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Whitehorse Gold intersects 6.3 metres of 11.2 g/t Au and 300 g/t Ag, including 1.3 metres of 30.3 g/t Au and 837 g/t Ag, at Skukum Gold Project, Yukon

WHG-NR-21-04 **February 17, 2021**

Vancouver, British Columbia: Whitehorse Gold Corp. ("Whitehorse Gold" or the "Company") **(TSXV: WHG)** reports the final results from the 2020 drill program at its Skukum Gold Project (the "Project") located in the Whitehorse Mining District, southern Yukon. The 2020 drill program, which was initiated to enhance the geologic understanding of the Skukum Creek deposit, has successfully achieved its goal and confirmed the high-grade tenor and thickness potential of the gold mineralization in the mid-level sections of the Skukum Creek deposit. Furthermore, the drill results provide a high priority target for the planned 2021 drill campaign.

Drill hole SC20-003 intersected 6.3 metres (5.8 metres true width) grading 11.2 g/t Au and 300 g/t Ag, including 1.3 metres of 30.3 g/t Au and 837 g/t Ag, in the Rainbow Zone of the Skukum Creek deposit (Table 1 and Figure 1).

"We are very pleased with our 2020 drill program and the success our exploration team had in identifying thicker zones of mineralization and confirming the high-grade gold mineralization in the Skukum Creek deposit," stated Kevin Weston, CEO of Whitehorse Gold. "The results provide valuable, strategic information to be used in the planning of our 2021 drill program on the Project."

Drill hole SC20-004 intersected a post-mineral dike at the target depth, however, observed alteration and anomalous sulphide mineralization occurring up to 50 metres below the dike are interpreted to indicate that the mineralizing system continues along strike to the north east where it is largely untested (Raca Target).

Table 1: Assay results for the 2020 drill program

Hole ID		From (m)	To (m)	Interval (m)[1]	Au (g/t)	Ag (g/t)	Pb (%)	Zn (%)	True Width (m)	Zone
SC20-001 (previously released)		434.08	443.01	8.93	6.54	186.83	1.40	0.99	8.07	Rainbow Zone
	Incl.	437.60	439.76	2.16	7.80	306.05	1.79	0.96	1.94	
	Incl.	441.79	443.01	1.22	21.40	563.00	5.27	3.59	1.10	
SC20-002 (previously released)		417.45	427.94	10.49	8.13	175.11	0.84	1.02	6.31	
	Incl.	417.45	419.39	2.24	25.24	636.47	2.53	3.19	1.35	
	Incl.	426.37	427.94	1.57	13.30	152.00	1.23	0.92	0.94	
SC20-03		**417.04**	**423.35**	**6.31**	**11.23**	**299.95**	**1.24**	**0.65**	**5.80**	
	Incl.	**420.46**	**421.78**	**1.32**	**30.27**	**837.45**	**4.20**	**1.34**	**1.21**	
SC20-04	No significant intercept. Mineralized zone cut by younger dike.									

Notes:
1. Length and specific gravity weighted composites.
2. Drill location, azimuth and dip of drill holes provided in Table 4 below.

The Skukum Creek gold system has significant Au and Ag grades over approx. 700 metres of vertical extent and nearly 1 km of strike length. The dimensions and homogeneous nature of the precious metal mineralization indicate a protracted and robust hydrothermal system that has yet to be fully tested.

The 2020 drill program consisted of 4 drillholes and successfully defined the deeper portion of the Skukum Creek deposit, validated historic drill hole intercepts, and tested re-interpreted thicker and higher-grade portions of the deposit that remain open for expansion.

2020 Exploration Program - Skukum Creek Deposit

The Company's inaugural exploration program was primarily focused on gaining geologic understanding of the numerous exploration targets, completing historic data validation and collecting additional data in support of a resource expansion program planned for 2021. In detail the 2020 exploration program consisted of reconnaissance mapping, data compilation, re-interpretation of the Skukum Gold system and a 4-hole, 2,091-metre diamond drilling program on the Skukum Creek deposit (Figures 1 and 2).

Skukum Creek is the largest of the Project's three deposits currently defined with over 1 million indicated tonnes grading 5.85 g/t Au and 166.4 g/t Ag and 537,000 inferred tonnes grading 4.99 g/t Au and 108.3 g/t Ag (Table 2).

Hole SC20-003 intersected mineralization in the Rainbow Zone at approximately 417 metres downhole and returned 6.3 metres (5.8 metres true width) grading 11.2 g/t Au and 300 g/t Ag, including 1.3 metres of 30.3 g/t Au and 837 g/t Ag (Table 1 and Figures 2 and 3). This mineralized interval is not only thicker than nearby historic drill holes but also comparable in grade. Historic drill holes SC02-12 and SC02-11 returned: 57.46 g/t Au and 164.2 g/t Ag over a true width of 1.6 metres and 9.5 g/t Au and 164.66 g/t Ag over 2.2m true width, respectively (Table 3 and Figures 2 and 3).

As detailed in the Company's Technical Report (as defined below), the three delineated deposits on the Project (Skukum Creek, Goddell and Mt. Skukum) individually host the following mineral resources using a 3.0 g/t gold equivalent (AuEQ) cut-off grade.

Table 2: 2020 resource estimates for deposits on the Property using a 3.0 g/t AuEQ cut-off grade.

	Class	Tonnes	Au (g/t)	Ag (g/t)	AuEQ (g/t)	Contained oz Au	Contained oz Ag	Contained oz AuEQ
Skukum Creek	Indicated	1,001,300	5.85	166.4	7.75	188,334	5,355,478	249,401
	Inferred	537,000	4.99	108.3	6.22	86,124	1,869,065	107,415
Goddell	Indicated	329,700	8.13	-	8.13	86,210	-	86,210
	Inferred	483,900	7.13	-	7.13	110,867	-	110,867
Mt Skukum	Inferred	90,100	9.28	12.9	9.43	26,882	37,368	27,308

Notes:

1. CIM Definition standards (2014) were used for reporting the Mineral Resources.
2. Mineral resource estimate prepared by GeoSim Services Inc. with an effective date of October 1, 2020.
3. Mineral Resources are not mineral reserves and do not have demonstrated economic viability. An Inferred Mineral Resource is that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.
4. A base case cut-off grade of 3.0 g/t Au represents an in-situ metal value of US$126 per tonne at a gold price of $1450/oz, silver price of $16.50/oz and a metal recovery of 90% for gold and silver, which is believed to provide a reasonable margin over operating and sustaining costs for narrow vein mining and processing.
5. See the Company's Technical Report entitled "Skukum Gold-Silver Project, NI 43-101 Technical Report, Whitehorse Mining District, Yukon Territory, Canada" dated effective October 1, 2020 and

authored by Ronald G. Simpson, P.Geo. from GeoSim Services, Inc. filed on the Company's SEDAR profile (the "Technical Report").

6. Mineral resources are diluted to a minimum width of 1.5 metre. The gold equivalent formula used was AuEQ = Au + Ag * 0.0114.
7. Totals may not sum due to rounding.

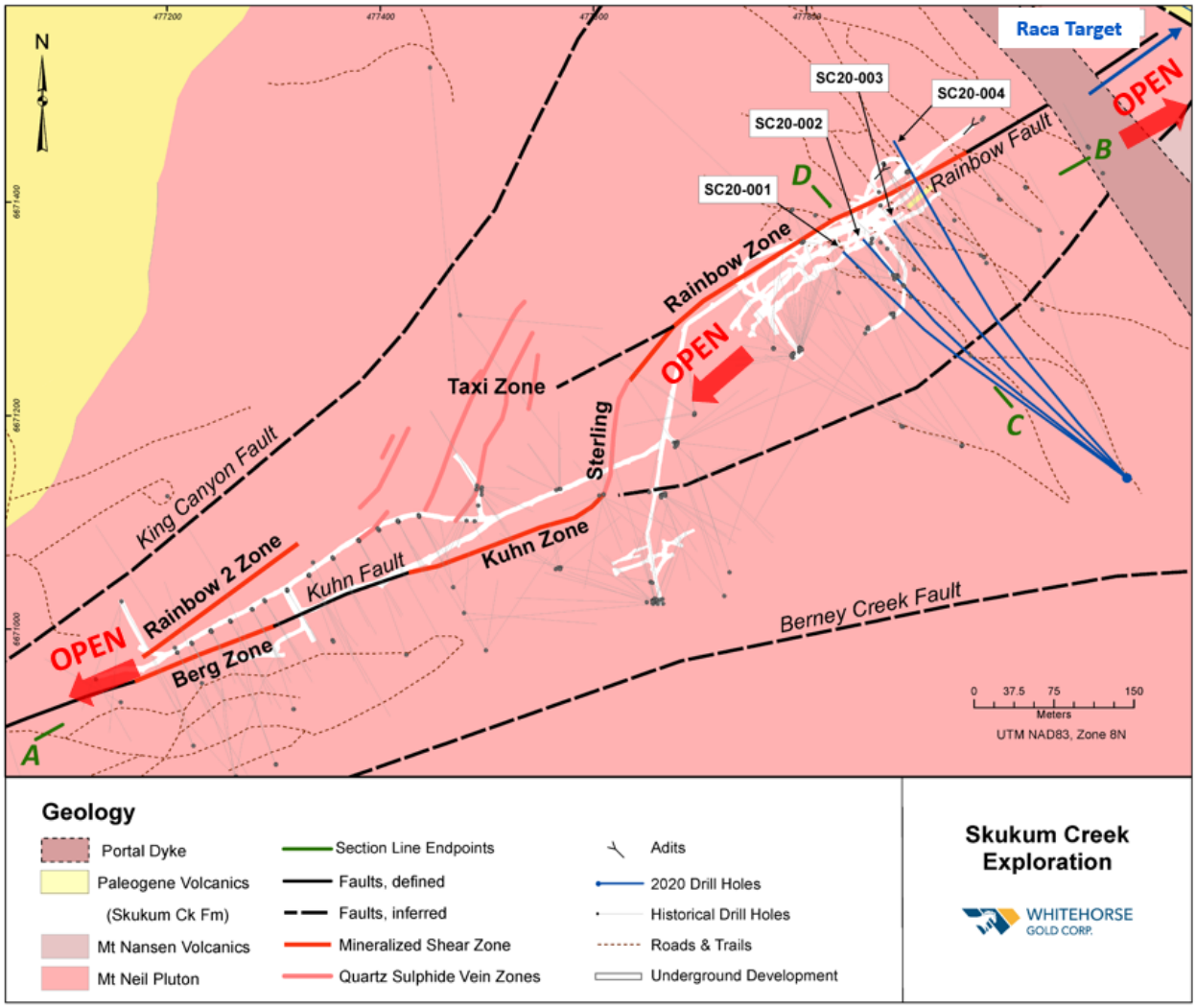

Figure 1: Bedrock geologic map of the Skukum Creek deposit showing traces of 2020 drill program.

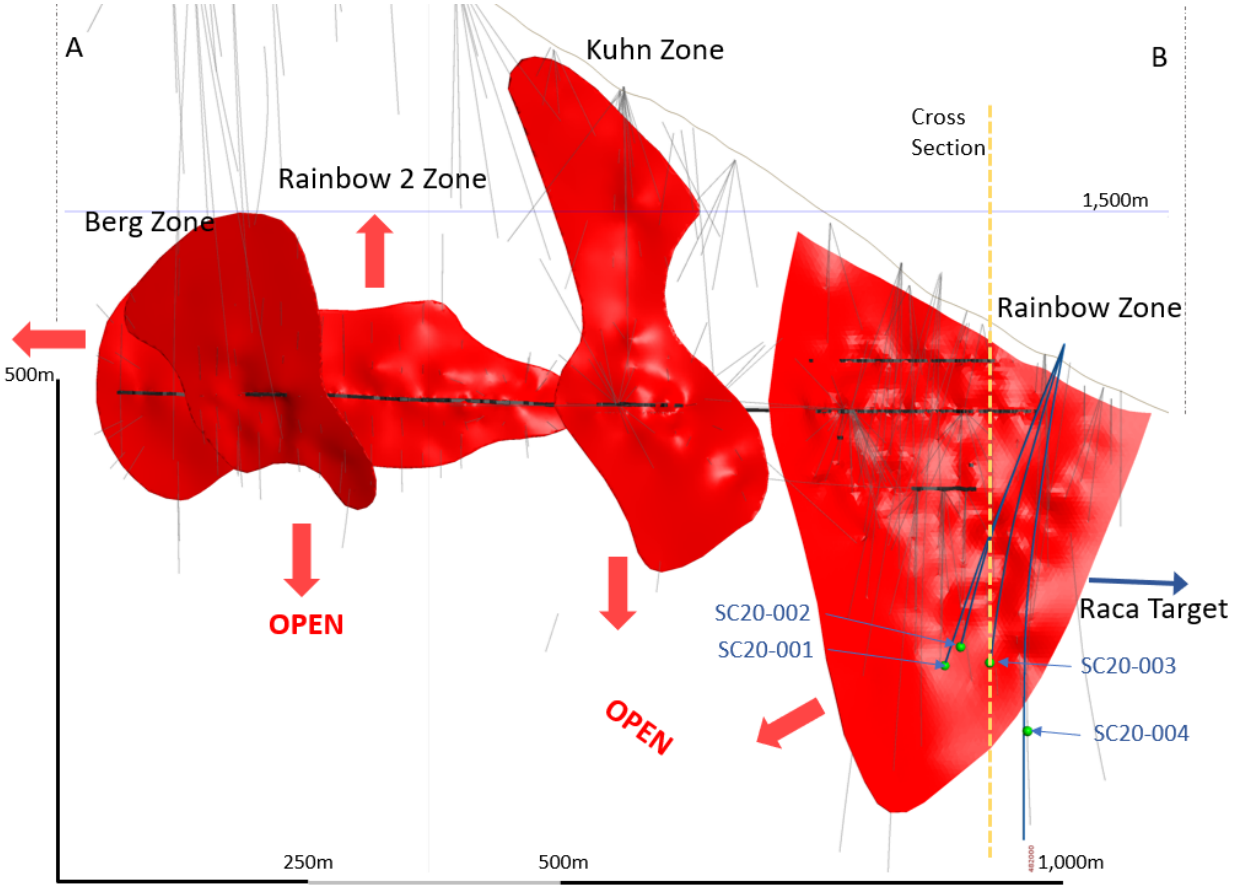

Figure 2: Long section looking WNW, showing mineralized zones, underground workings, historic drilling, 2020 drill holes (blue) and location of Cross Section (Figure 3).

Table 3: Assay composites for historic drill holes presented in Figure 3.

Hole ID	From (m)	To (m)	Interval (m)[1]	Au (g/t)	Ag (g/t)	True Width (m)	Zone
SC02-11	98.35	103.52	5.17	9.50	164.66	2.21	Rainbow Zone
SC02-12	179.30	191.34	12.04	57.46	164.20	1.64	
R96-214	52.50	70.40	17.90	3.36	92.59	10.53	
87-R4	295.8	297.7	1.9	5.25	431.94	1.00	

Notes:
1. Length and SG weighted composites where SG data is available.
2. Drill location, azimuth and dip of drill holes provided in Table 4 below.

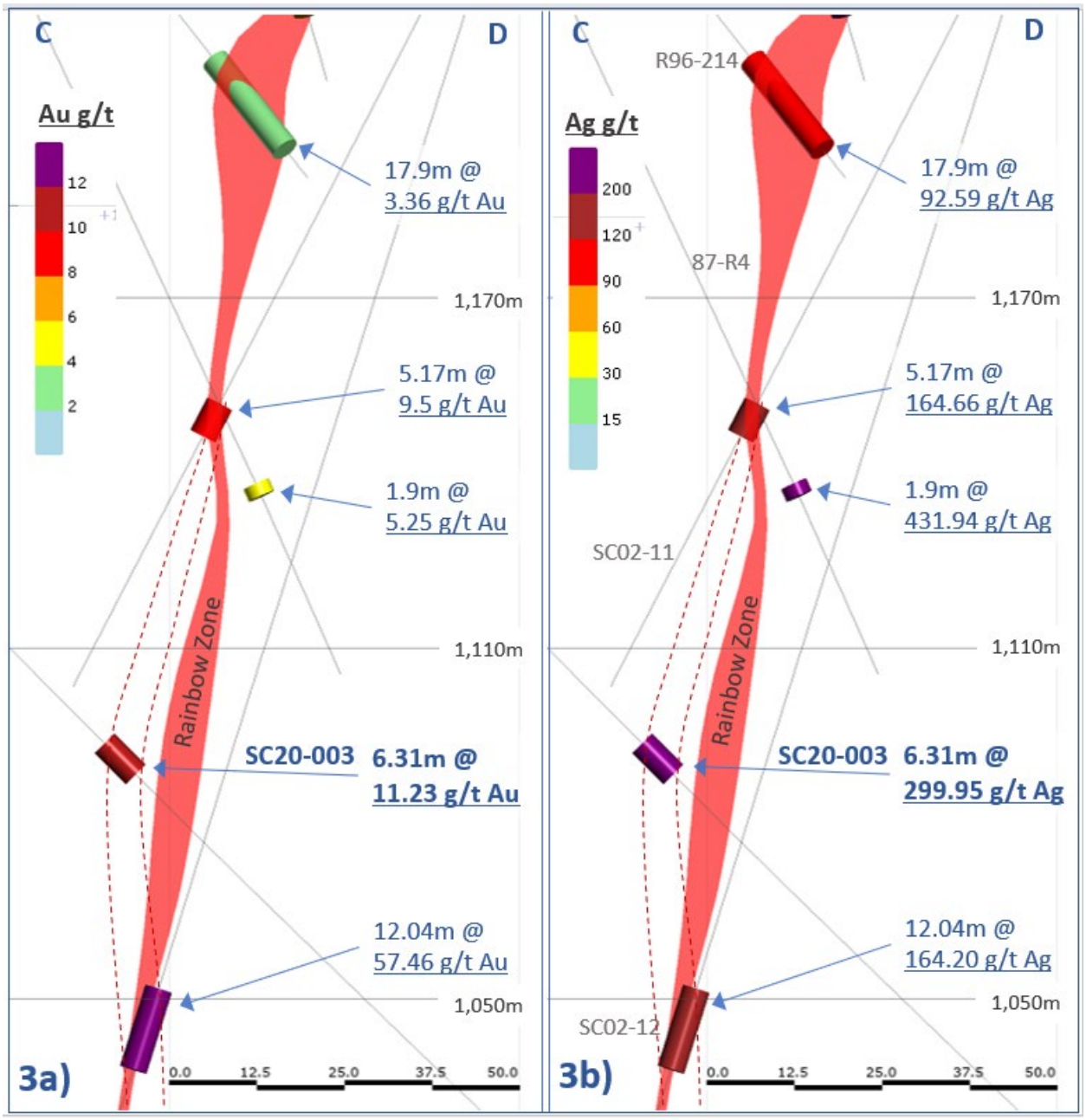

Figure 3: Cross section through the Rainbow Zone showing composited gold (3a) and silver (3b) grades for SC20-003 and historic drill holes. Section is approximately 25 metres thick looking WSW (235°).

Table 4: Drill hole details for current and historic drill holes presented in this document.

Hole ID	Northing	Easting	Elevation	Total Depth	Collar Azimuth	Collar Dip	Year	Type	Operator
Whitehorse Gold Drill Holes									
SC20-001	478101.1	6671141.2	1390.9	490.42	304.9	48.1	2020	SFC	WHG
SC20-002	478101.8	6671140.7	1390.9	480.67	307.3	46.0	2020	SFC	WHG
SC20-003	478101.6	6671140.7	1390.9	493.2	310.8	47.0	2020	SFC	WHG
SC20-004	478101.8	6671140.7	1390.9	627.0	318.8	52.9	2020	SFC	WHG
Historic Drill Holes									
R96-214	477891.57	6671321.28	1221	76.2	3	45	1996	UG	Omni[1]
SC02-11	477869.34	6671397.02	1222.37	143.86	146.1	63	2002	UG	TLG[2]
SC02-12	477869.17	6671396.99	1222.36	213.97	138.1	72.4	2002	UG	TLG[2]
87-R4	477694.77	6671201.58	1551.44	325.53	333	66	1986	UG	Omni[1]

Notes:
1. Omni Resources Inc.
2. Tagish Lake Gold Corp., prior to being acquired by Whitehorse Gold.

Qualified Persons
The independent Qualified Person for the mineral resource estimate is Ronald G. Simpson, P.Geo. from GeoSim Services, Inc. The technical information contained in this news release has been reviewed and approved by Tim Kingsley, Vice President of Exploration of Whitehorse Gold and Certified Professional Geologist (CPG-11538) with the American Institute of Professional Geologists, a Qualified Person for the purposes of National Instrument 43-101 – Standards of Disclosure of Mineral Projects ("NI 43-101").

Quality Assurance and Quality Control
Drill core from the Company's 2020 exploration program was logged and sampled in a secure core storage facility located at the Project site. Core samples from the program were cut in half, using a diamond cutting saw. Drill core and surface samples were sent to ALS Laboratories, which is independent of the Company. Sample preparation was performed at the ALS Laboratory in Whitehorse, YT, followed by analysis at the ALS Laboratory in North Vancouver, ALS is an accredited mineral analysis laboratory. All samples were analysed for gold using standard Fire Assay-AA techniques. Samples returning over 10.0 g/t gold were analysed utilizing standard Fire Assay-Gravimetric methods. Samples were also analyzed for a 48 multi-element geochemical suite by ICP-MS with a four-acid digestion. Certified gold reference standards, blanks, field duplicates and coarse reject duplicates were routinely inserted into the sample stream, as part of Whitehorse Gold's quality control/quality assurance program ("QA/QC").

Historic QA/QC data and methodology were reviewed and are summarized in the Technical Report. The author of the Technical Report considered historical sample preparation, analysis, and security to have been generally performed in accordance with exploration best practices at the time of collection.

ABOUT WHITEHORSE GOLD CORP.
Whitehorse Gold is a responsible mineral exploration and development company focused on its 170-square-km Skukum Gold Camp located in southern Yukon, approximately 55 km south-southwest of Whitehorse. The Project hosts the advanced-stage Skukum Creek and Goddell deposits, and the formerly producing Mt. Skukum high-grade gold mine, all of which remain open for expansion, plus additional untested mineralized occurrences. Project infrastructure includes an all-weather access road, a 50-person camp, approximately 4.8 kms of underground development, and a previously operating 300-tpd mill and associated support facilities. Underground operations by a previous operator at Mt. Skukum from 1986 to 1988 saw 233,400 tons of ore mined and processed to recover approximately 79,750 ounces of gold.

On Behalf of Whitehorse Gold Corp.
*signed **"Kevin Weston"***
Kevin Weston, CEO & Director

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Cautionary Note Regarding Forward-Looking Statements

This news release contains forward-looking statements and forward-looking information (collectively, "forward looking statements") within the meaning of applicable Canadian and U.S. securities legislation. All statements, other than statements of historical fact included in this news release, including, without limitation, future plans with respect to the Project, including the 2021 work program and resource expansion; and other future plans, objectives or expectations of the Company are forward-looking statements. Estimates of mineral reserves and mineral resources are also forward-looking statements because they incorporate estimates of future developments including future mineral prices, costs and expenses and the amount of minerals that will be encountered if a property is developed. Forward-looking statements are often, but not always, identified by words or phrases such as "expects", "is expected", "anticipates", "believes", "plans", "projects", "estimates", "assumes", "intends", "strategies", "targets", "goals", "forecasts", "objectives", "budgets", "schedules", "potential" or variations thereof or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, or the negative of any of these terms and similar expressions. Forward-looking statements are based on the opinions, assumptions, factors and estimates of management considered reasonable at the date the statements are made. The opinions, assumptions, factors and estimates which may prove to be incorrect, include, but are not limited to: that market fundamentals will result in sustained precious metals demand and prices; that there are no significant disruptions affecting operations, including labour disruptions, supply disruptions, power disruptions, security disruptions, damage to or loss of equipment, whether due to flooding, political changes, title issues, intervention by local landowners, environmental concerns, pandemics (including COVID-19) or otherwise; that the Company will be able to obtain and maintain governmental approvals, permits and licenses in connection with its current and planned operations, development and exploration activities, including at the Project; that the Company will be able to complete the required upgrading and retrofitting of the Project infrastructure to be fit for the Company's planned mining activities; that the Company will be able to meet its current and future obligations; that the Company will be able to comply with environmental, health and safety laws; that the Company will be able to secure financing on suitable terms; and the assumptions underlying mineral resource estimates and the realization of such estimates.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to differ materially from any future results, performance or achievements expressed or implied by the forward-looking statements. Such risks and other factors include, among others: social and economic impacts of COVID-19; actual exploration results; changes in project parameters as plans continue to be refined; results of future exploration activities and resource estimates; future metal prices; availability of capital and financing on acceptable terms; general economic, market or business conditions; uninsured risks; regulatory changes; defects in title; availability of personnel, materials and equipment on a timely basis; accidents or equipment breakdowns; delays in receiving government approvals; unanticipated environmental impacts on operations and costs to remedy same; and other exploration risks or other risks detailed herein and from time to time in the filings made by the Company with securities regulators. All of the Company's Canadian public disclosure filings may be accessed via www.sedar.com and readers are urged to review these materials, including the Technical Report. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ from those described in forward-looking statements, there may be other factors that cause such actions, events or results to differ materially from those anticipated. There can be no assurance that forward-looking statements will prove to be accurate and accordingly readers are cautioned not to place undue reliance on forward-looking statements.

The Company undertakes no obligation to update any of the forward-looking statements in this news release or incorporated by reference herein, except as otherwise required by law.

Cautionary Note to US Investors

This news release has been prepared in accordance with the requirements of NI 43-101 and the Canadian Institute of Mining, Metallurgy and Petroleum Definition Standards, which differ from the requirements of U.S. Securities laws. NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects.