



WHITEHORSE
GOLD CORP.



CORPORATE PRESENTATION

November 22, 2022

TSX-V: WHG

OTCQX: WHGDF

DISCLAIMER

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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.

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 including with respect to establishing and maintaining social license at the Company's projects, 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 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

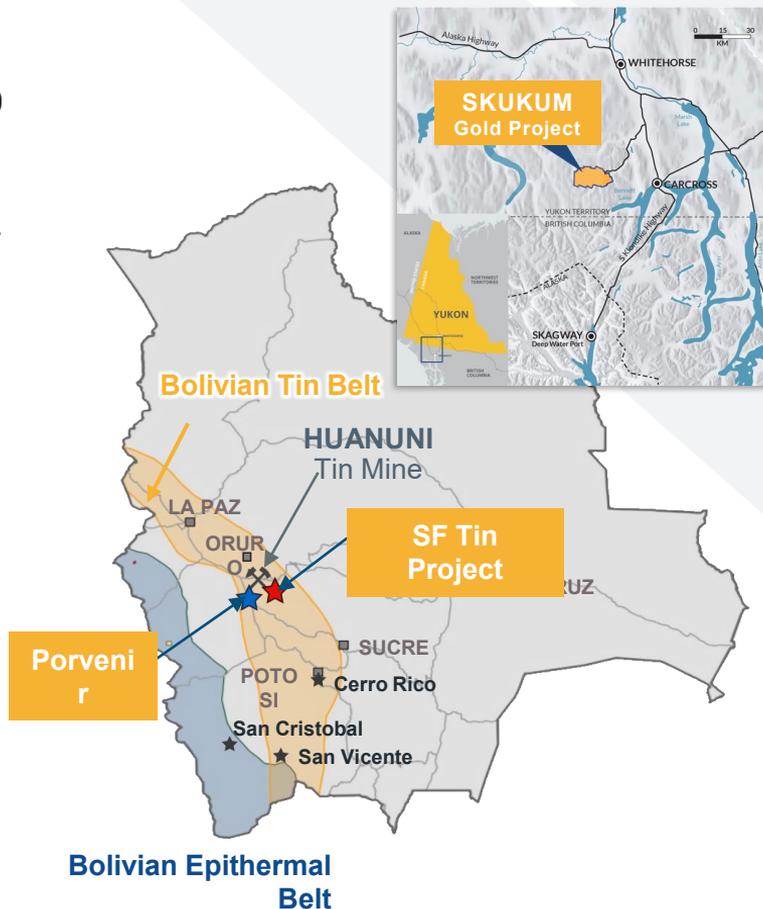
The technical information contained in this presentation has been reviewed and approved by Alex Zhang, P. Geo., Vice President of Exploration of New Pacific Metals who is a Qualified Person for the purposes of National Instrument 43-101 – Standards of Disclosure for Mineral Resources ("NI 43-101"). The 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 disclosed 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.



WHITEHORSE GOLD HIGHLIGHTS

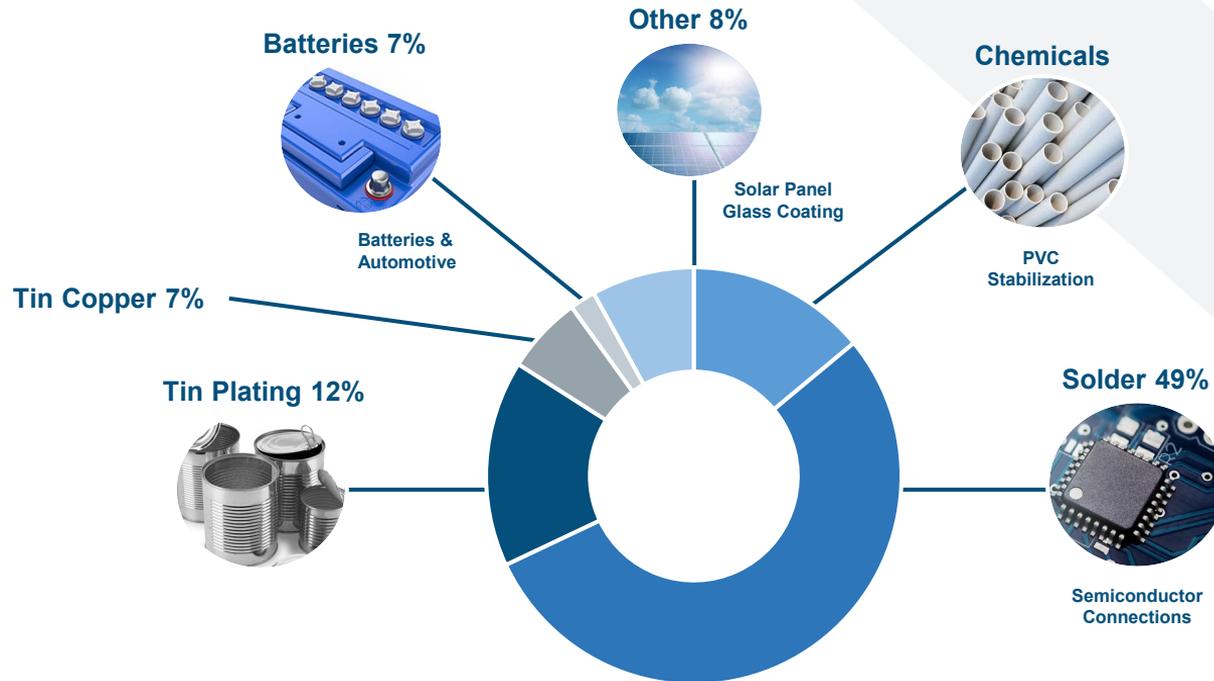
- ▶ Spun out of New Pacific Metals in 2020 to explore the Skukum Gold Project, Yukon.
- ▶ Spent C\$13M to drill a total 17,000 m – 44 drill holes at Skukum in 2021.
- ▶ 2022 Skukum Resource Update:
 - **Indicated: 418,000 oz @ 8.16 g/t AuEq**
 - **Inferred: 517,000 oz @ 5.33 g/t AuEq**
- ▶ **Acquired Porvenir and SF Tin Projects in Bolivia, August 2022.**
- ▶ **WHG intends to focus on its two newly acquired tin projects.**





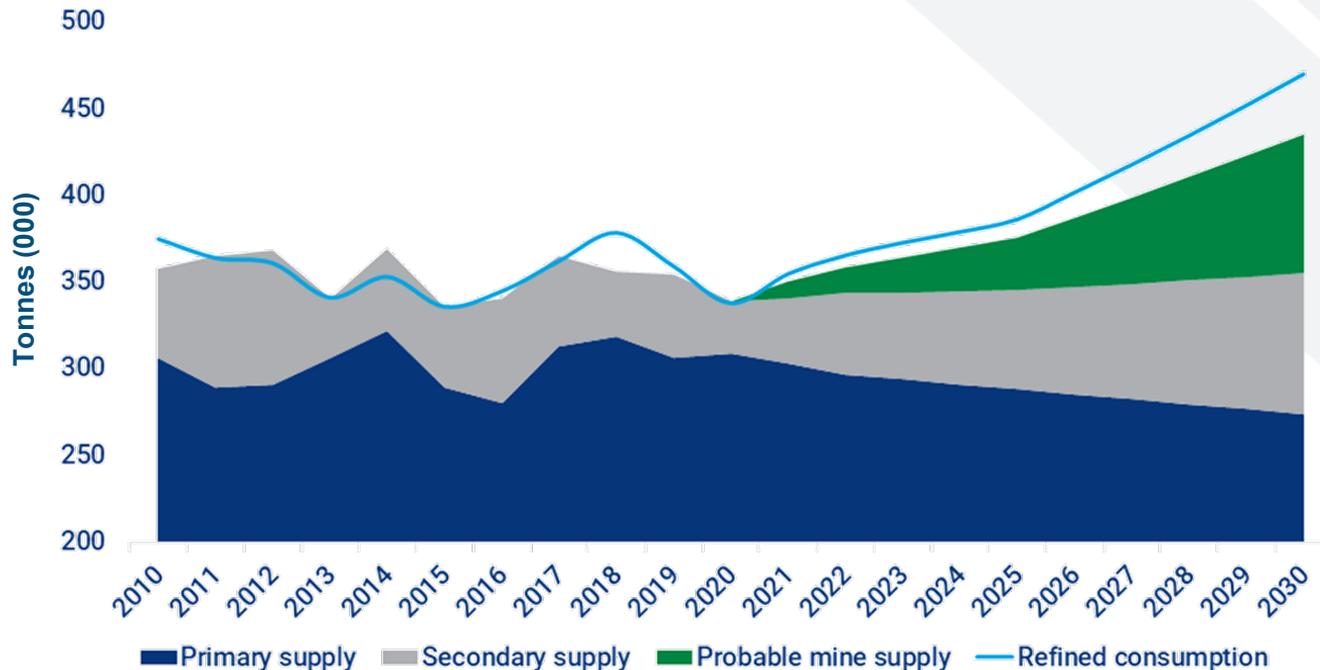
THE TIN MARKET

TIN END USE



TIN SUPPLY-DEMAND BALANCE 2010-2030

LONG-TERM FUNDAMENTALS REMAIN STRONG

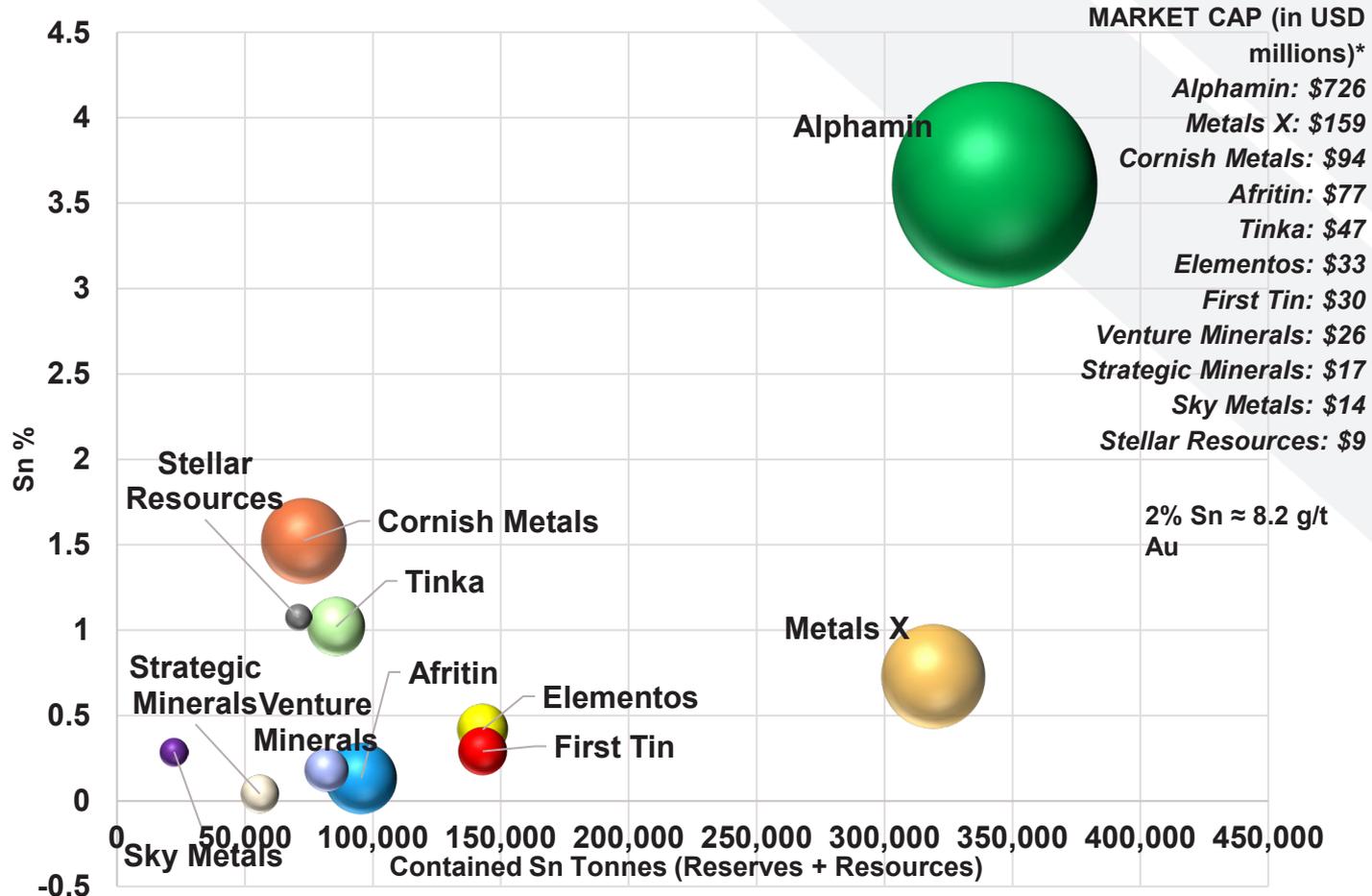


Wood Mackenzie, ITA, USGS, Metallum Commodity Consulting

- ▶ According to USGS's 2022 report, the global tin reserve is at 4.9M tonnes. The 300,000 tonnes annual production rate will only sustain global demand for 17 years.



THE TIN MARKET: GRADE/TONNAGE





PORVENIR TIN PROJECT

PORVENIR LOCATION

- ▶ Porvenir tin-zinc-silver polymetallic Project is located in the Oruro Department, Bolivia.
- ▶ Accessed by 65 km paved road from Oruro city, followed by a 15 km gravel road passing by Bolivia's largest tin mine, the Huanuni Mine.
- ▶ The Porvenir property, situated in the centre of the Bolivian Tin belt, was subjected to some small-scale, historic mining and was drilled by a Japanese company, Dowa Metals, in 2005 (88 diamond drill holes totalling ~25,000 m).

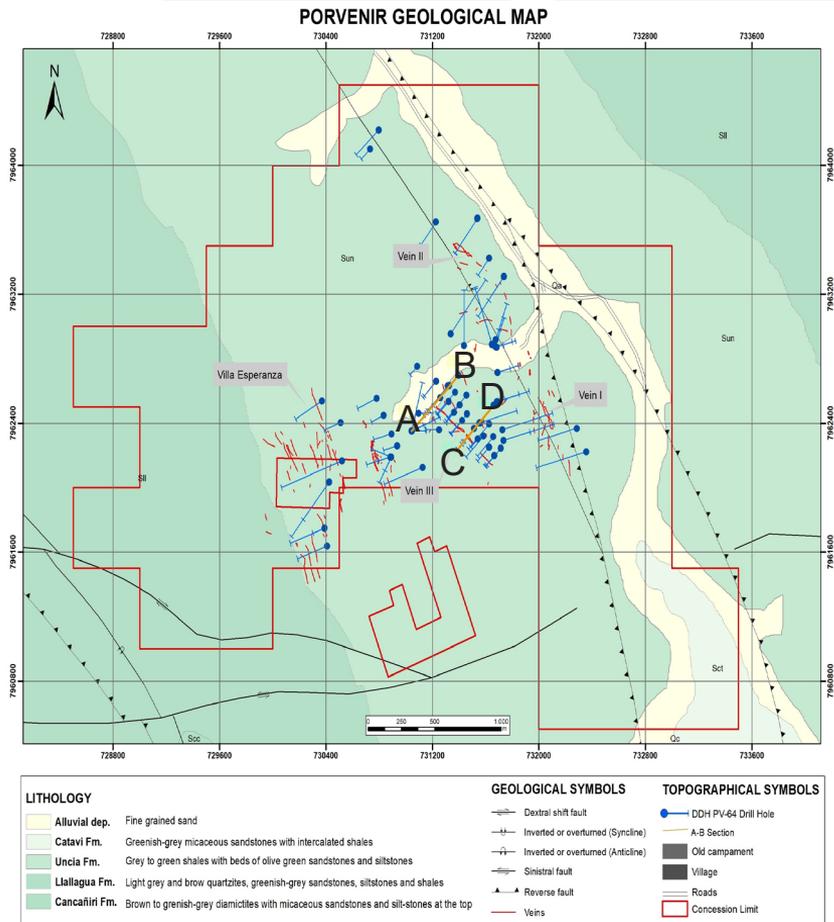


PORVENIR HISTORICAL ARTISANAL WORKINGS



PORVENIR PROJECT

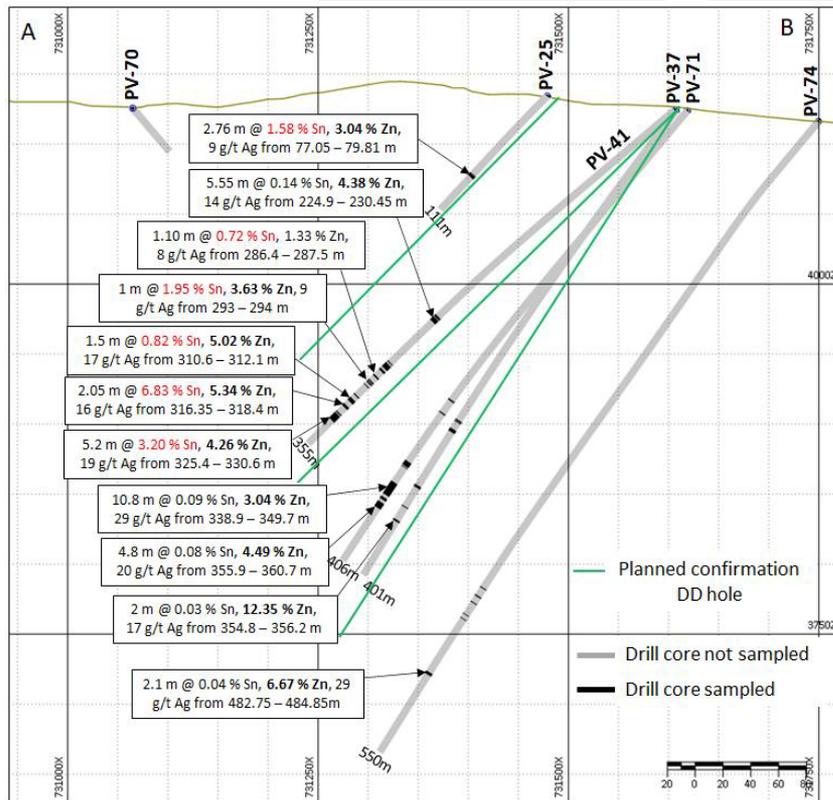
- ▶ The property concession is 11.25 km².
- ▶ Dowa identified more than 19 tin-zinc veins assaying up to 941 g/t Ag, 6.34% Pb, 28.1% Zn, 10.20% Sn, and 500 g/t indium by drilling (Drill hole traces in blue in the Map).



CROSS-SECTION A-B

- ▶ Section A-B shows Dowla drill holes. The sections of cores which have been sampled are marked as black bars. Note the selective and incomplete sampling between black bars.
- ▶ Most drill cores were not completely sampled by Dowla.
- ▶ Hole PV-41 intercepted the best interval, 15.05 m (from 316 m to 331.05 m) grading 2.04% Sn, 2.4% Zn, and 11 g/t Ag, including 5.2 m @ 3.2% Sn, 4.26% Zn, 19 g/t Ag, and including 2.05 m @ 6.83% Sn, 5.34% Zn and 16 g/t Ag.

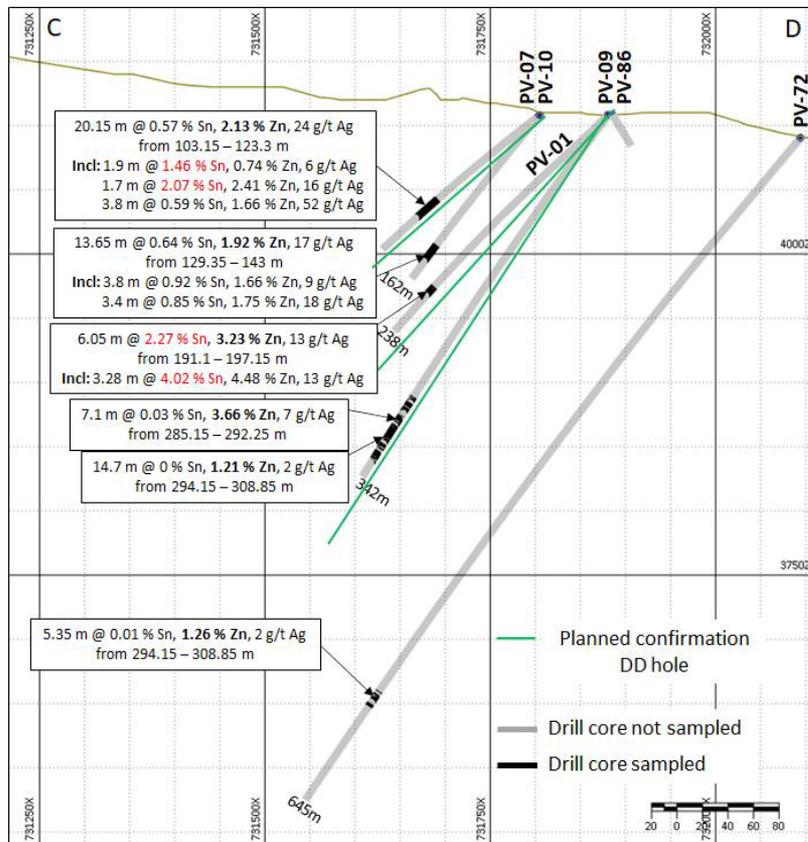
SW-NE HIGH GRADE SN IN PV-41



CROSS-SECTION C-D

SW-NE HIGH GRADE SN IN PV-01

- ▶ Again, note the selective and incomplete sampling between black bars where drill cores were not sampled.
- ▶ Hole PV-01 intercepted 20.15 m @ 0.57% Sn, 0.74% Zn, and 6 g/t Ag. Including 6.05m @ 2.27% Sn, 3.23% Zn, 13 g/t Ag and including 3.28m @ 4.02% Sn, 4.48% Zn, 7 g/t Ag.



WHG SAMPLING OF DOWA HISTORICAL CORE

- ▶ WHG sampled a 0.5 m long uncut Dowa core with alteration but no obvious sulfide mineralization, which returned **0.56% Sn and 0.34% Zn**.
- ▶ This suggests Dowa may have missed some tin intervals that were low in other sulfides.
- ▶ By selectively and incompletely sampling cores, Dowa may have potentially missed some tin zones.



RELOGGING AND RESAMPLING PROGRAM

- ▶ 14,000 m of Dowa drill core has been located.
- ▶ WHG is currently relogging and resampling cores not sampled by Dowa.
- ▶ WHG has applied for a drilling permit and is awaiting its approval.

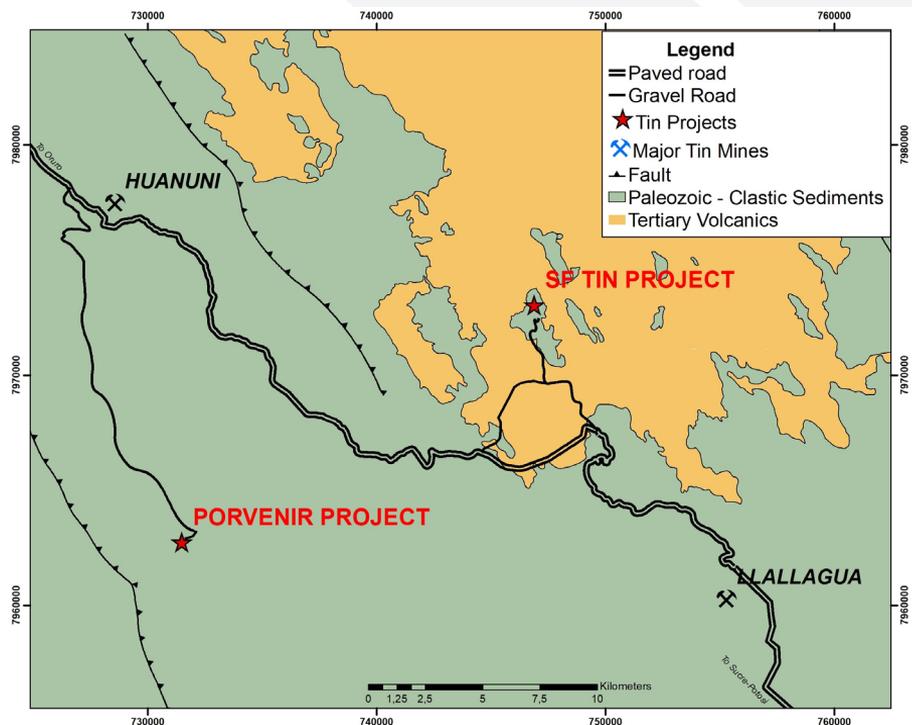




THE SF TIN PROJECT

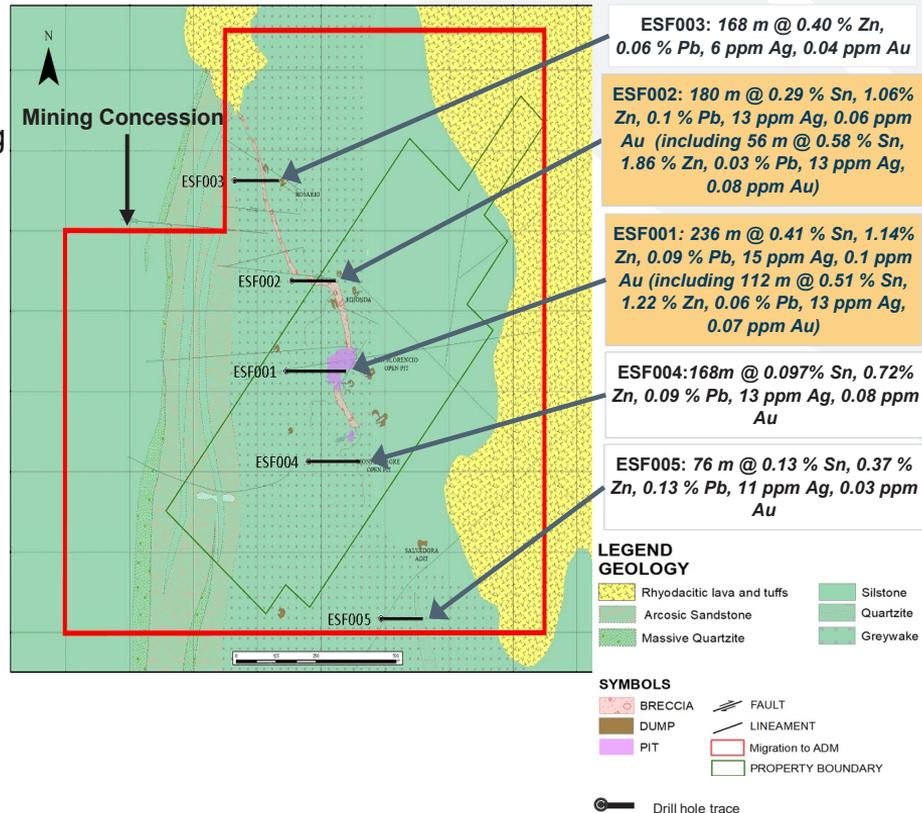
SF TIN PROJECT LOCATION

- ▶ At an elevation of approximately 4,200 m, the SF Tin Project covers an area of approximately 2 km², in the Potosi and Oruro Departments of Bolivia.
- ▶ SF Tin Project is approximately 18 km North-East of the Porvenir Project; both projects are strategically located in the largest tin producing area near the Huanuni and Llallagua tin mines and can be managed from the same camp in Llallagua.



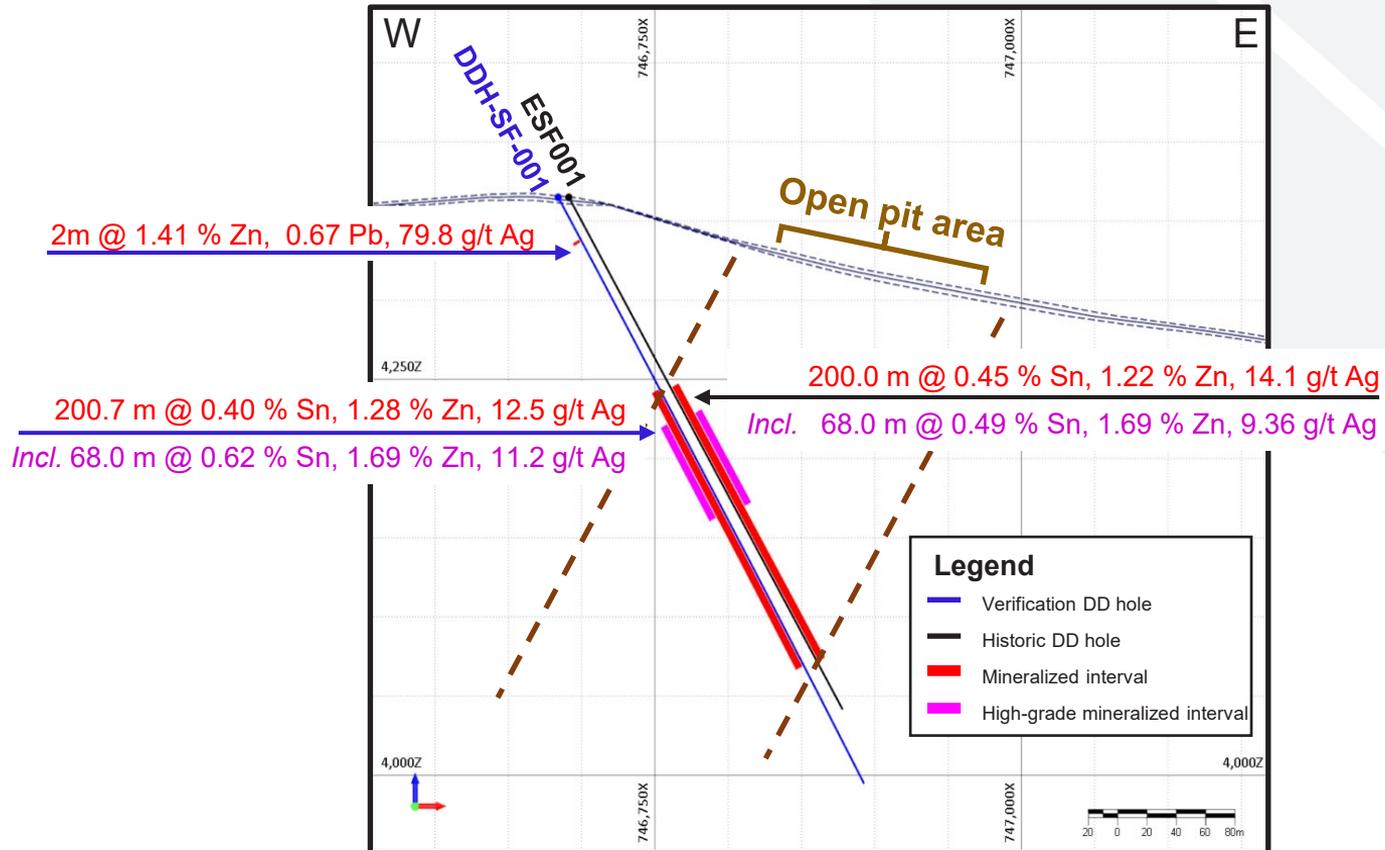
RIO TINTO DRILLED FIVE HOLES AT THE SF TIN PROJECT IN 1996

- ▶ Mining Concession: 2 km²
- ▶ A tin mineralization trend extending over 1000 m long can be seen through historical surface trenches and drilling.
- ▶ WHG has twinned ESF001 and ESF002 holes to confirm historical assay results.



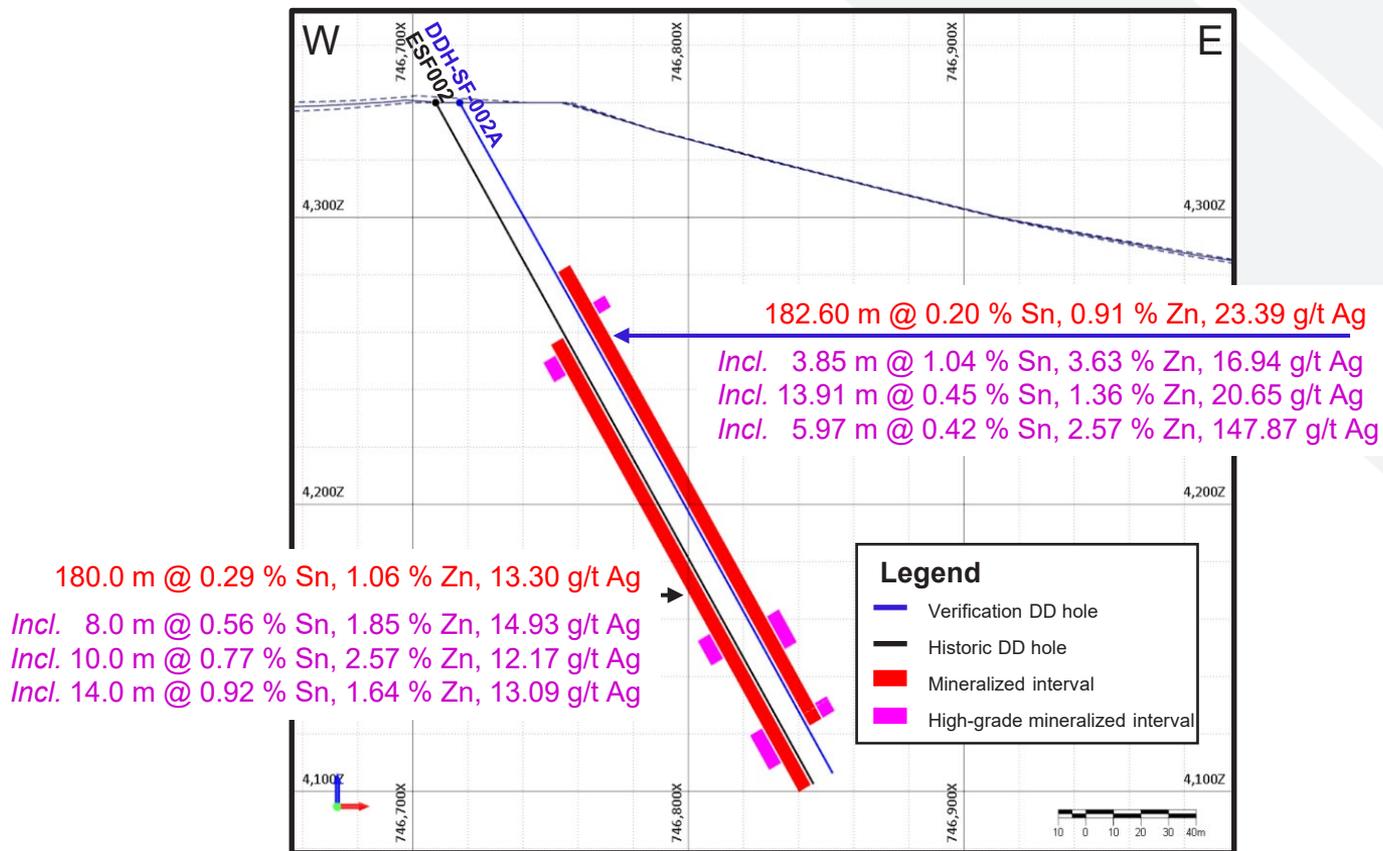
SF TIN PROJECT

CROSS SECTION OF DRILL HOLE ESF001 (RIO TINTO) & DDH-SF-001 (WHG)



SF TIN PROJECT

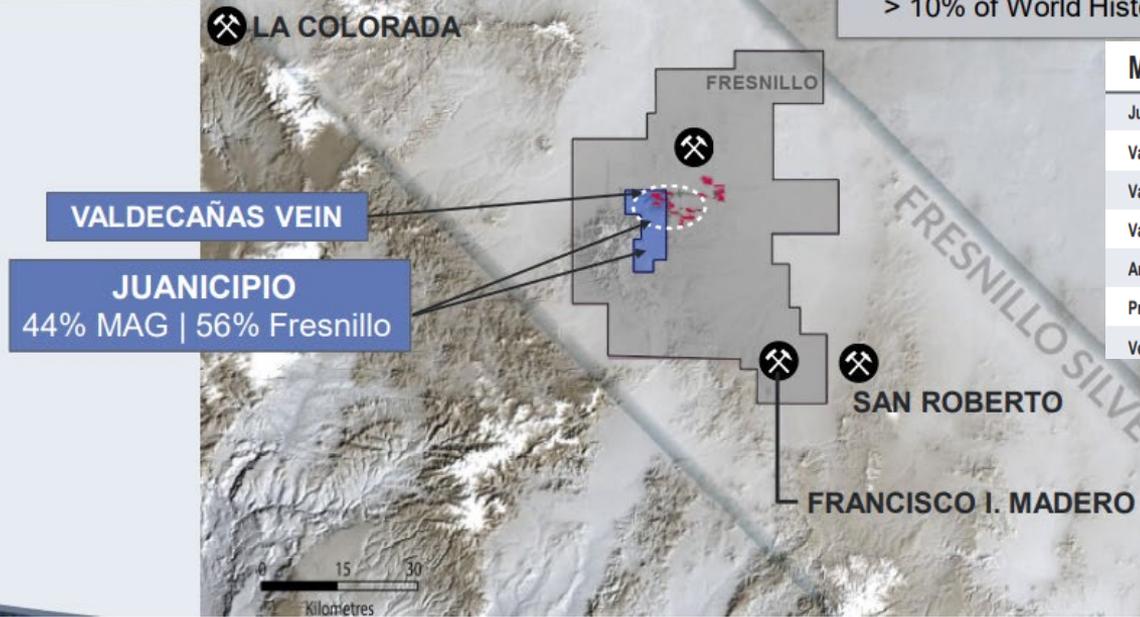
CROSS SECTION OF DRILL HOLE ESF002 (RIO TINTO) & DDH-SF-002A (WHG)





Fresnillo Silver District – One of a Kind

FRESNILLO SILVER TREND
 Over 6.2 Billion oz of Silver
 > 10% of World Historical Production



MAG Silver Success

Juanicipio Vein	2003
Valdecañas Vein (Bonanza Zone)	2006
Valdecañas Deep Zone West	2015
Valdecañas Deep Zone East	2016
Anticipada Vein	2016
Pre-Anticipada Vein	2019
Venadas I & Venadas II Veins	2019



Historical Production

(April 2006 – September 2022)

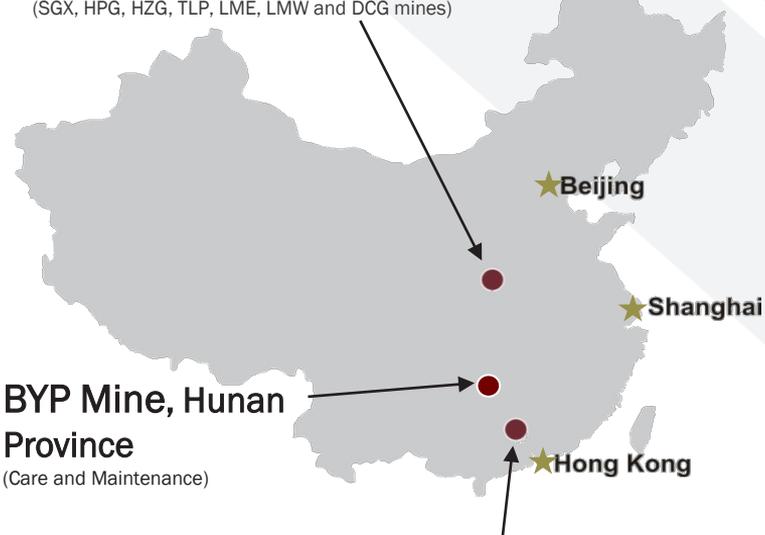
- Silver: +85 Moz.
- Lead + Zinc: +1.2 Blbs.
- Profit Distribution: >US\$520M
- +15 year mine life remaining

Drilled 629,000 m in 2020-2021

- Above or beneath previously mined stopes stopped due to vein variability
- Veins in resource area at shallower elevations with only limited drilling
- Newly discovered Au veins in resource area
- Step-out drilling from resource area for new discoveries

Ying Mining District, Henan Province

(SGX, HPG, HZG, TLP, LME, LMW and DCG mines)



BYP Mine, Hunan Province

(Care and Maintenance)

GC Mine, Guangdong Province



Silver Sand Project

A large pure silver deposit amenable to open pit & heap leach operation

2020 Mineral Resource Estimate (MRE):

- Measured + Indicated: 155.86 M oz at 137 g/t Ag
- Inferred Resource: 35.55 M oz at 112 g/t Ag
- 20,000 m drilled May 2022
- New MRE by Nov. 2022
- PEA Early Jan 2023



Carangas Project

An extensive silver horizon above a thick gold deposit

2021: drilled 35 holes in 13,000 m, discovered a 1,000 m by 800 m silver horizon overlying a broad gold zone

2022: 40,000 m in 86 drill holes completed and every hole hit silver or gold

MRE: expected Q1 2023



Silverstrike Project

200 m thick near surface oxidized gold zone discovered in 2022 drilling

Extensive mining dumps show 150 to 200 g/t silver

2022: drilling discovered 200 m interval @ ~1 g/t gold

Multiple targets of Silver Sand and Carangas types of mineralization

PROVEN MANAGEMENT TEAM & BOARD

LEVERAGING STRONG TECHNICAL AND CAPITAL MARKETS EXPERTISE

GORDON NEAL, CEO AND DIRECTOR

- Extensive experience in the metals and mining sector, capital markets, and government communications.
- Past president of New Pacific Metals Corp., and vice-president corporate development at Silvercorp Metals Inc. and at MAG. Worked in the office of the Prime Minister of Canada as a senior communications adviser.

DR. RUI FENG, DIRECTOR

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

ALEX ZHANG, DIRECTOR

- Alex Zhang has more than 30 years of experience in mineral exploration, Mr. Zhang has worked at Eldorado Gold, Silvercorp and New Pacific Metals, supervising activities from exploration and development to production.

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.

LORNE WALDMAN, CHAIRMAN & DIRECTOR

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

HERNAN URIBE ZEBALLOS, DIRECTOR

- 25 years of experience in mineral exploration. He has experienced in mining projects in gold copper projects, silver – lead – zinc polymetallic deposits, lithium brines in Bolivia, Chile, Argentina, Peru, Republic of Georgia.

JEAN ZHANG, CFO

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

FLORA LO, CORPORATE SECRETARY

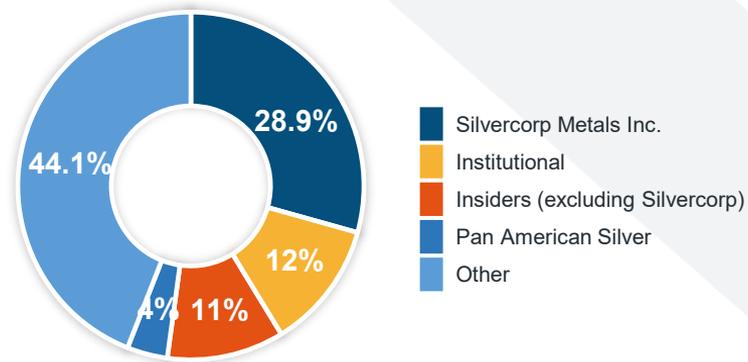
- A seasoned corporate associate experienced in regulatory compliance and legal affairs management for various TSX, TSXV and NYSE listed mining companies.
- Before moving to Canada, Flora worked as a government counsel for the Department of Justice, and as a legal counsel in Hong Kong for many years.

CAPITAL MARKETS PROFILE

CAPITAL STRUCTURE

Ticker	TSXV: WHG
Share Price (Nov. 22, 2022)	C\$0.47
Basic Shares Outstanding	53.7 million
Options	2.9 million
Warrants	10.2 million
Fully Diluted Shares Outstanding	66.9 million
Market Capitalization	C\$25.5 million
Cash (Sept 30, 2022)	C\$1.3 million

SHARE OWNERSHIP





WHITEHORSE
GOLD CORP.

TSX-V: WHG
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