



# Exploring British Columbia's Newest Gold Belt

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April 2025

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In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". • In making the forward-looking statements in this presentation, the Company has applied certain factors and assumptions that it believes are reasonable, including that there is no material deterioration in general business and economic conditions; that the supply and demand for, deliveries of, and the level and volatility of prices of the Company's primary metals and minerals develop as expected; that the Company receives regulatory and governmental approvals for its properties on a timely basis; that the Company is able to obtain financing for its properties on reasonable terms; that the Company is able to procure equipment and supplies in sufficient quantities and on a timely basis; that engineering and exploration timetables and capital costs for the Company's exploration plans are not incorrectly estimated or affected by unforeseen circumstances; that any environmental and other proceedings or disputes are satisfactorily resolved; and that the Company maintain its ongoing relations with its business partners. • However, 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 be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors may include, among others, actual results of current exploration activities; actual results of reclamation activities; future metal prices; accidents, labor disputes and other risks of the mining industry; delays in obtaining governmental or regulatory approvals or financing or in the completion of exploration activities, as well as other risk factors that may arise. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. • Accordingly, readers should not place undue reliance on forward-looking statements. 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# Why Invest in Westhaven?



## *Spences Bridge Gold Belt, southern British Columbia*

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

## **2025 Updated Shovelnose PEA**

- Cornerstone Asset
- High Margin / Low Cost, Rapid Payback
- Lower impact underground opportunity
- Rapidly advancing development through further de-risking initiatives

## **Regional Exploration Upside**

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

# A Track Record of Exploration and Development Success

## **Gareth Thomas**

President and CEO, Director

## **Zara Boldt**

CFO and Corporate Secretary

## **Peter Fischl**

Chief Geologist

## **Robin Hopkins**

VP Exploration

## **Sean Thompson**

VP Corporate Development & Investor Relations

## **Fraser MacCorquodale**

Technical Advisor

## **Eira Thomas**

Chairperson

## **Victor Tanaka**

Independent Director

## **Hannah McDonald**

Independent Director

## **Paul McRae**

Independent Director



British Columbia

4 Projects  
61,512 ha  
on the SBGB  
100% Owned

**newgold**

New Afton Mine

Kamloops

**SKOONKA NORTH**

Highland Valley Copper Mine

**Teck**

**SKOONKA**

Lytton

**PROSPECT VALLEY**

Merritt

# District-Scale Potential

Boston Bar

**SHOVELNOSE**

Brenda Mine

Kelowna

Spences Bridge Gold Belt (SBGB)

Coquihalla Hwy

Hope

Princeton

**HUBBAY**

Copper Mountain Mine

Vancouver

0 25 50 km

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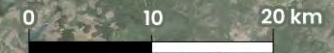
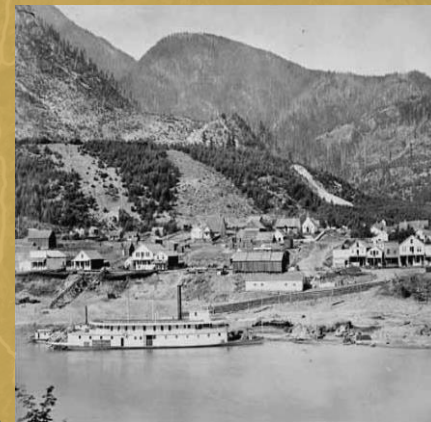




# Spences Bridge Gold Belt

## 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





## Shovelnose Gold Property



2.5-hour drive from Vancouver



30-minute drive from Merritt



Proximal to the Coquihalla Highway



Powerline on property



Heavily logged, >400km of forestry roads in place



Year-round exploration

Power Line

Coquihalla Highway

**SHOVELNOSE**

# Robust Preliminary Economic Assessment

## Strong Case for High Grade Underground Mining Scenario

*\*Based on base case parameters of US\$2400 per ounce gold ,  
US\$28 per ounce silver and CDN/US\$ exchange rate of \$0.72*

All amounts are in Canadian Dollars unless otherwise noted



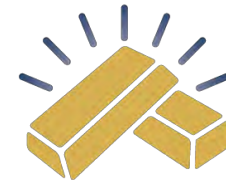
**43.2%\*** After-tax IRR  
**\$184M\*** Preproduction Capex  
**2.1 year\*** after tax pay back



**\$454M\*** after-tax NPV<sub>6%</sub>  
**11.1 year** mine life\*  
**1,000 tonnes / day** production rate



**US\$836 / oz AuEq AISC\***  
**~US\$1,500 / oz AuEq Margin\***



**56,000 oz Au\***  
**Average annual production**



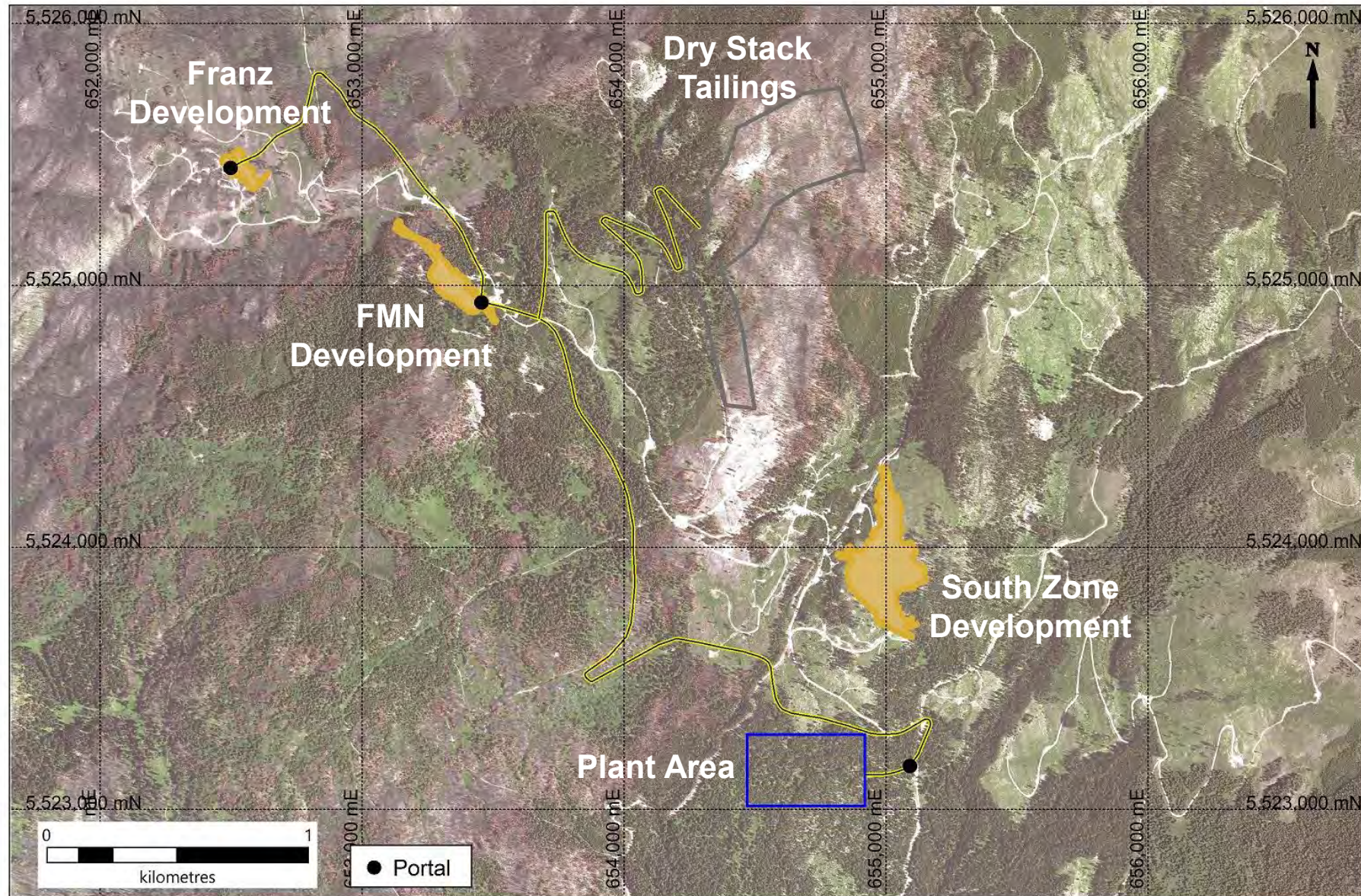
**\$163M\*** Total projected British Columbia  
mineral taxes paid  
**\$284M\*** Total projected income taxes paid  
**>130 well-paying local full time jobs**  
created during life of mine

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

*\*The PEA was prepared for Westhaven Gold Corp. by P&E consultants Inc. in accordance with NI 43-101 – Standards of Disclosure for Mineral Projects. Please refer to news release published on March 3<sup>rd</sup>, 2025, Updated Mineral Resource Estimate and Preliminary Economic Assessment for the Shovelnose Gold Project, British Columbia with an effective date of February 28<sup>th</sup>, 2025. PEA is preliminary in nature and includes Inferred Mineral Resources that are considered too speculative geologically to have the 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. AISC refers to All In Sustaining Costs as defined per World Gold Council guidelines, less corporate G&A.*

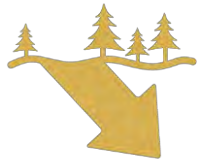


# Shovelnose PEA Area: Proposed Mine Site Development & Infrastructure Layout



# Cash Flow Generation – High Margin – Low Cost

## AISC and Margin Drivers



**South Zone Vein width and steep orientation**



**Au grade and recovery**



**Ease of access**



**Proximity to infrastructure**



**Gold AuEq. Margin\***  
**US\$1,564 per AuEq oz.\***

**All-in Sustaining Costs\***  
**US\$836 per AuEq oz.\***

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

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# High-Grade Gold Discovery in British Columbia

2018

2022

2023

2025

**South Zone**  
**Discovery Hole**  
24.50 g/t Au / 17.70m

**FMN Zone**  
**Highest Grade Au intercept ever drilled on property**  
37.24 g/t Au / 23.03m

**Franz Zone**  
**Bonanza Grades**  
39.24 g/t Au / 12.00m

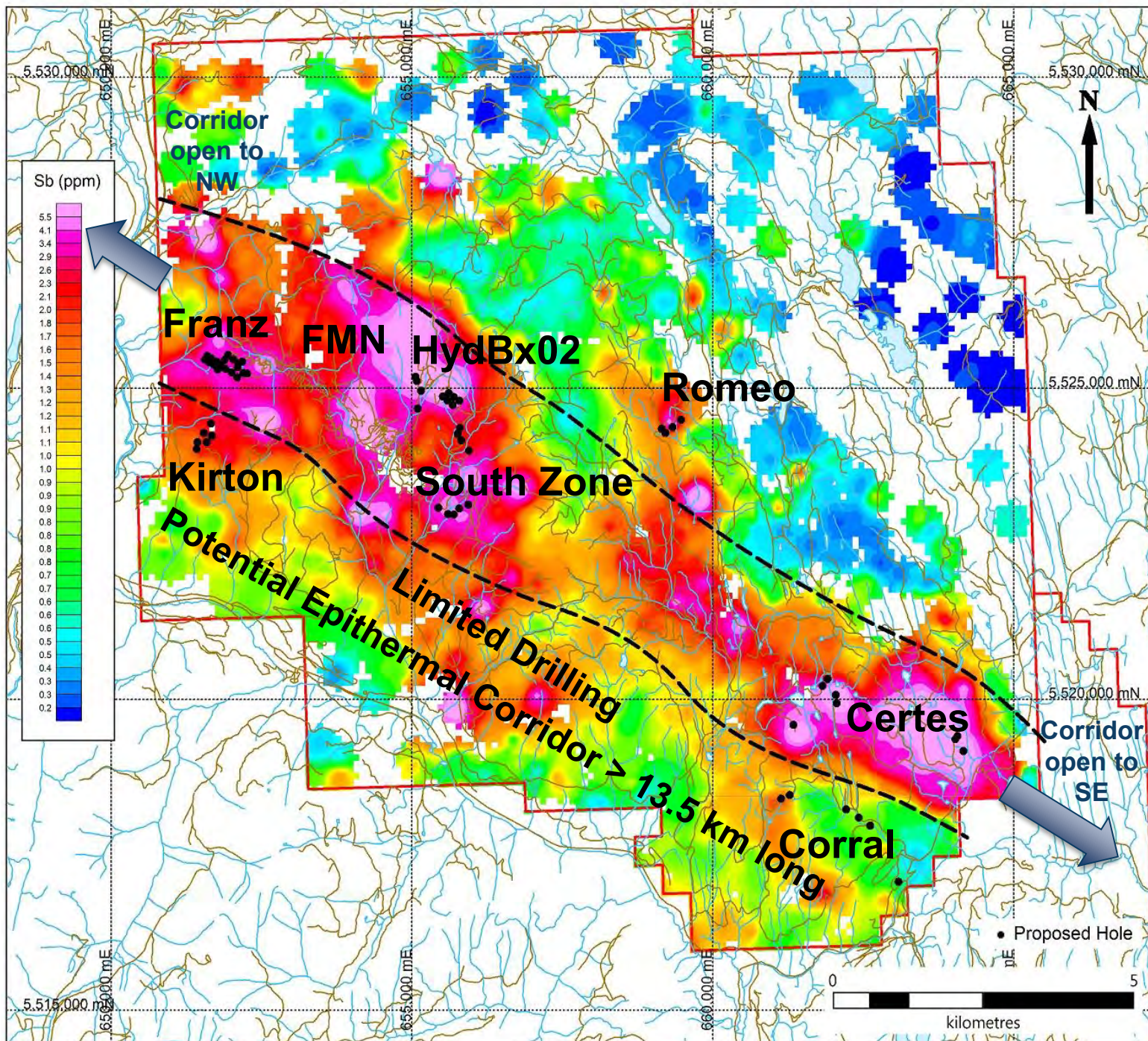
**Updated PEA**  
**Robust Economics**  
High Margin  
Low Cost  
Underground Mining Opportunity

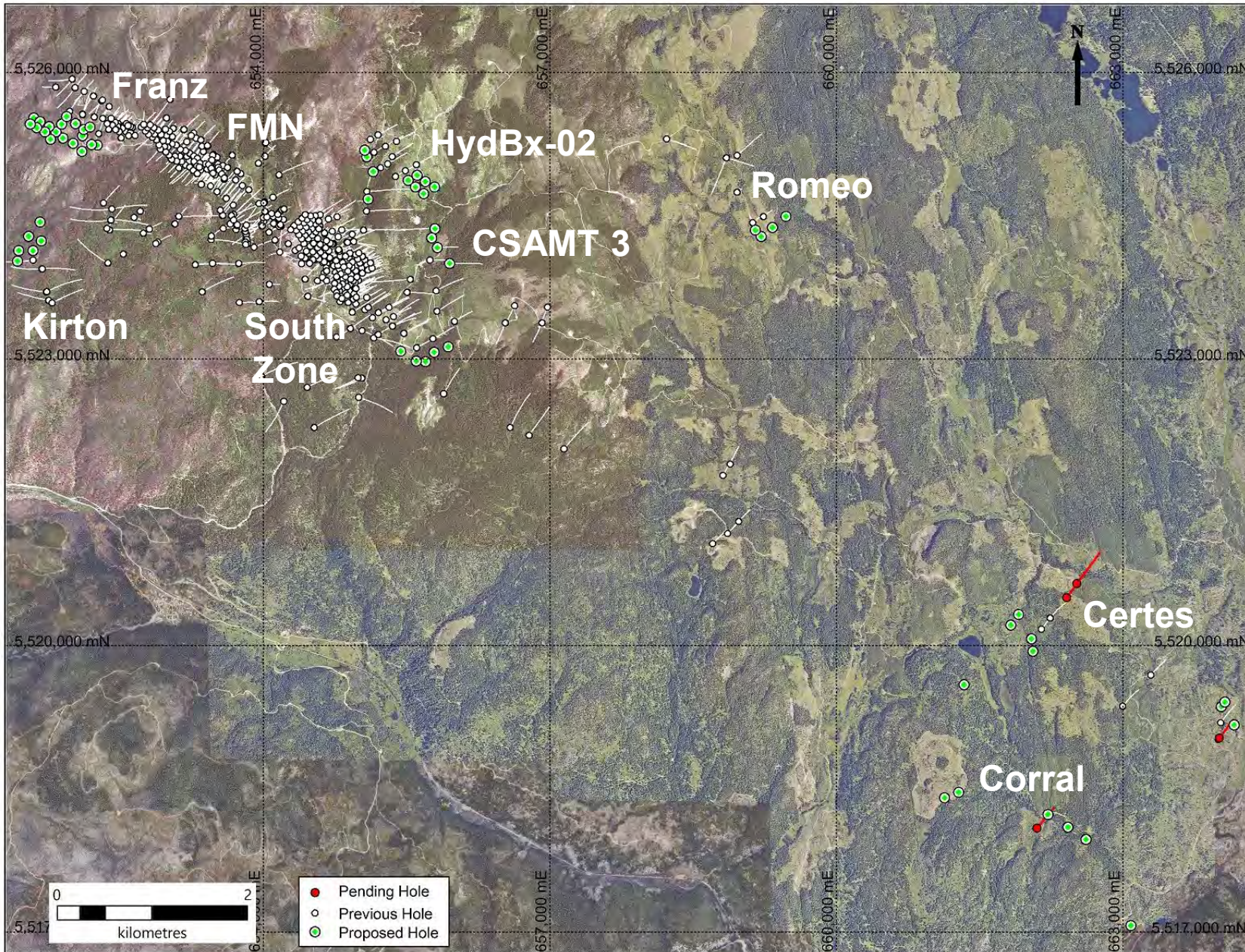


Flagship Shovelnose project next to a major highway, 30 minutes from Merritt, B.C.

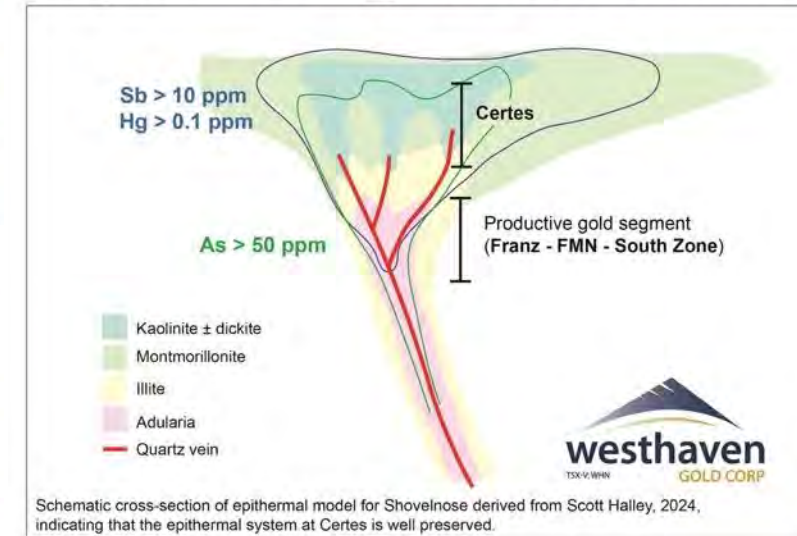
# Mineralized Corridor

- 13.5 km mineralized corridor
- Limited Drilling
- Multiple target areas outside of 2025 mineral resource





### Epithermal Mineralogy and Pathfinder Schematic



- Certes drill hole SN24-425: Intersected 0.69 g/t Au, 2.76 g/t Ag, and 5% Zinc over 1.74m at 286.9-288.64m downhole.
- Anomalous gold pathfinder elements encountered in all 6 of the drill holes
- Confirmation of a potentially preserved epithermal system previously mapped at surface and now extending over 2.1km of strike length and to depth



British Columbia



**Skoonka**

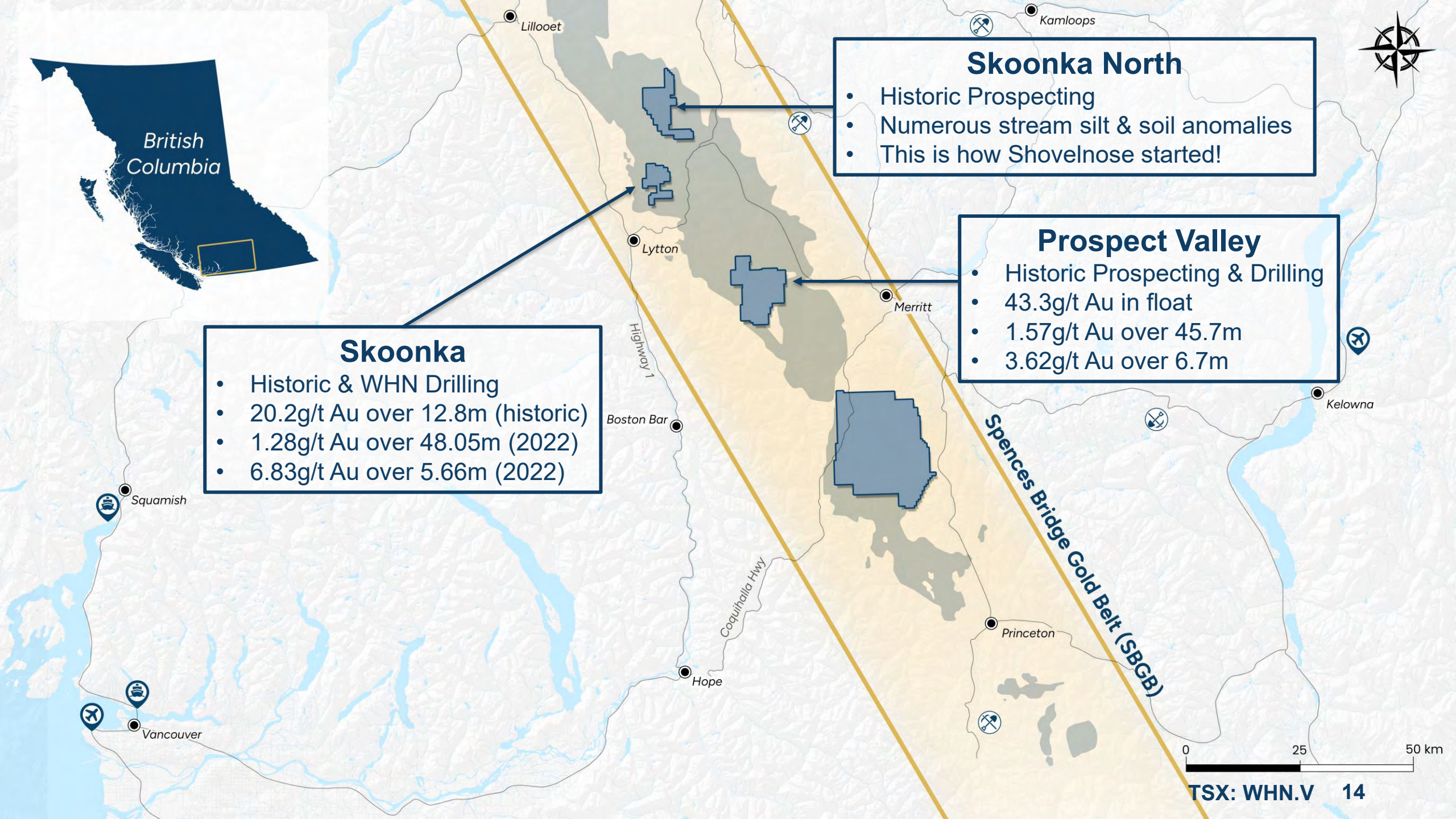
- Historic & WHN Drilling
- 20.2g/t Au over 12.8m (historic)
- 1.28g/t Au over 48.05m (2022)
- 6.83g/t Au over 5.66m (2022)

**Skoonka North**

- Historic Prospecting
- Numerous stream silt & soil anomalies
- This is how Shovelnose started!

**Prospect Valley**

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



# 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 this 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 and First Nation communities of the Nlaka'pamux Nation.

- Total First Nation Days - 40%
- Women in Mining – 50%
- Diversity Including First Nations - 75%
- Local Employment – 50%



# Company Snapshot

## Shareholders

### Institutional

Merk Funds

Dundee Corporation

### Strategic

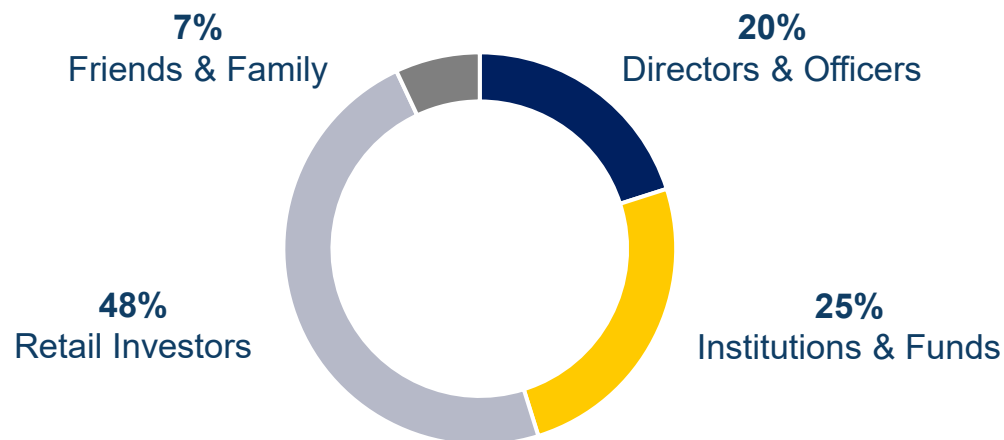
Franco-Nevada

Directors & Officers

20% Insider Ownership

**Rob McEwen**

\*Through private holding company Evanachan Ltd.



## Share Structure (April, 2025)

Shares Outstanding	188,320,927
Shares Fully Diluted	219,646,041
Market Capitalization	~\$26M
Cash (March, 2025)	~\$1.5M
Daily Average Volume	~200,000

## Analyst Coverage

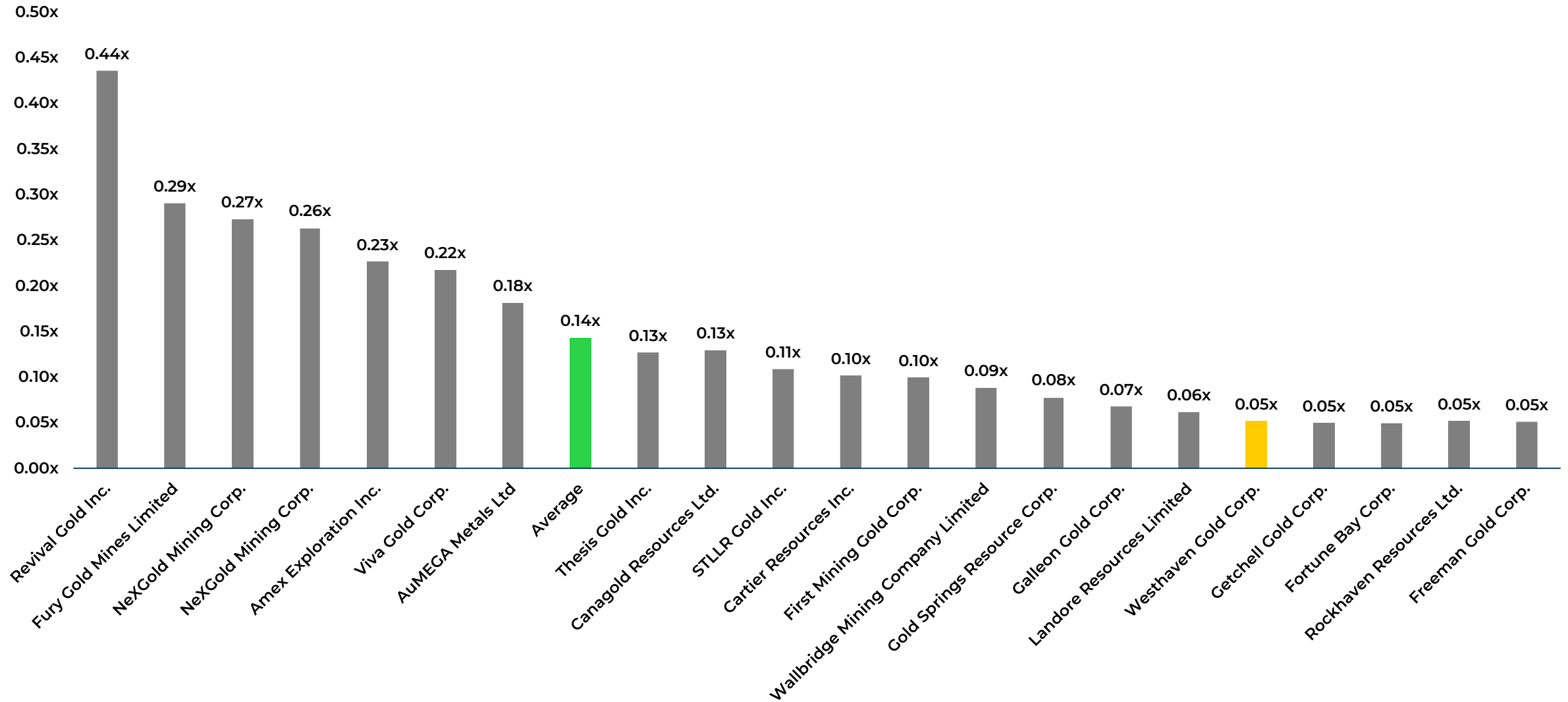


Taylor Combaluzier, P.Geo. - Tel 1-877-919-5979



# Westhaven vs. Peer Group of Gold Developers

P/NAV



Source: S&P Capital IQ Pro, 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

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## Shovelnose Underground Mineral Resource Estimate @ 1.3 g/t AuEq Cut-off <sup>(1-7)</sup>

Classification	Zone	Tonnes (k)	Au (g/t)	Contained Au (k oz)	Ag (g/t)	Contained Ag (k oz)	AuEq (g/t)	Contained AuEq (k oz)
Indicated	South	3,107	6.18	616.8	33.1	3,302.8	6.56	655.2
	Franz	89	7.44	21.2	30.9	88.0	7.80	22.2
	FMN	241	5.07	39.2	22.5	173.7	5.33	41.2
	<b>Total</b>	<b>3,437</b>	<b>6.13</b>	<b>677.2</b>	<b>32.3</b>	<b>3,564.5</b>	<b>6.50</b>	<b>718.6</b>
Inferred	South	1,386	3.79	168.6	16.5	736.8	3.98	177.2
	Franz	63	3.48	7.1	51.9	105.4	4.09	8.3
	FMN	843	3.49	94.6	37.5	1,017.3	3.93	106.5
	<b>Total</b>	<b>2,292</b>	<b>3.67</b>	<b>270.3</b>	<b>25.2</b>	<b>1,859.5</b>	<b>3.96</b>	<b>292.0</b>

\*The PEA was prepared for Westhaven Gold Corp. by P&E consultants Inc. in accordance with NI 43-101 – Standards of Disclosure for Mineral Projects. Please refer to news release published March 3<sup>rd</sup>, 2025 - Updated Mineral Resource Estimate and Preliminary Economic Assessment for the Shovelnose Gold Property – South Zone with an effective date of February 28<sup>th</sup>, 2025.

*Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.*

2. *The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.*
3. *The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could potentially be upgraded to an Indicated Mineral Resource with continued exploration.*
4. *The Mineral Resources were estimated in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions (2014) and Best Practices Guidelines (2019) prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.*
5. *PEA is preliminary in nature and includes Inferred Mineral Resources that are considered too speculative geologically to have the 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.*
6. *The AuEq cut-off of 1.3 g/t was derived from costs of C\$82/t mining, C\$42/t processing and \$18/t G&A. A USD:CDN exchange rate of 0.72 along with US\$2,400/oz Au and US\$28/oz Ag with respective process recoveries of 91.5% and 92.9%.*
7. *The Au/Ag ratio used was 86:1.*

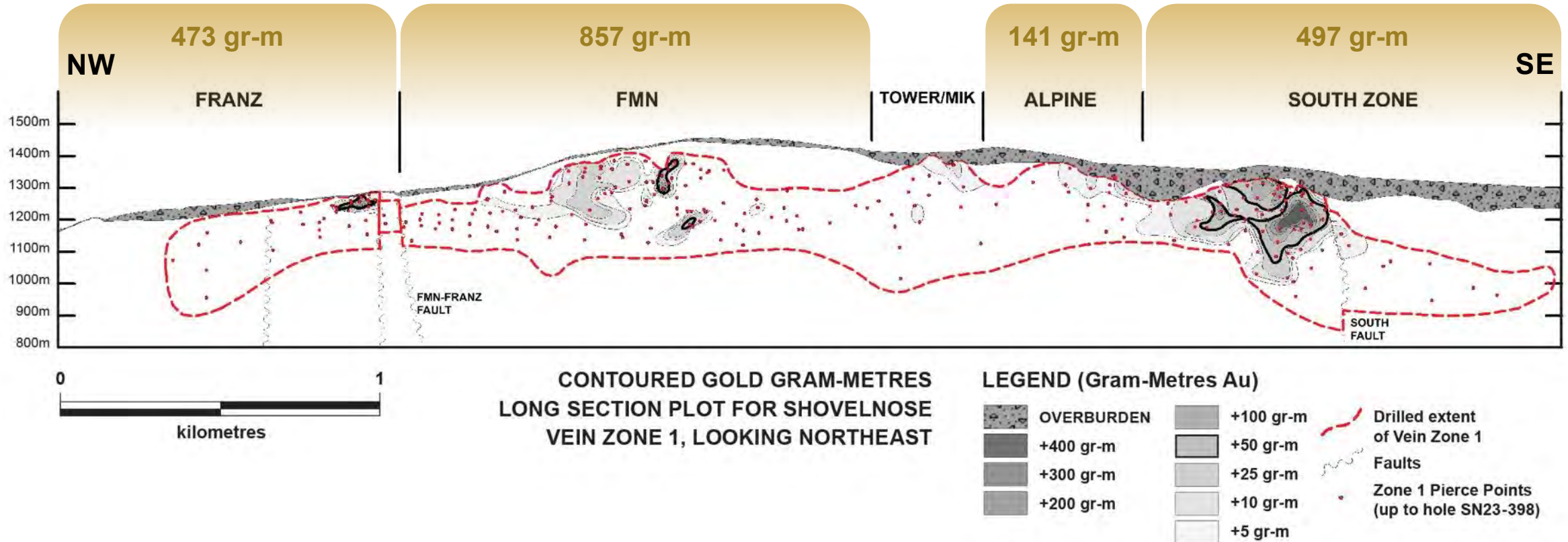
## Economic Sensitivity to Long Term Gold Price

*\*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	284.3	30.4
- 10%	2,160	369.1	36.9
<b>*base case</b>	<b>2,400</b>	<b>453.7</b>	<b>43.2</b>
+ 10%	2,640	538.3	49.5
+ 20%	2,880	622.8	55.7

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# Zone One Trend: High-Grade Gold Over 4km of Strike



# Shovelnose Gold Property Drilling Highlights

**FRANZ**  
39.42 g/t Au over  
12m

37.24 g/t Au over  
23.03m  
**FMN**

**TOWER**

20.22 g/t Au  
over 8m  
**ALPINE**

**MIK**  
17.61 g/t Au over  
3.68m

3.67 g/t Au over  
10.56m  
**LEAR**

**SOUTH  
ZONE**  
39.31 g/t Au over  
12.66m

Portal

