

# Spences Bridge Gold Belt

## Low-Cost Exploration & Development in Southern British Columbia

TSX-V: WHN | [WESTHAVENGOLD.COM](https://www.westhavengold.com)

June 2025



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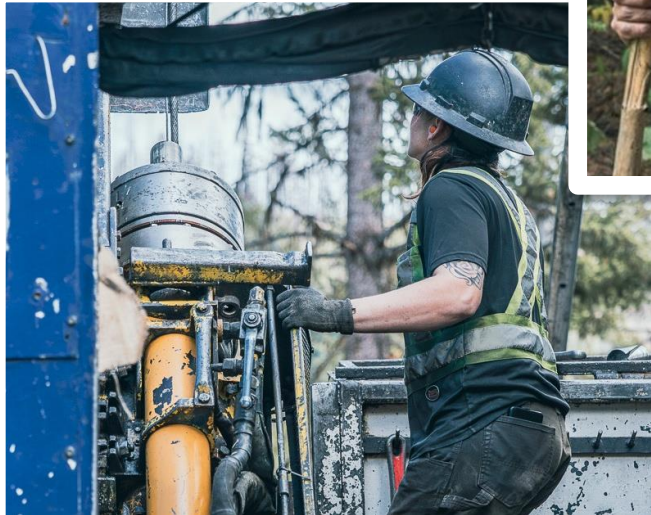
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**Qualified Person** The technical and scientific information in this presentation has been reviewed and approved by Peter Fischl, P.Geo, who is a Qualified Person for the Company under the definitions established by National Instrument 43-101 *Standards of Disclosure for Mineral Projects*.



# Westhaven Gold Corp. - Who are we?



## MANAGEMENT

**Ken Armstrong**

President and CEO

**Zara Boldt**

CFO and Corporate Secretary

**Robin Hopkins**

VP Exploration

**Peter Fischl**

Chief Geologist

**Sean Thompson**

VP Corporate Development & Investor Relations

**Fraser MacCorquodale**

Technical Advisor

## DIRECTORS

**Eira Thomas**

Chairperson

**Victor Tanaka**

Independent Director

**Hannah McDonald**

Independent Director

**Paul McRae**

Independent Director

**Gareth Thomas**

Director and Advisor



# Company Snapshot

## Share Structure *(June 2025)*

Shares Outstanding	224,508,635
Shares Fully Diluted	267,481,365
Market Capitalization	~\$31M
Daily Average Volume	~200,000

- May 15<sup>th</sup>, 2025: Closed brokered private placement financing with Red Cloud for \$4.6 million
- June 16<sup>th</sup>, 2025: Announces non-brokered private placement with Eric Sprott and Earthlabs for gross proceeds of \$3.16 million

## Analyst Coverage



Taylor Combaluzier, P.Geo. - Tel 1-877-919-5979

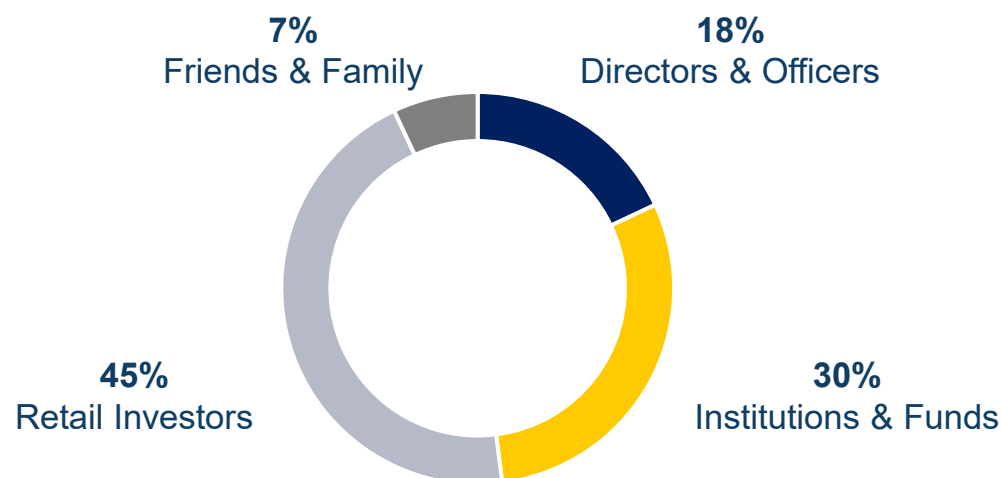
## Institutional & Strategic Shareholders

Dundee Corporation  
Cypress  
Middlefield  
Merk Funds  
Maple Leaf Fund

Franco-Nevada  
Rob McEwen

\*Through private holding company Evanachan Ltd.

## Directors & Officers 18% Insider Ownership





# Investment Highlights



## Low-Cost Exploration & Development in Southern British Columbia



### Spences Bridge Gold Belt, southern British Columbia

- Underexplored low sulphidation epithermal gold district
- 100% owned by Westhaven
- Excellent power and transportation infrastructure

### Shovelnose Gold Property

- Cornerstone Asset
- 2025 Updated PEA
- High Margin / Low Cost, Rapid Payback
- High Grade underground opportunity

### Regional Exploration Upside

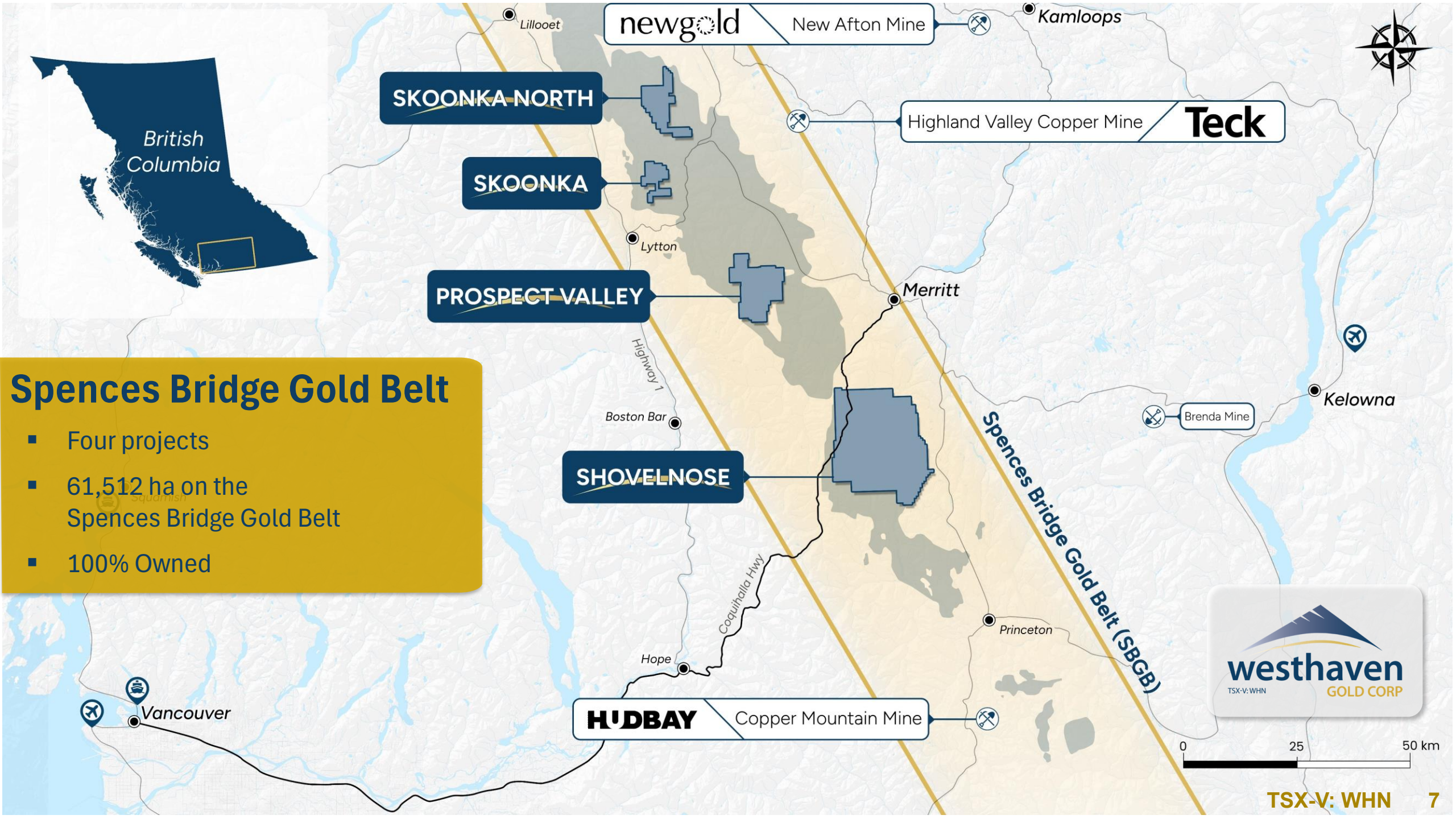
- Developing a pipeline of exploration targets
- 4 properties (>60,000 ha)



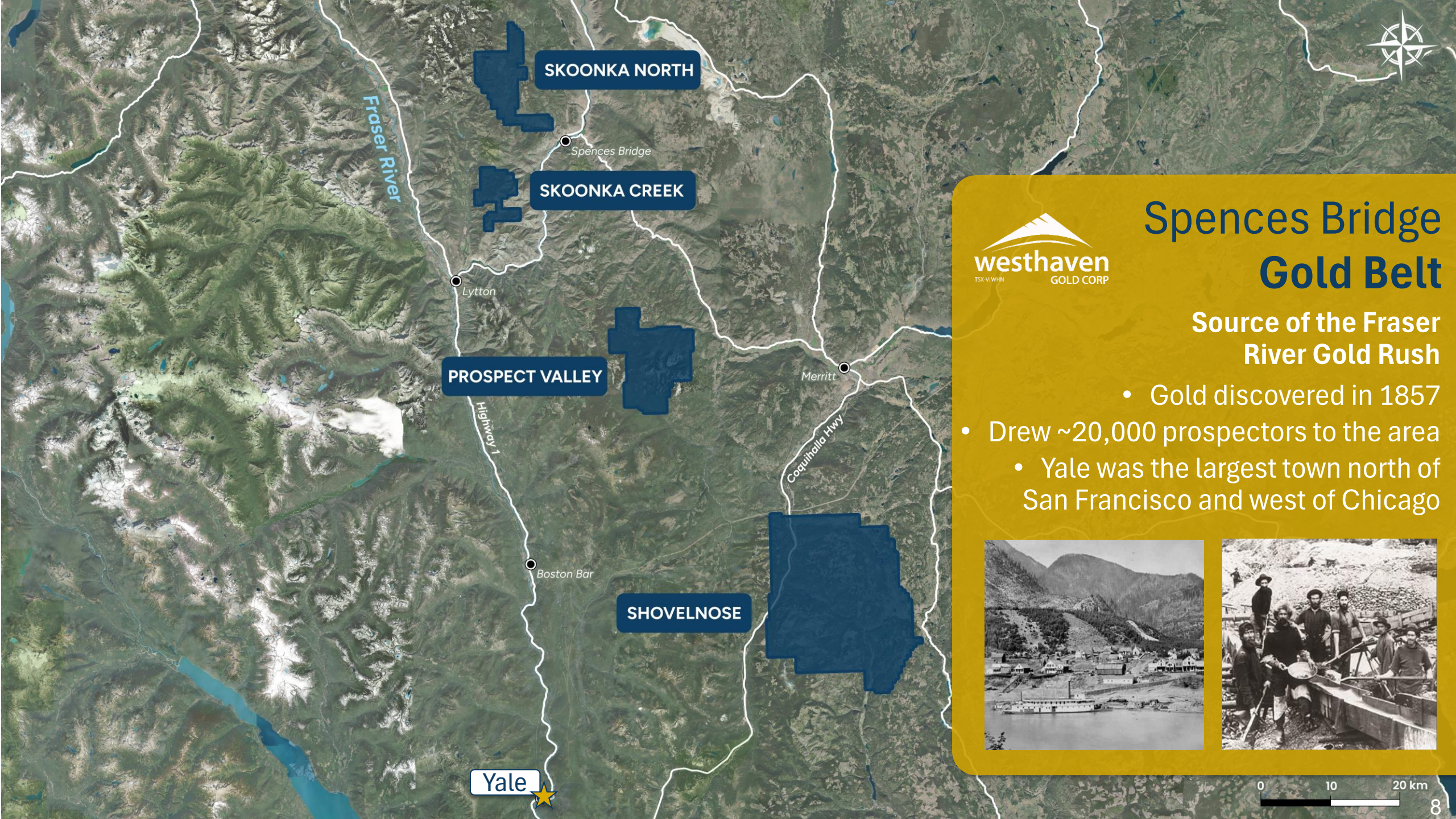


## Spences Bridge Gold Belt

- Four projects
- 61,512 ha on the Spences Bridge Gold Belt
- 100% Owned



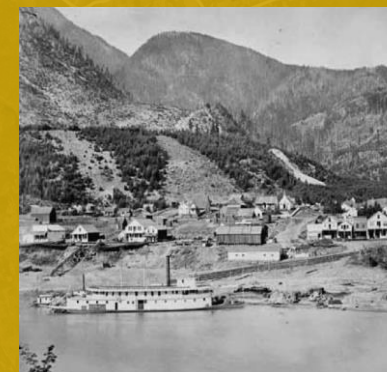




# Spences Bridge Gold Belt

## Source of the Fraser River Gold Rush

- Gold discovered in 1857
- Drew ~20,000 prospectors to the area
  - Yale was the largest town north of San Francisco and west of Chicago



0 10 20 km











Power Line

Area of Exploration Focus



**SHOVELNOSE**

### Shovelnose Gold Property

-  2.5-hour drive from Vancouver
-  30-minute drive from Merritt
-  Coquihalla Highway crosses property
-  Powerline on property
-  Heavily logged, >400km of forestry roads
-  Year-round exploration



# Shovelnose Gold Project

## Milestones Achieved



2018

2022

2023

2024

2025



**South Zone**

*Discovery Hole*

**24.5 g/t Au / 17.7m**



**FMN Zone**

*Highest Grade Au  
intercept ever  
drilled  
on property*

**37.2 g/t Au / 23m**



**Franz Zone**

*Bonanza  
Grades*

**39.2 g/t Au / 12m**



**650 Drill Hole  
Permit**

*Received*

**5 Year  
Exploration  
Permit**



**Updated PEA**

*Robust Economics*

**High Margin  
Low Cost  
Underground Mining  
Opportunity**



## Shovelnose Project

Next to a major highway,  
30 minutes from Merritt, B.C.



# Robust Preliminary Economic Assessment

## High Grade Underground Mining Scenario



All amounts are in Canadian Dollars unless otherwise noted based on base case parameters of US\$2400 per ounce gold, US\$28 per ounce silver and CDN/US exchange rate of \$0.72

**TSX-V: WHN**

**\$454M after-tax NPV<sub>6%</sub>**

**43.2% after-tax IRR**

**\$184M preproduction capex**

**2.1 year after tax pay back**

**56,000 oz Au average annual production**

**US\$836/oz AuEq AISC**

**11.1 year mine life**

**1,000 tonnes / day production rate**

**637,000 oz Au and 3,562,000 oz Ag total payable metals**

**\$163M total projected British Columbia mineral taxes paid**

**\$284M total projected income taxes paid**

**>130 well-paying local full-time jobs during life of mine**

*\*The PEA was prepared for Westhaven Gold Corp. by P&E Mining Consultants Inc. in accordance with NI 43-101 – Standards of Disclosure for Mineral Projects. Please see the technical report dated April 17th, 2025 titled: Updated Preliminary Economic Assessment and Mineral Resource Estimate of the Shovelnose Gold Project, British Columbia with an effective date of February 28, 2025. PEA base case parameters of US\$2,400 per ounce gold, US\$28 per ounce silver and CDN/US\$ exchange rate of \$0.72. AISC refers to All In Sustaining Costs as defined per World Gold Council guidelines, less corporate G&A. PEA is preliminary in nature and includes Inferred Mineral Resources that are considered too speculative geologically to have economic considerations applied to them that would enable them to be classified as Mineral Reserves, and there is no certainty that the PEA will be realized. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The technical and scientific information in this presentation has been reviewed and approved by Peter Fischl, P.Geo. who is a Qualified Person as defined by National Instrument 43-101 Standards of Disclosure for Mineral Projects.*

# Shovelnose Updated PEA

## Operating and Economic Summary



\*Please see the technical report dated April 17th, 2025 titled: Updated Preliminary Economic Assessment and Mineral Resource Estimate of the Shovelnose Gold Project, British Columbia with an effective date of February 28, 2025, as well as the additional disclosures on slide #11 of this presentation.

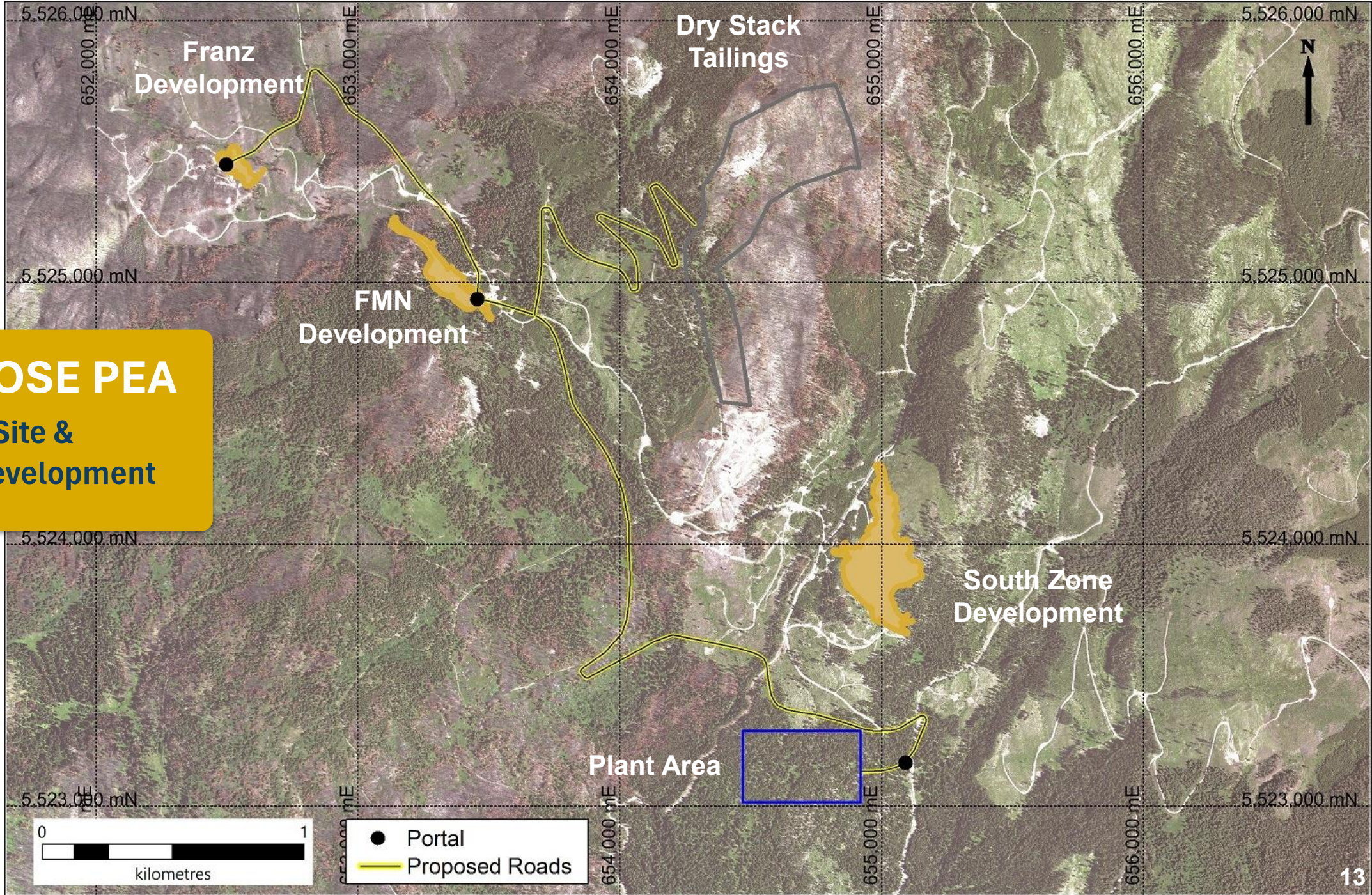
### Updated PEA Summary Outcomes

Operations	LOM	11.1 years
	Production rate	365 ktpa
	Total production	4,159 kt
	LOM gold grade / silver grade	5.26 g/t / 31.9 g/t
	Avg Au / Ag process recoveries	91.5% / 92.9%
	Avg Au / Ag smelting/refining	99% / 90%
	LOM Au / Ag payable	637 / 3,562 (koz)
Capital Costs	Initial capital cost	\$184 M
	Sustaining capital cost	\$199 M
Operating Costs	Operating cost	\$141.7 / t processed
	Operating cash cost	US\$ 628 / oz AuEq
	All-in sustaining cost	US\$ 836 / oz AuEq
Financials	NPV(6%) - pre-tax / after-tax	\$730 M / \$454 M
	IRR - pre-tax / after-tax	56.3% / 43.2%
	After-tax payback period	2.1 years
	After-tax cash flow	\$785.1 M



# SHOVELNOSE PEA

Proposed Mine Site &  
Underground Development  
Areas





# Shovelnose Underground Mine Design and Stope Blocks

13.1 year mining period

Portal & main ramp access to all mining areas

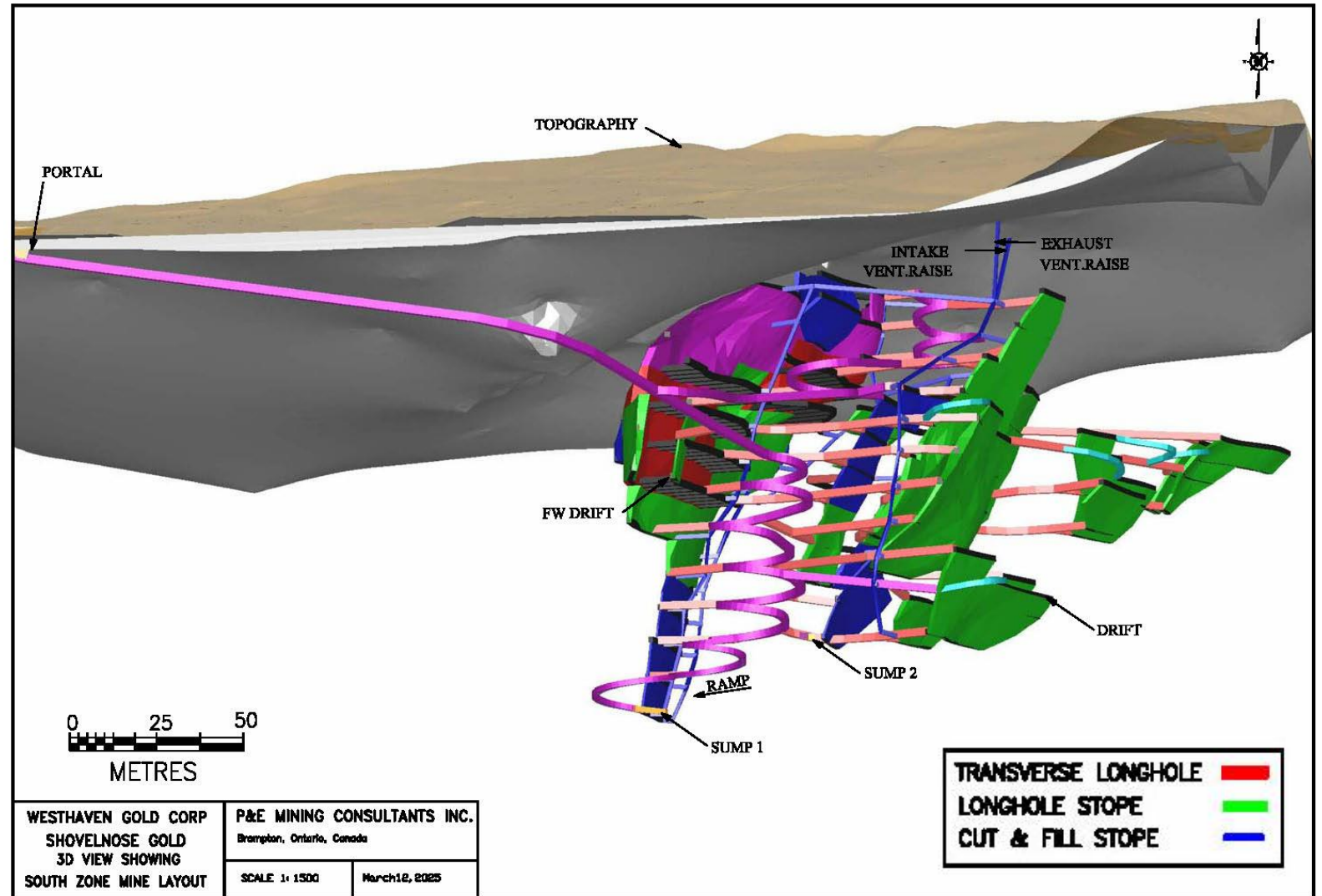
Three mining methods using mechanized trackless equipment

- Longitudinal Longhole Retreat (67%)
- Transverse Longhole (25%)
- Cut & Fill (8%)

Max mining depth of 325m (South Zone)

Gold extraction using conventional cyanide leaching processes

Process tails disposal using paste backfill and dry-stacking



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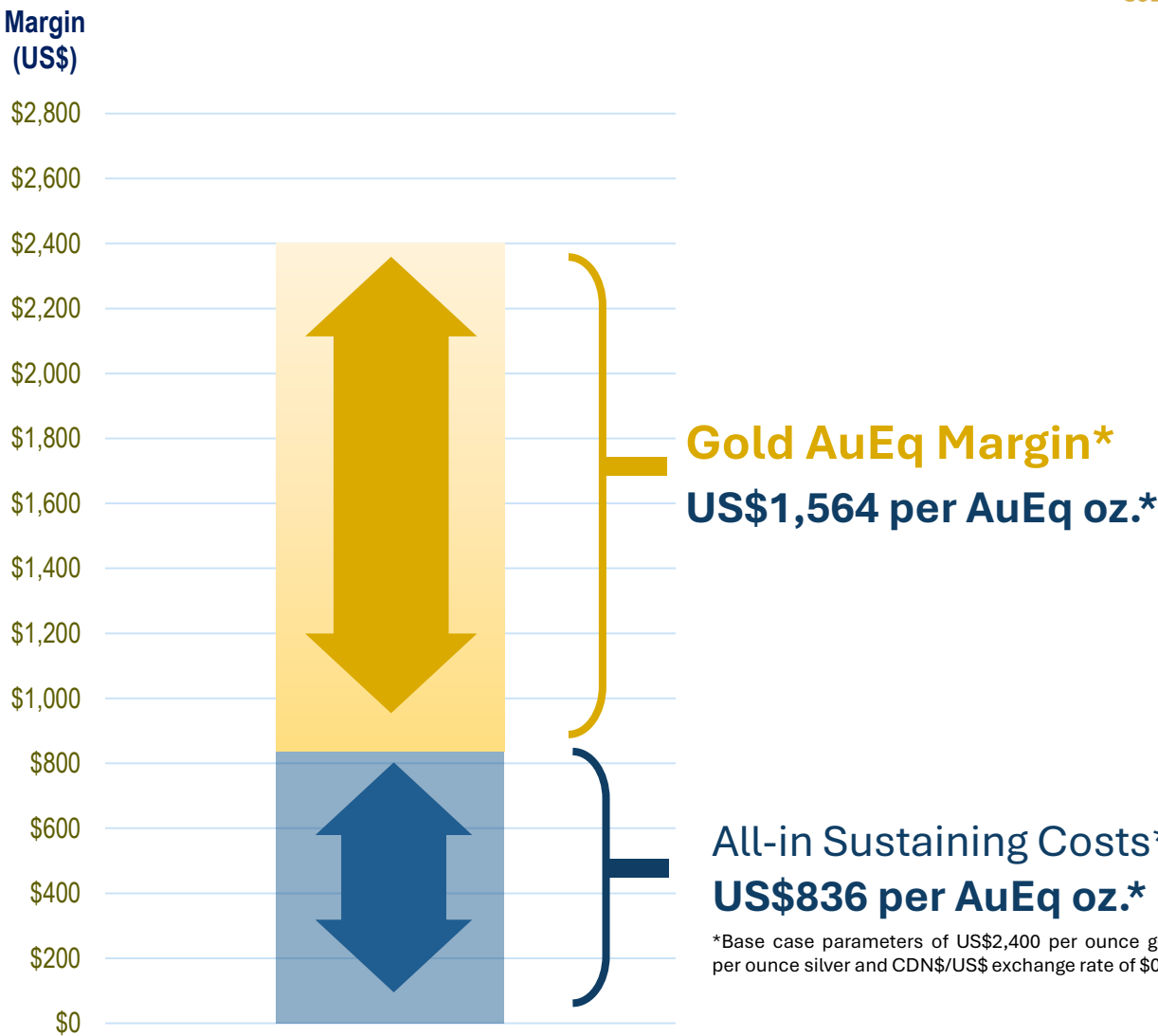
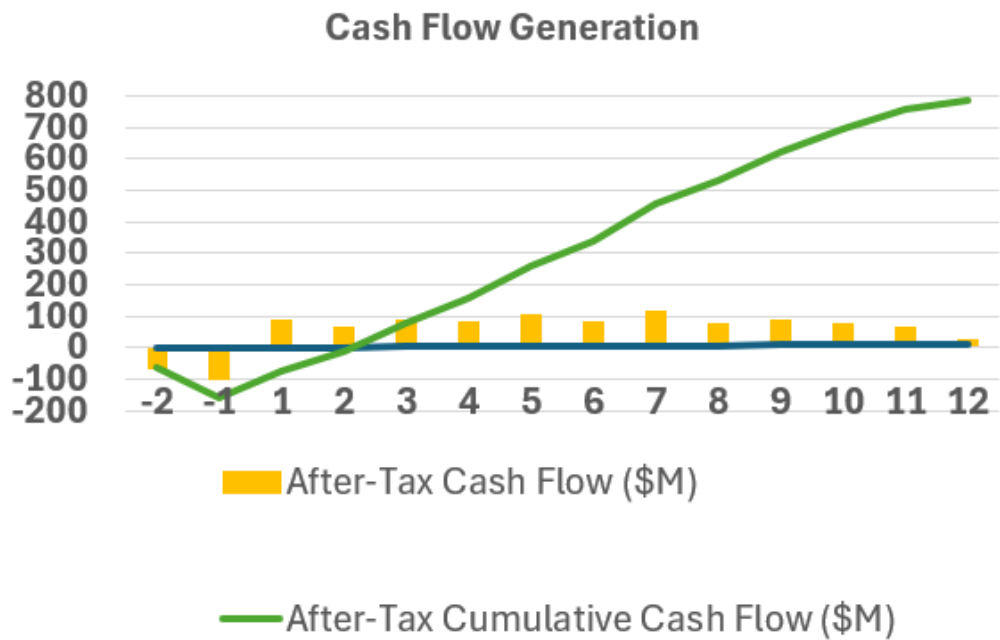
# Preliminary Economic Assessment



## Cash Flow Generation: High Margin - Low Cost

### AISC and Margin Drivers

- South Zone mining width up to 37m; steep orientation
- Au grade and recovery
- Ease of access
- Proximity to power and transportation infrastructure



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# Economic Sensitivity to Long Term Gold Price

*\*Base case parameters of US\$2,400 per ounce gold, US\$28 per ounce silver and CDN\$/US\$ exchange rate of \$0.72.*

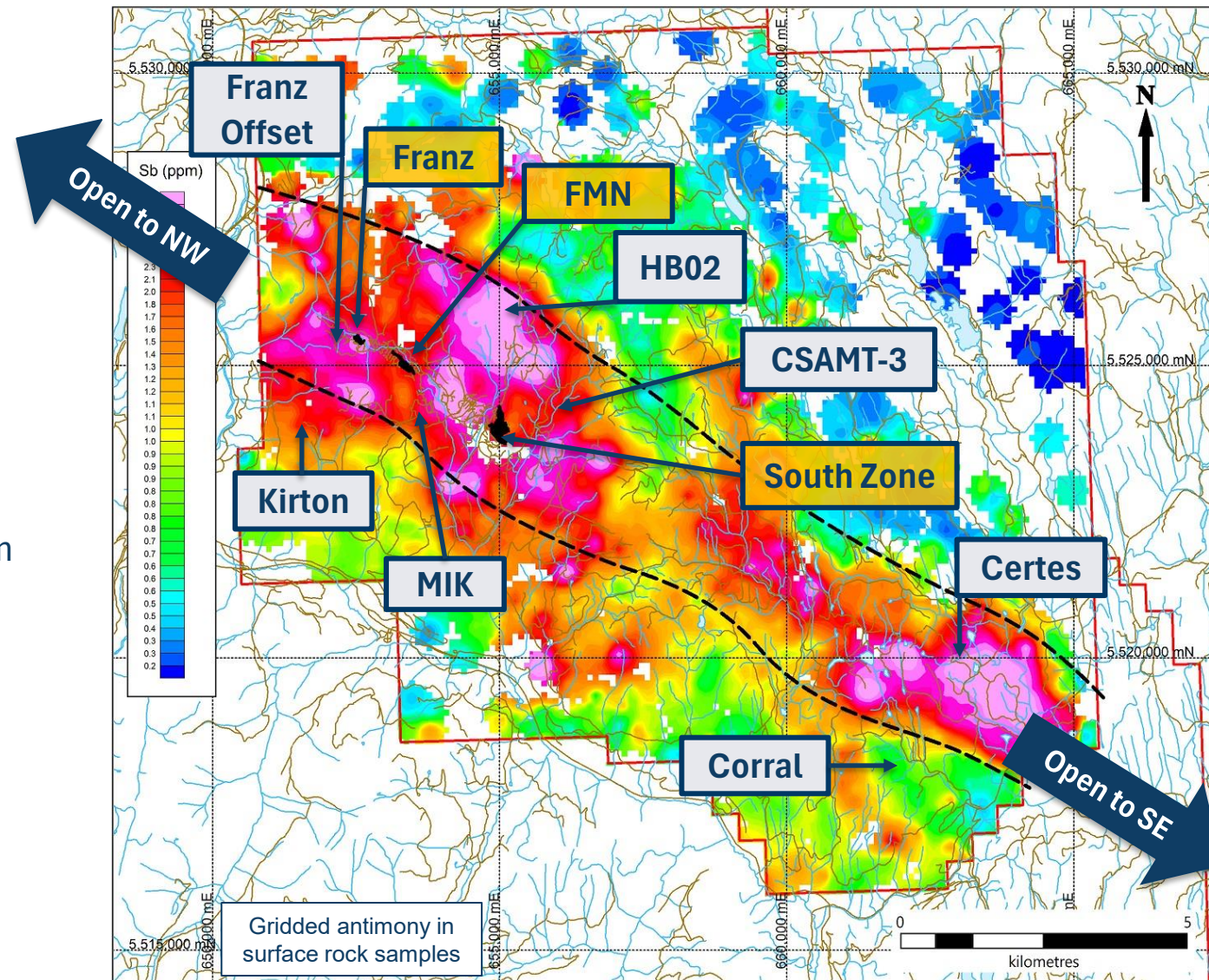
Long Term Metal Price Variability	Corresponding Gold Price	After Tax NPV (at 6%)	After Tax IRR
<i>(percentage change)</i>	<i>US\$/ounce</i>	<i>CDN \$ millions</i>	<i>(%)</i>
- 20%	1,920	284	30.4
- 10%	2,160	369	36.9
<b>*base case</b>	<b>2,400</b>	<b>453</b>	<b>43.2</b>
+ 10%	2,640	538	49.5
+ 20%	2,880	622	55.7

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# Shovelnose – 13 Kilometre Mineralized Corridor

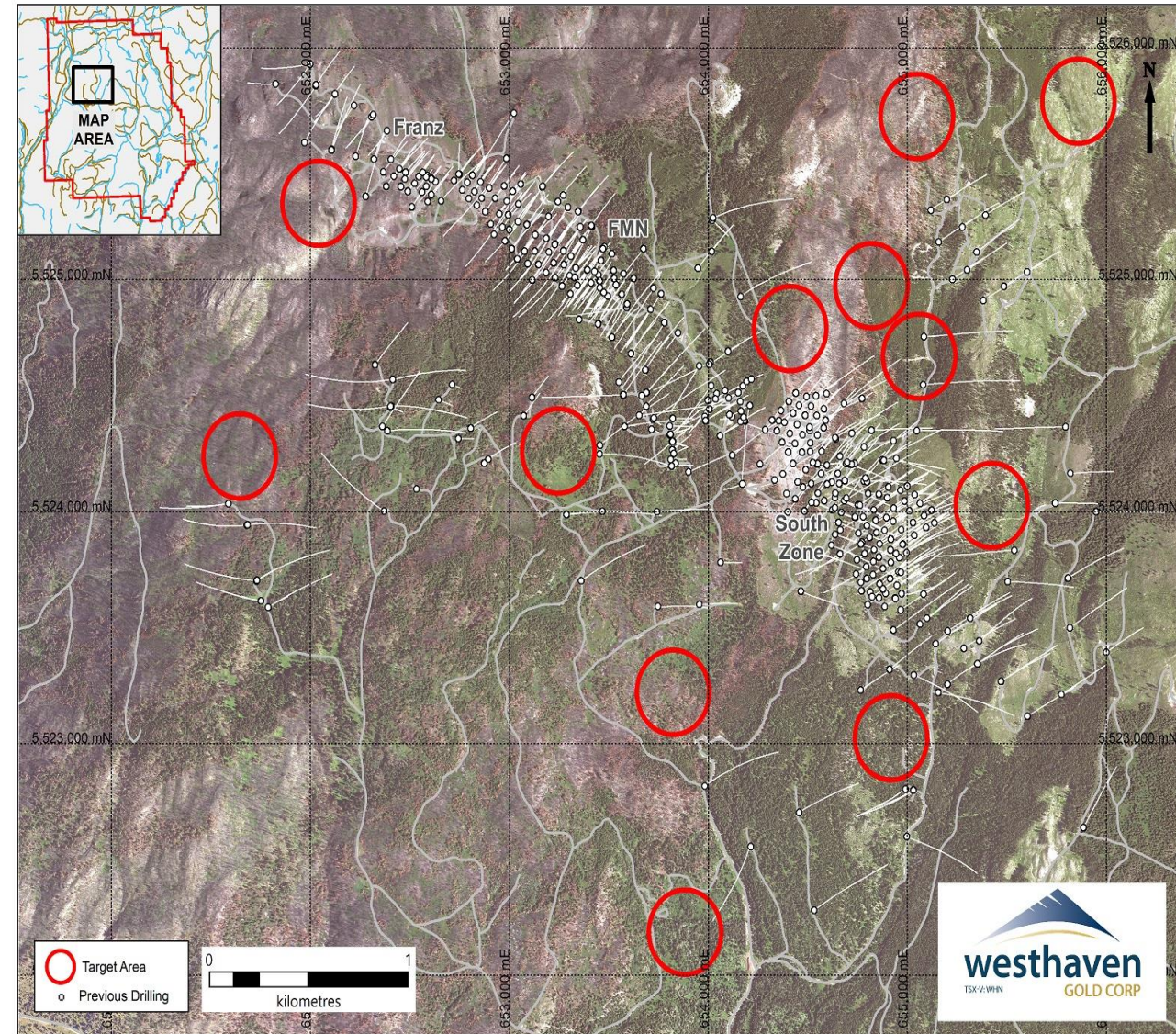
- 13 km mineralized corridor
- Limited drilling
- Multiple target areas outside of 2025 mineral resource, including:
  - Franz Offset – Priority structural target
  - MIK – past drilling includes 17.6 g/t Au over 3.6m
  - HB02 – past drilling includes 3.2 g/t Au over 0.9m
  - CSAMT-3 – Impressive pathfinder halo in bedrock
  - Certes – buried epithermal system
  - Kirton – quartz veins with geochem support
  - Corral – quartz veining and pathfinder halo





# Shovelnose ~5,000m Summer Drill Program

- Drill testing several 'step change' target areas where the discovery of new gold mineralization would complement the South Zone, FMN and Franz gold deposits
- At least one drill hole in the core of the South Zone to provide additional geotechnical, geochemical and metallurgical data on Vein Zones 1, 2 and 3.







British  
Columbia

### Skoonka

- Historic & WHN Drilling
- 20.2g/t Au over 12.8m (historic)
- 1.28g/t Au over 48.05m (2022)
- 6.83g/t Au over 5.66m (2022)

### Skoonka North

- High gold-in-silt results: 1,720 ppb Au
- Comparable to top gold-in-silt results on Shovelnose (1,985 ppb Au)
- This is how Shovelnose started!

### Prospect Valley

- Historic & WHN Prospecting & Drilling
- 43.3g/t Au in float
- 1.57g/t Au over 45.7m
- 3.62g/t Au over 6.7m

## SPENCES BRIDGE GOLD BELT PROJECT PIPELINE



TSX-V: WHN

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# The Westhaven Way



## Our Mission

To deliver the highest standards of environment and social responsibility, with a specific focus on generating positive and long-term returns for all key stakeholders.



## Commitment to the Environment

Westhaven acknowledges that there are more than 32,000 archaeological sites currently recorded in British Columbia with many more being added to the provincial inventory every year. We have established a protocol to increase awareness of this important resource and to assist in planning future developments.



## Workplace Diversity\*

Our employees come from around the world, and we are proud to partner with the local stakeholders and First Nation communities of the Nlaka'pamux Nation.

- Total First Nation Days - 46%
- Women in Mining – 24%
- Diversity Including First Nations - 67%
- Local Employment – 50%



\*Cumulative since 2020

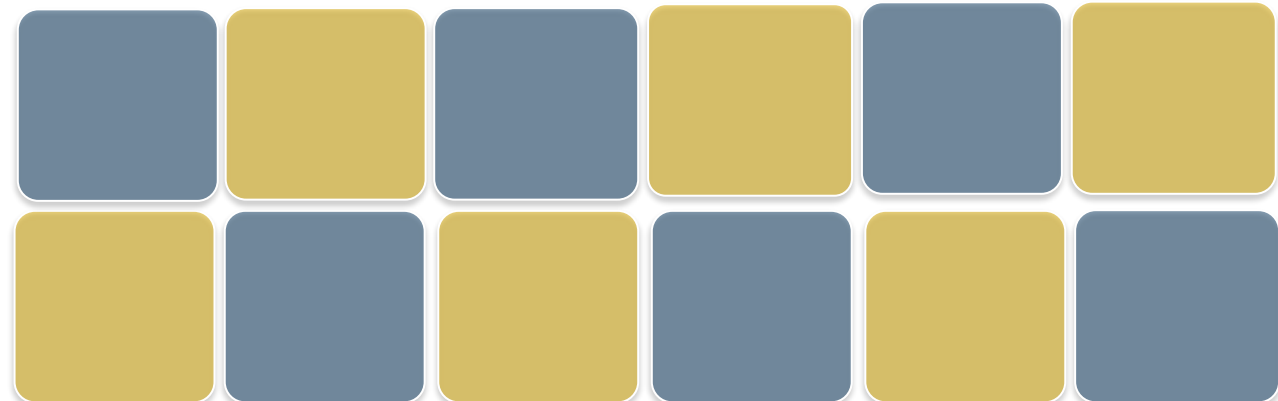


## Advance Shovelnose Gold Project towards Feasibility:

- First Nation / Stakeholder engagement
- Resource Conversion
- Metallurgy
- Geotechnical and hydrogeology
- Permitting

## Regional Exploration Upside

- Continue drill testing & developing a pipeline of exploration targets on Shovelnose
- Advancing exploration on three additional gold properties along the Spences Bridge Gold Belt
  - Prospect Valley – 43.3 g/t Au in float
  - Skoonka – 20.2 g/t Au over 12.8m (historic drilling)
  - Skoonka North – high gold-in-silt results 1,720 ppb





**Contact us for  
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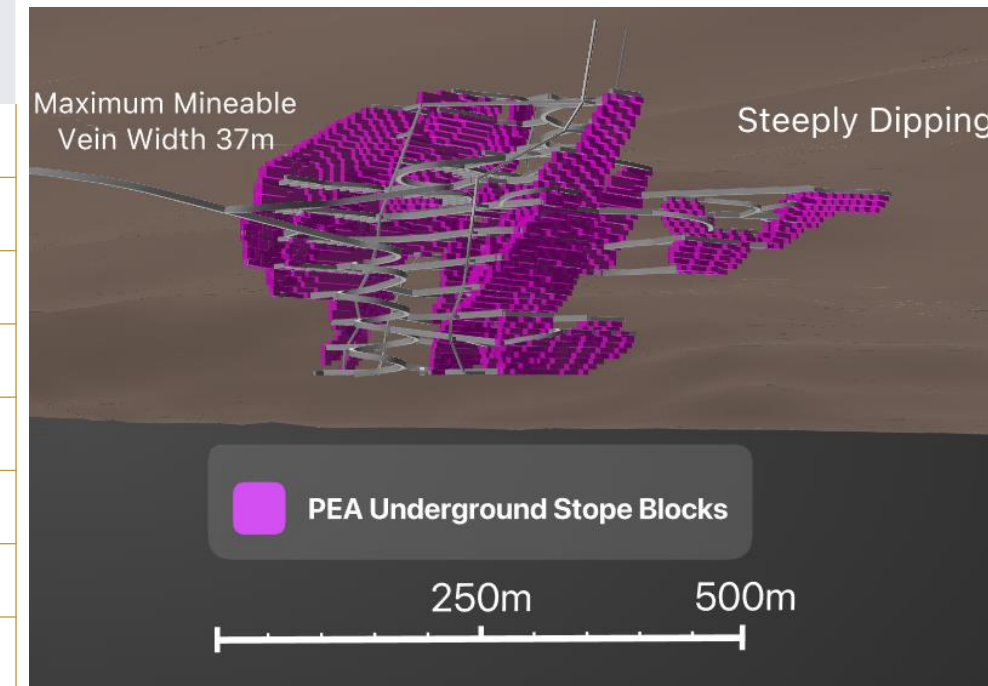
# Robust High Grade Underground Mineral Resource

## Shovelnose Underground Mineral Resource Estimate

Classification	Zone	Tonnes (k)	Au (g/t)	Contained Au (k oz)	Ag (g/t)	Contained Ag (k oz)
Indicated	South	3,107	6.1	616	33	3,302
	Franz	89	7.4	21	30	88
	FMN	241	5.0	39	22	173
	<b>Total</b>	<b>3,437</b>	<b>6.1</b>	<b>677</b>	<b>32</b>	<b>3,564</b>
Inferred	South	1,386	3.7	168	16	736
	Franz	63	3.4	7	51	105
	FMN	843	3.4	94	37	1,017
	<b>Total</b>	<b>2,292</b>	<b>3.6</b>	<b>270</b>	<b>25</b>	<b>1,859</b>

1.3 g/t AuEq Cut-off

## South Zone





# P/NAV comparison

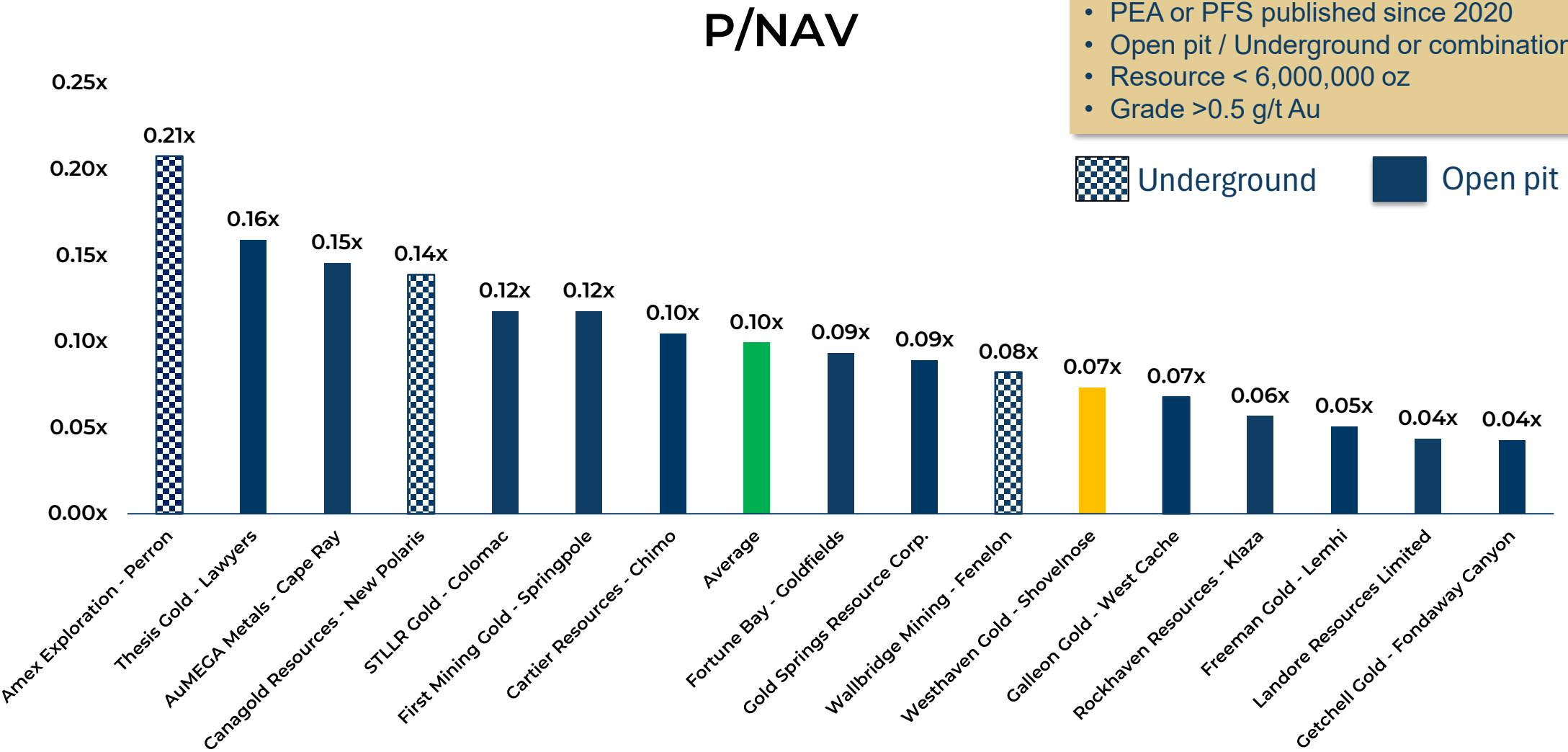
## Westhaven vs. Peer Group of Gold Developers

Peer screening criteria:

- North American Gold Projects
- PEA or PFS published since 2020
- Open pit / Underground or combination
- Resource < 6,000,000 oz
- Grade >0.5 g/t Au



TSX-V: WHN  
GOLD CORP



Source: S&P Capital IQ Pro, Company reports / published PEA / economics studies as of April 24, 2025.  
Shovelnose P/NAV derived from Red Cloud Securities estimates published March 4<sup>th</sup>, 2025; Analyst Coverage: Taylor Combaluzier, P.Geo. - Tel 1-877-919-5979



# Continuous Quartz Veining over Long Intervals



\*Please see news release dated October 17<sup>th</sup>, 2018 as well as the additional disclosures on slide #11 of this presentation.



# Shovelnose Gold Property Drilling Highlights

**FRANZ**

39.4 g/t Au over 12m

**FMN**

37.2 g/t Au over 23m

**MIK**

17.6 g/t Au over 3.6m

**ALPINE**

20.2 g/t Au over 8m

**SOUTH ZONE**

39.3 g/t Au over 12.6m



Vein traces as defined in mineral resource estimate (PEA), does not reflect actual geological extent.

