

NOTICE OF CHANGE IN CORPORATE STRUCTURE

Pursuant to Section 4.9 of National Instrument 51-102 – *Continuous Disclosure Obligations*

1. Names of the parties to the transaction

Whitehorse Gold Corp. (the "**Whitehorse**") and New Pacific Metals Corp. ("**New Pacific**")

2. Description of the transaction

Under an arrangement agreement (the "**Arrangement Agreement**") dated August 25, 2020 between New Pacific and Whitehorse, a wholly-owned subsidiary at such time, New Pacific and Whitehorse agreed to complete a statutory plan of arrangement pursuant to section 288 of the *Business Corporations Act* (British Columbia) whereby New Pacific would distribute all of the common shares of Whitehorse (the "**Whitehorse Shares**") held by New Pacific (such Whitehorse Shares, being the "**Spin-Out Shares**") to the holders of New Pacific common shares ("**New Pacific Shareholders**") such that New Pacific Shareholders (other than dissenting New Pacific Shareholders) would become holders of the Spin-Out Shares (the "**Arrangement**").

On November 18, 2020 (the "**Effective Date**"), New Pacific and Whitehorse completed the Arrangement. Following the Effective Date, Whitehorse ceases to be a wholly-owned subsidiary of New Pacific.

Whitehorse expects that the Whitehorse Shares will be listed for trading on the TSX Venture Exchange under the symbol "WHG" on or about November [●], 2020. New Pacific's common shares continue to be listed on the Toronto Stock Exchange under the symbol "NUAG".

The Arrangement, as more fully described in the New Pacific management information circular dated August 27, 2020, was approved at the annual general and special meeting of New Pacific Shareholders on September 30, 2020 and by the Supreme Court of British Columbia on October 7, 2020.

3. Effective date of the transaction

November 18, 2020.

4. Name of each party, if any, that ceased to be a reporting issuer after the transaction and of each continuing entity

Upon completion of the Arrangement, Whitehorse became a reporting issuer in the all the provinces of Canada. New Pacific continues to be a reporting issuer in all the provinces of Canada. No party ceased to be a reporting issuer in any jurisdiction in Canada.

5. Date of the reporting issuer's first financial year-end, if applicable

The first financial year-end for Whitehorse following the Arrangement will be June 30, 2021.

6. The periods, including comparative periods, if any, of the interim and annual financial statements required to be filed for the reporting issuer's first financial year after the transaction, if applicable

Whitehorse was incorporated on November 27, 2019 and is required to file:

- Interim financial reports in respect of the three months ended September 30, 2020, the six months ended December 31, 2020 and the nine months ended March 31, 2021, when due; and
- Audited annual financial statements for the year ended June 30, 2021 when due.

7. Documents filed under NI 51-102 that describe the transaction and where those documents can be found in electronic format

The following documents are available on SEDAR (www.sedar.com) under the issuer profile of New Pacific:

1. News Release dated July 22, 2020 and filed on SEDAR on July 22, 2020;
2. News Release dated August 26, 2020 and filed on SEDAR on August 26, 2020;
3. Material Change Report dated September 1, 2020 and filed on SEDAR on September 1, 2020;
4. Arrangement Agreement dated August 25, 2020 and filed on SEDAR on September 1, 2020; and
5. Notice of Meeting and Management Information Circular dated August 27, 2020 and filed on SEDAR on September 1, 2020.

Documents #4 and #5 above will also be made available on SEDAR (www.sedar.com) under the issuer profile of Whitehorse.

DATED this 18th day of November, 2020.