



Skukum Gold Project

Whitehorse Mining District,
Yukon, Canada



WHITEHORSE
GOLD CORP.

Advanced | Accessible | High-Grade

Canada's newest gold exploration and development company

TSX-V: WHG

NOVEMBER 2020

THIS PRESENTATION IS NOT INTENDED AS, AND DOES NOT CONSTITUTE, AN OFFER TO SELL SECURITIES OF WHITEHORSE GOLD CORP. (THE "COMPANY").

Cautionary Note Regarding Forward-Looking Statements and Forward-Looking Information

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 including, without limitation, 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 and reserve conversion rates, and statements with respect to the price of silver and other metals, 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 typically identified by words such as: "anticipates," "expects," "believes," "forecasts," "projects," "estimates," "seeks," "plans," "intends," "strategies," "targets," "goals," "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, 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.

Forward-looking statements by the Company are not guarantees of future results or performance, and actual results may differ materially from those in forward-looking statements as a result of known and unknown risks, uncertainties and various other factors. Such risks and uncertainties include fluctuations in precious metal prices, unpredictable results of exploration activities, uncertainties inherent in the estimation of mineral reserves and resources, fluctuations in the costs of goods and services, problems associated with exploration, development and mining operations, changes in legal, social or political conditions in the jurisdictions where the Company operates, delays in obtaining governmental permits and approvals, lack of appropriate funding, accidents, other risks of the mining industry, risks relating to epidemics or pandemics such as COVID-19 and other risk factors as discussed in the Company's filings with Canadian and U.S. securities regulatory agencies. Should one or more of these risks or uncertainties materialize, or should underlying assumptions or estimates prove incorrect, actual results may vary materially from those anticipated, believed, estimated or expected. The Company cautions readers not to place undue reliance on any such forward-looking statements, which speak only as of the date made. The Company disclaims any obligation to update any forward-looking statements in this presentation, except as otherwise required by law. No securities regulatory authority or exchange has in any way passed on the merits of this presentation nor any securities referred herein.

Cautionary Note Concerning Estimates of Measured, Indicated and Inferred Resources

The Company has prepared disclosure in accordance with Canadian reporting standards, which differ significantly from the current requirements of the U.S. Securities and Exchange Commission (the "SEC") set out in Industry Guide 7. The terms "proven mineral reserve", "probable mineral reserve" and "mineral reserves" 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") and differ from the definitions in the SEC's Industry Guide 7. "Reserves" under the CIM Standards may not qualify as reserves under Industry Guide 7. Under SEC Industry Guide 7, a mineral reserve is defined as a part of a mineral deposit, which could be economically and legally extracted or produced at the time the reserve determination is made. 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. In addition, the terms "mineral resource", "measured mineral resource", "indicated mineral resource" and "inferred mineral resource" are defined in the CIM Standards and are required to be disclosed by NI 43-101; however, these terms are not defined terms under SEC Industry Guide 7 and are normally not permitted to be used in reports and registration statements filed with the SEC. Investors are cautioned not to assume that any part or all of mineral deposits in these categories will ever be converted into reserves. "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. 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.

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.

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 a Qualified Person for the purposes of the Canadian Securities Administrators' National Instrument 43-101 – Standards of Disclosure of Mineral Projects.

The technical information related to the Company's project included in this presentation is derived from the technical report entitled: "Technical Report, Skukum Gold-Silver Project" with an effective date of October 1, 2020 prepared by Ronald G. Simpson, P.Geo., GeoSim Services Inc.

SHARE STRUCTURE

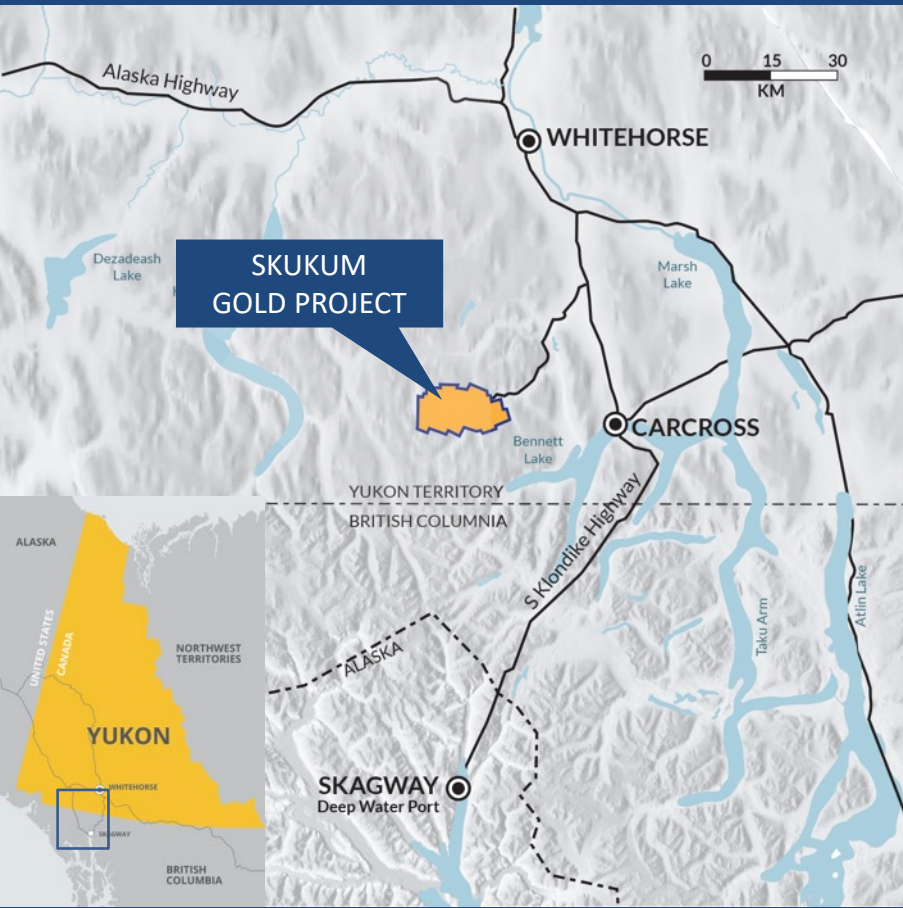
(as of November 25, 2020)

TSX Venture Exchange trading symbol: WHG

	Number of Securities
Shares issued & outstanding:	42,656,700
Stock options issued:	3,450,000
Fully diluted issued & outstanding shares:	46,106,700

SKUKUM GOLD PROJECT

Unlocking hidden value in a proven gold camp



- Advanced, brownfield gold camp in Yukon, a top-tier jurisdiction
- Past production (1986-1988) of approx. 79,750 oz gold from 233,400 tons of ore mined and processed

2020 Resource Estimate (see slide 8):

INDICATED	INFERRED
335,611 oz @ 7.8 g/t AuEq	245,590 oz @ 6.9 g/t AuEq

- Resources remain open with grades increasing at depth
- Under-explored, district-scale property with over 10 known targets
- 4,830 m of underground development
- Mill/processing plant (300 tpd), tailings facility and 50-person camp

100%
OWNERSHIP

170 km²
LAND PACKAGE

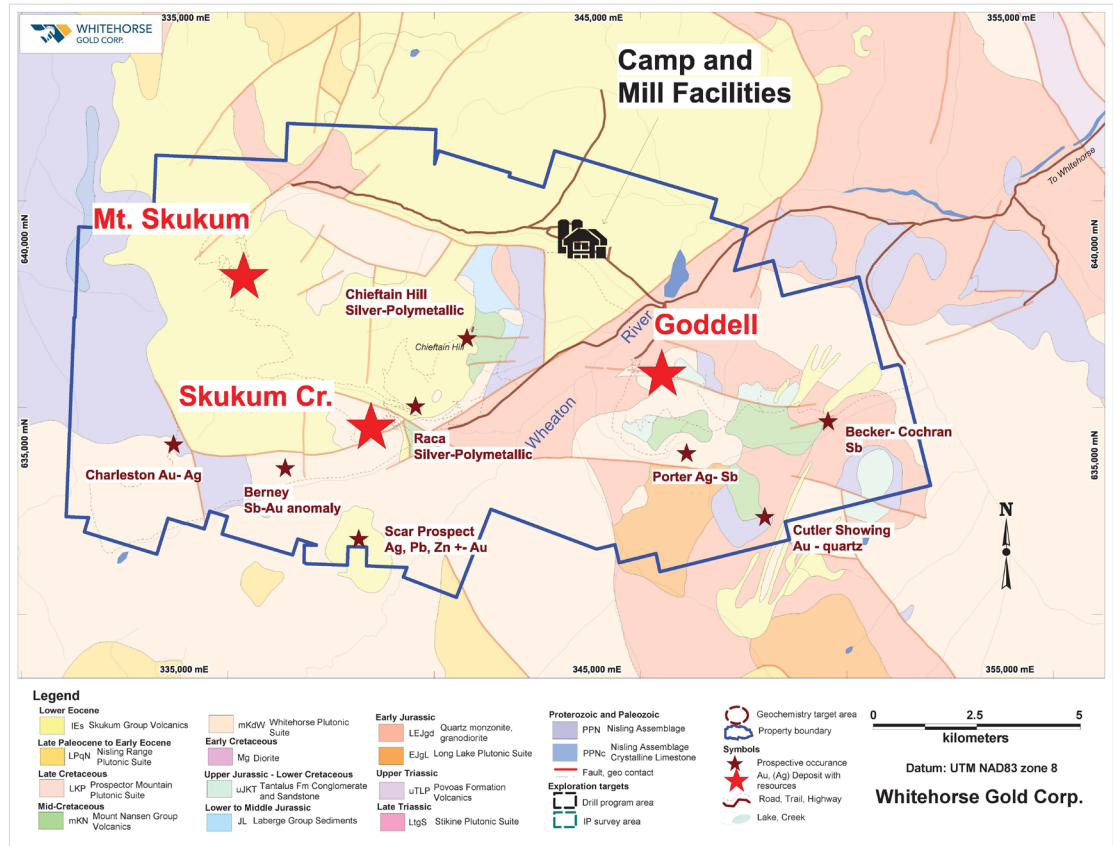
141,547 m
HISTORICAL DRILLING

PROPERTY HISTORY

Past Producer, 3 Deposits, Recent Exploration Success

Historical Activities

- Mt. Skukum Mine operated from 1986 to 1988 producing approx. 79,750 oz gold from a total of approx. 233,400 tons of ore mined and processed
- More than 4,800 m of total historic underground development on the project
- 141,547 m of historic surface & underground diamond drilling (to 2011)
- Deposits remain open, plus other identified targets to be drilled
- 300 t/d mill plus tailings management facility from past operations
- Precious metal recoveries of approx. 90%
- The last exploration program on project by New Pacific Metals Corp. ("New Pacific") was in 2011
- Limited past focus on the District-scale opportunity



BUILDING ON PREVIOUS EXPLORATION SUCCESS

Significant Results from New Pacific's 2011 Drill Campaign: Grew Resource. Increased Confidence.

Zone	Hole ID	Length (m)	Gold (g/t)	Silver (g/t)
Skukum Creek	SC11-01	12.1	8.4	83
	Including	3.3	22.8	170
	SC11-02	14.2	8.1	75
	Including	5	15.2	163
	SC11-04	2.3	11.1	84
	Including	1.1	21.2	158
	SC11-05-UG	8.2	6.5	322
	Including	2.6	16.6	853
	SC11-07-UG	9.7	8.4	322
	Including	6.3	11.3	434
	SC11-13-UG	20.2	7.1	144
	Including	6.8	12.9	225

Zone	Hole ID	Length (m)	Gold (g/t)	Silver (g/t)
Mt. Skukum	MS11-01	18.9	14.7	38
	Including	12.2	21.1	50
	MS11-02a	5.5	20	77
	Including	2.6	39.8	153
	MS11-03	6	8.7	32
	Including	1.5	29.6	113
	MS11-09	1.4	26.6	17
MS11-13	3.5	30.3	30	

Zone	Hole ID	Length (m)	Gold (g/t)	Silver (g/t)
Goddell	GG11-02	36.7	4.2	—
	Including	17.3	7.2	—
	GG11-04	24.7	4.3	—
Including	8	10.6	—	

For context and additional historic drilling results, please 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 (the "Technical Report").

Analyses of samples from New Pacific's 2011 drill program, were performed by EcoTech of Kamloops, BC and ALS Minerals of North Vancouver, BC. In 2011 New Pacific employed a quality control system to monitor the integrity of the database and to provide a measure of accuracy and confidence. The system consisted of reference materials, blanks and check samples. Historical QA/QC data and methodology were reviewed and are summarized in the Technical Report.

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	-	-	-	274,544	5,355,478	335,611
Total Inferred		1,111,000	-	-	-	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 metre. The gold equivalent formula used was $AuEQ = Au + Ag * 0.0114$.
- See the Technical Report filed on the Company's SEDAR profile.



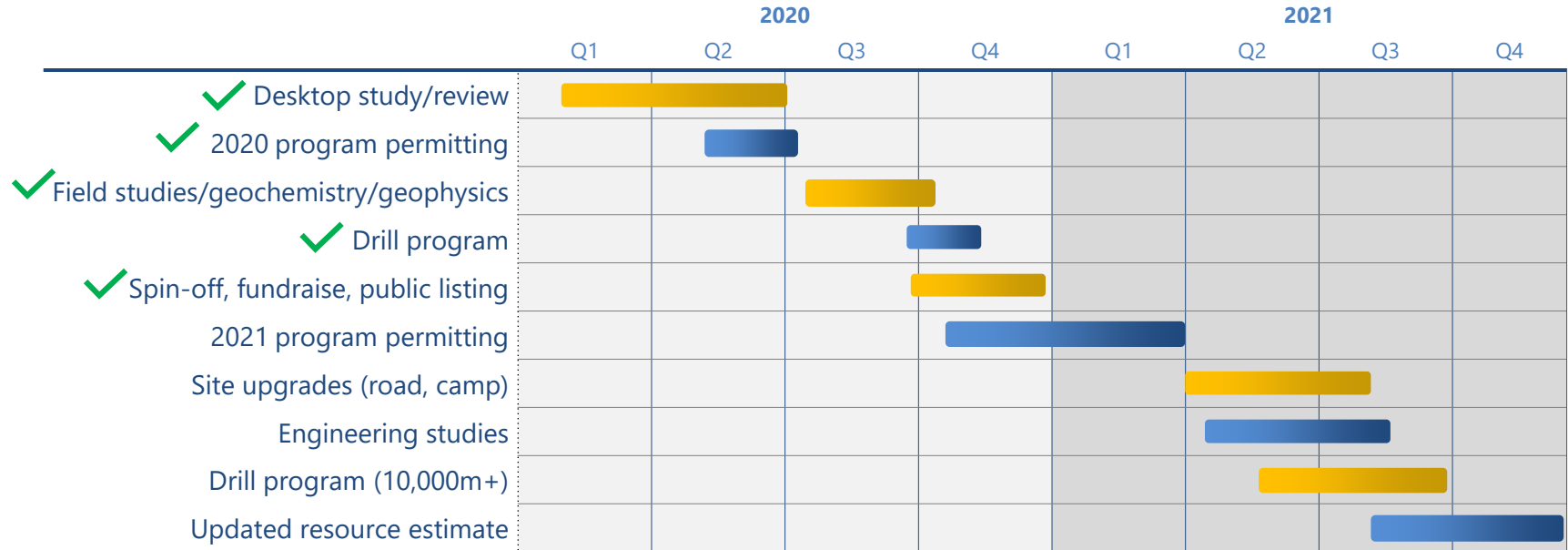
Each deposit is **open down-dip** and **along strike**

2020-21 drill campaigns targeting a **1 Moz AuEq** resource inventory

Additional targets provide property-wide upside

TIMELINE

Path to Near-Term Value Creation



SKUKUM CREEK

Advanced Gold Deposit with Underground Development

Host – Cretaceous Granodiorite

Multiple mineralized vein zones
controlled by **NE-trending** structures

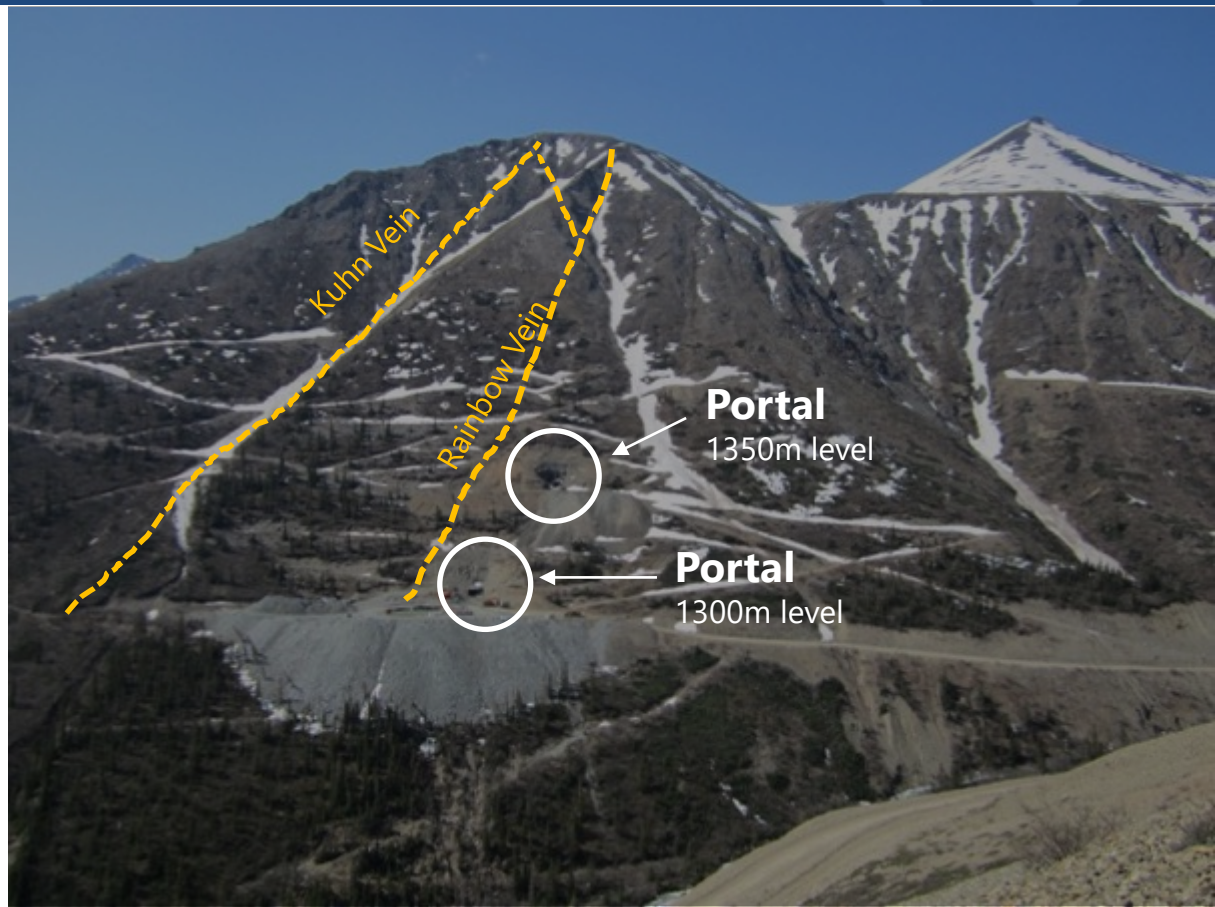
Mineralization – Gold hosted in quartz sulphide veins

New Pacific's 2011 Exploration Program:

U/G infill drilling
1,703m (13 holes)

Surface drilling
3,169m (6 holes)

Flotation test
Gold & silver recovery +95%



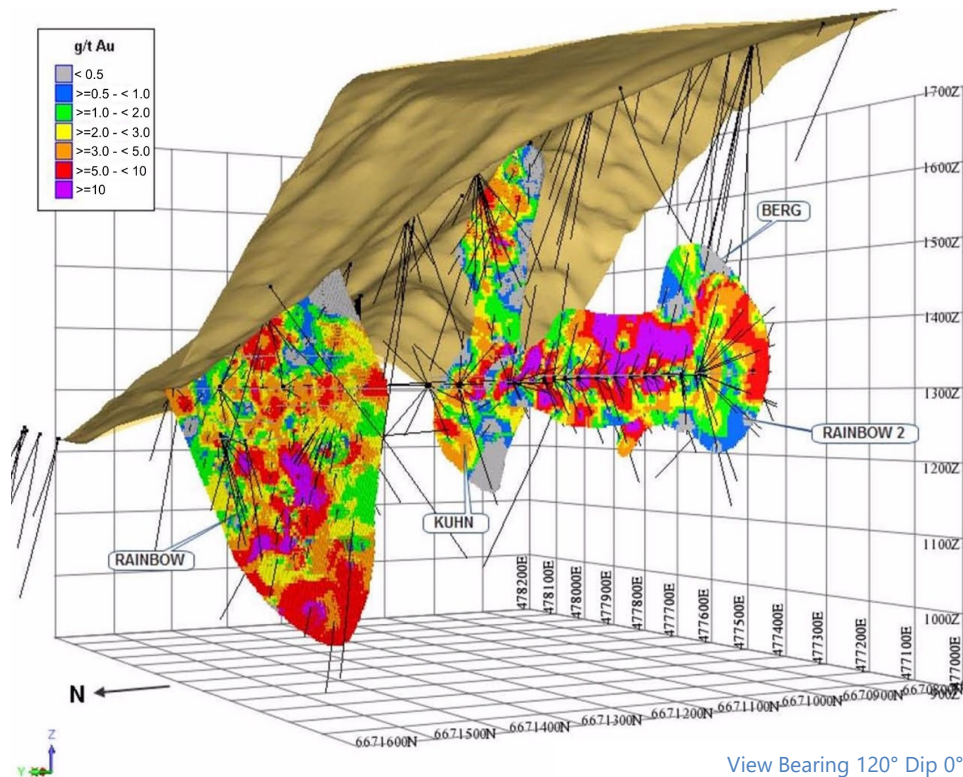
SKUKUM CREEK

Current Resource: Gold Grades Increasing at Depth

Resource	Tonnes	Au g/t	Ag g/t	AuEq g/t	Total contained oz Au	Total contained oz Ag	Total contained oz AuEq
Indicated	1,001,000	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

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View Bearing 120° Dip 0°

GODDELL

5km Long Structure, Limited Drilling

Host – Cretaceous Grano-monzonite

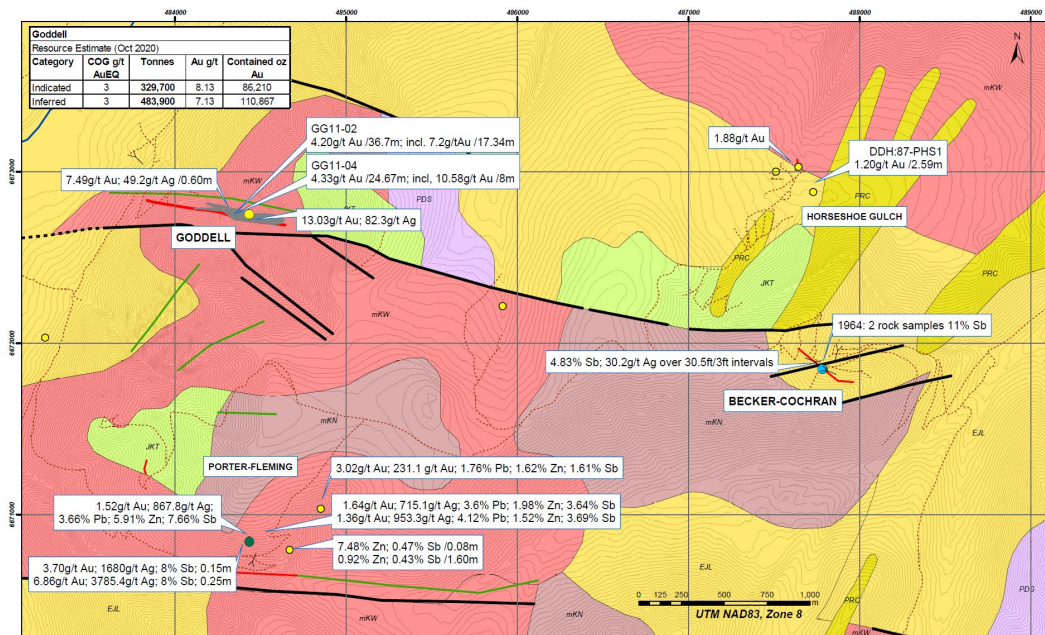
Mineralized alteration zone controlled by E-W trending structure

Mineralization – Gold hosted in fine disseminated sulphides

New Pacific's 2011 Exploration Program:

Surface drilling
1,951 metres (3 holes)

Tunnel rehab to prepare for underground drilling



Geology

- Goddell Deposit
- Fault
- Inferred Fault
- Dyke
- Vein
- Paleogene: Volcanic (Rhyolite Creek)
- Cretaceous: Volcanic (Mt Nansen)
- Cretaceous: Plutonic (Whitehorse Suite)
- Jurassic: Sedimentary (Tantalus Fm)
- Jurassic: Plutonic (Long Lake)
- Proterozoic: Metamorphic

Occurrences

- Vein Au (Ag)
- Vein Sb (Au)
- Porphyry Cu (Au, Ag, Mo)
- Skarn Cu/Pb-Zn
- Vein- Polymetallic

Historical Assays

GODDELL AREA Geology and Significant Assays



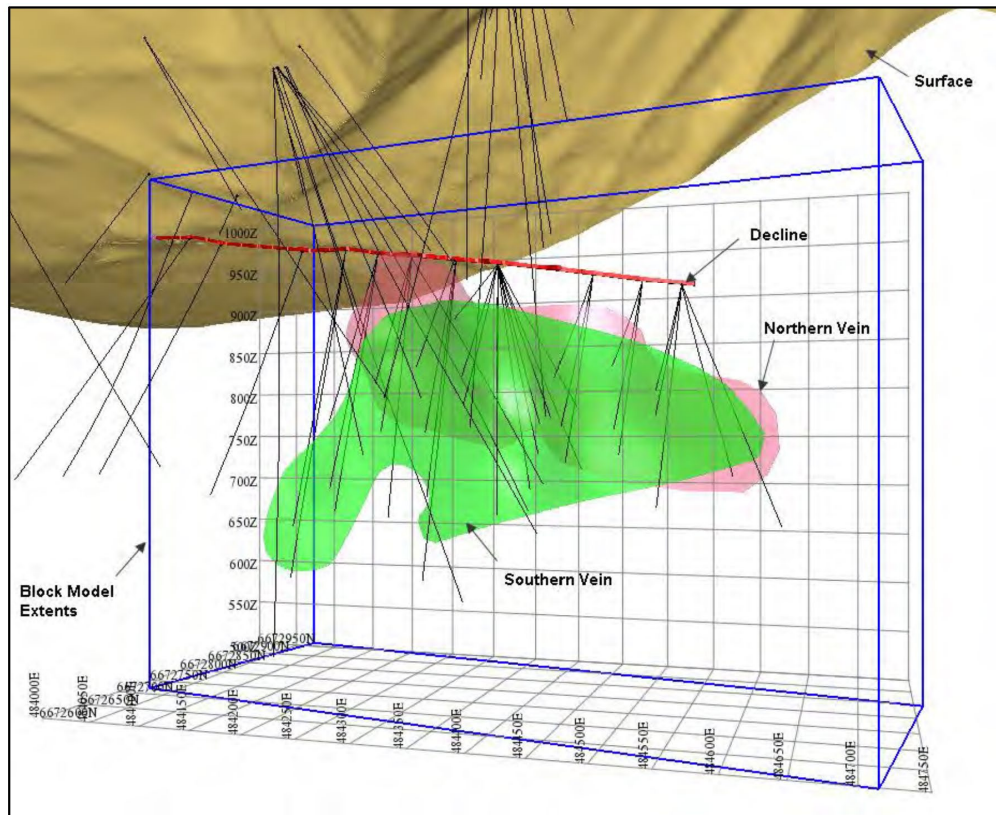
Current Resource:

Remains open at depth and along strike

Resource	Tonnes	Au g/t	Total contained oz Au
Indicated	329,700	8.13	86,210
Inferred	483,900	7.13	110,867

Notes:

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MT. SKUKUM

Targeting Veins Adjacent to Historical Production

Host – Eocene andesitic volcanic rocks

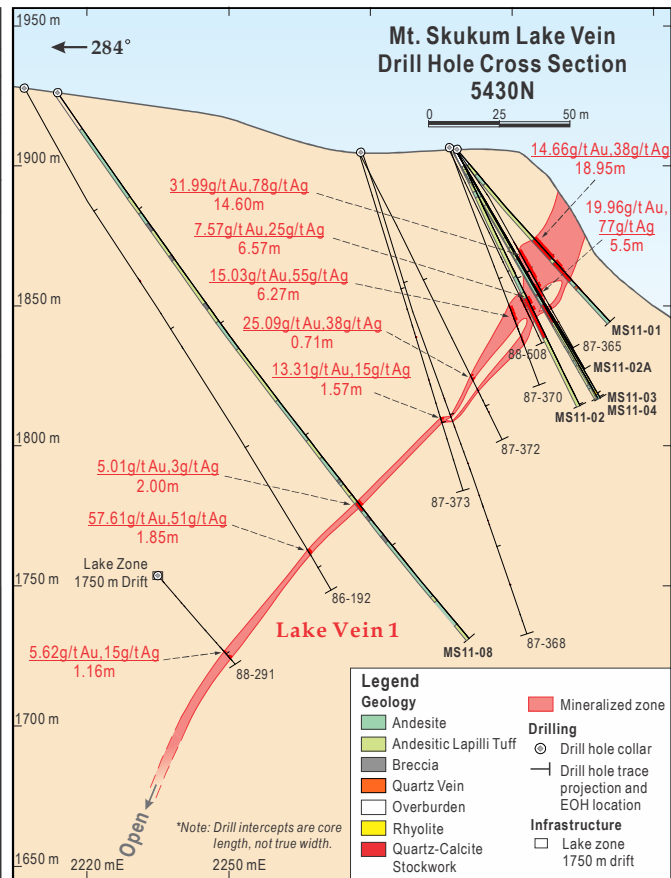
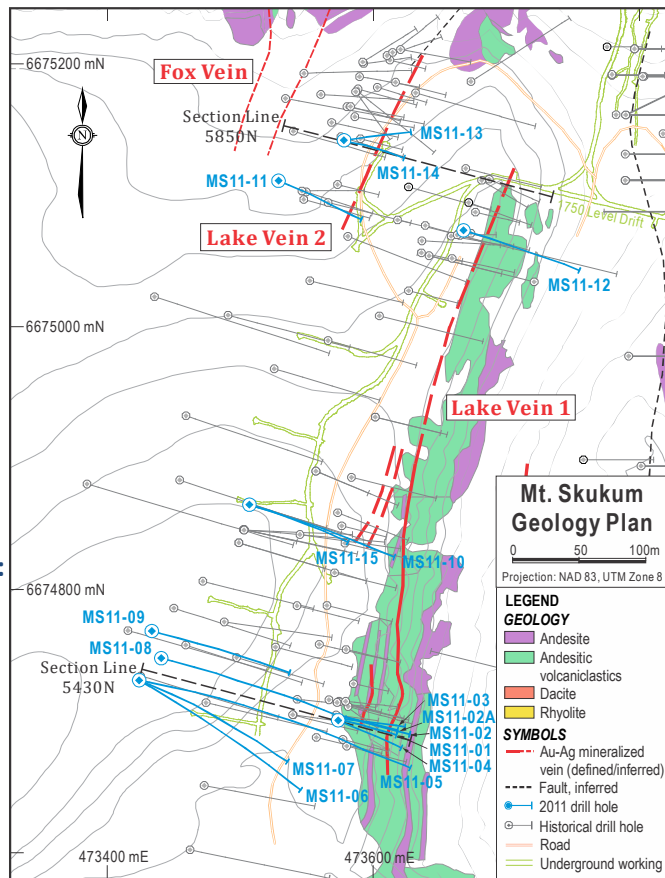
Epithermal quartz veins controlled by N-S trending faults

Mineralization – auriferous quartz-calcite-adularia vein

Historical production of approx. 79,750 oz gold from approx. 233,400 tons of ore mined and processed

New Pacific's 2011 Exploration Program:

Surface drilling
2,482m (16 holes)



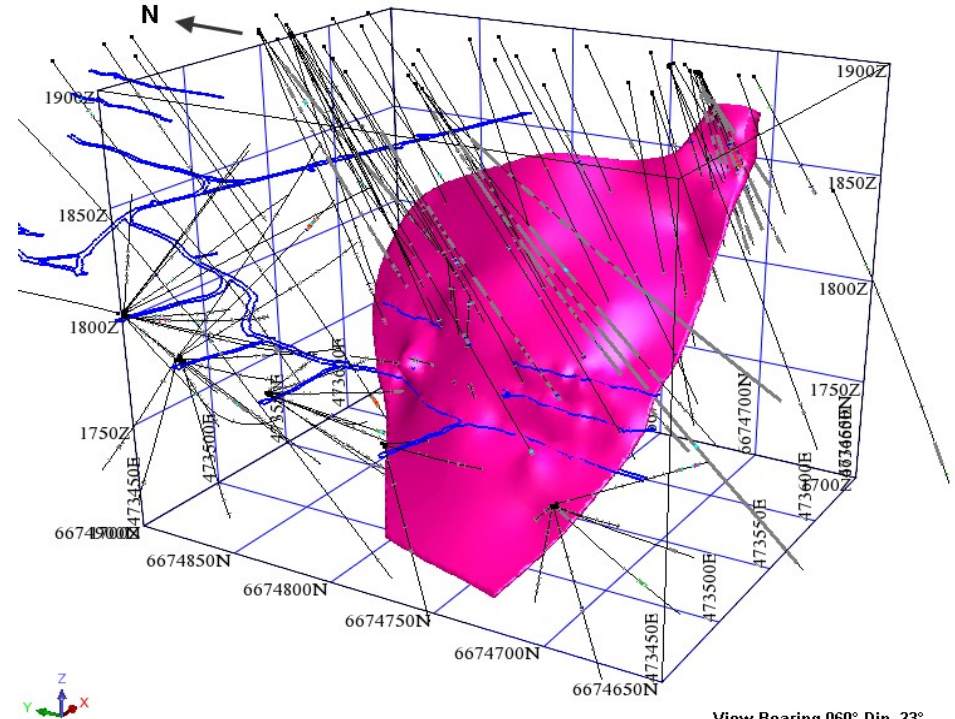
MT. SKUKUM

Current Resource:

Resource	Tonnes	Au g/t	Ag g/t	AuEq g/t	Total contained oz Au	Total contained oz Ag	Total contained oz AuEq
Inferred	90,100	9.28	12.9	9.43	26,882	37,368	27,308

Notes:

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ADDITIONAL PROPERTY POTENTIAL

Multiple Opportunities for New Discoveries

Targets

CHARLESTON

GOLD-SILVER
Surface channel sampling returned high-grade Au-Ag from vein system

CHIEFTAIN HILL

SILVER-POLYMETALLIC
1 hole drilled by New Pacific in 2011 returned anomalous Au-Ag

MT. SKUKUM

Au-Ag occurrences near past operations (parallel veins)

RACA

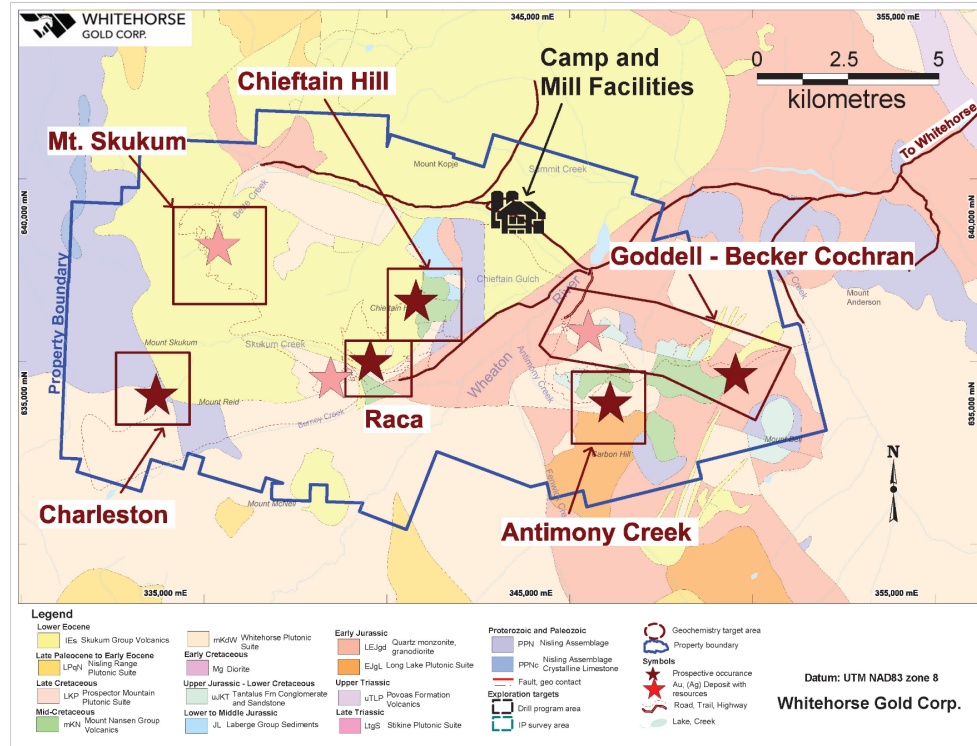
SILVER-POLYMETALLIC
2011 drilling by New Pacific encountered high-grade silver mineralization

GODDELL

Goddell structural zone and Becker Cochran antimony occurrence

ANTIMONY CREEK

Au-Ag occurrences and altered structure zone near Antimony Creek



NEAR-TERM FOCUS

Exploration

- **Down-dip extension** of the mineralized zones at Skukum Creek
- Expand / define vein zones at Mt. Skukum
- Down-dip and strike potential of the **5km long Goddell structure**
- Explore other regional property targets
- **Goal – 1 Moz AuEq resource**

Studies & Design

- Complete in-house scoping and environmental studies
- Metallurgical and engineering studies
- Update resource estimate following 2021 program
- Prepare a PEA after growing the **high-grade resource**

Commitment to strong community relations
Clear development milestones



PROVEN TEAM

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
- COO/GM – Breakwater Resources, Royal Oak Mines, Jaguar Mining, JDS Silver, Farallon, Capstone Mining
- Gold Experience - Casa Berardi, Hope Brook, Hemlo, Giant, Colomac, Golden Kopje, Kemess, Turmalina, Pilar, Sigma/Lamaque
- Proven Safety and Environmental Leader
- Community Relations Builder

■ **STEVE STAKIW**, Vice President Corporate Affairs

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

■ **JEAN ZHANG**, CFO and Corporate Secretary

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

■ **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

■ **WANJIN YANG**, Senior Geologist

- Exploration geologist, 25+ years experience
- 8 years Ivanhoe Mines, Chief Geologist for several projects in Yukon & Northern BC

■ **DR. MARK CRUISE**, Chairman and Director

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

■ **LORNE WALDMAN**, Director

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



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