

## Whitehorse Gold intersects 8.9 metres of 6.5 g/t Au and 186.8 g/t Ag, including 1.2 metres of 21.4 g/t Au and 563 g/t Ag, at its Skukum Gold Project, Yukon

**WHG-NR-20-04**
**December 10, 2020**

**Vancouver, British Columbia: Whitehorse Gold Corp.** (“Whitehorse Gold” or the “Company”) (**TSXV: WHG**) announces initial 2020 diamond drilling program results from its wholly owned Skukum Gold Project (the “Project”) located in the Whitehorse Mining District, southern Yukon.

The drill program on the Skukum Creek Deposit consisted of 4 drillholes designed to better define the deeper portion of the Rainbow Zone, validate historic drill hole intercepts and to test re-interpreted, potentially thicker, and higher-grade portions of the deposit.

Drill hole SC20-001 returned 8.07 m (true width) grading 6.5 g/t Au and 186.9 g/t Ag in the Rainbow Zone (Table 1). Critically, while the precious metal grade is similar to historic drill holes the true width of the interval was more than 2.5 times greater than previously modeled. Results from the three other holes are pending.

**Table 1:** Assay results for SC20-001

Hole ID		From (m)	To (m)	Interval (m) <sup>1</sup>	Au (g/t)	Ag (g/t)	Pb (%)	Zn (%)	True Width (m)	Zone
SC20-001		<b>434.08</b>	<b>443.01</b>	<b>8.93</b>	<b>6.54</b>	<b>186.83</b>	<b>1.40</b>	<b>0.99</b>	<b>8.07</b>	Rainbow Zone
	Incl.	<b>437.60</b>	<b>439.76</b>	<b>2.16</b>	<b>7.80</b>	<b>306.05</b>	<b>1.79</b>	<b>0.96</b>	<b>1.94</b>	
	Incl.	<b>441.79</b>	<b>443.01</b>	<b>1.22</b>	<b>21.40</b>	<b>563.00</b>	<b>5.27</b>	<b>3.59</b>	<b>1.10</b>	

Notes:

1. Length and specific gravity weighted composites.
2. Drill location, azimuth and dip of drill holes provided in Table 4 below.

The Project covers an area of 170 km<sup>2</sup> and is located approximately 55 km south of Whitehorse with year-round road access. The Project hosts three deposits with Mineral Resource Estimates and Underground Development (Skukum Creek deposit, Goddell deposit, and the past-producing Mt. Skukum Gold Mine) along with multiple mineralized showings.

Kevin Weston, CEO of Whitehorse Gold stated, “This first hole from the 2020 exploration drilling confirmed the high-grade nature of the Rainbow Zone and more importantly that thicker zones of mineralization occur at depth. The presence of multiple generation gold-bearing veins is highly encouraging indicating the presence of a long-lived large precious metal system. We look forward to receiving and reporting the remainder of the drill results.”

### 2020 Exploration Program - Skukum Creek Deposit

The Company’s inaugural exploration program was primarily focused on gaining geologic understanding of the numerous exploration targets, historic data validation and collection of new data in support of a resource expansion program planned for 2021. In detail the 2020 exploration program consisted of reconnaissance

mapping, data compilation and re-interpretation of the Skukum Gold system and a 4-hole, 2,091-metre diamond drilling program on the Skukum Creek deposit (Figure 1 and 2).

Skukum Creek is the largest of the three deposits currently defined with over 1 million indicated tonnes grading 5.85 g/t Au and 166.4 g/t Ag and 537,000 inferred tonnes grading 4.99 g/t Au and 108.3 g/t Ag (Table 2).

Gold-silver +/- base metal mineralization has been defined in four structures comprised of quartz sulphide veins and vein breccias hosted in anastomosing NE trending, steeply dipping fault zones. The mineralized vein – fault system has a combined strike length of approximately 1 km and a currently defined vertical extent of over 500 metres. Mineralization is open for expansion along strike and both up and down dip.

The anastomosing veins, breccias, associated rhyolitic dykes and faults form an integrated package which ranges between approximately 0.3 and plus-10 metres in thickness.

Multiple generations of overprinted quartz sulphide veins / hydrothermal breccias are present indicating a large, robust, long-lived precious metal bearing system. Such features are typically only noted in larger, structurally controlled, gold-bearing epithermal systems and consequently the Company classifies the exploration potential of the system as good to excellent.

Hole SC20-001 intersected mineralization at approximately 434 metres downhole and returned 8.9 metres (8.07m true width) grading 6.54 g/t Au and 186.8 g/t Ag, including 1.2 metres of 21.4 g/t Au and 563 g/t Ag (Table 1 and Figures 2 and 3). The mineralized interval was wider than previously modeled in the area (8.07m vs previously modeled 2.8m true thickness) and better grade than the nearby historic drill hole: R96-206 which ran 4.28 g/t Au and 81.32 g/t Ag over a true width of 2.81m (Table 3 and Figures 2 and 3).

As detailed in the Company's Technical Report, the three delineated deposits on the Project (Skukum Creek, Goddell and Mt. Skukum) individually host the following mineral resources using a 3.0 g/t gold equivalent (AuEQ) cut-off grade.

**Table 2:** 2020 resource estimates for deposits on the Property using a 3.0 g/t AuEQ cut-off grade.

	Class	Tonnes	Au (g/t)	Ag (g/t)	AuEQ (g/t)	Contained oz Au	Contained oz Ag	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

Notes:

1. CIM Definition standards (2014) were used for reporting the Mineral Resources.
2. Mineral resource estimate prepared by GeoSim Services Inc. with an effective date of October 1, 2020.
3. 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.
4. 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.
5. See the Company’s 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 (the “Technical Report”).
  6. Mineral resources are diluted to a minimum width of 1.5 metre. The gold equivalent formula used was  $AuEQ = Au + Ag * 0.0114$ .
  7. Totals may not sum due to rounding.

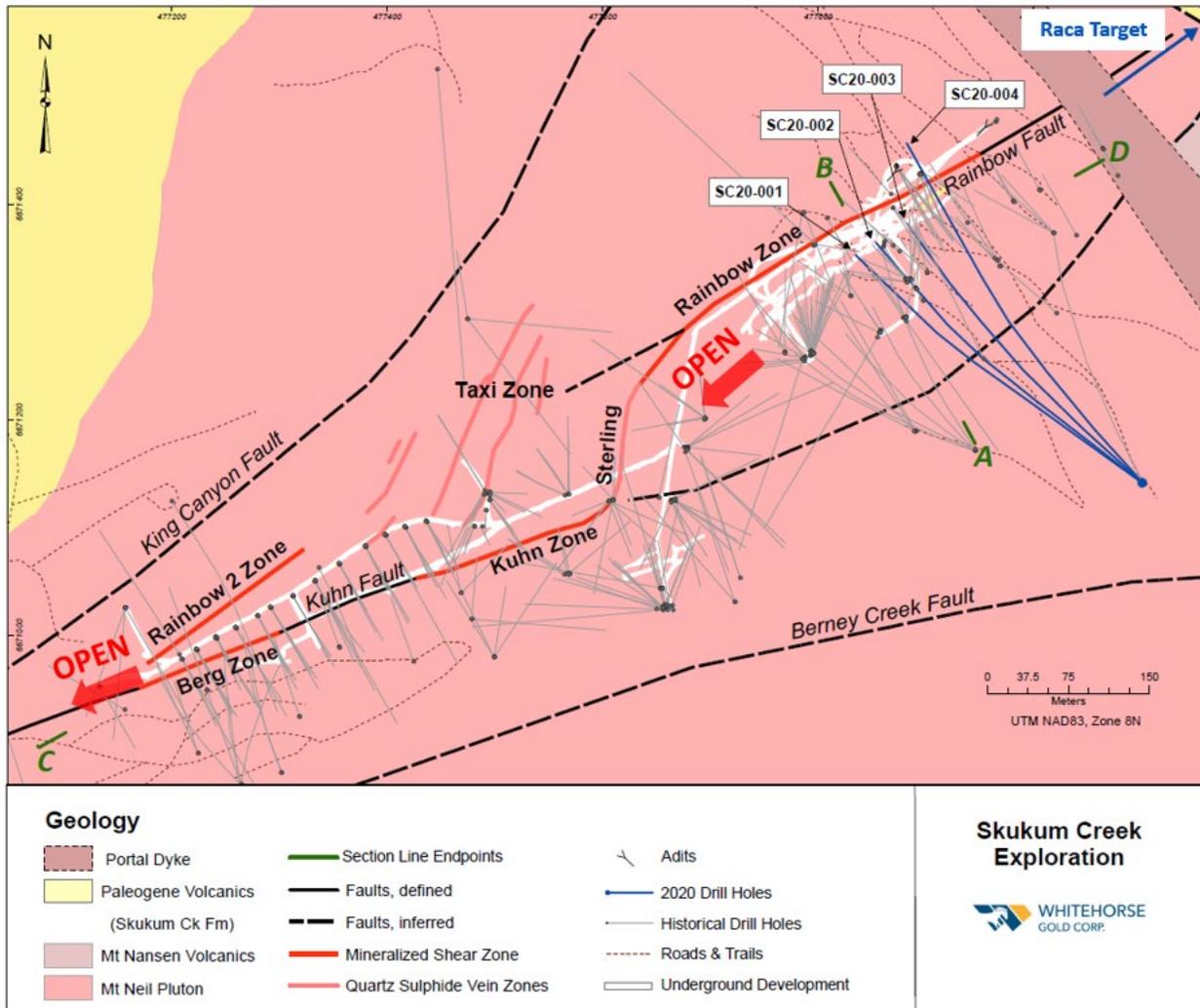
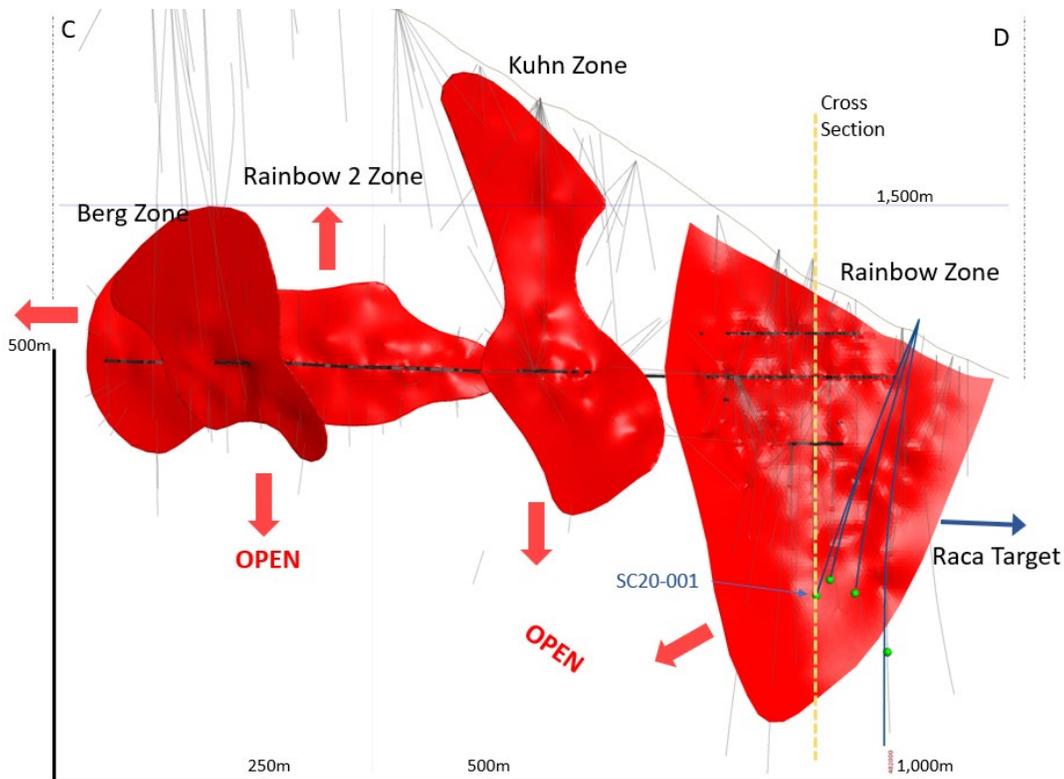


Figure 1: Bedrock geologic map of the Skukum Creek deposit showing traces of 2020 drill program.



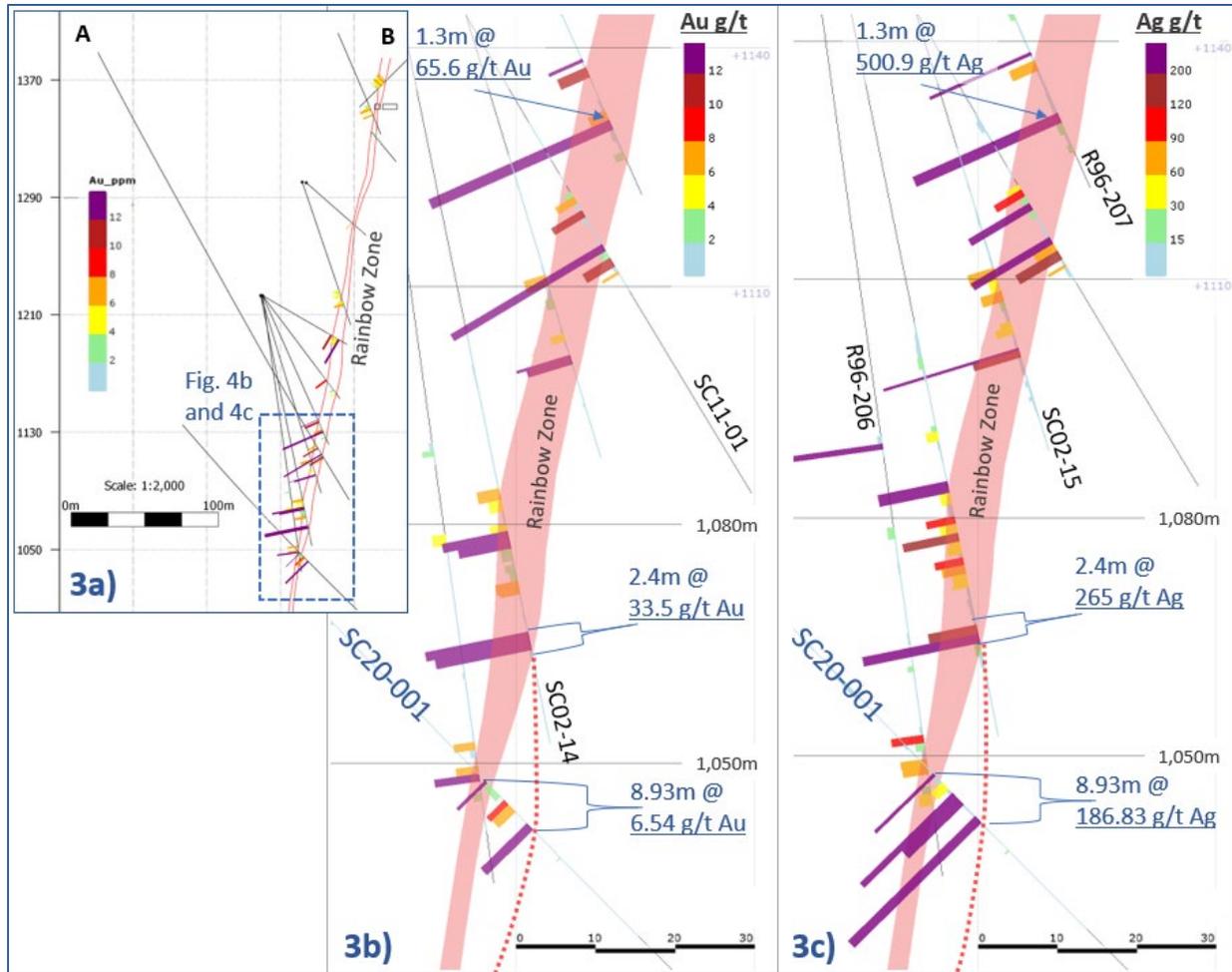
**Figure 2:** Long section looking WNW, showing mineralized zones, underground workings, historic drilling, 2020 drill holes (blue) and location of Cross Section (Figure 3).

**Table 3:** Assay composites for historic drill holes presented in Figure 3.

Hole ID	From (m)	To (m)	Interval (m) <sup>1</sup>	Au (g/t)	Ag (g/t)	True Width (m)	Zone
R96-206	171.91	179.40	7.49	4.60	44.80	2.81	Rainbow Zone
R96-207	92.26	106.03	<b>13.77</b>	<b>9.12</b>	<b>77.42</b>	<b>7.55</b>	
SC02-14	141.39	162.21	<b>20.82</b>	<b>8.40</b>	<b>83.96</b>	<b>5.76</b>	
SC02-15	116.75	128.56	11.81	3.73	59.55	5.50	
SC11-01	368.30	380.40	<b>12.10</b>	<b>8.42</b>	<b>82.63</b>	<b>5.82</b>	

Notes:

1. Length weighted composites, No SG data available.
2. Drill location, azimuth and dip of drill holes provided in Table 4 below.



**Figure 3:** **3a)** Cross section through the Rainbow Zone showing gold grade down hole. Section is approx. 25m thick looking WSW (240°). **3b)** Zoomed in portion of figure 3a showing gold grades for SC20-001 and historic drill holes. **3c)** same as 3b, but showing silver grades.

**Table 4:** Drill hole details for current and historic drill holes presented in this document.

Hole ID	Northing	Easting	Elevation	Total Depth	Collar Azimuth	Collar Dip	Year	Type	Operator
<b>Whitehorse Gold Drill Holes</b>									
SC20-001	478101.1	6671141.2	1,368.3	490.42	304.9	48.1	2020	SFC	WHG
<b>Historic Drill Holes</b>									
R96-206	477879.1	6671295.3	1,222.9	189.89	325.0	82.0	1996	UG	Omni <sup>1</sup>
R96-207	477879.1	6671295.3	1,222.9	110.95	325.0	66.0	1996	UG	Omni <sup>1</sup>
SC02-14	477881.4	6671294.9	1,223.1	174.18	323.6	78.4	2002	UG	TLG <sup>2</sup>
SC02-15	477881.2	6671295.0	1,223.1	140.82	325.0	73.0	2002	UG	TLG <sup>2</sup>
SC11-01	477945.5	6671171.4	1,444.6	412.83	327.0	63.5	2011	SFC	NUAG <sup>3</sup>

Notes:

1. Omni Resources Inc.
2. Tagish Lake Gold Corp., prior to being acquired by Whitehorse Gold.
3. New Pacific Metals Corp.

## Qualified Persons

The independent Qualified Person for the mineral resource estimate is Ronald G. Simpson, P.Geo. from GeoSim Services, Inc. The technical information contained in this news release 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 National Instrument 43-101 – Standards of Disclosure of Mineral Projects (“NI 43-101”).

## Quality Assurance and Quality Control

Drill core from the Company’s 2020 exploration program was logged and sampled in a secure core storage facility located at the Project site. Core samples from the program were cut in half, using a diamond cutting saw. Drill core and surface samples were sent to ALS Laboratories, which is independent of the Company. Sample preparation was performed at the ALS Laboratory in Whitehorse, YT, followed by analysis at the ALS Laboratory in North Vancouver, ALS is an accredited mineral analysis laboratory. All samples were analysed for gold using standard Fire Assay-AA techniques. Samples returning over 10.0 g/t gold were analysed utilizing standard Fire Assay-Gravimetric methods. Samples were also analyzed for a 48 multi-element geochemical suite by ICP-MS with a four-acid digestion. Certified gold reference standards, blanks, field duplicates and coarse reject duplicates were routinely inserted into the sample stream, as part of Whitehorse Gold’s quality control/quality assurance program (“QA/QC”).

Historic QA/QC data and methodology were reviewed and are summarized in the Technical Report. The author of the Technical Report considered historical sample preparation, analysis, and security to have been generally performed in accordance with exploration best practices at the time of collection.

## ABOUT WHITEHORSE GOLD CORP.

Whitehorse Gold is focused on its wholly owned Skukum Gold Project (formerly named Tagish Lake Gold Project) located in the Whitehorse Mining District of the southern Yukon. The project consists of 1,051 mineral claims covering an area of 170 square kilometres and is located approximately 55 kilometres south of Whitehorse, Yukon, in the Wheaton River Valley region. The project hosts the advanced-stage Skukum Creek, Goddell and Mount Skukum high-grade gold deposits and multiple high-priority exploration targets. Project infrastructure includes an all-weather access road, an all-weather 50-person camp, approximately 4.8 kilometres of underground workings, an extensive surface road network and a previously operating 300-tpd mill along with a tailings management facility and service buildings. Over 140,000 metres of drilling have been previously completed on the project by former operators. Historical underground operations on the Mount Skukum deposit from 1986 to 1988 saw a total of 233,400 tons of ore mined and processed in the plant, recovering approximately 79,750 ounces of gold under a previous operator.

## On Behalf of Whitehorse Gold Corp.

**“Kevin Weston”**

CEO & Director

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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, future plans with respect to the Project, including the 2021 work program and resource expansion; 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 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 exploration activities and 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 risks or other risks detailed herein and from time to time in the filings made by the Company with securities regulators. All of the Company’s Canadian public disclosure filings may be accessed via [www.sedar.com](http://www.sedar.com) and readers are urged to review these materials, including the Technical Report. 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.