

Whitehorse Gold Closes the Acquisition of San Florencio Property

WHG-NR-23-03

February 15, 2023

Vancouver, British Columbia – February 15, 2023 – Whitehorse Gold Corp. (“Whitehorse Gold” or the “Company”) (TSXV: “WHG”; OTCQX: “WHGDF”) is pleased to report that it has closed the previously announced acquisition of the private Bolivian mining company which holds a 100% interest in the San Florencio Property located in the La Paz Department, Bolivia (the “SF Tin Company”), further to its news releases of August 25 and December 29, 2022. The San Florencio Property has been subjected to various degrees and scales of historic mining, and was explored and drilled by Rio Tinto in 1999. The San Florencio Property has a tin-zinc-silver-lead polymetallic mineral property, or ATE (Temporary Special Authorization) in Bolivia.

Terms of the Updated Agreement

- Whitehorse Gold has paid US\$1,100,000 (including US\$100,000 for the initial drilling program) to acquire a 100% interest in the SF Tin Company.
- On the first anniversary of the agreement, Whitehorse Gold will pay a further US\$1,000,000.
- On the second anniversary of the agreement, Whitehorse Gold will pay a further US\$1,400,000. Further to the Company's news release of December 29, 2022, no shares of Whitehorse Gold will be issuable as part of this payment.

A finder's fee to an arm's length finder of up to US\$175,000 will be paid in this transaction. Closing of the transaction and the finder's fee remain subject to the approval of the TSX Venture Exchange.

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's 100% owned Skukum Gold Project is approximately 84 km south of Whitehorse by road. An independent mineral resource estimate update in respect of the Skukum Gold Project was completed in October 2022.

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

Gordon Neal, CEO & Director

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.

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 terms of the Agreement, the payment of a finder's fee and the approval of the TSX Venture Exchange 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 the Company will be able to pay all amounts payable pursuant to the Agreement and in connection with the Transaction; the TSX Venture Exchange will grant approval of the Transaction; 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: the risk that the Company will not be able to pay all amounts

payable pursuant to the Agreement and in connection with the Transaction; the TSX Venture Exchange will not grant approval of the Transaction; 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.

Additional information in relation to the Company, including the Company's most recent 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.