

Whitehorse Gold Intersects 182.6 meters grading 0.2% Tin, 0.94% Zinc, and 24 g/t Silver at the SF Tin Project, Bolivia

WHG-NR-22-14

November 16, 2022

Vancouver, British Columbia – November 16, 2022 – Whitehorse Gold Corp. (“Whitehorse Gold” or the “Company”) (TSXV: “WHG”; OTCQX: “WHGDF”) is pleased to announce the assay results of its second confirmation drill hole (DDH-SF-002a) for the SF Tin Project, located in the Oruro Department, Bolivia. This is the second of the two confirmation drill holes to validate two historical holes reportedly drilled by Rio Tinto. The assay results of the first confirmation drill hole (DDH-SF-001) at the SF Tin Project were announced in the Company’s news release on October 31, 2022, which successfully verified the results from a nearby historical drill hole (ESF001).

Hole DDH-SF-002a was drilled at the same azimuth and dipping angle (azimuth of 90° and -60° dip) as the historical hole ESF002 but was collared 12 meters apart (Figure 1). DDH-SF-002a intersected 182.6 meters grading 0.20 % tin, 0.94 % zinc, and 24.0 g/t silver from 69.0 m to 251.6 m (Table 1), compared with 180.0 m grading 0.29 % tin, 1.06 % zinc and 13.3 g/t silver for the historical hole ESF002. The company is satisfied that hole DDH-SF-002a has confirmed the historical drill hole ESF002.

Gordon Neal, CEO & Director, commented, “This second confirmation drill hole validates hole ESF002 previously drilled by Rio Tinto. These results, in combination with the first confirmation drill hole, strengthen our commitment to complete the final acquisition of the SF Tin Project.”

Based on the option agreement (news release dated August 25, 2022), subject to satisfactory confirmation drill results, the company will proceed to acquire a 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-002a

Hole ID	From m	To m	Interval m	Sn %	Ag g/t	Zn %	Pb %
DDH-SF-002a	69.00	251.60	182.60	0.20	24.01	0.94	0.17
<i>Incl.</i>	85.35	89.20	3.85	1.04	16.94	3.63	0.06
<i>Incl.</i>	210.09	224.00	13.91	0.45	20.65	1.36	0.05
<i>Incl.</i>	245.63	251.60	5.97	0.42	147.07	2.93	1.07

Notes:

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

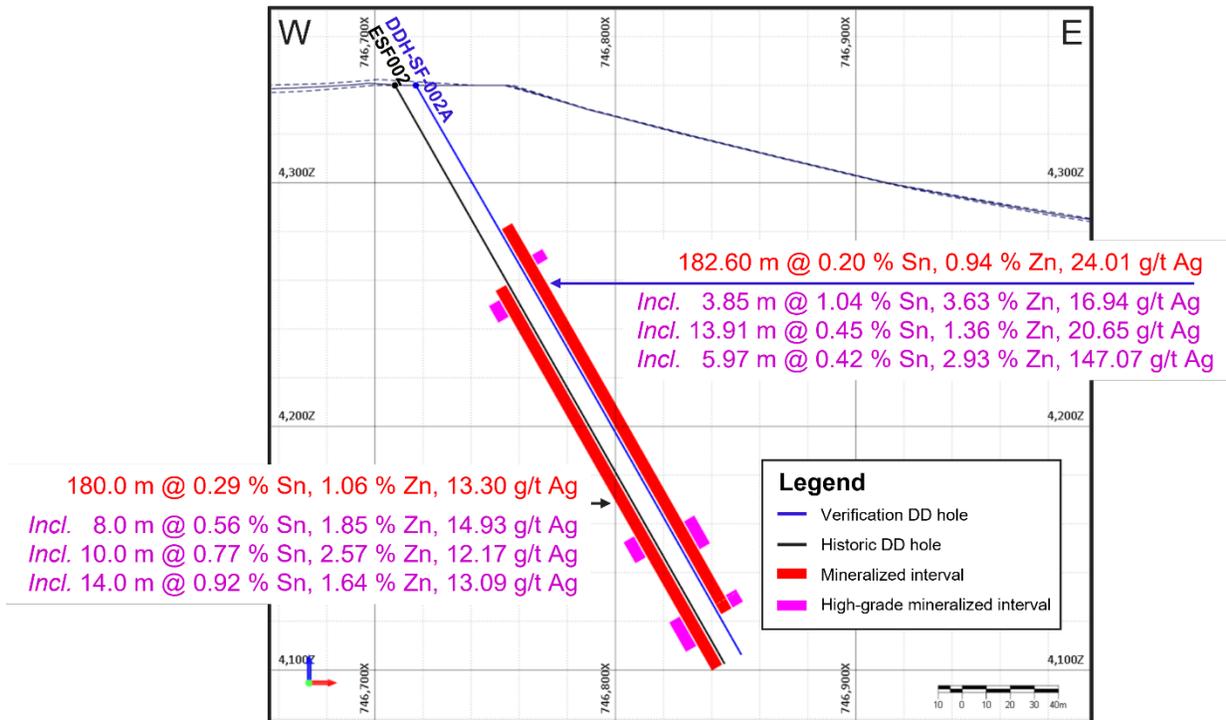


Figure 1. Cross section (looking North), showing the historic hole ESF002 and the Company's verification hole: DDH-SF-002a.

Mineralization intersected in hole DDH-SF-002a is hosted in fine to medium-grain sandstone of a blackish-gray color (greywacke) with clusters of multiple veins/veinlets (Figure 2) which contain pyrite, sphalerite, galena, cassiterite (SnO₂), and trace amount of stannite (Cu₂FeSn₄).

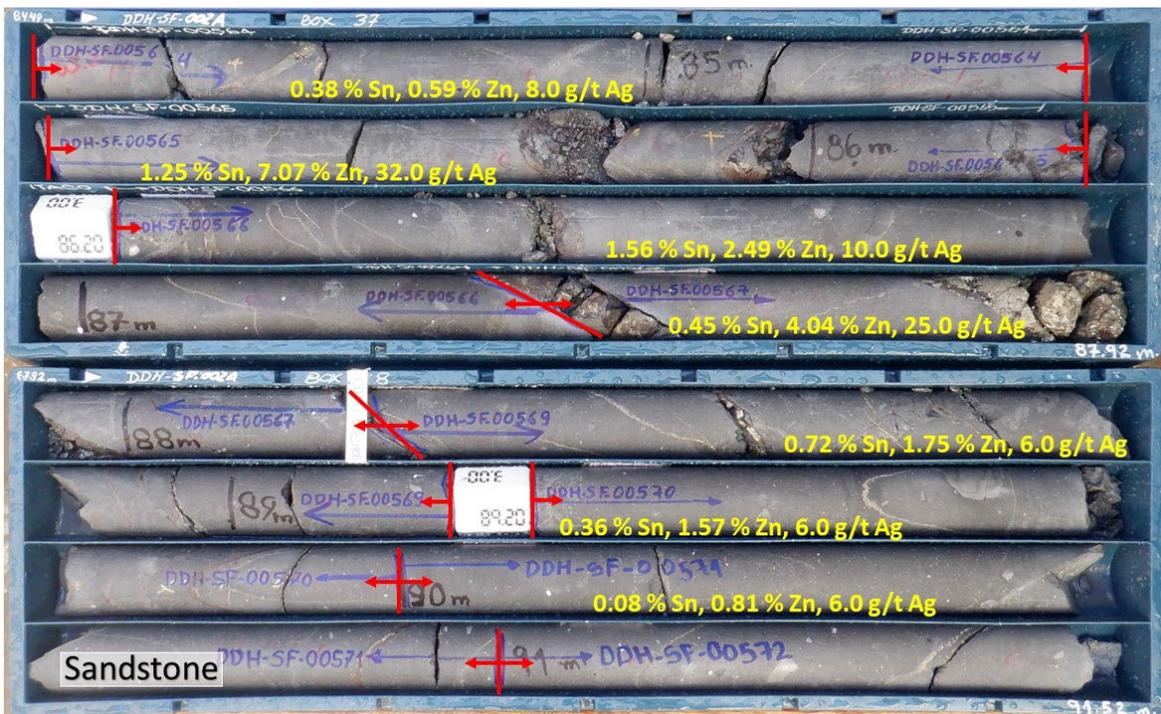


Figure 2. Polymetallic mineralization in core hole DDH-SF-002a, from 84.99 m to 91.52 m.

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 into 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 a minimum of 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 agreements to acquire up to a 100% interest in the Porvenir 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 future plans with respect to the Porvenir Project, the SF Tin Project, 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

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.

