



## **WESTHAVEN GOLD CORP.**

### **MANAGEMENT'S DISCUSSION & ANALYSIS OF THE FINANCIAL POSITION AND RESULTS OF OPERATIONS FOR THE THREE MONTHS ENDED MARCH 31, 2025**

The following Management's Discussion and Analysis ("MD&A") of the financial condition and results of operations of Westhaven Gold Corp. ("Westhaven" or the "Company") constitutes management's review of the factors that affected the Company's financial and operating performance for the three months ended March 31, 2025. This MD&A was prepared as of May 26, 2025, and should be read with the unaudited, condensed interim financial statements and related notes for the three months ended March 31, 2025, which can be found along with other information about the Company on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). All figures are in Canadian dollars unless otherwise noted. The unaudited condensed interim financial statements and related notes for the three-months ending March 31, 2025, have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") applicable to the preparation of interim financial statements, including International Accounting Standard 34, *Interim Financial Reporting*.

#### **Forward-looking Statements**

Certain sections of this MD&A may contain forward-looking statements. Such forward-looking statements involve several 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 actual future results. The forward-looking statements contained herein are based on information available as of May 26, 2025. 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". 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. Westhaven's property interests are in the exploration stages only, are without known bodies of commercial mineralization and have no ongoing mining operations. Mineral exploration involves a high degree of risk and few properties, which are explored, are ultimately developed into producing mines. Exploration of the Company's mineral properties may not result in any discoveries of commercial bodies of mineralization. If the Company's efforts do not result in any discovery of commercial mineralization, the Company will be forced to look for other exploration projects or cease operation. Factors that could cause future results to differ materially from those anticipated in these forward-looking statements include the risk that the Company will encounter unanticipated geological factors, risks associated with the interpretation of exploration, drilling and assay results,



the possibility that the Company may not be able to secure permits and other governmental clearances necessary to carry out the Company's exploration plans, the risk that the Company will not be able to raise sufficient funds to carry out its business plans, and the risk of political uncertainties and regulatory or legal changes that might interfere with the Company's business and prospects. 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.

### **Company Overview**

Westhaven is a gold-focused exploration company targeting low sulphidation, high-grade, epithermal style gold mineralization within the Spences Bridge Gold Belt, British Columbia. Westhaven controls ~61,512 hectares (~615 square kilometres) within four gold properties spread along this underexplored belt. The Shovelnose Gold Project is the most advanced property, with an updated 2025 Preliminary Economic Assessment that validates the Project's potential as a robust, low cost and high margin 11-year underground gold mining opportunity with average annual life-of-mine gold production of 56,000 ounces and having a Cdn\$454 million after-tax NPV<sub>6%</sub> and 43.2% IRR (base case parameters of US\$2,400 per ounce gold, US\$28 per ounce silver and CDN/US\$ exchange rate of \$0.72). Initial capital costs are projected to be Cdn\$184 million with a payback period of 2.1 years. Please see Westhaven's news release dated March 3rd, 2025 ([Link: March 3, 2025 News Release](#)) for details of the updated PEA. The technical report supporting this disclosure can be found under the Company's profile on Sedar+ ([www.sedarplus.ca](http://www.sedarplus.ca)) and on the Company's website. The Shovelnose Gold Project is situated off a major highway, near power, rail, large producing mines, pipelines and within commuting distance from the city of Merritt, which translates into low-cost exploration and development.

The Company's head and registered office is located at 1056, 409 Granville Street, Vancouver, BC V6C 1T2. Westhaven trades on the TSX Venture Exchange under the ticker symbol WHN. Additional information on the Company can be found on our website at: [www.westhavengold.com](http://www.westhavengold.com) or under our Company profile on Sedar+ ([www.sedarplus.ca](http://www.sedarplus.ca)).

### **Qualified Person**

Disclosure of a scientific or technical nature in this MD&A was prepared under the supervision of Peter Fischl, P.Geo., who is the Company's Chief Geologist and a Qualified Person, as that term is defined in National Instrument 43-101, *Standards of Disclosure for Mineral Projects* ('NI 43-101').

### **Highlights for the Three Months Ended March 31, 2025**

- On January 9<sup>th</sup> and January 31<sup>st</sup>, 2025, Westhaven announced several management changes, including the appointments of Robin Hopkins, P.Geol. (NT/NU) as Vice-President of Exploration, Peter Fischl, P.Geol. as Chief Geologist and Zara Boldt as CFO & Corporate Secretary.
- On February 3<sup>rd</sup>, 2025, Westhaven announced the start of a 2,500 metre drill program to test three target areas at the Shovelnose Gold Project: Certes 1, Certes 3 and Corral.
- On March 3<sup>rd</sup>, 2025, Westhaven announced an Updated Preliminary Economic Assessment (the 'Updated PEA') for the Shovelnose Gold Project. The Updated PEA, authored by P&E Mining Consultants Inc., outlines the potential for a robust, low-cost, rapid pay-back, high margin, 11.1 year underground gold mining opportunity using updated mineral resources that include contributions from the South, Franz and FMN zones.
- On March 31<sup>st</sup>, 2025, Westhaven announced the appointment of Ken Armstrong as President & CEO, effective May 1<sup>st</sup>, 2025. Gareth Thomas, who has served in an executive capacity since 2010 and as CEO since 2018 will remain as a director and advisor to the Board.

### **Highlights Subsequent to the Three Months Ended March 31, 2025**

- On April 17<sup>th</sup>, 2025, Westhaven filed a technical report for the Updated PEA announced March 3<sup>rd</sup>, 2025. The technical report is filed under the Company's profile on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) and on the Company's website ([www.westhavengold.com](http://www.westhavengold.com)).
- On May 15<sup>th</sup>, 2025, Westhaven closed a brokered private placement (announced May 1<sup>st</sup>, 2025) for gross proceeds of \$4.6 million.
- On May 21<sup>st</sup>, 2025, Westhaven reported the commencement of summer exploration activities on four of its properties located within the Spences Bridge Gold Belt, as well as results from the winter exploration drill program at the Shovelnose Gold Project.

### **Project Updates – Quarter Ending March 31, 2025**

#### *Shovelnose Gold Project – Updated PEA*

On March 3<sup>rd</sup>, 2025, the Company announced the results from the Updated PEA of the Company's 100% owned 41,634-hectare Shovelnose Gold Property located on the Coquihalla Highway, 30 kilometres south of Merritt, British Columbia, within the Spences Bridge Gold Belt ("SBGB"). The Updated PEA outlines a robust, low-cost, rapid pay-back, high margin, 11.1 year underground gold mining opportunity based on updated mineral resources that include contributions from the South, Franz and FMN zones.



The Shovelnose Gold Property is ideally situated, near roads, power and associated infrastructure in southern British Columbia. Production contribution from the Franz and FMN zones provides valuable ounces that bring gold production forward in the schedule resulting in payback of initial capital costs in just 2.1 years. Management's intention is to continue to advance this cornerstone project in parallel with our ongoing exploration efforts within Shovelnose and the greater SBGB to further expand the gold-silver mineral inventory on this highly prospective land package. The next steps towards rapidly advancing development include further de-risking initiatives such as continued environmental baseline studies, and permitting, technical and engineering requirements.

The Company cautions that the results of the Updated PEA are preliminary in nature and include Inferred Mineral Resources that are considered too speculative geologically to have economic considerations applied to them to be classified as Mineral Reserves. There is no certainty that the results of the PEA will be realized. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

The technical report titled '*Updated Preliminary Economic Assessment and Mineral Resource Estimate of the Shovelnose Gold Project, Nicola and Similkameen Mining Divisions, British Columbia*' was authored by P&E Mining Consultants, Inc. with an effective date of February 28<sup>th</sup>, 2025. The report was filed under the Company's profile on Sedar+ ([www.sedarplus.ca](http://www.sedarplus.ca)) on April 17<sup>th</sup>, 2025. The report is also available on the Company's website ([www.westhavengold.com](http://www.westhavengold.com)).

#### *Shovelnose Gold Project – Winter 2025 Drill Program*

On May 21<sup>st</sup>, 2025, Westhaven reported results from a 2025 winter exploration drilling program at Shovelnose, which consisted of 4 holes (2,004m) testing the Certes and Corral target areas at the southeastern end of a broad 13 km geochemical and structural corridor that hosts the South Zone, FMN and Franz low sulphidation epithermal gold deposits.

Certes is a 3 km long target area defined at surface and in drilling by elevated pathfinder elements, structural offsets, brecciation, quartz and carbonate veining and associated alteration that suggest preservation of an epithermal system in which significant gold-silver mineralization could occur. [\(For further background on the Certes target, please see news release dated: December 12<sup>th</sup>, 2024\).](#)

Two drill holes tested the northwestern end of the **Certes target ("Certes 1")**, where angular sinter float and anomalous pathfinder elements discovered in 2024 strongly suggest proximity to a well-preserved epithermal system, including the possible local presence of a "high level" mercury-venting plume. Drill holes **SN25-427** and **SN25-428** stepped out to the northeast of earlier drilling, with both encountering intervals of rhyolite and andesite breccia with anomalous pathfinder elements. A broad zone of trace millimetre to centimetre scale quartz-carbonate veining was intersected in SN25-427 from 462m to the end of hole at 508.9m. SN25-428 encountered a similar zone of 5-10% quartz-carbonate veins (up to 20 cm wide) within andesites between 510m and 526m depth,

followed, to the end of the hole at 565m, by a mixed package of sedimentary and minor volcanic rocks that is highly anomalous in pathfinder elements mercury, antimony and arsenic.

A single drill hole tested the southeastern end of the **Certes target ("Certes 3")**, approximately two kilometres from Certes 1, where quartz veining and anomalous gold and pathfinder elements have been identified in surface rocks and 2024 drilling. Drill hole **SN25-426** undercut earlier drill hole SN24-425, encountering a similar northeast trending set of polymetallic quartz veins from 198m to 221m downhole as well as the interpreted down dip extension of a broad zone of 2-20% quartz +/- carbonate and quartz breccia veining in basalt from 427.9m to 447.5m downhole. This latter zone is slightly elevated in base metals (e.g. 0.13% Cu over 0.55m from 429.18m and 0.10% Zn over 4.25m from 427.79m) and represents a secondary target that requires additional follow up.

A single drill hole (**SN25-429**) tested the previously undrilled **Corral target**, approximately 2 km southwest of Certes. Corral is defined by a prominent 4 km long, northwest trending region of anomalous gold and epithermal pathfinder elements within stream sediments and bedrock. Despite its proximity to Certes, Corral is defined by a different pathfinder element signature, suggesting a slightly different relative elevation within the epithermal mineralizing system. SN25-429 encountered several fault zones, a brecciated stockwork of 2-4% milky white massive quartz veinlets from 84.7m to 94.0m, and broad zones of carbonate veinlets (e.g. 251.3m-263.0m). These areas of quartz and carbonate veining display the same strongly elevated pathfinder element signature as observed in bedrock at surface, including weakly anomalous gold (background to 0.1 g/t) and silver (background to 0.9 g/t).

Drilling at Certes and Corral has confirmed the presence of low sulphidation epithermal systems in this area of the Shovelnose property, and Management believes that further drilling is warranted to fully test the area's potential to host significant gold and silver mineralization.

#### *SBGB Summer 2025 Exploration Programs*

Also on May 21<sup>st</sup>, 2025, Westhaven announced the start of summer exploration activities on its four 100% owned gold projects covering 61,512 hectares of the prospective SBGB in southern B.C.

Prospecting, mapping and geochemical sampling programs are currently underway at Shovelnose as well as the Skoonka North, Skoonka, and Prospect Valley properties with the goal of discovering and defining gold targets for future drill testing. A 3,000m summer exploration drilling program is expected to start at Shovelnose in June 2025, continuing work to discover gold mineralization outside of the gold deposits that were the subject of the PEA.



Similar to Shovelnose, each of the Skoonka North, Skoonka and Prospect Valley properties host low-sulphidation epithermal gold-silver mineralisation and significant potential for new discoveries based on the presence of favourable host rocks, prominent structures conducive to fluid migration, mineralized float boulders, anomalous stream sediment and gold-in-soil anomalies, and prominent multi-element pathfinder halos within exposed and drilled bedrock samples. Anomalous concentrations of pathfinder elements associated with epithermal mineralization commonly form a larger alteration halo around more restricted gold and silver mineralization, and can help prioritize and focus exploration in the field.

Initial spring field work has focused on the Skoonka North property, where improved bedrock exposures resulting from forest fires in 2024 are currently being investigated and sampled. Additional evaluation and resampling of anomalous gold values in stream sediments and soil samples will follow at both Skoonka North and Skoonka. Westhaven also intends to expand on 2024 stream silt sampling at the Prospect Valley property, where results not only confirmed gold and silver anomalies associated with known gold showings but also highlighted seven new target areas with unsourced gold and pathfinder element anomalies. Follow up prospecting and geochemical sampling will be prioritised in these anomalous areas.

Field exploration has also started within expanded areas of the Shovelnose property that were acquired in 2024. This work will be further supported by LiDAR survey data collected in late 2024. Work elsewhere at Shovelnose will include detailed evaluation of at least seven new pathfinder element anomalies identified from mapping, prospecting and rock samples collected in 2023 and 2024.

Results will be reported when available.

## Mineral Property Expenditures – Three Months Ending March 31, 2025

Amounts capitalized as mineral properties during the three months ending March 31, 2025, are set out in the table below (all amounts are expressed in Canadian Dollars):

	Shovelnose Gold Property	Prospect Valley Property	Skoonka Creek Property	Skoonka North Property	Total
<b>Balance, December 31, 2024</b>	<b>\$ 33,872,177</b>	<b>\$ 1,056,155</b>	<b>\$ 1,433,664</b>	<b>\$ 493,649</b>	<b>\$ 36,855,645</b>
Deferred exploration costs:					
Acquisition costs	-	-	-	-	-
Geological and assays	599,512	9,745	5,600	4,275	619,132
Drilling	788,712	-	-	-	788,712
Lab fees	61,827	-	-	-	61,827
Share-based payments	13,430	-	-	-	13,430
Amortization	26,723	-	-	-	26,723
Net change during the period	1,490,204	9,745	5,600	4,275	1,509,824
<b>Balance, March 31, 2025</b>	<b>\$ 35,362,381</b>	<b>\$ 1,065,900</b>	<b>\$ 1,439,264</b>	<b>\$ 497,924</b>	<b>\$ 38,365,469</b>

Capitalized mineral property costs for the three months ending March 31, 2024:

	Shovelnose Gold Property	Prospect Valley Property	Skoonka Creek Property	Skoonka North Property	Total
<b>Balance, December 31, 2023</b>	<b>\$ 27,912,553</b>	<b>\$ 869,207</b>	<b>\$ 1,350,201</b>	<b>\$ 464,278</b>	<b>\$ 30,596,239</b>
Deferred exploration costs:					
Acquisition costs	66,784	5,764	5,740	3,044	81,332
Geological and assays	303,649	18,486	14,220	6,318	342,673
Drilling	349,039	-	-	-	349,039
Lab fees	42,234	-	-	-	42,234
Share-based payments	165,000	-	-	-	165,000
Amortization	38,356	-	-	-	38,356
Net change during the period	965,059	24,250	19,960	9,362	1,018,631
<b>Balance, March 31, 2024</b>	<b>\$ 28,877,612</b>	<b>\$ 893,457</b>	<b>\$ 1,370,161</b>	<b>\$ 473,640</b>	<b>\$ 31,614,870</b>



<b>Results from Operations</b>	<b>Three Months Ended March 31, 2025</b>	<b>Three Months Ended March 31, 2024</b>
<b>Expenses</b>		
Salaries and benefits	\$ 150,710	\$ 211,436
Share-based payments	41,042	364,000
Advertising and promotion	28,575	111,342
Regulatory and filing fees	11,339	26,990
Professional fees	48,098	43,431
Travel	3,929	21,795
Rent	12,885	18,230
Amortization	13,819	9,224
General and administrative	7,248	15,822
Part 12.6 tax	11,500	-
Insurance	5,837	-
Interest and bank charges	7,541	6,912
Subtotal – expenses for the period	(342,523)	(829,182)
Premium on flow-through shares	237,074	-
Interest Income	-	677
<b>Net and Comprehensive Loss for the Period</b>	<b>\$ (105,449)</b>	<b>\$ (828,505)</b>

The Company has sustained recurring losses and negative cash flows from operations. The Company's net loss for the three months ended March 31, 2025 (the 'Current Quarter') was materially lower than the net loss from the three months ended March 31, 2024 (the 'Comparative Quarter') in several categories. During the Current Quarter, most of the stock options granted were subject to an eighteen-month vesting period, whereas in the Comparative Quarter, the stock options vested immediately. As a result, share-based compensation expense is significantly less, quarter-over-quarter. During the latter part of 2024, the Company greatly reduced discretionary expenses related to advertising and promotion, travel and general and administrative expenses. These lower costs have carried over into the Current Quarter. During the year ended December 31, 2024, the Company used proceeds from several 'flow-through' financings to fund its exploration activities. The \$237,074 premium on flow-through shares recognized in the Current Quarter is reflective of a reduction in the flow-through share liability from incurring eligible exploration expenses (which are capitalized to mineral properties) during the Current Quarter.





## Summary of Quarterly Results

The following table summarizes selected financial data reported by the Company as at, and for the three months ended March 31, 2025, and the previous seven quarters. The Company's unaudited condensed interim financial statements are reported under IFRS applicable to interim financial reporting.

	Selected Financial Data for the Quarters Ended							
	March 31, 2025	Dec. 31, 2024	Sept. 30, 2024	June 30, 2024	March 31, 2024	Dec. 31, 2023	Sept. 30, 2023	June 30, 2023
Loss before other Items:	(\$342,523)	(\$413,871)	(\$523,800)	(\$400,193)	(\$829,182)	(\$602,897)	(\$397,354)	(\$430,388)
Interest Income	\$0	\$1	\$7,212	\$4,240	\$677	\$63,862	\$24,731	\$43,816
Premium on flow-through shares (note)	\$237,074	\$947,188	\$0	\$0	\$0	\$486,992	\$0	\$0
Net Income/(Loss) Before Deferred Income Tax	(\$105,449)	\$533,318	(\$516,587)	(\$395,953)	(\$828,505)	(\$52,042)	(\$372,623)	(\$386,572)
Deferred Income Tax Expense	\$0	(\$1,368,743)	\$0	\$0	\$0	(\$769,947)	\$0	\$0
Net Loss	(\$105,449)	(\$835,426)	(\$516,587)	(\$395,953)	(\$828,505)	(\$821,989)	(\$372,623)	(\$386,572)
Loss per Common Share, Basic and Diluted	\$0.00	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)
Dividends Paid/Payable:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0



Note: The premium on 'flow-through' shares is recognized in income when the Company incurs qualifying exploration expenses, which reduce the flow-through share liability. The premium will vary, depending on the amount of the flow-through share liability and the timing of qualifying exploration expenditures.

The Company capitalizes its mineral property expenditures. General and administrative expenses ("G&A") impact the quarterly loss before other items reported in the table above. G&A expenses will fluctuate depending on the time of year (typically more investor relations expenses are incurred in the first and third quarters each year) and the Company's activity levels. During the year ended December 31, 2024, the Company focussed on reducing discretionary G&A in response to challenging financial markets. This continued into the Current Quarter.

### **Liquidity and Capital Resources**

Cash decreased by \$1,788,897 during the Current Quarter, from \$2,698,525 as at December 31, 2024, to \$909,628 as at March 31, 2025. Cash used in operating activities was \$233,327 (Comparative Quarter - \$293,308 used in operating activities). Cash used for financing activities during the Current Quarter was \$28,719 (Comparative Quarter - \$1,672,324 provided by financing activities). Cash used for investing activities was \$1,526,851 in the Current Quarter (Comparative Quarter - \$715,247) with most of the amounts spent capitalized to mineral properties.

As at March 31, 2025, capital stock was \$45,335,503 (unchanged from December 31, 2024). There were no changes to the 188,320,927 common shares issued and outstanding during the Current Quarter. Share-based compensation of \$54,472 increased the Reserve balance to \$5,302,294 and a net loss of \$105,449 in the Current Quarter increased the Company's deficit to \$13,545,992 as compared to a deficit of \$13,440,543 as at December 31, 2024.

The Company has ongoing requirements for capital investment to further exploration on its mineral properties and for general and administrative purposes, including maintaining its listing on the TSX Venture Exchange. The Company's primary source of capital is from equity financings. The Company has no operations which generate cash flow, and it has sustained recurring losses. There can be no assurance as to the availability or terms upon which future equity financings could be available to the Company. As at March 31, 2025, the Company had working capital of \$180,133.

Following the Current Quarter, on May 15, 2025, the Company closed a brokered private placement for aggregate gross proceeds of \$4,600,000 from the sale of 19,022,078 units at \$0.12 per unit and 17,165,000 'flow-through' common shares at \$0.135 per 'flow-through' common share. Each unit consists of one common share and one-half of one common share purchase warrant. Each whole warrant entitles the holder to purchase one common share at price of \$0.18 prior to May 15, 2027. The Company paid a cash commission of \$276,000 and issued 2,171,262 non-transferable broker



warrants. Each broker warrant can be exercised for one common share of the Company at \$0.12 per share, until May 15, 2027

The Company considers its capital structure to consist of shareholders' equity. The Company manages its capital structure and adjusts it based on the funds available to the Company, to support the acquisition, exploration and development of its mineral properties. The Company is not subject to externally imposed capital requirements.

### Risks and Uncertainties

Liquidity risk and going concern are the most material risks for Westhaven. The business of mineral exploration involves a high degree of risk and there is no assurance that current exploration projects will result in future profitable mining operations. The Company has no source of revenue and has significant cash requirements to meet its administrative overhead, pay its liabilities and maintain its mineral interests. The recoverability of amounts shown for mineral property interests is dependent on several factors. These include the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the exploration and development of these mineral property interests, and establish future profitable production, or realize proceeds from the disposition of mineral interests. The carrying value of the Company's mineral property interests does not reflect current or future values.

These matters indicate the existence of material uncertainties that may cast significant doubt about the Company's ability to continue as a going concern. The Company's financial statements do not include any adjustments relating to the recoverability of assets and classification of assets and liabilities that might be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

Please refer to Note 4 – *Risk Management and Financial Instruments* in the condensed interim financial statements for the three months ended March 31, 2025, for further details regarding the Company's risk exposure.

### Outstanding Share Data

Westhaven's authorized capital consists of an unlimited number of common shares. The following common shares, stock options and warrants are outstanding as of May 26, 2025:

	Number of Shares	Exercise Price	Remaining Life (years)
Issued and outstanding common shares	224,508,635		
Stock Options	16,520,000	\$0.15 to \$0.95	0.21 to 4.8 years
Warrants	26,452,730	\$0.12 to \$0.22	1.4 to 2.0 years
<b>Fully diluted at of May 26, 2025</b>	<b>267,481,365</b>		

## Off Balance Sheet Arrangements

The Company does not utilize off balance sheet arrangements.

## Material Accounting Policies, Estimates and Judgments

A description of the Company's material accounting policies, estimates, and judgements can be found in Notes 2 and 3 of the audited financial statements for the year ended December 31, 2024. There were no changes in accounting policies during the Current Quarter.

## Commitments

Details of the Company's commitments can be found in Note 11 of the condensed interim financial statements for the three months ended March 31, 2025.

## Transactions with Related Parties

The Company entered the following transactions with related parties in addition to those discussed elsewhere in the condensed interim financial statements for the three months ended March 31, 2025.

## Key management compensation

During the Current and Comparative Quarters, key management compensation, and directors' fees, were incurred as follows:

			2025		2024
Gareth Thomas (CEO)	Salary <sup>(1)</sup>	\$	56,250	\$	56,250
Shaun Pollard (Former CFO) <sup>(2)</sup>	Salary <sup>(1)</sup>		56,250		56,250
Zara Boldt (CFO) <sup>(3)</sup>	Salary <sup>(1)</sup>		30,000		-
Robin Hopkins, (VP, Expl) <sup>(4)</sup>	Salary and bonus		61,200		62,000
Eira Thomas (Director)	Fees <sup>(1)</sup>		3,300		3,300
Victor Tanaka (Director)	Fees <sup>(1)</sup>		3,300		3,300
Hannah McDonald (Director)	Fees <sup>(1)</sup>		3,300		3,300
Paul McRae (Director)	Fees <sup>(1)</sup>		3,300		3,300
<b>Total key management compensation</b>		<b>\$</b>	<b>216,900</b>	<b>\$</b>	<b>187,700</b>

(1) Included in Salaries and Benefits in the statement of loss.

(2) Mr. Pollard and the Company entered a Mutual Separation Agreement effective January 31, 2025. The amounts paid to Mr. Pollard for the three months ended March 31, 2025, represent a salary continuance payable pursuant to the terms of this agreement.

(3) Ms. Boldt was appointed Interim CFO effective September 16, 2024. She assumed the position of CFO & Corporate Secretary as of January 31, 2025.

(4) Mr. Hopkins was appointed Vice-President, Exploration on January 9, 2025, The amounts paid to Mr. Hopkins are capitalized to the Company's mineral properties.

In addition to the amounts set out in the table above, share-based payment expense allocated to key management and directors during the three months ended March 31, 2025, was \$40,000 (2024 - \$348,000).

The Company paid \$12,885 (2024 - \$18,230) for rent and office expenditures to Anglo Celtic Exploration Ltd. (“Anglo”). Anglo is a company controlled by Grenville Thomas, a former director of the Company, Gareth Thomas, CEO and director, and Eira Thomas, director. In addition, the Company had a receivable of \$15,471 (2024 - \$nil) from North Arrow Minerals Inc., a company with a common director, for shared office expenses.

At March 31, 2025, \$5,400 (2024 - \$nil) in respect of expense reimbursements and fees were due to key management and included in accounts payable and accrued liabilities. The amounts are non-interest bearing and subject to normal trade terms.

### **Disclosure of Internal Controls**

Management has established processes to provide them sufficient knowledge to support representations that they have exercised reasonable diligence that (i) the unaudited condensed interim financial statements for the three months ended March 31, 2025 do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, and (ii) the unaudited condensed interim financial statements for the three months ended March 31, 2025 fairly present in all material respects the financial condition, results of operations and cash flow of the Company.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 - *Certification of Disclosure in Issuers’ Annual and Interim Filings* (“NI 52-109”), the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures (“DC&P”) and internal control over financial reporting (“ICFR”), as defined in NI 52-109. In particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of:

1. controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
2. a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer’s GAAP.

The issuer’s certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in the certificate.



Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

### **Approval**

Westhaven's Board of Directors has approved the disclosure contained in this MD&A as of May 26, 2025. A copy of this MD&A will be provided to anyone who requests it.

### **Additional Information**

Additional information relating to Westhaven is on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) or can be obtained by contacting the Company at: [info@westhavengold.com](mailto:info@westhavengold.com)