

Whitehorse Gold Announces Board and Management Changes

WHG-NR-22-02

March 2, 2022

Vancouver, British Columbia: Whitehorse Gold Corp. (“Whitehorse Gold” or the “Company”) (TSX: WHG) announces that Alex Zhang has been appointed as a director of the Company. Dr. Mark Cruise has resigned as Chairman and from the Board and Nikki Graham has resigned as General Counsel and Corporate Secretary. The Company thanks Dr. Cruise and Ms. Graham for their service and wishes both well in future endeavors.

Lorne Waldman has been appointed as Chair of the Board and Jean Zhang, the Company’s CFO, has been appointed as Corporate Secretary of the Company.

Alex Zhang is a Professional Geoscientist registered with Engineers and Geoscientists BC (EGBC) with more than 30 years of experience in mineral exploration and has worked with Eldorado Gold Corporation, Afcan Mining Corp., Sino Gold Mining Ltd., Silvercorp Metals Inc. and most recently New Pacific Metals Corp. He supervised exploration activities of multiple major gold projects and silver-lead-zinc polymetallic projects in China, Canada and Bolivia at various stages from exploration through development to production with roles as senior exploration geologist, senior resource geologist, exploration manager, chief geologist and vice president of exploration. Mr. Zhang brings a full range of technical and managerial skills related to mineral exploration and mining projects. Mr. Zhang received his Master’s Degree of Engineering in mineral exploration from China University of Mining and Technology, and received his Master’s Degree of Science in mineral exploration from Queen’s University in Ontario, Canada.

Grant of stock options

The Company has granted, subject to regulatory approval, an aggregate of 1,475,000 stock options to directors, officers, employees and consultants of the Company, pursuant to the terms of the Company’s stock option plan. The options are exercisable for a period of 5 years from the date of grant at price of \$0.50 per share, being the closing price of the common shares on the TSX Venture Exchange (“TSX-V”) on February 24, 2022. The options vest in six equal tranches over a period of three years. The options are subject to the provisions of the plan and the policies of the TSXV.

The Company also announces the cancellation of an aggregate of 1,673,333 stock options. The cancelled stock options are comprised of 1,233,333 stock options previously granted on November 18, 2020 at an exercise price of \$0.315 and 544,167 stock options previously granted on May 6, 2021 at an exercise price of \$1.38.

ABOUT WHITEHORSE GOLD CORP.

Whitehorse Gold is a responsible mineral exploration and development company focused on its 170-square-km 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 6 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 (Total Energold Corporation, 1989). The Company is also reviewing other mining assets in jurisdictions that provide year round access.

On Behalf of Whitehorse Gold Corp.

signed "Gordon Neal"

Gordon Neal, CEO & Director

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Forward-Looking Statements

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