

Whitehorse Gold Intersects 200.7 meters grading 0.4% Tin, 1.28% Zinc and 12 g/t Silver at the SF Tin Project, Bolivia

WHG-NR-22-11

October 31, 2022

Vancouver, British Columbia – October 31, 2022 – Whitehorse Gold Corp. (“Whitehorse Gold” or the “Company”) (TSXV: “WHG”; OTCQX: “WHGDF”) is pleased to announce that assay results of its first confirmation drill hole (DDH-SF-001) for the SF Tin Project, located in the Oruro Department, Bolivia. This is one of the two drill holes to confirm two historical holes reportedly drilled by Rio Tinto. The assay results for the second confirmation hole are pending.

Hole DDH-SF-001 was drilled at the same azimuth and dipping angle as (azimuth of 90° and -60° dip) as the historical hole ESF001 but was collared 15 meters apart (Figure 1). DDH-SF-001 intersected 200.7 meters grading 0.4% tin, 1.28% zinc, and 12 g/t silver from 139.2 m to 339.9 m (Table 1), comparing with the 200 m grading 0.44% tin, 1.22% zinc and 13 g/t silver for the historical hole ESF001. DDH-SF-001 intercept also includes a higher grade sub-interval of 68 m grading 0.62% tin, 1.69% zinc and 13 g/t silver; comparing with 68 m grading 0.49% tin, 1.22 zinc, and 9.3 g/t silver (Figure 1). In addition, DH-SF-001 has also intercepted a two-meter interval from 30.20 m to 32.20 m grading 79.8 g/t silver and 0.67% lead.

The company is satisfied that the hole DDH-SF-001 has confirmed the historical drill hole ESF001.

Gordon Neal, CEO & Director commented, “We are very encouraged by the close comparison between our first confirmation drill hole and the historical hole. This is an important step for us to proceed with the completion of our final acquisition of the SF Tin Project.”

Based on the option agreement signed (news release dated August 25, 2022), subject to satisfactory confirmation drill results, the company will proceed to acquire 100-per-cent interest in the SF Tin project by paying a total of \$3.65 million (U.S.) over two years.

Table 1. Composite analytical results for hole DDH-SF-001

Hole ID	From m	To m	Length m	Sn %	Zn %	Pb %	Ag g/t
DDH-SF-001	30.20	32.20	2.0	0.04	1.41	0.67	79.80
DDH-SF-001	139.2	339.9	200.7	0.40	1.28	0.06	12.48
<i>Incl.</i>	161.2	229.2	68.0	0.62	1.69	0.03	11.20

Notes:

1. Drill intercepts are core lengths, and grades are length weighted. True width of mineralization is unknown at this time.

Mineralization intersected in hole DDH-SF-001 is hosted in fine to medium-grain sandstone of a blackish-gray color (greywacke) with clusters of multiple veins/veinlets (< 1cm thick, Figure 2) which contain pyrite, sphalerite, galena, cassiterite (SnO₂), and trace amount of stannite (Cu₂FeSnS₄).

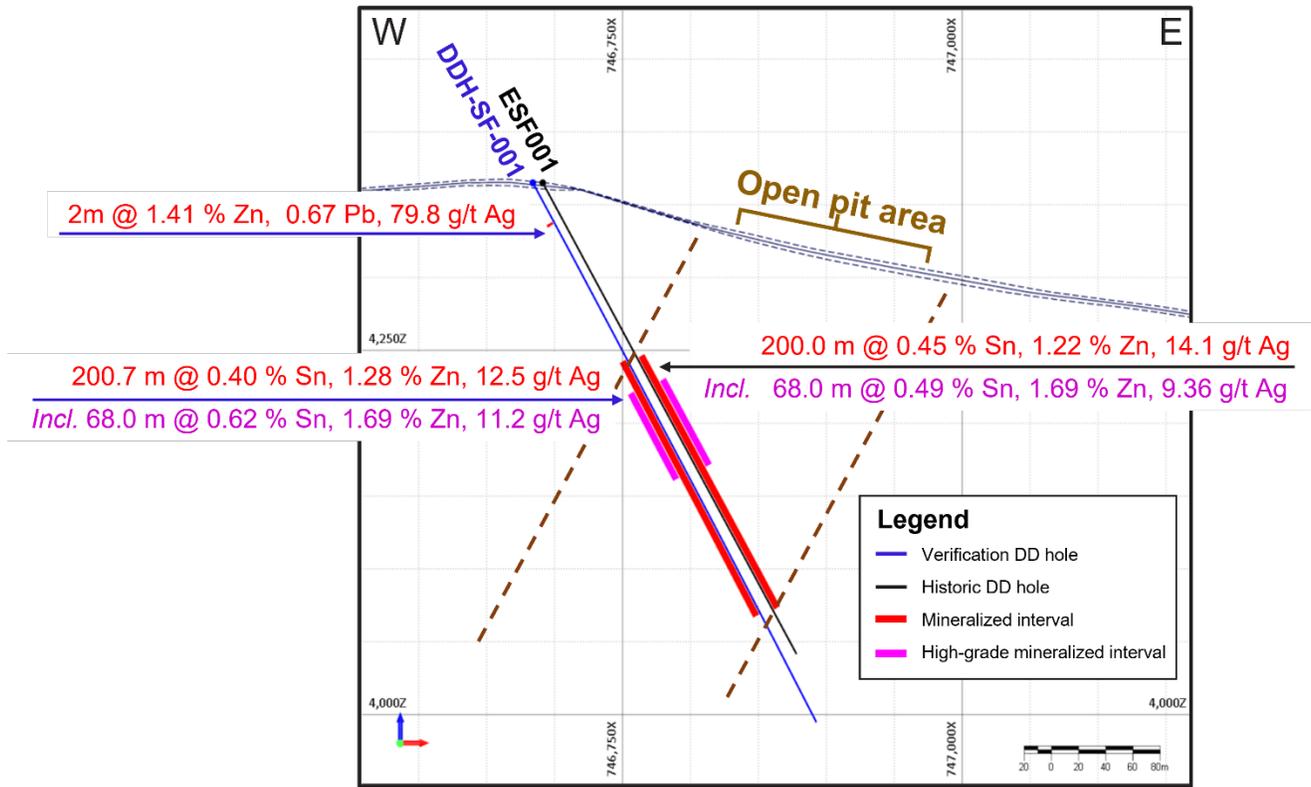


Figure 1. Cross section (looking North), showing the historic hole ESF001 and the Company's verification hole: DDH-SF-001.

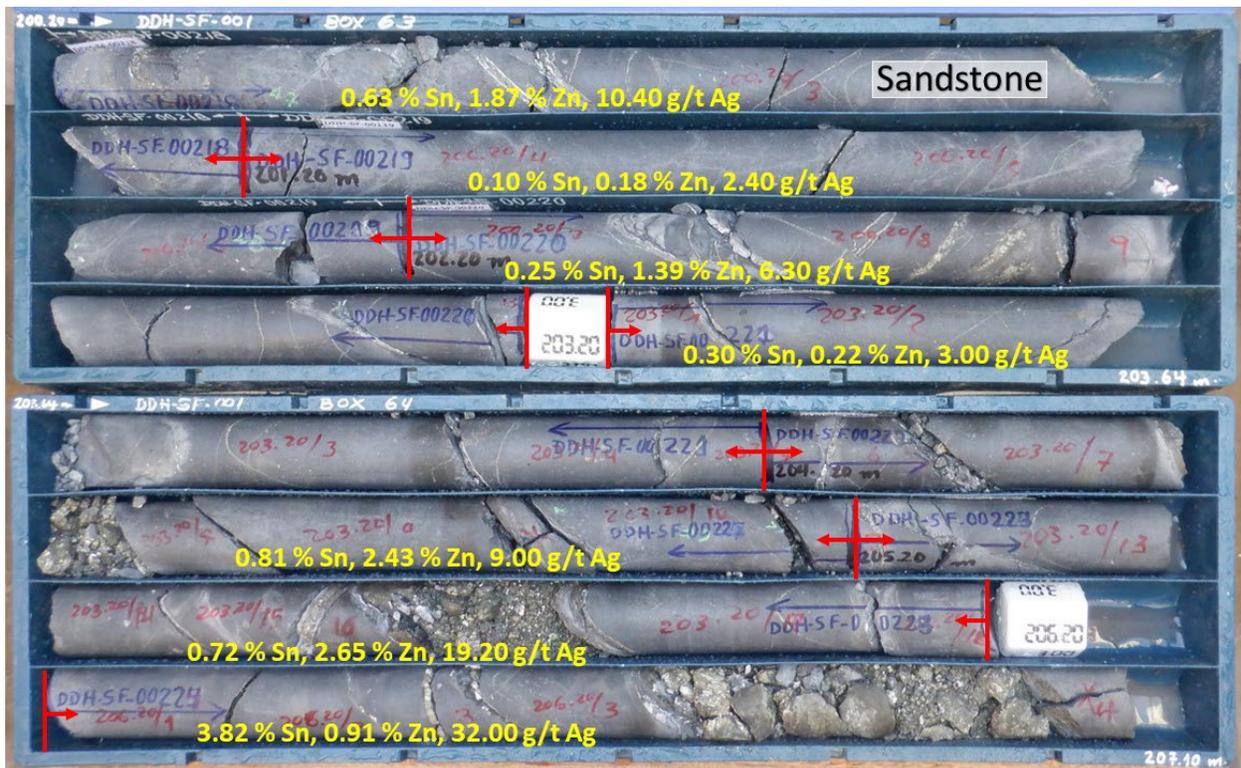


Figure 2. Polymetallic mineralization in core hole DDH-SF-001, from 200.20 m to 207.10 m.

Quality Assurance and Quality Control

All SF core samples were collected by staff geologists and were shipped in securely sealed bags by Company staff in the Company's vehicles, directly from the field to AHK Bolivia Ltd., in Oruro, Bolivia for preparation, and AHK Peru laboratory in Lima, Peru for geochemical analysis. AHK is an independent ISO/IEC 17025 and ISO 9001 accredited laboratory and also UKAS ACCREDITED TESTING LABORATORY 1543, 1765 and 8738. All samples are first analyzed by a multi-element ICP package and FUS/ICP (peroxide fusion) for tin. Two types of certified reference materials, coarse blank samples and duplicate samples are inserted to normal drill core sample sequences prior to delivery to the laboratory for preparation and analysis. The overall ratio of quality control samples in sample sequences is minimum eight percent.

Qualified Person

The scientific and technical information contained in this news release has been reviewed and approved by Alex Zhang, P. Geo., Vice President of Exploration of New Pacific Metals who is a Qualified Person for the purposes of National Instrument 43-101 – Standards of Disclosure for Mineral Resources ("NI 43-101"). The qualified person has visited this property and has verified the scientific information disclosed herein 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.

About Whitehorse Gold

Whitehorse Gold is a mineral exploration and development company focusing on tin projects in Bolivia and a gold project near Whitehorse, Yukon, Canada. The Company has recently signed agreement to acquire 100% the Porvenir Tin Project and SF Tin Project, which are 70 km southeast of Oruro, Bolivia. The Company 100% owned Skukum Gold Project is approximately 55 km from Whitehorse by road. A mineral resource estimate update is expected for the project based on drilling conducted in 2020 and 2021. From 1986 to 1988, the project produced approximately 80,000 ounces of gold.

On Behalf of Whitehorse Gold Corp. signed "Gordon Neal"

Gordon Neal, CEO & Director

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Cautionary Note Regarding Forward-Looking Statements

This news release contains forward-looking statements and forward-looking information (collective, "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 release, including, without limitation, statements regarding the expected commencement of trading of the Company's common shares on the TSXV, future plans with respect to the Skukum Gold Project and other future plans of Company, and objectives or expectations of the Company are forward-looking statements. Estimates of Mineral Reserves and Mineral Resources are also forward-looking information 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 Skukum Gold Project; 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; 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 information. 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 Mineral 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 or other risks detailed herein and from time to time in the filings made by the Company with securities regulators. 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.

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

The technical and scientific information contained herein has been prepared in accordance with NI 43-101, which differs from the standards adopted by the U.S. Securities and Exchange Commission (the “SEC”). Accordingly, the technical and scientific information contained herein, including any estimates of mineral reserves and mineral resources, may not be comparable to similar information disclosed by U.S. companies subject to the disclosure requirements of the SEC. Additional information relating to the Company, including the Company’s Annual Information Form, can be obtained under the Company’s profile on SEDAR at www.sedar.com, and on the Company’s website at www.whitehorsegold.ca.

