



WHITEHORSE
GOLD CORP.

**Skukum Gold Project,
Yukon, Canada**

Advanced | Accessible | High-Grade

TSXV: WHG

November 2021

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This presentation includes certain forward-looking statements and forward-looking information (collectively, "forward-looking statement") within the meaning of applicable Canadian and U.S. securities legislation, including the United States Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical fact, included in this presentation are forward-looking statements including, without limitation, statements with respect to future plans regarding the Company's project, including the 2021 work program and resource expansion, the anticipated business plans and timing of future activities of the Company, the possibility, timing and amount of estimated future production, costs of production, resource and reserve determination, statements with respect to the price of silver and other metals, and other statements with respect to future plans, objectives or expectations of the Company. 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 typically identified by words such as: "anticipates," "expects," "believes," "forecasts," "projects," "estimates," "seeks," "plans," "intends," "strategies," "targets," "goals," "focus," "objectives," "budgets," "schedules," "potential" or variations thereof or statements 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 upon a number of assumptions, estimates, beliefs, expectations and opinions as of the date of the disclosure that, while considered reasonable by the Company, are inherently subject to significant uncertainties and contingencies, including, without limitation, that market fundamentals will result in sustained precious metals demand and prices, the receipt of any necessary permits, licenses and regulatory approvals in connection with the future development of the Company's projects in a timely manner, that the Company will be able to complete the required upgrading and retrofitting of the Skukum Gold Project infrastructure to be fit for the Company's planned mining activities, assumptions underlying mineral reserve and mineral resource estimates, the availability of financing on suitable terms for the development and continued operation of the Company's projects and the Company's ability to comply with environmental, health and safety laws.

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Cautionary Note to U.S. Investors Concerning Estimates of Measured, Indicated and Inferred Resources

The Company has prepared disclosure in accordance with Canadian reporting standards, which differ from the requirements of the U.S. Securities and Exchange Commission (the “SEC”). The terms “mineral resources”, “measured mineral resources”, “indicated mineral resources” and “inferred mineral resources” used in this presentation are in reference to the mining terms defined in the Canadian Institute of Mining, Metallurgy and Petroleum Standards (the “CIM Standards”), which definitions have been adopted by National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“NI 43-101”). Accordingly, information contained in this presentation providing descriptions of our mineral deposits in accordance with NI 43-101 may not be comparable to similar information made public by other U.S. companies subject to the United States federal securities laws and the rules and regulations thereunder.

Investors are cautioned not to assume that any part or all of mineral resources will ever be converted into reserves. Pursuant to CIM Standards, “Inferred mineral resources” are that part of a mineral resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Such geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An inferred mineral resource has a lower level of confidence than that applying to an indicated mineral resource and must not be converted to a mineral reserve. However, it is reasonably expected that the majority of inferred mineral resources could be upgraded to indicated mineral resources with continued exploration. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies, except in rare cases. Investors are cautioned not to assume that all or any part of an inferred mineral resource is economically or legally mineable. Disclosure of “contained ounces” in a resource is permitted disclosure under Canadian regulations; however, the SEC normally only permits issuers to report mineralization that does not constitute “reserves” by SEC standards as in place tonnage and grade without reference to unit measures. Canadian standards, including the CIM Standards and NI 43-101, differ significantly from standards in the SEC Industry Guide 7. Effective February 25, 2019, the SEC adopted new mining disclosure rules under subpart 1300 of Regulation S-K of the United States Securities Act of 1933, as amended (the “SEC Modernization Rules”), with compliance required for the first fiscal year beginning on or after January 1, 2021. The SEC Modernization Rules replace the historical property disclosure requirements included in SEC Industry Guide 7. As a result of the adoption of the SEC Modernization Rules, the SEC now recognizes estimates of “measured mineral resources”, “indicated mineral resources” and “inferred mineral resources”. In addition, the SEC has amended its definitions of “proven mineral reserves” and “probable mineral reserves” to be substantially similar to corresponding definitions under the CIM Standards. During the period leading up to the compliance date of the SEC Modernization Rules, information regarding mineral resources or reserves contained or referenced in this presentation may not be comparable to similar information made public by companies that report according to U.S. standards. While the SEC Modernization Rules are purported to be “substantially similar” to the CIM Standards, readers are cautioned that there are differences between the SEC Modernization Rules and the CIM Standards. Accordingly, there is no assurance any mineral reserves or mineral resources that the Company may report as “proven mineral reserves”, “probable mineral reserves”, “measured mineral resources”, “indicated mineral resources” and “inferred mineral resources” under NI 43-101 would be the same had the Company prepared the reserve or resource estimates under the standards adopted under the SEC Modernization Rules.

Qualified Persons

The technical information contained in this presentation has been reviewed and approved by Tim Kingsley, Vice President of Exploration of Whitehorse Gold and Certified Professional Geologist (CPG-11538) with the American Institute of Professional Geologists, a Qualified Person for the purposes of NI 43-101. The qualified person 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.

Certain technical information related to the Company's project included in this presentation is derived from the technical report entitled: “Skukum Gold-Silver Project, NI 43-101 Technical Report, Whitehorse Mining District, Yukon Territory, Canada” with an effective date of October 1, 2020 prepared by Ronald G. Simpson, P.Geo., GeoSim Services Inc. (the “Technical Report”). Ronald G. Simpson, P.Geo. from GeoSim Services, Inc. is the independent Qualified Person for the mineral resource estimate.



Advancing the High-Grade Skukum Gold Project

Why Whitehorse Gold

TSXV: WHG

High-grade gold resource in Yukon, Canada

- District-scale property in an advanced, brownfield gold camp

Near-term upside and new discovery potential

- Three delineated deposits and numerous additional targets

Fully funded to explore

- Recently completed a C\$15.3-million equity financing to fund the 2021 resource expansion and upgrade drill campaign

Led by a proven management team and board

- Extensive technical and capital markets experience with a track record of exploring and advancing resource projects

Capital Markets Profile

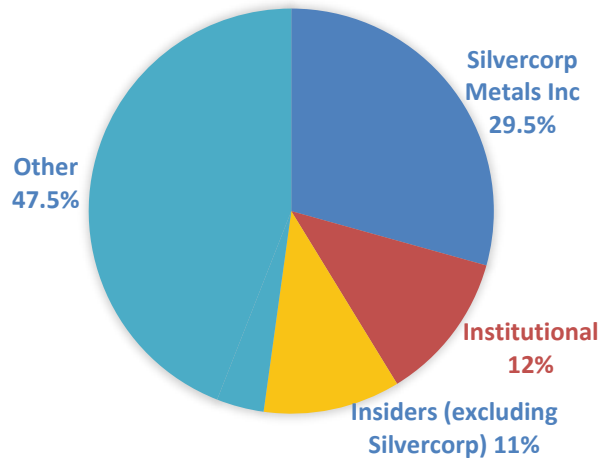
Capital Structure

Ticker	TSXV: WHG
Share Price (Nov 2, 2021)	C\$0.65
Basic Shares Outstanding	52.7 million
Options	4.2 million
Warrants	10.2 million
Fully Diluted Shares Outstanding	67.1 million
Basic Market Capitalization	C\$34 million
Cash (approx.)	C\$7 million

Analyst Coverage

Laurentian Bank Securities	Jacques Wortman
Red Cloud Securities	Timothy Lee

Share Ownership



Strategic cornerstone shareholder
with strong insider ownership

Proven Management Team & Board

Leveraging Strong Technical and Capital Markets Expertise

KEVIN WESTON, CEO and Director

- Mining engineer, 30+ years of mine building, operations and business improvement in Canada and abroad. Northern experience in Yukon, NWT, Labrador, Northern Quebec
- Gold Experience - Casa Berardi, Hope Brook, Hemlo, Giant, Colomac, Golden Kopje, Kemess, Turmalina, Pilar, Sigma/Lamaque
- Proven Safety and Environmental Leader, Community Relations Builder

DR. MARK CRUISE, Chairman and Director

- CEO New Pacific Metals; Co-founder and former-CEO Trevali Mining Corp.
- 25+ years in mining as a geologist and executive
- PhD Geology from University of Dublin - Trinity College

BHAKTI PAVANI, Director

- Equity research analyst primarily focused on the precious metals sector with 10+ years of experience with several investment banks
- MBA from California State University - Fullerton and completing her CFA charter

DR. RUI FENG, Director

- Chairman & CEO of Silvercorp Metals Inc.
- Successful entrepreneur, explorer, and mine builder with 25+ years of global mining industry experience

LORNE WALDMAN, Director

- 20+ years managing public mining companies
- MBA, LL. B. from University of British Columbia

TIM KINGSLEY, Vice President Exploration

- Exploration geologist with 15+ years experience
- Underground experience and brownfields specialist at multiple operations in the Americas (Peru, Canada, Alaska)
- Proven track record - Discovered and grew resources into an operating mine

JEAN ZHANG, CFO

- Accounting management experience at a major silver producer, an international property development company and a Big Four accounting organization (Deloitte)

STEVE STAKIW, Vice President Corporate Affairs

- Investor relations executive and geologist with 25+ years in the mining sector
- Strong capital markets experience and proven relationship builder with financial and investment community

NIKKI GRAHAM, General Counsel and Corporate Secretary

- Corporate and securities lawyer with experience advising public mining companies active in various Canadian and international jurisdictions
- Bachelor of Commerce from the University of Victoria and Juris Doctor from the University of Calgary

Skukum Gold Project Overview

Unlocking hidden value in a proven gold camp

100%
OWNERSHIP

170 km²
LAND PACKAGE

141,547 m
HISTORIC DRILLING

- **Advanced, brownfield gold camp** in Yukon, Canada
 - Includes the past-producing Mt. Skukum mine
 - On Carcross/Tagish First Nation Traditional Territory
- **Easily accessible with excellent infrastructure** nearby and **past production**
 - 85 km by all-weather road from Whitehorse (approx. 1 hour)
 - Proximity to deep water port at Skagway, Alaska
- **Under-explored, district-scale** property with **three delineated deposits** and **numerous additional targets**
- **High-grade gold resource*** with **upgrade and expansion potential**

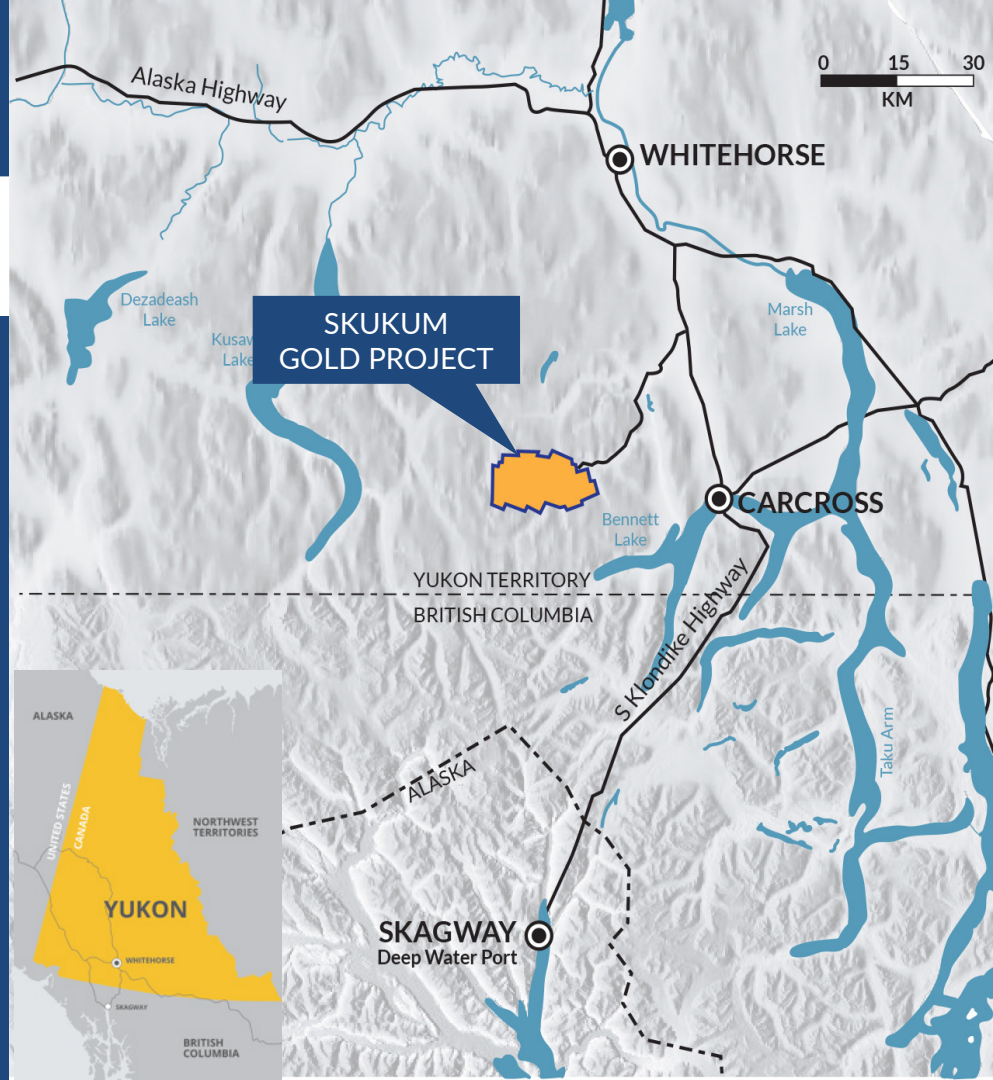
INDICATED

INFERRED

335,611 oz @ **7.8 g/t AuEq**

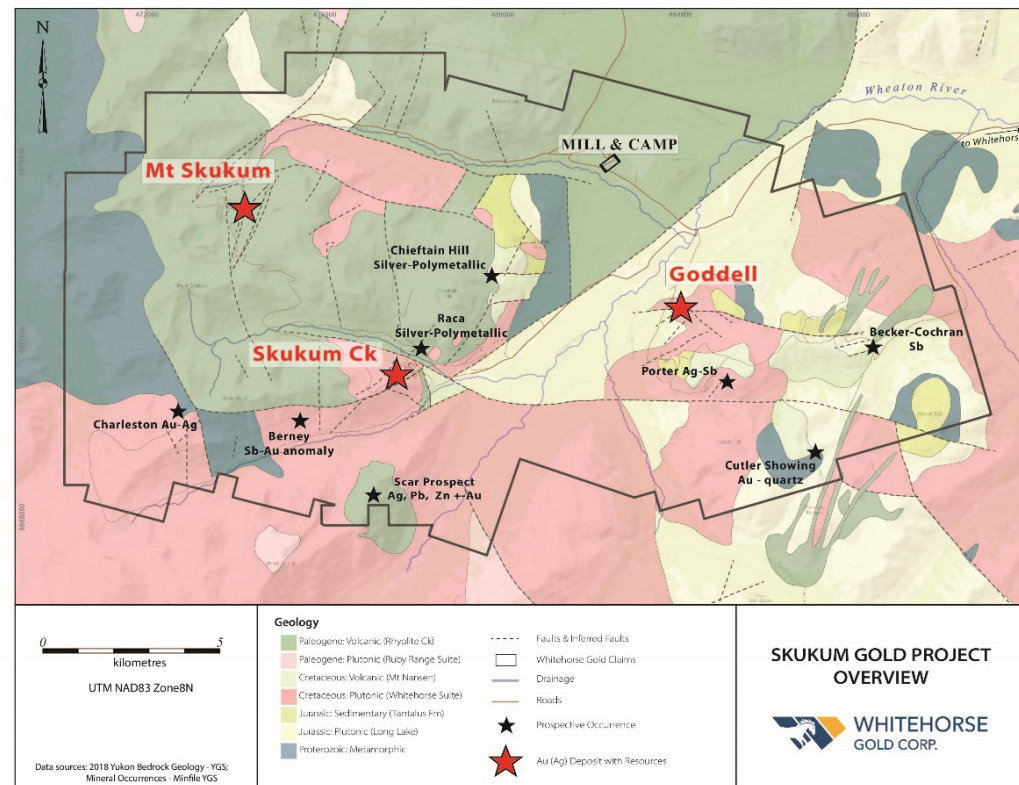
245,590 oz @ **6.9 g/t AuEq**

*For more details, see page 8 and the Technical Report filed on the Company's SEDAR profile



Past Producer, 3 Deposits, Recent Exploration Success

- Project hosts the past-producing Mt. Skukum gold mine
 - Operated from 1986 to 1988 producing ~79,750 oz Au from a total of ~233,400 tons of ore mined and processed (Total Energold Corp., 1989)
 - 300 t/d mill and associated support facilities from previous operations
 - Precious metal recoveries of approx. 90%
 - 50-person camp
- Two additional high-grade deposits including Skukum Creek and Goddell
- More than 6,000 m of total historic underground development (five portals on the three deposits)
- 141,547 m of historic surface & underground diamond drilling on the project area
 - Limited past focus on district-scale potential



Resource Estimate

High-Grade Resource With Upside

Deposit	Resource classification	Tonnes	Au g/t	Ag g/t	AuEq g/t	Total contained oz Au	Total contained oz Ag	Total contained oz AuEq
Skukum Creek	Indicated	1,001,300	5.85	166.4	7.75	188,334	5,355,478	249,401
	Inferred	537,000	4.99	108.3	6.22	86,124	1,869,065	107,415
Goddell	Indicated	329,700	8.13	-	8.13	86,210	-	86,210
	Inferred	483,900	7.13	-	7.13	110,867	-	110,867
Mt. Skukum	Inferred	90,100	9.28	12.9	9.43	26,882	37,368	27,308
Total Indicated		1,331,000	-	-	7.8	274,544	5,355,478	335,611
Total Inferred		1,111,000	-	-	6.9	223,873	1,906,433	245,590

Notes:

- Mineral resource estimate prepared by GeoSim Services Inc. with an effective date of October 1, 2020.
- Mineral Resources are not mineral reserves and do not have demonstrated economic viability. An Inferred Mineral Resource is that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.
- A base case cut-off grade of 3.0 g/t Au represents an in-situ metal value of US\$126 per tonne at a gold price of \$1450/oz, silver price of \$16.50/oz and a metal recovery of 90% for gold and silver, which is believed to provide a reasonable margin over operating and sustaining costs for narrow vein mining and processing.
- Mineral resources are diluted to a minimum width of 1.5 metres. The gold equivalent formula used was $AuEq = Au + Ag * 0.0114$.
- For more details, see the Technical Report entitled "Skukum Gold-Silver Project, NI 43-101 Technical Report, Whitehorse Mining District, Yukon Territory, Canada" dated effective October 1, 2020 and authored by Ronald G. Simpson, P.Geo. from GeoSim Services, Inc. filed on the Company's SEDAR profile



Deposits open for upgrade and expansion

Additional targets provide property-wide upside

Skukum Creek Deposit

Advanced Gold Deposit with Underground Development

Host

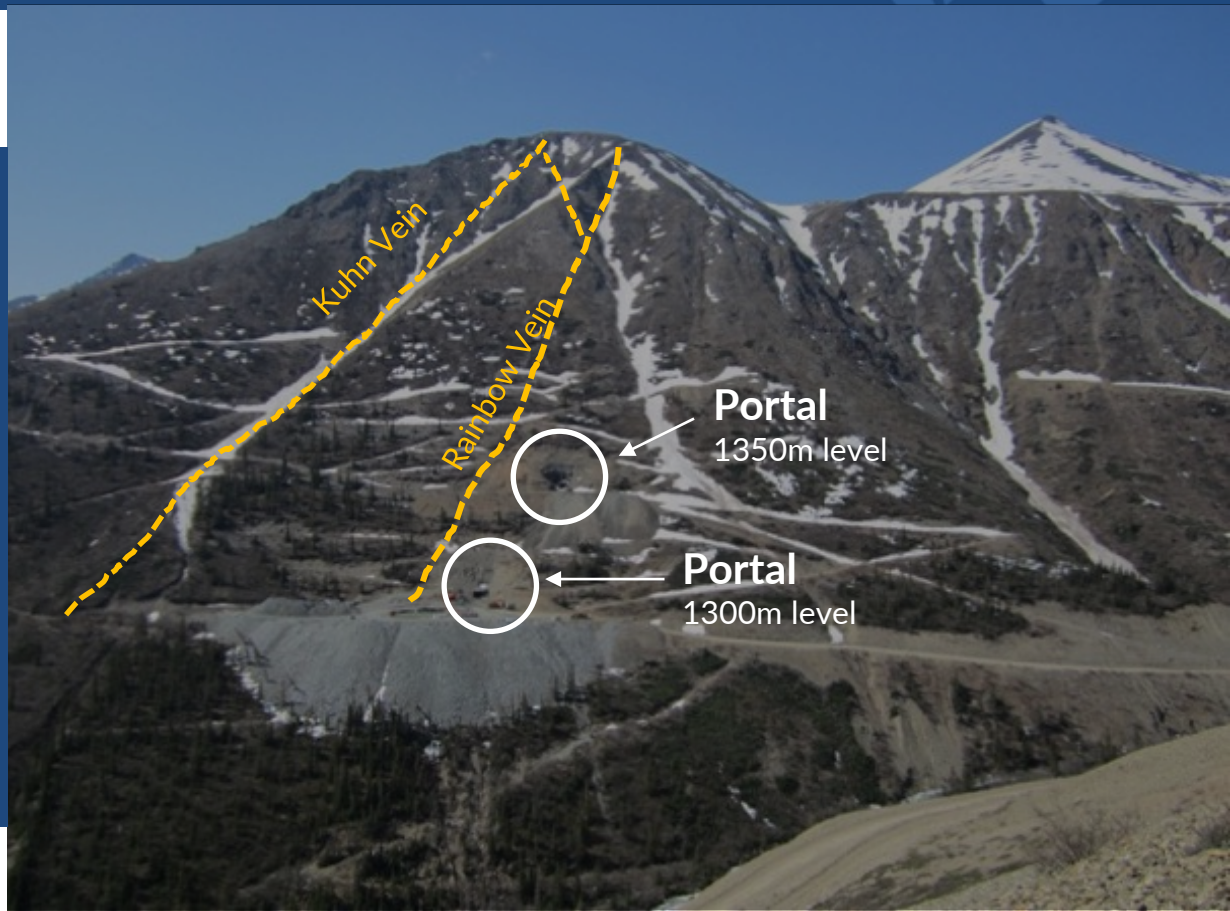
- Cretaceous Granodiorite

Deposit Type

- Low sulphidation epithermal deposit

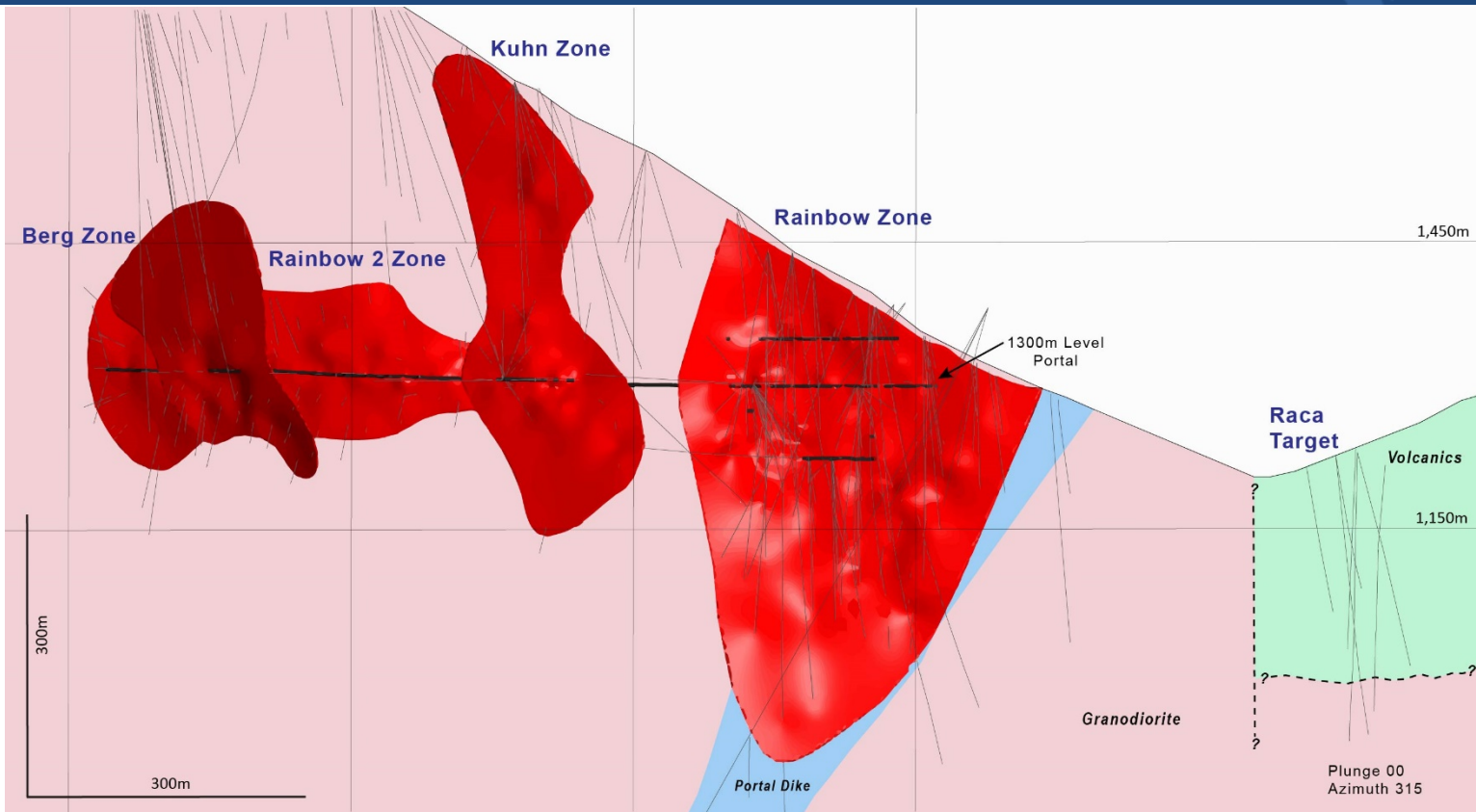
Mineralization

- Gold and silver rich polymetallic quartz veins controlled by NE-trending structures
- ~1 km strike length, ~700 m vertical extent
- Resource expansion potential along strike and both up and down dip
- ~3 km of underground development on multiple levels (was being developed for production by previous operator)



Skukum Creek Deposit Cross Section

TSXV: WHG



Goddell Deposit

5km-Long Structure with Limited Drilling

Host

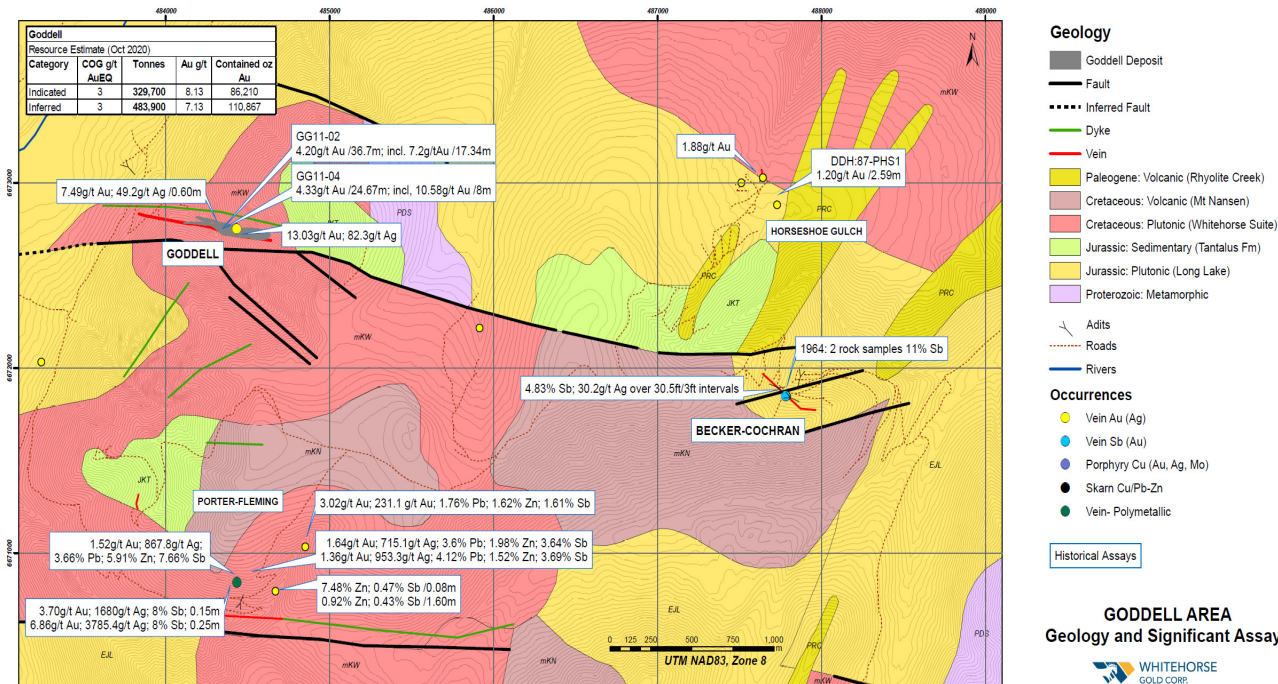
- Cretaceous Grano-monzonite

Deposit Type

- Gold rich, epithermal system

Mineralization

- Gold hosted in fine disseminated sulphides controlled by extensive E-W trending structure
- ~500 m strike length, ~200 m vertical extent
- Resource expansion potential along strike, and both up and down dip
- ~1000 m of underground development
- Past antimony production from Becker-Cochran

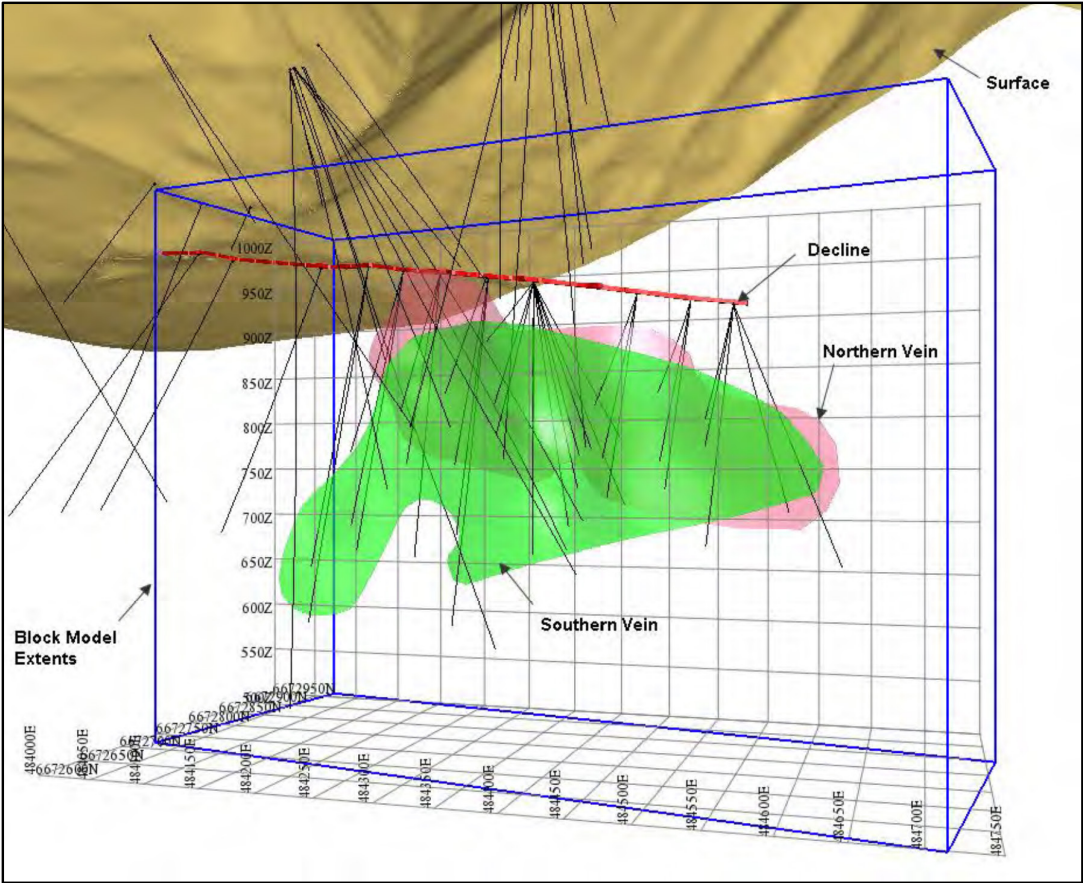


Select historical drill hole and surface sample results.

Note: For additional details, see the Technical Report filed on the Company's SEDAR profile.

Goddell Deposit Cross Section

TSXV: WHG



Mt. Skukum Deposit

Host

- Eocene andesitic volcanic rocks

Deposit Type

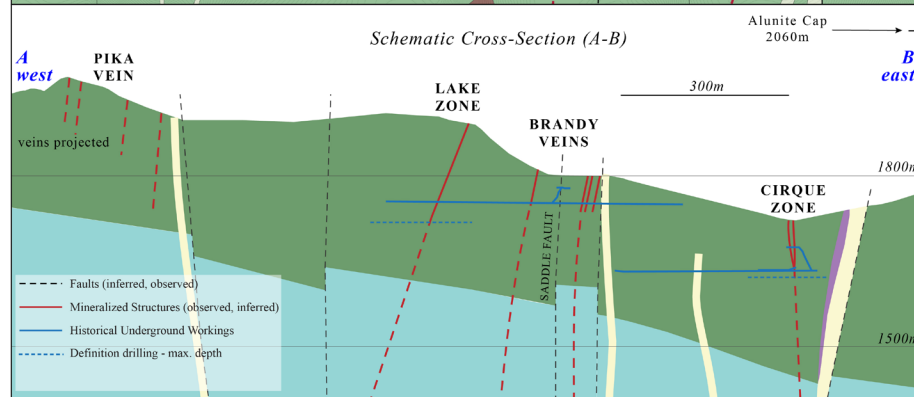
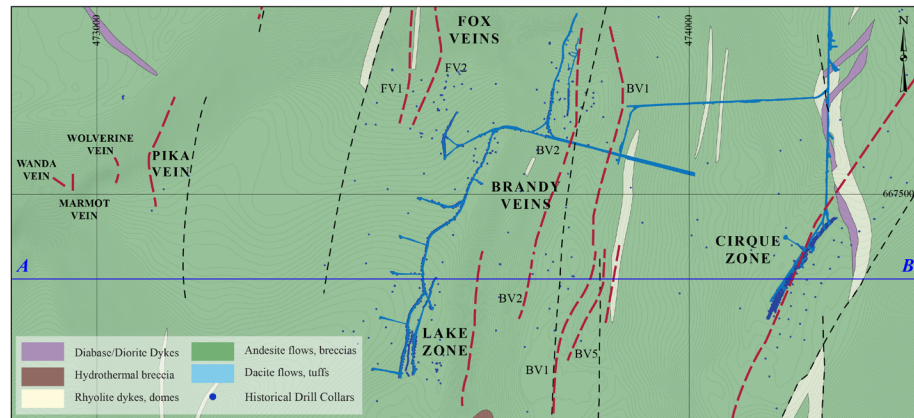
- Low sulphidation epithermal deposit

Mineralization

- Gold rich, silver bearing quartz-calcite-alunite veins controlled by N-S trending faults

Past Production

- Approx. 79,750 oz Au from 233,400 tons of ore mined and processed from 1986-88 (Total Energold Corp., 1989)
- Resource expansion potential along strike, at depth and in sub-parallel structures
- Approx. 2.5 km of underground development



Key Catalysts in 2021



Commitment to strong community relations

Clear development milestones

Resource upgrade & expansion drilling

- Testing resource upgrade and expansion potential of the mineralized zones at Skukum Creek, Mt. Skukum and Goddell deposits

Potential new discoveries

- Programs to explore additional regional targets
 - Geophysics (magnetics, radiometrics and VLF)
 - Alteration mapping
 - Sampling and mapping

Planned Technical Programs

- Metallurgical studies
- In-house engineering
- Advance environmental work for future permitting
- Evaluate development path

Company Summary

TSXV: WHG



District-scale property
hosting a high-grade gold
with upgrade and expansion
potential



Fully funded 2021 drill
program testing three high-
grade gold deposits



Seasoned management team
with a track record of
exploration success

Newly formed gold explorer advancing its 100%-owned high-grade **Skukum Gold Project** in Yukon, Canada



WHITEHORSE
GOLD CORP.

Whitehorse Gold Corp.

+1 604-336-5919 | info@whitehorsegold.ca

Suite 1750 - 1066 West Hastings Street

Vancouver, BC

Canada V6E 3X1

WHITEHORSEGOLD.CA
TSXV: WHG