DATE OF REPORT: May 26, 2021

This MD&A for Whitehorse Gold Corp. and its subsidiaries' (collectively, "Whitehorse Gold" or the "Company") should be read in conjunction with the Company's audited consolidated financial statements for the six months ended December 31, 2020 and the related notes contained therein. In addition, the Company reports its financial position, financial performance and cash flow in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. The Company's significant accounting policies are set out in Note 2 of the audited consolidated financial statements for the six months ended December 31, 2020.

CORPORATE INFORMATION

The Company is a Canadian mining company engaged in exploring and developing mining properties, including its Skukum Gold Project (formerly referred to as Tagish Lake Gold Project) located in the Yukon Territory, Canada (the "Project"). Whitehorse Gold was incorporated under the *Business Corporations Act* (British Columbia) on November 27, 2019, primarily for the purpose of carrying out a spin-out by way of plan of arrangement (the "Arrangement") with New Pacific Metals Corp. ("New Pacific"), which was completed on November 18, 2020.

The head office, registered address and records office of the Company are located at 1066 Hastings Street, Suite 1750, Vancouver, British Columbia, Canada, V6E 3X1. The Company's common shares (each, a "Share" or a "Common Share") commenced trading on the TSX Venture Exchange (the "TSXV") under the symbol "WHG" on November 25, 2020.

PROJECT OVERVIEW

On February 12, 2020, the Company entered into a share exchange agreement with New Pacific, pursuant to which New Pacific transferred to the Company all the issued and outstanding shares (the "Tagish Shares") in the authorized share structure of Tagish Lake Gold Corp. ("Tagish Lake") in consideration for the issuance of (1) an aggregate of 20,000,000 fully-paid and non-assessable Common Shares; and (2) a demand promissory note in the principal sum of $3,000,000 to New Pacific (the "Share Exchange Promissory Note"). As a result, Tagish Lake is a wholly-owned subsidiary of the Company.

The Project, covering an area of 170.3 km^2, is located approximately 55 kilometers south of Whitehorse, Yukon Territory, Canada. The Project consists of 1,051 mining claims hosting three identified gold and gold-silver mineral deposits: Skukum Creek, Goddell and Mount Skukum. The Property is 100% owned by Tagish Lake.

In Q1 2021, the Company did not conduct exploration work at the Project. During the three months ended March 31, 2021, total expenditures of $265,142 (three months ended March 31, 2020 - $nil) were capitalized under the Project for assay testing of the drilling samples from its 2020 exploration program, historical data compilation, re-interpretation of the Skukum Gold system, and environmental monitoring. The Company plans to start its 2021 work program in Q2 2021.

(Expressed in Canadian dollars, unless otherwise stated)

The continuity schedule of mineral property interest is summarized as follows:

Cost		**The Project**
Balance, July 1, 2020	$	11,820,000
Capitalized exploration expenditures		
Geology Study		712,917
Drilling & Assaying		330,998
Camp service		200,432
Environmental study		163,625
Project management and support		144,749
Reporting and assessment		12,600
Permitting & Claims		21,546
Balance, December 31, 2020	$	13,406,867
Capitalized exploration expenditures		
Drilling & Assaying		16,042
Environmental study		75,670
Project management and support		173,430
Balance, March 31, 2021	**$**	**13,672,009**

FINANCIAL RESULTS

Net loss attributable to the equity holders for the three months ended March 31, 2021 was $522,452, or $0.01 per share (three months ended March 31, 2020 - net loss of $52,868 or $0.00 loss per share). The Company's financial results were primary impacted by the increase of operating expenses as discussed below.

Operating expenses for the three months ended March 31, 2021 were $520,289 (three months ended March 31, 2020 - $25,383). The increased operating expenses aligned with the growth of the Company compared to prior year quarter, at which time the Company had not started active operation. Items included in operating expenses were as follows:

(i) **Salaries and benefits expenses** for the three months ended March 31, 2021 was $264,507 (three months ended March 31, 2020 - $14,676). The increase in salaries and benefits expenses was related to additional employees being hired to facilitate the Company's operations compared to prior year quarter.

(ii) **Investor relations expenses** for the three months ended March 31, 2021 were $68,077 (three months ended March 31, 2020 - $nil). The increase in investor relations expenses was a result of advertising and marketing activities conducted since the Company's listing on the TSXV.

(iii) **Filing and listing fees** for the three months ended March 31, 2021 were $40,087 (three months ended March 31, 2020 - $nil). The increase in filing and listing fees in the current period was a result of the expenses related to continuous disclosure and other filings completed since the Company's listing.

(Expressed in Canadian dollars, unless otherwise stated)

(iv) **Professional fees** and **office and administration expenses** for the three months ended March 31, 2021 were $31,379 and $25,807, respectively (three months ended March 31, 2020 - $nil and $10,707, respectively). The increase in these expenses was mainly related to an increase in corporate activities conducted in the current quarter compared to prior year quarter.

(v) **Share-based compensation** for the three months ended March 31, 2021 was $89,536 (three months ended March 31, 2020 - $nil).

Interest expense for the three months ended March 31, 2021 was $nil (three months ended March 31, 2020 - $27,541). The decrease was due to the full repayment of the Promissory Notes (as defined below) in the principal amount of $3,500,000 due to New Pacific at an annual interest rate of 6%.

Selected Quarterly Financial Statements

	For the quarters ended
	March 31, 2021
Net loss attributable to the equity holders	$ 522,452
Operating expenses	520,289
Basic and diluted (loss) per share	(0.01)
Total assets	14,736,693
Total liabilities	291,274

	For the quarters ended	
	December 31, 2020	September 30, 2020
Net loss attributable to the equity holders	$ 558,424	$ 81,713
Operating expenses	519,976	28,172
Basic and diluted (loss) per share	(0.02)	(0.01)
Total assets	15,092,463	15,407,134
Total liabilities	241,158	6,851,403

LIQUIDITY AND CAPITAL RESOURCES

Cash Flows

Cash used in operating activities for the three months ended March 31, 2021 was $458,236 (three months ended March 31, 2020 - $13,281). Cash flows used in operating activities were mainly used for the payment of the Company's operating expenses as outlined above.

Cash used in investing activities for the three months ended March 31, 2021 was $373,240 (three months ended March 31, 2020 – cash inflow of $25,574). Cash flows used in investing activities were mainly used for capital expenditures on the Project.

(Expressed in Canadian dollars, unless otherwise stated)

Cash provided by financing activities for the three months ended March 31, 2021 was $nil ((three months ended March 31, 2020 – $500,000). On November 17, 2020, the Company closed a non-brokered private placement of 22,656,698 Common Shares for gross proceeds of $6,797,010 (the "2020 Private Placement"). The cash inflow from the 2020 Private Placement netted with repayment of the principal and interest of the Promissory Notes totaled $3,660,520. The following table provides a comparison of disclosure previously made by the Company regarding its intended use of proceeds described in the Company's TSXV Form 2B - *Listing Application* ("Listing Application") dated November 18, 2020 against the Company's actual use of such proceeds up to December 31, 2020. All amounts listed below exclude non-cash expenses. The amounts presented in the table below are approximate.

Use of Proceeds	Intended Use Amount (Per Listing Application)	Actual Use of the funds utill March 31, 2021	(Over)/under Intended expenditure
Repayment of the Promissory Notes and payables due to New Pacific	$ 3,690,000	$ 3,695,056	$ (5,056)
Professional service for the Comapany's initial public offering	130,000	173,495	(43,495)
Phase I Work Program	680,000	724,492	(44,492)
Commencement of Phase II Work Program	1,084,000	373,240	710,760
Corporate use and working capital	1,213,010	741,152	471,858
Total	**6,797,010**	**5,707,435**	**1,089,575**

The Company is progressing each of the planned objectives set forth in the above table. Commencement of the Phase II work program is scheduled for 2021. The remaining balance of the funding from the Private Placement is expected to be expended for the purposes set out in the above table in accordance with the timeline outlined in the Listing Application.

Liquidity and Capital Resources

As at March 31, 2021, the Company had a working capital position of $744,409. Current liabilities that are to be settled in cash as at March 31, 2021 include trade and other payables and accrued liabilities of $291,274, which have primarily been incurred in connection with the Project's expenditure and for general corporate purposes. The Company's working capital is sufficient for the Company to meet is immediate liquidity requirements.

During the three months ended March 31, 2021, the Company incurred a loss of $522,452 and used $458,236 cash in operating activities. Operating losses in relation to exploration activities is expected to continue for the foreseeable future. The Company's ability to continue operations in the normal course of business is dependent on several factors, including the operating of its mineral property, as well as the ability to secure additional financing through the issuance of additional equity or debt. However, there is no certainty that the Company will raise sufficient funds to conduct further exploration and development of its mineral property.

In addition, the current outbreak of COVID-19 has caused a significant disruption to global economic conditions which may adversely impact the Company's results. Moreover, COVID-19 has potential negative impacts on the stock markets, which could adversely impact the Company's ability to raise capital.

On May 14, 2021, the Company closed concurrent private placement offerings (the "2021 Private Placements") and raised aggregate gross proceeds of $15,264,590. The 2021 Private Placements consisted of: (i) a brokered private placement (the "Brokered Private Placement") of units (each, a "Unit") and flow-through units (each, a "Flow-Through Unit") for aggregate gross proceeds of approximately $13,442,990; and (ii) a non-brokered offering (the "Non-Brokered Private Placement") of Units and Flow-Through Units for aggregate gross proceeds of $1,821,600. Under the 2021 Private Placements, the Company issued an aggregate of 6,287,300 Units and 3,646,025 Flow-Through Units. The 2021 Private Placements remain subject to final approval of the TSXV.

The Units were priced at $1.50 per Unit and Flow-Through Units at $1.60 per Flow-Through Unit. Each Unit consists of one Share and one transferable Share purchase warrant (a "Warrant"). Each Flow-Through Unit consists of one flow-through share and one transferable Share purchase warrant (a "Flow-Through Warrant"). Each Warrant entitles the holder to acquire one Share from the Company at a price of $2.00 per Share for a period of 60 months following closing of the 2021 Private Placements (the "Closing"). Each Flow-Through Warrant entitles the holder to acquire one Share from the Company at a price of $2.10 per Share for a period of 60 months following Closing. In the event that the closing price of the Shares is greater than $3.00 per Share on the TSXV for a period of 10 consecutive trading days at any time after the Closing, the Company may accelerate the expiry date of the Warrants and the Flow-Through Warrants by giving written notice to the holders thereof, in the form of a press release, and in such case the Warrants and the Flow-Through Warrants will expire 30 days thereafter.

The Brokered Private Placement was undertaken by BMO Nesbitt Burns Inc. (BMO Capital Markets) and Laurentian Bank Securities Inc. as co-lead agents and joint bookrunners, on behalf of a syndicate that included Red Cloud Securities Inc., Canaccord Genuity Corp. and Raymond James Ltd. (collectively, the "Agents").

In connection with the Brokered Offering, the Company paid the Agents a cash commission of $446,579; and issued 286,249 agents warrants to the Agents. In connection with the Non-Brokered Offering, the Company paid aggregate finder's fees of $9,180 and issued 6,000 finders warrants to the finders. The agents warrants and the finders warrants entitle the holder to acquire one Share form the Company at a price of $2.00 per Share for a period of 24 months from the Closing.

The securities issued in connection with the 2021 Private Placements have a holder period of four months and one day from the Closing.

FINANCIAL INSTRUMENTS

The Company manages its exposure to financial risks, including liquidity risk and credit risk in accordance with its risk management framework. The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework and reviews the Company's policies on an ongoing basis.

(a) Fair Value

The Company classifies its fair value measurements within a fair value hierarchy, which reflects the significance of inputs used in making the measurements as defined in IFRS 13 – *Fair Value Measurement* ("IFRS 13").

(Expressed in Canadian dollars, unless otherwise stated)

Level 1 – Unadjusted quoted prices at the measurement date for identical assets or liabilities in active markets.

Level 2 – Observable inputs other than quoted prices included in Level 1, such as quoted prices for similar assets and liabilities in active markets; quoted prices for identical or similar assets and liabilities in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.

Level 3 – Unobservable inputs which are supported by little or no market activity.

The Company does not have any financial instruments that are measured at fair value on a recurring basis as at March 31, 2021 and December 31, 2020. Fair value of financial instruments measured at amortised cost approximate their carrying amount as at March 31, 2021 and December 31, 2020 due to short-term nature.

(b) Liquidity Risk

The Company has no operating revenues. Liquidity risk is the risk that the Company will not be able to meet its short term business requirements. As at March 31, 2021, the Company had working capital of $744,409. The Company's ability to continue operations in the normal course of business is dependent on the Company's ability to secure additional financing.

In the normal course of business, the Company enters into contracts that give rise to commitments for future minimum payments. The following summarizes the remaining contractual maturities of the Company's financial liabilities:

	March 31, 2021		December 31, 2020
	Due within a year	**Total**	
Trade and other payables	**$ 259,074**	**$ 259,074**	$ 170,808
Accrued liabilities	**32,200**	**32,200**	70,350
	$ 291,274	**$ 291,274**	$ 241,158

(c) Credit Risk

Credit risk is the risk of financial loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. The Company's exposure to credit risk is primarily associated with cash and cash equivalents and receivables. The carrying amount of financial assets included on the consolidated statement of financial position represents the maximum credit exposure.

The Company has deposits of cash that meet minimum requirements for quality and liquidity. Management believes the risk of loss to be remote, as a majority of its cash and cash equivalents are held with major financial institutions. As at March 31, 2021, the Company had a GST receivables balance of $73,484.

(Expressed in Canadian dollars, unless otherwise stated)

RELATED PARTY TRANSACTIONS

Related party transactions are made on terms agreed upon by the related parties. The balances with related parties are unsecured, non-interest bearing, and due on demand. Related party transactions not disclosed elsewhere in the MD&A are as follows:

	Note		**March 31, 2021**		December 31, 2020
Payables due to Silvercorp Metals Inc.	i	**$**	**23,894**	$	20,879

i) Silvercorp Metals Inc. ("Silvercorp") owns 26.99% (29.50% after the 2021 Private Placements) interest in the Company. Silvercorp and the Company share office space and Silvercorp provides various general and administrative services to the Company. Expenses in services rendered and incurred by Silvercorp on behalf of the Company for the three months ended March 31, 2021 were $55,893 (three months ended March 31, 2020 - $nil).

ii) New Pacific was the parent of the Company until the effective date of the Arrangement on November 18, 2020. The Company entered into a share exchange agreement with New Pacific on February 12, 2020, pursuant to which the Company acquired all of the issued and outstanding Tagish Shares. As partial consideration for the Tagish Shares, the Company issued the Share Exchange Promissory Note to New Pacific.

The Company issued an additional promissory note to New Pacific on February 12, 2020, in the principal amount of $500,000, the principal amount of which was used by the Company to meet its short-term operating needs (together with the Share Exchange Promissory Note, the "Promissory Notes").

The Promissory Notes are repayable on demand and bear an annual interest of 6%. During the three months ended March 31, 2021 $nil (three months ended March 31, 2020 - $27,541) interest expense for the Promissory Notes was recorded in the condensed consolidated statement of loss and other comprehensive loss.
The Company repaid the principal and interest under each of the Promissory Notes in full on November 18, 2020.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet financial arrangements.

PROPOSED TRANSACTIONS

There are no proposed acquisitions or disposals of assets or business, other than those in the ordinary course of business, approved by the Board as at the date of this MD&A.

(Expressed in Canadian dollars, unless otherwise stated)

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

The preparation of the consolidated financial statements is in conformity with IFRS requires management to make estimates and assumptions that affect the amounts reported on the consolidated financial statements. These critical accounting estimates represent management's estimates that are uncertain and any changes in these estimates could materially impact the Company's consolidated financial statements. Management continuously reviews its estimates and assumptions using the most current information available. The Company's critical accounting policies and estimates are described in Note 2 of the audited consolidated financial statements for the six months ended December 31, 2020.

CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

None.

OUTSTANDING SHARE DATA

As at the date of this MD&A, the following securities were outstanding:

(a) Share Capital

- Authorized – unlimited number of common shares without par value.
- Issued and outstanding – 52,631,589 common shares with a recorded value of $20.9 million.

(b) Options

The outstanding options as at the date of this MD&A are summarized as follows:

Options Outstanding	Exercise Price $	Expiry Date
3,408,333	0.315	November 18, 2030
815,000	1.38	May 5, 2031
4,223,333	0.521	

(c) Warrants

The outstanding Common Share purchase warrants as at the date of this MD&A are summarized as follows:

Warrants Outstanding	Exercise Price $	Expiry Date
6,287,300	2.00	May 14, 2026
3,646,025	2.10	May 14, 2026
292,249	2.00	May 14, 2023
10,225,574	2.04	

Security Escrow Agreement

On November 18, 2020, the Company entered into a TSXV Form 5D *Value Security Escrow Agreement* (the "Escrow Agreement") with Computershare Investor Services Inc. and certain insiders of the Company, pursuant to which 6,507,333 common shares of the Company and 2,725,000 stock options were deposited into a 36 month escrow. As at the date of this MD&A, there are a total of 4,880,500 common shares and 2,043,750 options left in escrow under the Escrow Agreement.

RISK FACTORS

There are numerous risks involved with mining and exploration companies and the Company is subject to these risks in addition to risks which are outlined in the Listing Application under the heading "Item 21 – Risk Factors", in the Company's Annual Information Form dated March 31, 2021 under the heading "Item 4.2 – Risk Factors" as well as the Company's other public disclosure filings. In addition, please refer to the "Financial Instruments" section of this MD&A for an analysis of financial risk factors. The Company's major risks (in no particular order) and the strategy for managing these risks are as follows:

COVID-19

The current outbreak of COVID-19 pandemic could have a material adverse effect on the Company's business and operations, as well as impacting global economic conditions. Government efforts to control the spread of the virus have resulted in, among others, travel restrictions to Yukon Territory, Canada and reduced economic activity in Canada. The international response to the spread of COVID-19 has led to significant restrictions on travel, temporary business closures, quarantines, global stock and financial market volatilities, labour shortage and delay in logistics, and a general reduction in consumer activities. All of these could affect commodity prices, interest rates, credit risk, social security and inflation. Such public health crises at the moment or in the future may negatively affect the Company's operations along with the operations of its suppliers, contractors, service providers and local communities.

While the COVID-19 pandemic has already had direct and indirect impacts on the Company's operations and business, the extent to which the pandemic will continue to impact our operations are highly uncertain and cannot be predicted with confidence as at the date of this MD&A. These uncertainties include, but are not limited to, the duration of the outbreak, Canadian governments' mandates to curtail the spreading of the virus, community and social stabilities and the Company's ability to resume operations efficiently or economically. It is also uncertain whether the Company will be able to maintain an adequate financial condition and have sufficient capital, or have the ability to raise capital. Any of these uncertainties, and others, could have further material adverse effect on the Company's business and operations.

The Company may experience additional business interruptions, including suspended (whether government mandated or otherwise) or reduced operations relating to COVID-19 and other such events could have a material adverse impact on the Company's business, operations and operating results, financial condition and liquidity.

Exploration and Development

Long-term operation of the Company's business and its profitability are dependent, in part, on the cost and success of its exploration and future development programs. Mineral exploration and development involves a high degree of risk and historically few properties that are explored are ultimately developed into producing mines. There is no assurance that the Company's mineral exploration and future development programs will result in any discoveries, expansions of mineral resources or the definition of mineral reserves. There is also no assurance that, even if commercially viable quantities of mineral resources or mineral reserves are discovered, a mineral property will be brought into commercial production. Development of the Company's mineral properties will only commence if the Company obtains satisfactory exploration results. Discovery of mineral deposits is dependent upon a number of factors, including the technical skill of the exploration geoscientists involved. The commercial viability of a mineral deposit is also dependent upon a number of factors including: the particular attributes of the deposit such as size, grade and proximity to infrastructure; metal prices; and government regulations including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection. Most of the above factors are beyond the control of the Company. Unsuccessful exploration or development programs could have a material adverse impact on the Company's operations and profitability.

In addition, the Company's mineral projects are subject to a number of risks that may make it less successful than anticipated, including: (a) delays or higher than expected costs in implementing recommendations contained in the Technical Report or other technical reports that may be prepared for the Company's mineral projects; (b) negative technical results and/or technical results that fail to deliver the required returns to render the ongoing development of the Skukum Gold Project economic; (c) delays in receiving environmental permits and/or social license from indigenous groups; (d) delays in receiving construction and operating permits; (e) delays or higher than expected costs in obtaining the necessary equipment or services to build and operate the Skukum Gold Project and the Company's other mineral projects; and (f) adverse mining conditions may delay and hamper the ability of the Company to produce the expected quantities of minerals.

Moreover, the Company's operations are subject to a number of risks and hazards including, without limitation:

- industrial accidents;
- failure of processing and mining equipment;
- labour disputes;
- supply problems and delays;
- encountering unusual or unexpected geologic formations or other geological or grade problems;
- encountering unanticipated ground or water conditions;
- cave-ins, pit wall failures, flooding, rock bursts and fire;
- periodic interruptions due to inclement or hazardous weather conditions;
- uncertainties relating to the interpretation of drill results;
- inherent uncertainty of cost estimates and the potential for unexpected costs and expenses;
- results of future preliminary economic assessments, pre-feasibility and feasibility studies, and the possibility that future exploration, development or mining results will not be consistent with the Company's expectations; and

- the potential for delays in exploration or the completion of future feasibility studies.

Such risks, individually or in combination, could result in negative impacts including: damage to, or destruction of, mineral properties or processing facilities; personal injury or death; loss of key employees; environmental damage; delays in mining; monetary losses; and possible legal liabilities. Satisfying such liabilities may be very costly and could have a materially adverse effect on future cash flow, results of operations and financial condition.

Government Permits and Licenses

The Company's operations are subject to government approvals, licences and permits. No guarantee can be given that the necessary government exploration and mining permits and licenses will be issued to the Company or, if they are issued, that they will be renewed in an appropriate or timely manner, or that the Company will be in a position to comply with all conditions that are imposed. The granting and enforcement of the terms of such approvals, licences and permits are, as a practical matter, subject to the discretion of the applicable governments or governmental officials. To the extent such approvals, licenses or permits are required and not obtained, the Company may be curtailed or prohibited from continuing or proceeding with exploration or development of mineral properties.

First Nation Claims and Consultation

First Nation interests and rights as well as related consultation issues may impact the Company's ability to pursue exploration, development and mining at its properties. The Company intends to communicate and consult with First Nations communities in order to manage its relationship with those groups but there is no assurance that claims or other assertions of rights by First Nation communities or consultation issues will not arise on or with respect to the Company's properties or activities. Such claims and issues could result in significant costs and delays or materially restrict the Company's activities.

Calculation of Mineral Resources and Mineral Reserves

There is a high degree of uncertainty attributable to the calculation of mineral resources, mineral reserves and corresponding grades. Until any future estimated mineral reserves are actually mined and processed, the quantity of future mineral resources, mineral reserves, and corresponding grades, if any, as disclosed at the Company’s mineral property must be considered as estimates only. Accordingly, there can be no assurance that the Company will ever be able to delineate any mineral resources or mineral reserves at any of its currently owned projects.

Fluctuating Commodity Prices

The Company's future revenues, if any, are expected to be derived in large part from the mining and sale of metals. Historically, the prices of those commodities has fluctuated widely, particularly in recent years, being affected by numerous factors beyond the Company's control including: international economic and political trends; expectations of inflation; currency exchange fluctuations; interest rates; supply and demand; sales by government holders; global or regional consumptive patterns; speculative activities; availability and costs of metal substitutes; and increased production due to new mine developments and improved mining and production methods. The price of base and precious metals will have a significant influence on the market price of the Company's shares and the value of its property. The effect of these factors on the price of base and precious metals, and therefore the viability of the Company's exploration projects, cannot be accurately predicted. If precious and base metal prices were to decline significantly, or for an extended period of time, the Company may be unable to continue its current exploration activities or fulfil obligations under its permits or licenses.

Key Human Resources

The Company depends on the services of a number of key skilled experts, including its current board and executive officers, the loss of any one of whom could have an adverse effect on the Company's operations. The Company's ability to manage growth effectively will require it to continue to implement and improve management systems, and to recruit and train new employees. The Company cannot assure that it will be successful in attracting and re-training skilled and experienced specialists.

Governmental Regulation

The Company's mineral exploration and development activities are subject to various laws governing prospecting, mining, development, production, taxes, labour standards and occupational health, mine safety, toxic substances, land use, water use and other matters. No assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail exploration, development or production. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations or in the exploration or development of mineral properties may be required to compensate those suffering loss or damage by reason of the mining activities and may have fines or penalties imposed for violations of applicable laws or regulations.

Environmental Risks

The Company's exploration and development activities are subject to extensive laws and regulations governing environmental protection, including laws related to reclamation bonds. Environmental laws and regulations are complex and have tended to become more stringent over time. Failure to comply with applicable environmental health and safety laws may result in injunctions, damages, suspension or revocation of permits, and imposition of penalties. There can be no assurance that the Company has been, or will be, at all times in complete compliance with current and future environmental and health and safety laws and that compliance with environmental permits and regulations will not materially adversely affect the Company's business, results of operations or financial condition.

Realization of Benefits of the Arrangement

The Arrangement was proposed by New Pacific and the Company to strengthen the position of each entity in the mining and exploration industry and to create the opportunity to realize certain benefits. Achieving the benefits of the Arrangement depends in part on the ability of Whitehorse Gold to effectively capitalize on its scale, to realize the anticipated capital and operating synergies, to profitably sequence the growth prospects of its asset base and to maximize the potential of its improved growth opportunities and capital funding opportunities. A variety of factors, including those risk factors set forth in the Listing Application may adversely affect the ability of Whitehorse Gold to achieve the anticipated benefits of the Arrangement.

No History of Operations, Earnings or Dividends

Following completion of the Arrangement, the Company became an independent public company. The operating history of New Pacific cannot be regarded as the operating history of the Company. The ability of the Company to raise capital, satisfy its obligations and provide a return to its shareholders will be dependent on future performance. It will not be able to rely on the capital resources and cash flows of New Pacific. The Company has not yet commenced operations and therefore has no history of earnings or of a return on investment, and there is no assurance that its assets will generate earnings, operate profitably or provide a return on investment in the future. The likelihood of success of the Company must also be considered in light of the problems, expenses, difficulties, complications and delays frequently encountered in connection with the establishment of any business. The Company's proposed business strategies incorporate its management's best analysis of potential markets, opportunities and difficulties that it may face. No assurance can be given that the underlying assumptions will be achieved. The Company has never paid a dividend and, while it currently intends to seek to pay dividends in the future, has no current plans to pay dividends. The future dividend policy of the Company will be determined by the Board.

Additional Financing

If the Company's exploration programs are successful in establishing mineral resources and subsequently commercially viable mineral reserves, additional funds will be required for the development of such a deposit and to place it in commercial production. One potential source of future funds is through the sale of equity capital. There is no assurance that this source will continue to be available, in required amounts or at all. If it is available, future equity financings may result in substantial dilution to shareholders. Another alternative for the financing of further exploration would be the offering by the Company of an interest in the property to be earned by another party or parties carrying out further exploration or development thereof. There can be no assurance the Company will be able to conclude any such agreements, on favourable terms or at all.

Title to Property

While the Company has investigated title to all of its mineral claims and, to the best of its knowledge, title to all of its property is in good standing, the Company's mineral property may be subject to prior unregistered agreements or transfers and title may be affected by such undetected defects. There may be valid challenges to the title of the Company's property which, if successful, could impair exploration, development and/or operations. The Company cannot give any assurance that title to its property will not be challenged. None of the Company's mineral property has been surveyed, and the precise location and extent thereof may be in doubt.

Recent and Current Market Conditions

Over recent years worldwide securities markets, including those in the United States and Canada, have experienced a high level of price and volume volatility. Accordingly, the market price of securities of many mining companies, particularly those considered exploration or development-stage companies, have experienced unprecedented shifts and/or volatility in price which have not necessarily been related to the underlying asset values or prospects of such companies. As a consequence, market forces may render it difficult or impossible for the Company to secure investors to participate in new share issues at an attractive price for the Company, or at all. Therefore, there can be no assurance that significant fluctuations will not materially adversely impact on the Company's ability to raise equity funding.

Competition

The mining industry is intensely competitive in all phases of its activities, and such competition could adversely affect the Company's ability to acquire suitable resource properties in the future.

Feasibility and Engineering Reports

The Company carries out exploration operations at the Project in accordance with its applicable exploration permits. The Company has not yet completed, and may not complete, a preliminary economic assessment, preliminary feasibility or feasibility study or report which would permit the Company to consider advancing a project to the development stage.

Insurance

The Company's exploration activities are subject to the risks normally inherent in the industry: these risks include, but are not limited to, environmental hazards; flooding; periodic or seasonal hazardous climate or weather conditions; or unexpected rock formations. The Company may become subject to liability which it cannot insure, or against which it may elect not to insure, due to high premium costs or other reasons. Where considered practical to do so the Company maintains insurance against risks in the operation of its business in amounts which the Company believes to be reasonable. Such insurance, however, contains exclusions and limitations on coverage. The Company cannot provide any assurance that such insurance will continue to be available, will be available at economically acceptable premiums or will be adequate to cover any resulting liability. In some cases, coverage is not available or considered too expensive relative to the perceived risk.

Potential Conflicts of Interest

Conflicts of interest may arise as a result of the directors, officers and promoters of the Company also holding positions as directors and/or officers of other companies. Some of those persons who are directors and officers of the Company have and will continue to be engaged in the identification and evaluation of assets and businesses and companies on their own behalf and on behalf of other companies; accordingly, situations may arise where the directors and officers may be in direct competition with the Company. Conflicts, if any, will be subject to the procedures and remedies under the *Business Corporations Act* (British Columbia).

FORWARD LOOKING STATEMENTS

This MD&A 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 MD&A, including, without limitation, statements regarding future plans with respect to the Project; anticipated exploration, drilling, development and construction activities of the Company; timing of receipt of permits and regulatory approvals; estimates of the Company's revenues and capital expenditures; 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 necessarily based on the opinions, assumptions, factors and estimates considered reasonable at the date the statements are made that, while considered reasonable, are inherently subject to significant business, economic and competitive uncertainties and contingencies. The opinions, assumptions, factors and estimates include, but are not limited to: that market fundamentals will result in sustained precious metals demand and prices; the accuracy and reliability of estimates, projections, forecasts, studies and assessments; 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; the assumptions underlying mineral resource estimates and the realization of such estimates; 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; the Company's ability to meet or achieve estimates, projections and forecasts; the availability and cost of inputs; the price and market for outputs; foreign exchange rates; taxation levels; the timely receipt of necessary approvals, licences and permits; the ability to meet current and future obligations; the ability to obtain timely financing on reasonable terms when required; the current and future social, economic and political conditions; and other assumptions and factors generally associated with the mining industry

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; commodity prices; 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.

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 MD&A or incorporated by reference herein, except as otherwise required by law. These forward-looking statements are made as of the date of this MD&A.*

Additional information relating to the Company can be obtained under the Company's profile on SEDAR at www.sedar.com, and on the Company's website at www.whitehorsegold.ca.