

## Whitehorse Gold reports final 2020 exploration program results from Skukum Gold Project, Yukon

### 2020 Field Sampling Highlights Include<sup>1</sup>:

- 14.85 g/t Au and 98.2 g/t Ag chip sample over 0.5 metres at Charleston
- 40.2 g/t Au and 134 g/t Ag, grab sample at southeast Skukum Creek
- 48.3 g/t Au and 174 g/t Ag, grab sample at Lake Zone (Mt. Skukum Deposit)
- 39 g/t Au and 48.1 g/t Ag, grab sample on Brandy Vein (Mt. Skukum Deposit)

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April 15, 2021

**Vancouver, British Columbia: Whitehorse Gold Corp.** (“Whitehorse Gold” or the “Company”) (TSXV: **WHG**) reports final results from its 2020 surface sampling and mapping program, and ongoing data compilation at its Skukum Gold Project (the “Project”), southern Yukon.

In addition to the 3 main gold deposits on the Company’s wholly-owned 170 sq-km land package, there are numerous underexplored precious metal occurrences identified at the Project (see Figures 1 and 2). Whitehorse Gold completed field sampling and mapping programs in 2020 as part of its initial property scale review (the “2020 Program”), results of which are discussed below in the context of compiled historic data.

“Outside of our currently delineated gold deposits, the Project hosts a wealth of high-grade, precious metal occurrences that emphasize the significant exploration potential and sets us apart from many junior exploration companies,” stated Kevin Weston, CEO of Whitehorse Gold. “Along with our Skukum Creek, Goddell and Mt. Skukum deposits, these other showings provide us with additional opportunity to grow the Skukum Gold Project in the years to come.”

### KEY OCCURRENCES:

#### Charleston

The most significant mineralization is found in the Charleston vein (Figure 3) where 2020 Program sampling results returned 14.85 g/t Au and 98.2 g/t Ag over 0.5 metres, and 8.79 g/t Au and 297 g/t Ag over 0.5 metres, and validated historic samples on the out-cropping high-grade, gold mineralized structure.

The vein was discovered in the early 1900’s and a short adit (Figure 4) was advanced along the structure in 1921. The vein has been sampled by the various historic owners but has never been the subject of a concerted or sustained exploration program.

#### Southeast Skukum Creek

Surface grab samples<sup>1</sup> of a mineralized occurrence situated 500 metres south-southeast of the Skukum Creek Deposit returned 40.2 g/t Au and 134 g/t Ag over 0.1 metres, and 30.9 g/t Au and 149 g/t Ag over 0.1 metres. These samples highlight the potential for sub-parallel structures in the hanging wall and footwall of the Skukum Creek deposit.

#### Lake Zone & Brandy Veins

In the vicinity of the past-producing Mt. Skukum deposit, surface grab sampling<sup>1</sup> of the Lake Zone returned 48.3 g/t Au and 174 g/t Ag, and 22.9 g/t Au and 47.3 g/t Ag, and the Brandy Vein returned grades of 39 g/t Au and 48.1 g/t Ag.

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<sup>1</sup> Readers are cautioned that the above-mentioned grab samples are selective and likely biased by nature and therefore are not necessarily representative of the overall grade and extent of any mineralization that could occur on the subject areas of the Project.

**Mt Skukum West**

The Wanda, Marmot, Wolverine, Pika and Fox gold-mineralized vein structures occur west of the Mt. Skukum deposit (Figure 1). Data review of the past programs on this area has compiled surface chip sampling data, highlights of which include:

Selected Historical Surface Chip Sampling Highlights				
Vein	Au (g/t)	Ag (g/t)	Width (m)	Discovery
Wanda Vein	5.8	20.6	0.5	1988
Marmot Vein	328.7	377.1	0.2	1988
Wolverine Vein	11.8	8.2	0.2	1988
Pika vein	92.9	220.1	0.9	1981
Fox veins	24.3	17.8	0.4	1981

Most of these veins were discovered in 1988 as the Mt. Skukum mine was shutting down and the area was identified for follow-up work in the cancelled 1990 exploration field season. No significant exploration work has been completed on the occurrences since.

The Wanda, Marmot and Wolverine veins have not been drill tested and historic drilling completed on the Fox and Pika veins (approximately 14 holes) is of limited vertical and horizontal extent.

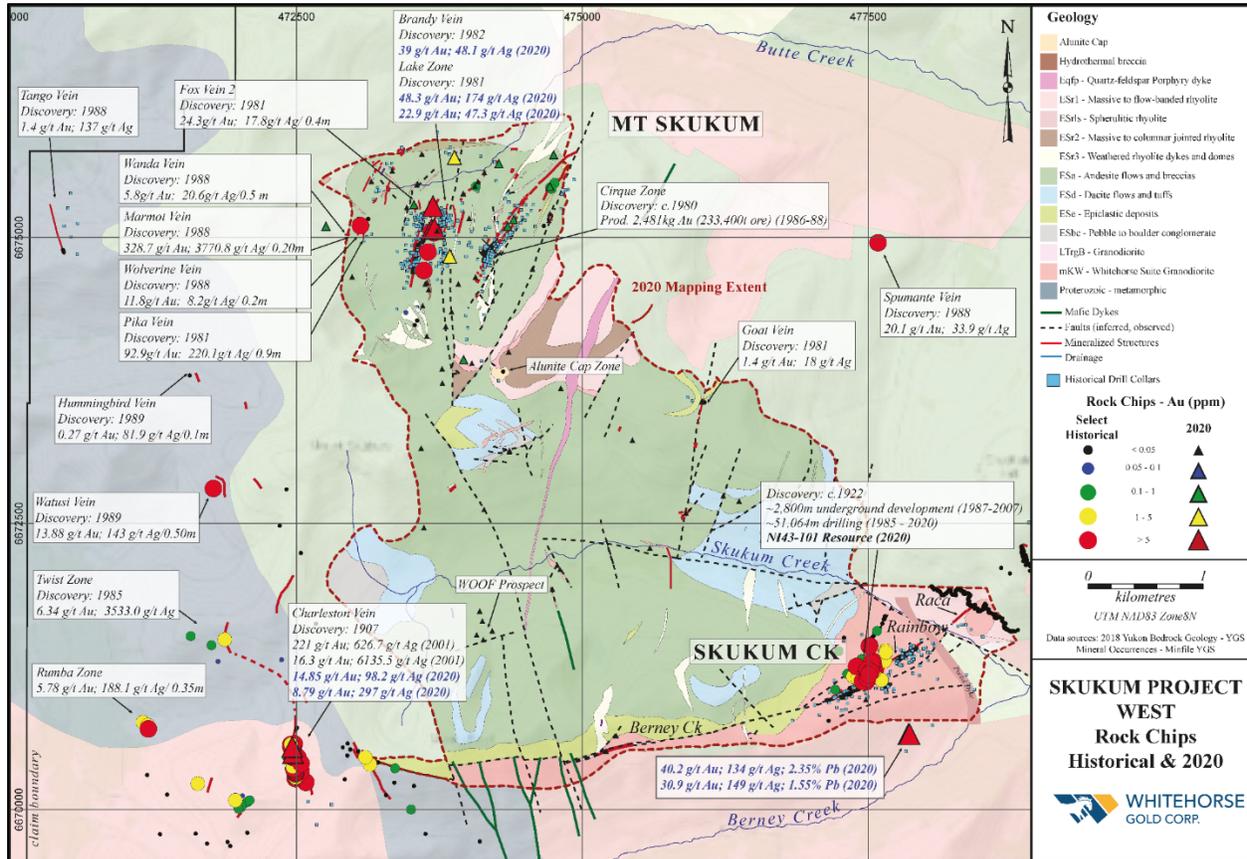


Figure 1: Western portion of the Project with multiple identified gold mineralized occurrences (historical samples and 2020 Program samples).

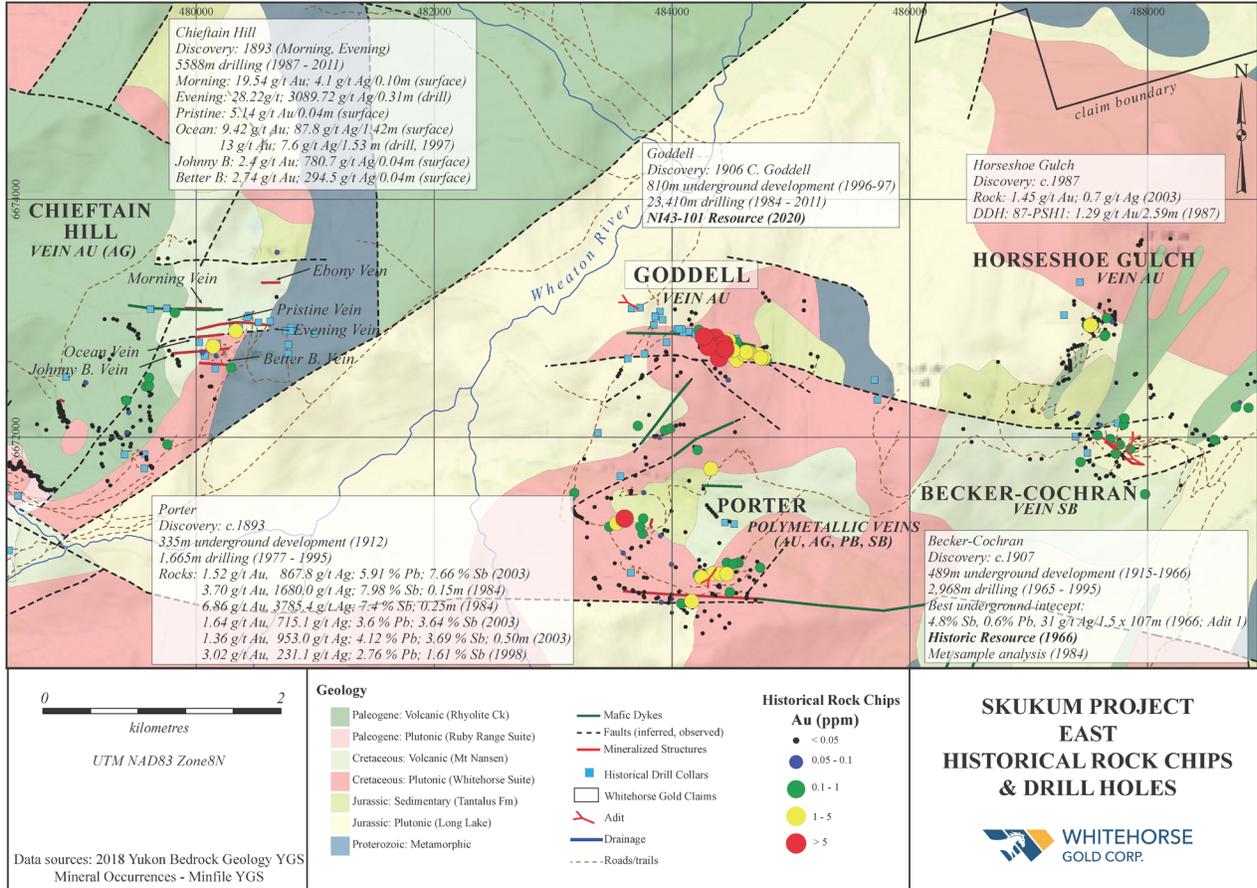


Figure 2: Eastern portion of the Project with multiple identified gold mineralized occurrences (historical samples).

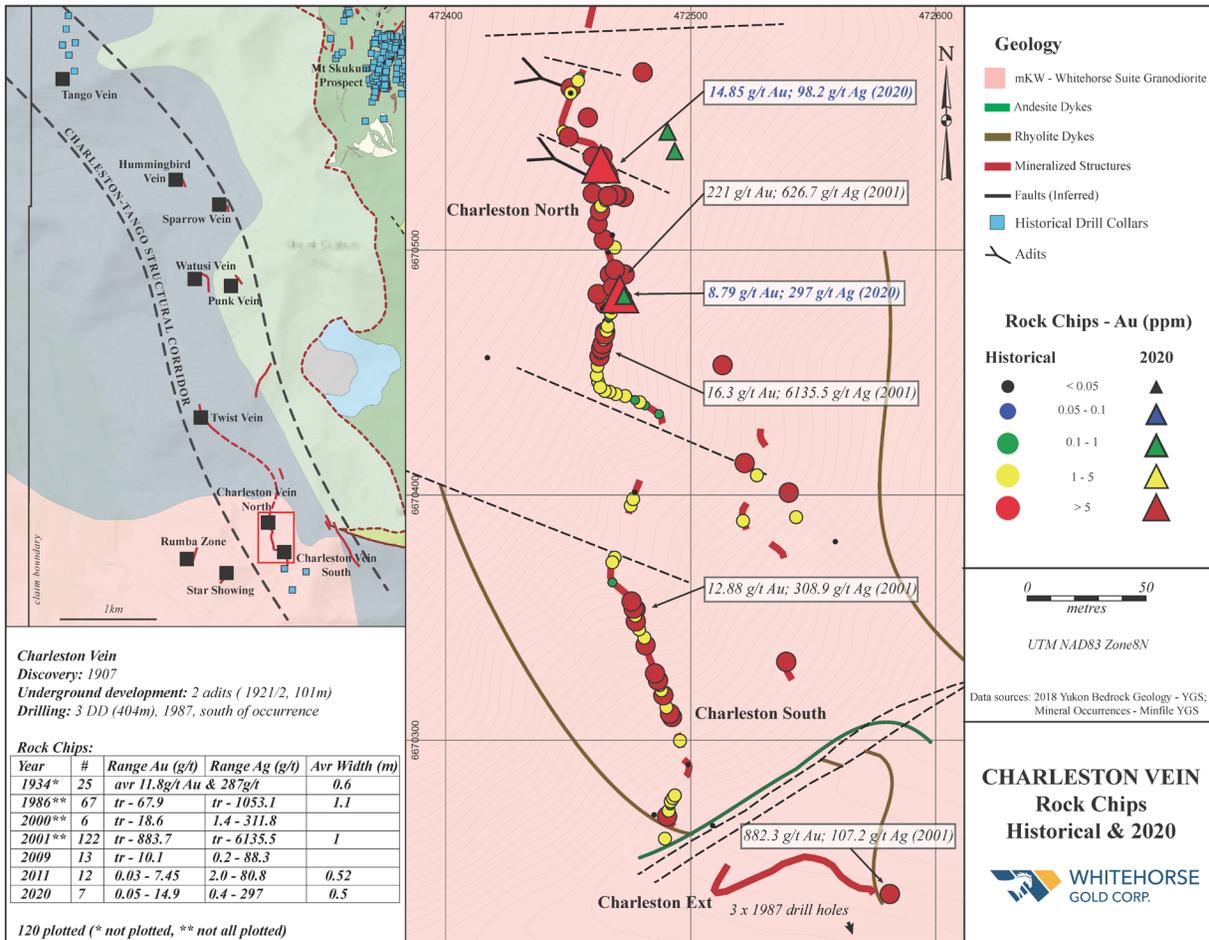


Figure 3: Charleston Vein sampling results (historical samples and 2020 Program samples)



Figure 4: Outcrop of the Charleston Vein with a historic (early-1920s) portal, refurbished in 1989.

Although the Company believes the source of the historical information to be generally reliable, such information is subject to interpretation and cannot be verified with complete certainty due to limits on the availability and reliability of raw data and other inherent limitations and uncertainties.

## **FUTURE WORK**

As part of the upcoming 2021 field season, detailed mapping and sampling is planned for the majority of these targets. Geologic, geochemical and TerraSpec Halo alteration data, are expected to be combined with an airborne magnetic/radiometric survey to develop a ranked pipeline of targets. Results of the 2021 field work will guide work programs for 2022 and beyond.

## **Qualified Persons**

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”). The qualified person has verified the scientific information disclosed herein, including the sampling, preparation, security and analytical procedures underlying the 2020 Program, and is not aware of any significant risks and uncertainties that could be expected to affect the reliability or confidence in the information discussed herein.

## **Quality Assurance and Quality Control**

Drill core from the Company’s 2020 Program was logged and sampled in a secure core storage facility located at the Project site. Core samples from the 2020 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”).

Certain historic QA/QC data and methodology were reviewed and are summarized in the 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”). 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.

## **INVESTOR RELATIONS AND ADVERTISING AGREEMENTS**

The Company announces that it has entered into two separate investor relations agreements.

The Company entered into an agreement with Red Cloud Securities Inc. and Red Cloud Financial Services Inc. (together “Red Cloud”) to provide the Company with a range of corporate advisory services. Such services include organizing and administering “roadshows”, drafting traditional marketing materials, managing the Company’s social media and providing traditional media support and assistance in the creating of video content for exclusive use on “Red Cloud TV” and other services as required by the Company. As consideration, Red Cloud will be paid a fee of \$10,000 (plus tax) per month for an initial six-month period. The agreement may be renewed on a month-to-month basis thereafter at the option of the Company. Red Cloud is a Toronto-based financial services company that provides assistance to mineral exploration and mining companies in accessing capital markets and enhancing their corporate profile. Red Cloud Securities Inc. is registered as an Investment Dealer in Ontario, Quebec, Alberta and British Columbia and is a member of the Investment Industry Organization of Canada (IIROC). To the Company’s knowledge, Red Cloud does not have any direct interest in the Company or its securities. The engagement of Red Cloud is subject to TSX Venture Approval.

The Company has also entered into an agreement with Dig Media Inc. (dba Investing News Network) (“INN”) pursuant to which INN provides certain advertising services to the Company. Such services include the creation of a profile for the Company, which will include publicly available interviews, videos and articles

related to the Company. INN will provide such services until December 22, 2021. As consideration, the Company has agreed to pay INN a fee of \$50,000 (plus tax). Based out of Vancouver, British Columbia, with officers around the globe, INN is an independent firm, which is dedicated to providing independent news and education to investors. To the Company's knowledge, INN does not have any direct interest in the Company or its securities.

#### **ABOUT WHITEHORSE GOLD CORP.**

Whitehorse Gold is a responsible mineral exploration and development company focused on its 170-square-km Skukum Gold Project 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. 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 and regulatory 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 and regulatory 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](http://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.