

WESTHAVEN GOLD CORP.
(An Exploration Stage Company)

Condensed Interim Financial Statements
June 30, 2025

Unaudited – Prepared by Management
(Expressed in Canadian Dollars)

Notice of No Auditor Review of Interim Financial Statements

Under National Instrument 51-102, Part 4, subsection 4.3 (3) (a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that an auditor has not reviewed the financial statements.

The accompanying unaudited interim financial statements of the Company for the three and six months ended June 30, 2025, have been prepared by and are the responsibility of the Company's management. The Company's independent auditor has not performed a review of these financial statements in accordance with standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

WESTHAVEN GOLD CORP.
(An Exploration Stage Company)
Condensed Interim Statements of Financial Position
Unaudited – Prepared by Management
(Expressed in Canadian Dollars)

	June 30, 2025	December 31, 2024
Assets		
Current		
Cash and cash equivalents	\$ 3,447,076	\$ 2,698,525
Other receivables	72,683	75,913
Prepaid expenses	31,710	32,150
	3,551,469	2,806,588
Reclamation Deposits (note 7)	135,000	135,000
Property and Equipment (note 5)	315,475	304,094
Right-of-Use Assets (note 6)	156,339	37,291
Mineral Properties (note 7)	39,584,598	36,855,645
	\$ 43,742,881	\$ 40,138,618
Liabilities		
Current		
Accounts payable and accrued liabilities (note 9)	\$ 431,109	\$ 434,558
Current portion of lease liability (note 6)	52,965	36,838
Current portion of equipment loan (note 5)	25,359	27,110
Flow-through share liability (notes 8 and 11)	257,457	543,650
	766,890	1,042,156
Non-current Portion of Equipment Loan (note 5)	22,287	34,949
Non-current Portion of Lease Liability (note 6)	103,652	-
Deferred Income Tax Liability	1,918,731	1,918,731
	2,811,560	2,995,836
Shareholders' Equity		
Capital Stock (note 8)	49,126,763	45,335,503
Reserves (note 8)	5,074,024	5,247,822
Deficit	(13,269,466)	(13,440,543)
	40,931,321	37,142,782
	\$ 43,742,881	\$ 40,138,618

Note 1 – Nature of Operations and Going Concern
Note 13 – Subsequent Event

These financial statements are signed on behalf of the Board of Directors by:

"Eira Thomas (signed)"

"Hannah McDonald" (signed)"

The accompanying notes are an integral part of these condensed interim financial statements.

WESTHAVEN GOLD CORP.
(An Exploration Stage Company)
Condensed Interim Statements of Loss and Comprehensive Loss
Unaudited – Prepared by Management
(Expressed in Canadian Dollars)

	Three Months Ended June 30, 2025		Three Months Ended June 30, 2024		Six Months Ended June 30, 2025		Six Months Ended June 30, 2024	
Expenses								
Salaries and benefits (note 9)	\$	287,489	\$	186,322	\$	438,198	\$	397,758
Share-based payments		34,823		-		75,865		364,000
Advertising and promotion		56,305		58,326		84,880		169,668
Regulatory and filing fees		8,947		18,697		20,286		45,686
Professional fees		21,506		53,885		69,603		97,316
Travel		17,574		13,580		21,503		35,376
Rent (note 9)		9,664		17,645		22,549		35,874
Amortization (note 5)		13,799		13,169		27,618		22,392
General and administrative		11,909		10,348		19,157		26,171
Insurance		4,864		22,509		10,701		22,509
Interest and bank charges (note 5)		1,054		5,712		7,444		12,624
Part 12.6 tax		5,000		-		16,500		-
		(472,934)		(400,193)		(814,304)		(1,229,374)
Premium on flow-through shares (note 11)		306,576		-		543,650		-
Interest Income		-		4,240		-		4,917
Net and Comprehensive Loss for the Period		(166,358)	\$	(395,953)	\$	(270,654)	\$	(1,224,457)
	\$							
Basic and Diluted Loss Per Share Per Common Share	\$	(0.00)	\$	(0.01)	\$	(0.00)	\$	(0.01)
Weighted Average Number of Common Shares Outstanding								
		206,215,947		145,464,491		197,317,871		145,464,491

The accompanying notes are an integral part of these condensed interim financial statements.

WESTHAVEN GOLD CORP.
(An Exploration Stage Company)
Condensed Interim Statements of Changes in Shareholders' Equity
Unaudited – Prepared by Management
(Expressed in Canadian Dollars)

	Capital Stock		Reserves			Deficit	Total Shareholders' Equity
	Common Shares	Amount	Warrants	Options	Total Reserves		
Balance, December 31, 2023	140,586,345	\$ 38,452,515	\$ 1,496,495	\$ 3,366,337	\$ 4,862,832	\$ (11,733,595)	\$ 31,581,752
Non-flow through shares issued for cash	10,000,000	1,400,000	100,000	-	100,000	-	1,500,000
Flow-through shares issued for cash	36,234,582	5,852,692	517,046	-	517,046	-	6,369,738
Share issue costs	-	(814,663)	-	-	-	-	(814,663)
Share issue costs (non-cash)	-	-	54,467	-	54,467	-	54,467
Share issue costs, deferred tax benefit	-	219,959	-	-	-	-	219,959
Shares issued for mineral properties	1,500,000	225,000	-	-	-	-	225,000
Share-based payments	-	-	-	583,000	583,000	-	583,000
Expiration of options	-	-	-	(869,523)	(869,523)	869,523	-
Net loss for the year	-	-	-	-	-	(2,576,471)	(2,576,471)
Balance, December 31, 2024	188,320,927	\$ 45,335,503	\$ 2,168,008	\$ 3,079,814	\$ 5,247,822	\$ (13,440,543)	\$ 37,142,782
Non-flow through shares issued for cash	19,022,708	2,282,725	-	-	-	-	2,282,725
Flow-through shares issued for cash	17,165,000	2,059,800	-	-	-	-	2,059,800
Share issue costs	-	(426,635)	-	-	-	-	(426,635)
Share issue costs (non-cash)	-	(124,630)	124,630	-	124,630	-	-
Share-based payments	-	-	-	143,303	143,303	-	143,303
Expiration of options	-	-	-	(441,731)	(441,731)	441,731	-
Net loss for the period	-	-	-	-	-	(270,654)	(270,654)
Balance, June 30, 2025	224,508,635	\$ 49,126,763	\$ 2,292,637	\$ 2,781,386	\$ 5,074,024	\$ (13,269,466)	\$ 40,931,321

The accompanying notes are an integral part of these condensed interim financial statements.

WESTHAVEN GOLD CORP.
(An Exploration Stage Company)
Condensed Interim Statements of Cash Flows
Unaudited – Prepared by Management
(Expressed in Canadian Dollars)

	Six Months Ended June 30, 2025	Six Months Ended June 30, 2024
Operating Activities		
Net loss for the period	\$ (270,654)	\$ (1,224,457)
Items not involving cash		
Premium on flow-through shares	(543,650)	-
Share-based payments	75,865	364,000
Amortization	27,618	22,392
Accrued interest	2,223	7,912
	(708,598)	(830,153)
Changes in non-cash working capital		
Other receivables	3,221	18,125
Prepaid expenses	440	644
Accounts payable and accrued liabilities	(3,459)	(7,497)
Cash Used in Operating Activities	(708,396)	(818,881)
Financing Activities		
Issuance of non-flow-through common shares	2,282,725	-
Issuance of flow-through common shares	2,317,275	3,360,572
Share issue costs	(426,635)	(207,018)
Repayment of lease obligations	(37,400)	(66,000)
Repayment of loan	(14,413)	(14,117)
Cash Provided by Financing Activities	4,121,552	3,073,198
Investing Activities		
Expenditures on mineral properties	(2,607,812)	(2,232,339)
Expenditures on property and equipment	(56,793)	(82,859)
Cash Used in Investing Activities	(2,664,605)	(2,315,198)
Increase (Decrease) in Cash and Cash Equivalents	748,551	(60,642)
Cash and Cash Equivalents, Beginning of the Period	2,698,525	1,223,184
Cash and Cash Equivalents, End of the Period	\$ 3,447,076	\$ 1,162,542
Supplemental Cash Flow Information		
Mineral properties included in accounts payable	\$ 292,061	\$ 422,567
Share-based payments included in mineral properties	\$ 67,437	\$ 165,000
Shares issued for mineral properties	\$ -	\$ -
Amortization included in mineral properties	\$ 53,704	\$ 77,659
Interest paid	\$ 973	\$ 1,396
Taxes paid	\$ -	\$ -

The accompanying notes are an integral part of these condensed interim financial statements.

WESTHAVEN GOLD CORP.
(An Exploration Stage Company)
Notes to the Condensed Interim Financial Statements
For the Three and Six Months Ended June 30, 2025, and 2024
Unaudited – Prepared by Management
(Expressed in Canadian Dollars)

1. NATURE OF OPERATIONS AND GOING CONCERN

Westhaven Gold Corp. (the "Company") is an exploration stage company incorporated under the *Business Corporations Act* of British Columbia and commenced operations on May 5, 2010. The Company is engaged in the acquisition and exploration of mineral properties in Canada.

The head office and records office of the Company is located at 1056 - 409 Granville Street, Vancouver, British Columbia, Canada, V6C 1T2.

These financial statements have been prepared in accordance with IFRS Accounting Standards on a going concern basis, which assumes the realization of assets and settlement of liabilities in the normal course of business.

The Company has sustained recurring losses and negative cash flows from operations. During the six months ended June 30, 2025, the Company incurred a net loss of \$270,654 (June 30, 2024 - \$1,224,457 net loss) and, as of that date, had an accumulated deficit of \$13,269,466 (December 31, 2024 - \$13,440,543). The Company has ongoing requirements for capital investment for its mineral property interests. The Company will need to raise substantial additional capital through equity financing, the sale of additional royalties or the sale of mineral property interests to accomplish its business plan over the next several years. There can be no assurance as to the availability or terms upon which such financing might be available. The Company closed a non-brokered private placement on July 3, 2025 for gross proceeds of \$3.16 million (see note 13 – Subsequent Event).

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 property 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. These 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.

WESTHAVEN GOLD CORP.
(An Exploration Stage Company)
Notes to the Condensed Interim Financial Statements
For the Three and Six Months Ended June 30, 2025, and 2024
Unaudited – Prepared by Management
(Expressed in Canadian Dollars)

2. BASIS OF PRESENTATION

(a) Statement of compliance

These condensed interim financial statements are prepared in accordance with IFRS Accounting Standards, as issued by the International Accounting Standards Board ("IFRS Accounting Standards") and which the Canadian Accounting Standards Board has approved for incorporation into Part 1 of the CPA Canada Handbook – Accounting, including IAS 34, *Interim Financial Reporting*. The condensed interim financial statements do not contain all of the information required for annual financial statements and should be read in conjunction with the annual financial statements for the year ended December 31, 2024.

The condensed interim financial statements are not audited and have been prepared on a historical cost basis, except for certain financial instruments carried at fair value. Also, the condensed interim financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

The Company's functional and presentation currency is the Canadian dollar.

(b) Approval of the condensed interim financial statements

The condensed interim financial statements of the Company as at June 30, 2025, were approved and authorized for issue by the Board of Directors on August 27, 2025.

(c) Use of judgments and estimates

The preparation of these condensed interim financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, revenues and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, and which form the basis for making judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Significant assumptions about the future and other sources of estimation uncertainty that management has made that could result in a material adjustment to the carrying amounts of assets and liabilities if actual results differ from assumptions made, are set out in Note 2(c) of the audited financial statements for the year ended December 31, 2024.

WESTHAVEN GOLD CORP.
(An Exploration Stage Company)
Notes to the Condensed Interim Financial Statements
For the Three and Six Months Ended June 30, 2025, and 2024
Unaudited – Prepared by Management
(Expressed in Canadian Dollars)

3. MATERIAL ACCOUNTING POLICIES

These condensed interim financial statements were prepared using accounting policies consistent with those described in Note 3 of the audited financial statements for the year ended December 31, 2024. There were no changes in material accounting policies during the six months ended June 30, 2025.

New and future accounting pronouncements

IFRS 18 *Presentation and Disclosure in Financial Statements* will replace IAS 1, *Presentation of Financial Statements*. IFRS 18 sets out requirements for the presentation and disclosure of financial statements to ensure the entity provides relevant and accurate information about its assets, liabilities, equity, income and expenses. IFRS 18 is effective on January 1, 2027. The Company will adopt the new standard once it becomes effective.

4. RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

The Company's risk exposure and the impact on the Company's financial instruments are summarized below.

(a) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or a counterparty to a financial instrument fails to meet its contractual obligations. The Company manages credit risk, in respect of cash and cash equivalents and short-term investments, by ensuring that these financial assets are placed with a major Canadian financial institution with strong investment-grade ratings. Concentration of credit risk and maximum exposure thereto exists with respect to the Company's cash and cash equivalents as amounts are held with a single major Canadian financial institution.

(b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquid funds to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

At June 30, 2025, the Company had cash and cash equivalents in the amount of \$3,447,076 (December 31, 2024 - \$2,698,525) available to offset current liabilities of \$766,890 (December 31, 2024 - \$1,042,156). All third-party liabilities presented as accounts payable and accrued liabilities are due within 90 days of June 30, 2025. The current portions of the lease liability and equipment loan are due within a year. The amount of the Company's remaining undiscounted contractual maturities for the lease liability and equipment loan is approximately \$230,000 (December 31, 2024 - \$110,000). These amounts are due between one to three years.

WESTHAVEN GOLD CORP.
(An Exploration Stage Company)
Notes to the Condensed Interim Financial Statements
For the Three and Six Months Ended June 30, 2025, and 2024
Unaudited – Prepared by Management
(Expressed in Canadian Dollars)

4. RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

(c) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk consists of interest rate risk, foreign currency risk, and other price risk.

The Company is not exposed to significant market risk.

WESTHAVEN GOLD CORP.
(An Exploration Stage Company)
Notes to the Condensed Interim Financial Statements
For the Three and Six Months Ended June 30, 2025, and 2024
Unaudited – Prepared by Management
(Expressed in Canadian Dollars)

5. PROPERTY AND EQUIPMENT

Cost	Computer Equipment and Software	Furniture and Equipment	Vehicles	Total
As at December 31, 2023	\$ 180,008	\$ 109,669	\$ 159,644	\$ 449,321
Additions	86,423	39,558	-	125,981
As at December 31, 2024	266,431	149,227	159,644	575,302
Additions	56,793	-	-	56,793
As at June 30, 2025	\$ 323,224	\$ 149,227	\$ 159,644	\$ 632,095
Accumulated Amortization				
As at December 31, 2023	\$ 63,427	\$ 42,405	\$ 74,479	\$ 180,311
Charge	47,938	17,409	25,550	90,897
As at December 31, 2024	111,365	59,814	100,029	271,208
Charge	27,529	8,942	8,943	45,413
As at June 30, 2025	\$ 138,894	\$ 68,756	\$ 108,972	\$ 316,621
Carrying Value				
As at December 31, 2024	\$ 155,066	\$ 89,413	\$ 59,615	\$ 304,094
As at June 30, 2025	\$ 184,330	\$ 80,472	\$ 50,673	\$ 315,475

WESTHAVEN GOLD CORP.
(An Exploration Stage Company)
Notes to the Condensed Interim Financial Statements
For the Three and Six Months Ended June 30, 2025, and 2024
Unaudited – Prepared by Management
(Expressed in Canadian Dollars)

5. PROPERTY AND EQUIPMENT (Continued)

During the year ended December 31, 2021, the Company entered into a loan agreement for the purchase of equipment for \$18,246 payable over four years with an interest rate of 0%. The current portion of the equipment loan at June 30, 2025 is \$nil (December 31, 2024 - \$2,190). The loan was secured by the equipment purchased.

During the year ended December 31, 2022, the Company entered into a loan agreement for the purchase of equipment totaling \$122,103 payable over five years with an interest rate of 3.49%. The current portion of the equipment loan at June 30, 2025, is \$25,359 (December 31, 2024 - \$24,920). The loan is secured by the equipment purchased.

During the three months ended June 30, 2025, the Company capitalized \$8,898 (2024 - \$10,643) of property and equipment amortization to mineral properties. During the six months ended June 30, 2025, the Company capitalized \$17,795 of property and equipment amortization to mineral properties (2024 - \$20,338).

6. RIGHT-OF-USE ASSETS AND LEASE LIABILITY

During the year ended December 31, 2022, the Company renewed two lease agreements for a term of three years for storage facilities related to the Company's Shovelnose Gold Property in Merritt, British Columbia. These lease liabilities were measured at the present value of the remaining lease payments and discounted using an incremental borrowing rate of 10% per annum. Upon entering into the lease agreements, the Company recognized \$215,798 for a ROU asset and \$215,798 for a lease liability. Effective June 1, 2025, the Company extended one of the storage facilities lease for a second three-year term. The lease liability for the extension was measured at the present value of the remaining lease payments and discounted using an incremental borrowing rate of 10% per annum. Upon entering into the lease agreements, the Company recognized \$154,957 for a ROU asset and \$154,957 for a lease liability.

During the year ended December 31, 2023, the Company entered into a lease agreement for a term of two years for facilities related to the Company's Shovelnose Gold Property in Merritt, British Columbia. The lease liability was measured at the present value of the remaining lease payments and discounted using an incremental borrowing rate of 10% per annum. Upon entering into the lease agreements, the Company recognized \$86,684 for a ROU asset and \$86,684 for a lease liability. This lease was terminated early, during the year ended December 31, 2024.

WESTHAVEN GOLD CORP.
(An Exploration Stage Company)
Notes to the Condensed Interim Financial Statements
For the Three and Six Months Ended June 30, 2025, and 2024
Unaudited – Prepared by Management
(Expressed in Canadian Dollars)

6. RIGHT-OF-USE ASSETS AND LEASE LIABILITY (Continued)

Right-of-use assets		
Value of right-of-use asset as at December 31, 2023	\$	166,381
Additions		-
Amortization		(85,748)
Lease cancellation		(43,342)
Value of right-of-use assets as at December 31, 2024	\$	37,291
Additions		154,957
Amortization		(35,909)
Value of right-of-use assets as at June 30, 2025	\$	156,339
Lease liability		
Lease liability recognized as at December 31, 2023	\$	171,838
Lease payments		(100,000)
Lease interest		8,342
Lease cancellation		(43,342)
Lease liability recognized as at December 31, 2024		36,838
Additions		154,957
Lease payments		(37,409)
Lease interest		2,231
Lease liability recognized as at June 30, 2025	\$	156,617
Current portion	\$	52,965
Non-current portion		103,652
	\$	156,617

During the three months ended June 30, 2025, \$18,083 (June 30, 2024 - \$28,660) of ROU asset amortization was capitalized to the Company's mineral properties. For the six months ended June 30, 2025, \$35,909 (June 30, 2024 - \$57,321) of ROU asset amortization was capitalized to the Company's mineral properties.

During the year ended December 31, 2024, a 24-month lease initially recognized as an ROU asset and lease liability of \$86,684 in the prior year was cancelled after 12 months. As a result of this cancellation, the ROU asset and lease liability were reduced by \$43,342.

WESTHAVEN GOLD CORP.
(An Exploration Stage Company)
Notes to the Condensed Interim Financial Statements
For the Three and Six Months Ended June 30, 2025, and 2024
Unaudited – Prepared by Management
(Expressed in Canadian Dollars)

7. MINERAL PROPERTIES

	Shovelnose Gold Property⁽¹⁾	Prospect Valley Property	Skoonka Creek Property	Skoonka North Property	Total
Balance, December 31, 2023	\$ 27,912,553	\$ 869,207	\$ 1,350,201	\$ 464,278	\$ 30,596,239
Deferred exploration costs					
Acquisition costs	301,869	13,300	1,745	5,871	322,785
Geological and assays	1,973,530	136,668	81,718	21,824	2,213,750
Drilling	2,820,246	3,118	-	-	2,823,364
Lab fees	544,483	33,862	-	1,676	580,021
Share-based payments	191,000	-	-	-	191,000
Amortization	128,486	-	-	-	128,486
Total additions during the year	5,959,624	186,948	83,463	29,371	6,259,406
Balance, December 31, 2024	33,872,177	1,056,155	1,433,664	493,649	36,855,645
Deferred exploration costs					
Acquisition costs	-	-	-	-	-
Geological and assays	1,022,201	26,475	10,156	54,329	1,113,161
Drilling	1,354,056	-	-	-	1,354,056
Lab fees	132,035	824	1,096	6,641	140,596
Share-based payments	67,437	-	-	-	67,437
Amortization	53,704	-	-	-	53,704
Total additions during the period	2,629,433	27,299	11,252	60,970	2,728,955
Balance, June 30, 2025	\$ 36,501,610	\$ 1,083,454	\$ 1,444,915	\$ 554,619	\$ 39,584,598

⁽¹⁾ includes the Talisker Claims acquired in 2024.

WESTHAVEN GOLD CORP.
(An Exploration Stage Company)
Notes to the Condensed Interim Financial Statements
For the Three and Six Months Ended June 30, 2025, and 2024
Unaudited – Prepared by Management
(Expressed in Canadian Dollars)

7. MINERAL PROPERTIES (Continued)

Amounts capitalized as mineral property costs are as follows:

(a) Shovelnose Gold Property, British Columbia, Canada

In January 2011, the Company signed an option agreement (the “Shovelnose Agreement”) with Cornish Metals Inc. (formerly Strongbow Exploration Inc.) (“Cornish”) whereby the Company can earn up to a 70% interest in the Shovelnose Gold Property, a mineral claim near Merritt, British Columbia, staked by Cornish in 2005 and 2008. At the date of this transaction, a director of the Company was also a director of Cornish.

Under the terms of the Shovelnose Agreement, the Company would earn an initial 51% interest in the Shovelnose Gold Property by issuing a total of 300,000 common shares (issued) to Cornish and incurring \$1,500,000 (\$750,000 incurred) in exploration expenditures on the property.

On September 1, 2015, the Company entered into a new purchase agreement with Cornish to acquire 100% of the Shovelnose Gold Property replacing the January 2011 agreement. Under the terms of the new agreement, the Company acquired a 100% interest in the property by issuing 2,000,000 common shares (issued). In addition, Cornish was granted a 2% net smelter returns royalty (“NSR”) on the property. The Company retains the right to reduce the NSR to 1% by paying the royalty holder \$500,000 at any time prior to the commencement of commercial production.

The Shovelnose Gold Property is subject to the Franco NSR described in note 7(f).

The Company has a reclamation deposit of \$75,000 (December 31, 2024 - \$75,000) held with the Ministry of Finance relating to certain ongoing exploration activities on the Shovelnose Gold Property.

(b) Prospect Valley Gold Property, British Columbia, Canada

On September 21, 2015, the Company entered into an option and purchase agreement with Green Battery Minerals Inc. (“Green Battery”) to acquire a 70% interest in the Prospect Valley Gold Property near Merritt. The Company paid \$20,000 to Green Battery upon signing as per the terms of the agreement. On October 22, 2015, the Company exercised the option by making a second and final payment of \$80,000 and issued 500,000 common shares at a price of \$0.065 per share.

On February 16, 2016, the Company acquired the remaining 30% interest in the property for a cash payment of \$40,000 and the issue of 500,000 common shares at a price of \$0.07 per share.

The Prospect Valley Gold property is subject to the Franco NSR described in note 7(f) and a pre-existing 2% NSR held by Almadex Minerals Ltd. (“Almadex”).

The Company has a reclamation deposit of \$35,000 (December 31, 2024 - \$35,000) held with the Ministry of Finance relating to exploration activities completed on the Prospect Valley property.

WESTHAVEN GOLD CORP.
(An Exploration Stage Company)
Notes to the Condensed Interim Financial Statements
For the Three and Six Months Ended June 30, 2025, and 2024
Unaudited – Prepared by Management
(Expressed in Canadian Dollars)

7. MINERAL PROPERTIES (Continued)

(c) Skoonka Creek, British Columbia, Canada

On May 24, 2017, the Company signed a purchase agreement with Cornish and Almadex, to acquire a 100% interest in the Skoonka Creek Gold Property, located near Lytton, British Columbia. Under the terms of the agreement, the Company issued 2,000,000 common shares at a price of \$0.09 per share. Almadex retains its original NSR of 2% from future production.

The Skoonka Creek Gold property is subject to the Franco NSR described in note 7(f).

The Company has a reclamation deposit of \$25,000 (December 31, 2024 - \$25,000) held with the Ministry of Finance relating to exploration activities completed on the Skoonka Creek property.

(d) Skoonka North Gold Property, British Columbia, Canada

In May 2018, the Company staked an additional gold mineral property, Skoonka North, near Spences Bridge, British Columbia.

The Skoonka North Gold Property is subject to the Franco NSR described in note 7(f).

(e) Talisker Claims (part of the Shovelnose Gold Property)

On September 6, 2024, the Company acquired a claim package from Talisker Resources Ltd. ("Talisker") contiguous to the Shovelnose Gold Property. The Company paid \$20,000 cash and issued 1,500,000 common shares with a value of \$225,000 to Talisker. In addition, the Company granted Talisker a 1% Net Smelter Royalty (the "2024 Talisker NSR"). The Company has the option to buy back the 1% NSR at any time for \$1,000,000.

The portion of these claims lying within 1km of the Shovelnose Gold Property claims described in note 7(a) are subject to the Franco NSR described in note 7(f).

The portion of these claims lying within 5km of the Shovelnose Gold Property claims described in note 7(a) are subject to the 2018 Talisker Royalty described in note 7(f).

These claims are subject to a pre-existing 1% Net Smelter Royalty held by a third party.

(f) Net Smelter Return Royalty

On November 16, 2018, the Company was granted a 2.5% NSR (the "2018 Talisker Royalty") by Sable Resources Ltd. ("Sable"). The 2018 Talisker Royalty applies to any properties of Sable or its affiliates within 5km of Westhaven's properties in the Spences Bridge Gold Belt at the time the royalty was granted. On October 6, 2022, the Company sold the 2018 Talisker Royalty to Franco-Nevada Corporation ("Franco-Nevada") for US\$750,000.

WESTHAVEN GOLD CORP.
(An Exploration Stage Company)
Notes to the Condensed Interim Financial Statements
For the Three and Six Months Ended June 30, 2025, and 2024
Unaudited – Prepared by Management
(Expressed in Canadian Dollars)

7. MINERAL PROPERTIES (Continued)

(f) Net Smelter Return Royalty (Continued)

On October 6, 2022, the Company also completed the grant and sale of a 2% NSR to Franco-Nevada for US\$6,000,000 (the “Franco NSR”). The Franco NSR applies to all the Company’s claims across the Spences Bridge Gold Belt at the time the royalty was granted. The Company has an option to buy-down 0.5% of the NSR for US\$3,000,000 for a period of five years from the closing of the transaction.

The total proceeds of the NSR transactions above amounted to \$9,249,930 (US\$6,750,000). Given the stage of the mineral property compared to the Company’s other projects, management recorded the entire proceeds as a recovery in the Shovelnose Gold Property.

Realization

The Company’s investment in and its expenditure on the mineral properties comprises a substantial portion of the Company’s assets. Realization of the Company’s investment in the assets is dependent on establishing legal ownership of the property interests, on the attainment of successful commercial production or from the proceeds of its disposal. The recoverability of the amounts shown for the mineral property interests is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain the required permits and regulatory approvals as well as the financing necessary to complete the development of the property interests, and future profitable production or proceeds from the disposition thereof.

Title and environmental

Although the Company has taken steps to verify the title to mineral properties in which it has or had a right to acquire an interest in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee title (whether of the Company or of any underlying vendor(s) from whom the Company may be acquiring its interest). Title to mineral properties may be subject to unregistered prior agreements or transfers and may also be affected by undetected defects or the rights of indigenous peoples.

Environmental legislation is becoming increasingly stringent, and costs and expenses of regulatory compliance are increasing. The impact of new and future environmental legislation on the Company’s operations may cause additional expenses and restrictions. If the restrictions adversely affect the scope of exploration and development on the mineral properties, the potential for production on the property may be diminished or negated.

WESTHAVEN GOLD CORP.
(An Exploration Stage Company)
Notes to the Condensed Interim Financial Statements
For the Three and Six Months Ended June 30, 2025, and 2024
Unaudited – Prepared by Management
(Expressed in Canadian Dollars)

8. CAPITAL STOCK

(a) Authorized

Unlimited number of common shares without par value.

(b) Issued and outstanding

On May 15, 2025, the Company completed a brokered private placement, for 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 with a value of \$124,630, or \$0.057 per warrant. The Company used the Black-Scholes option pricing methodology to determine the value of the 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 used the residual method to calculate a fair value of \$257,457 for the tax deduction attached to the flow-through common shares, which was recorded as a flow-through liability as of June 30, 2025.

On October 17, 2024, the Company closed a brokered private placement for aggregate gross proceeds of \$6,000,005. The Company issued the following:

- 10,000,000 units at a price of \$0.15 for gross proceeds of \$1,500,000. Each unit consists of one common share and one-half of one share purchase warrant.
- 5,714,300 flow-through shares at price of \$0.175 per share for gross proceeds of \$1,000,003.
- 15,909,100 flow-through units at \$0.22 per unit for gross proceeds of \$3,500,002. Each flow-through units consists of one common share and one-half share purchase warrant.

Each share purchase warrant entitles the holder to purchase one common share at a price of \$0.22 at any time on or before October 17, 2026.

In connection with the October 2024 financings, the Company paid a broker's commission of \$346,868 in cash and issued 1,815,564 broker warrants with a value of \$54,467, or \$0.03 per warrant. The Company used the Black-Scholes option pricing methodology to determine the value of the broker warrants. The broker warrants are exercisable for one common share at a price of \$0.15 at any time on or before October 17, 2026. The Company used the residual method to calculate a fair value of \$955,683 for the tax deduction attached to the flow-through common shares, of which \$212,032 was recorded to the Statement of loss and comprehensive loss for the year ended December 31, 2024, and the balance of \$543,650 was recorded as a flow-through liability. During the six months ended June 30, 2025, the flow-through liability was reduced to \$nil because the Company incurred qualifying expenditures in full satisfaction of the obligation. As a result, a \$543,650 flow-through share premium was recognized in the statement of loss and comprehensive loss for the six months ended June 30, 2025.

WESTHAVEN GOLD CORP.
(An Exploration Stage Company)
Notes to the Condensed Interim Financial Statements
For the Three and Six Months Ended June 30, 2025, and 2024
Unaudited – Prepared by Management
(Expressed in Canadian Dollars)

8. CAPITAL STOCK (Continued)

(b) Issued and outstanding (Continued)

On September 6, 2024, the Company issued 1,500,000 shares with a value of \$225,000 to Talisker in connection with the acquisition of property contiguous with the Shovelnose Gold Property. The value of the shares issued was determined using the closing price of \$0.15 per share on the date the shares were issued.

On June 20, 2024, the Company closed a non-brokered private placement. The Company issued 6,685,000 flow-through shares at \$0.23 per share for gross proceeds of \$1,537,550. The Company used the residual method to calculate the fair value of the tax deduction attached to the flow-through common shares and recognized a flow-through liability of \$401,100. The Company paid cash finder's fees of \$92,253 in connection with the share issue. As at December 31, 2024, the Company incurred qualifying expenditures in full satisfaction of the obligation. As a result, the \$401,100 flow-through share premium was recognized in the statement of loss and comprehensive loss for the year ended December 31, 2024.

On March 28, 2024, the Company closed a non-brokered private placement. The Company issued 7,926,182 flow-through shares at \$0.23 per share for gross proceeds of \$1,823,022. The Company used the residual method to calculate the fair value of the tax deduction attached to the flow-through common shares and recognized a flow-through liability of \$134,056. The Company paid cash finder's fees of \$112,302 in connection with the share issue. As at December 31, 2024, the Company had incurred qualifying expenditures in full satisfaction of the obligation. As a result, the \$134,056 flow-through share premium was recognized in the statement of loss and comprehensive loss for the year ended December 31, 2024.

(c) Warrants

The following summarizes the Company's warrants as at June 30, 2025, and December 31, 2024, and changes during the periods:

	Number of Warrants	Weighted Average Exercise Price
Outstanding and exercisable, December 31, 2023	10,689,250	\$1.00
Expired	(10,689,250)	\$1.00
Issued – Broker warrants	1,815,564	\$0.15
Issued – Flow-through warrants	7,954,550	\$0.22
Issued – Subscriber warrants	5,000,000	\$0.22
Outstanding and exercisable, December 31, 2024	14,770,114	\$0.21
Issued – Broker warrants	2,171,262	\$0.12
Outstanding and exercisable, June 30, 2025	16,941,376	\$0.20

WESTHAVEN GOLD CORP.
(An Exploration Stage Company)
Notes to the Condensed Interim Financial Statements
For the Three and Six Months Ended June 30, 2025, and 2024
Unaudited – Prepared by Management
(Expressed in Canadian Dollars)

8. CAPITAL STOCK (Continued)

(c) Warrants

As at June 30, 2025, the Company had the following warrants outstanding:

Expiry Date	Exercise Price	Outstanding	Weighted Average Remaining Contractual Life (Years)
October 17, 2026	\$0.15	1,815,564	1.30
October 17, 2026	\$0.22	12,954,550	1.30
May 15, 2027	\$0.12	2,171,262	1.87
		16,941,376	1.60

(d) Stock options

The Company has a 10% rolling security-based compensation plan (the “Plan”) which allows for the issuance of incentive stock options, deferred share units (“DSUs”), performance share units (“PSUs”), restricted share units (“RSUs”), stock appreciation rights (“SARs”) and stock purchase rights (collectively, “Awards”). Under the terms of the Plan, the maximum number of common shares of the Company reserved for issuance, together with all of the Company’s other previously established or proposed stock options, stock option plans, employee stock purchase plans or any other compensation or incentive mechanisms involving the issuance or potential issuance of shares, shall not exceed 10% of the issued and outstanding common shares as at the date of grant of any Award. The Plan was most recently approved by Shareholders at an Annual General Meeting held June 24, 2025. To-date, only stock options have been granted pursuant to the Plan. Stock options typically have a five-year term and may be subject to vesting, as determined by the Board of Directors.

For the six months ended June 30, 2025, and during the year ended December 31, 2024, no stock options were exercised. The Company transferred \$441,731 from options reserve to deficit for 815,000 stock options which expired or were forfeited during the period (December 31, 2024 - \$869,523 for 1,450,000 stock options).

During the six months ended June 30, 2025, the Company granted stock options as follows:

Date of Grant	Number of Options	Exercise Price	Expiry Date
January 9, 2025	3,500,000	\$0.15	January 9, 2030
March 31, 2025	1,000,000	\$0.15	March 31, 2030
June 26, 2025	425,000	\$0.15	June 26, 2030
	4,925,000		

WESTHAVEN GOLD CORP.
(An Exploration Stage Company)
Notes to the Condensed Interim Financial Statements
For the Three and Six Months Ended June 30, 2025, and 2024
Unaudited – Prepared by Management
(Expressed in Canadian Dollars)

8. CAPITAL STOCK (Continued)

(d) Stock options (Continued)

Of the 3,500,000 stock options granted January 9, 2025, a total of 600,000 stock options granted to directors vested on the grant date. The remaining 2,900,000 stock options will vest in thirds over eighteen months from the grant date. The stock options granted March 31, 2025, will vest in thirds over eighteen months from the grant date. The stock options granted June 26, 2025, vested in full on the grant date.

During the six months ended June 30, 2025, share-based payments of \$75,865 were charged to the statement of loss and comprehensive loss and share-based payments of \$67,437 were capitalized to mineral properties.

On January 29, 2024, the Company granted 1,000,000 stock options at an exercise price of \$0.17 per share to a director. The options vested January 29, 2024, and expire January 29, 2029. A share-based payment of \$100,000 was charged to the statement of loss and comprehensive loss.

On March 29, 2024, the Company granted 3,900,000 stock options at an exercise price of \$0.25. The options vested on the grant date and expire March 29, 2029. Share-based payments of \$264,000 were charged to the statement of loss and comprehensive loss and share-based payments of \$165,000 were capitalized to mineral properties.

On April 30, 2024, the Company granted 200,000 stock options at an exercise price of \$0.25. The options vested on the grant date and expire April 30, 2029. A share-based payment of \$26,000 was capitalized to mineral properties.

The following summarizes changes to the Company's stock options for the periods ending June 30, 2025 and December 31, 2024:

	June 30, 2025		December 31, 2024	
	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
Outstanding and exercisable, beginning of year	12,495,000	\$0.39	8,845,000	\$0.57
Granted	4,925,000	\$0.15	5,100,000	\$0.23
Expired	(815,000)	\$0.77	(1,450,000)	\$0.83
Outstanding, end of the period	16,605,000	\$0.65	12,495,000	\$0.39

WESTHAVEN GOLD CORP.
(An Exploration Stage Company)
Notes to the Condensed Interim Financial Statements
For the Three and Six Months Ended June 30, 2025, and 2024
Unaudited – Prepared by Management
(Expressed in Canadian Dollars)

8. CAPITAL STOCK (Continued)

(d) Stock options (Continued)

As at June 30, 2025, the following stock options were outstanding and exercisable:

Expiry Date	Exercise Price	Outstanding	Exercisable	Weighted Average Remaining Contractual Life (Years)
August 10, 2025*	\$0.95	200,000	200,000	0.11
April 22, 2026	\$0.70	2,105,000	2,105,000	0.81
Nov. 29, 2026	\$0.50	400,000	400,000	1.67
March 20, 2028	\$0.35	3,875,000	3,875,000	2.72
January 29, 2029	\$0.17	1,000,000	1,000,000	3.59
March 29, 2029	\$0.25	3,900,000	3,900,000	3.75
April 30, 2029	\$0.25	200,000	200,000	3.84
January 9, 2030	\$0.15	3,500,000	600,000	4.53
March 31, 2030	\$0.15	1,000,000	-	4.75
June 26, 2030	\$0.15	425,000	425,000	4.99
		16,605,000	12,705,000	3.00

*Subsequently expired without exercise

Of the stock options granted January 9th, 2025, 600,000 vested immediately and the balance of 2,900,000 will vest in thirds over eighteen months from the grant date, becoming fully vested on July 9, 2026. The stock options granted March 31, 2025, also vest in thirds over eighteen months from the grant date, becoming fully vested October 31, 2026. The stock options granted June 26, 2025, vested on the date of grant.

The fair value of the stock options granted during the six months ended June 30, 2025, and the year ended December 31, 2024, was calculated using the Black-Scholes option pricing model with the following assumptions:

	June 30, 2025	March 31, 2025	December 31, 2024
Expected life (years)	5	5	5
Interest rate	2.8%	2.61% to 3.02%	3.51%
Volatility	77.5%	77%	70% to 71%
Dividend yield & forfeiture rate	0%	0%	0%
Grant date market value	\$0.145	\$0.10 to \$0.14	\$0.20 to \$0.23
Fair value	\$0.09	\$0.05 to \$0.08	\$0.11 to \$0.13

Volatility has been calculated based on the historical volatility of the Company's common shares. Interest rates represent rates from the Bank of Canada on bonds with a similar term. The dividend yield represents the expected dividends to be paid by the Company.

WESTHAVEN GOLD CORP.
(An Exploration Stage Company)
Notes to the Condensed Interim Financial Statements
For the Three and Six Months Ended June 30, 2025, and 2024
Unaudited – Prepared by Management
(Expressed in Canadian Dollars)

9. RELATED PARTY TRANSACTIONS

The Company entered the following transactions with related parties in addition to those discussed elsewhere in the financial statements.

Share-based payment expense allocated to key management and directors during the six months ended June 30, 2025, was \$64,555 (2024 - \$348,000).

In addition to the above costs, the Company paid \$22,549 (2024 - \$37,589) for rent and office expenditures to Anglo Celtic Exploration Ltd. ("Anglo"). As at June 30, 2025, \$10,147 was owed to Anglo (2024 - \$18,794). Anglo is a company controlled by Grenville Thomas, a former director of the Company, Gareth Thomas, (former CEO) and a director, and Eira Thomas, director. In addition, the Company had a payable of \$4,782 (2024 - \$nil) due to North Arrow Minerals Inc., a company with a common director and officer, for shared office expenses.

At June 30, 2025, \$9,699 (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.

Key management compensation

During the six months ended June 30, 2025, and 2024, key management compensation, and directors' fees, were incurred as follows:

		2025	2024
Ken Armstrong, CEO ⁽³⁾	Salary ⁽¹⁾	\$ 37,500	\$ -
Zara Boldt (CFO) ⁽⁴⁾	Salary ⁽¹⁾	60,000	-
Robin Hopkins, (VP, Expl) ⁽⁵⁾	Salary and bonus ⁽²⁾	101,900	95,800
Gareth Thomas (former CEO) ⁽⁶⁾	Salary ⁽¹⁾	112,500	112,500
Shaun Pollard (Former CFO) ⁽⁷⁾	Salary ⁽¹⁾	112,500	112,500
Eira Thomas (Director)	Fees ⁽¹⁾	6,600	6,600
Victor Tanaka (Director)	Fees ⁽¹⁾	6,600	6,600
Hannah McDonald (Director)	Fees ⁽¹⁾	6,600	6,600
Paul McRae (Director)	Fees ⁽¹⁾	6,600	6,600
Total key management compensation		\$ 450,800	\$ 347,200

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

(2) Capitalized to Mineral Properties

(3) Mr. Armstrong was appointed as President & CEO effective May 1, 2025.

(4) Ms. Boldt assumed the role of Interim CFO on September 16, 2024, and CFO & Corporate Secretary as of January 31, 2025.

(5) Mr. Hopkins was appointed as Vice-President, Exploration effective January 9, 2025.

(6) Mr. Gareth Thomas retired as President & CEO on April 30th. He continues as a director. Following the period-end, Mr. Thomas was awarded a bonus of \$225,000.

(7) Mr. Pollard and the Company entered a Mutual Separation Agreement effective January 31, 2025. The amounts paid to Mr. Pollard for the six months ended June 30, 2025, represent a salary continuance payable pursuant to the terms of this agreement. Following the period-end, the Company made a lump sum payment of \$75,000 to Mr. Pollard (in lieu of salary continuance).

WESTHAVEN GOLD CORP.
(An Exploration Stage Company)
Notes to the Condensed Interim Financial Statements
For the Three and Six Months Ended June 30, 2025, and 2024
Unaudited – Prepared by Management
(Expressed in Canadian Dollars)

10. CAPITAL MANAGEMENT

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 mineral properties.

The Board of Directors does not establish quantitative return on capital criteria for management but rather relies on the expertise of the Company's management to sustain future development of the business. The properties in which the Company currently has an interest are in the exploration stage; as such, the Company is dependent on external financing to fund its activities. In order to carry out the planned exploration and pay for administrative costs, the Company will spend its existing working capital and raise additional amounts as needed. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geological or economic potential and if it has adequate financial resources to do so.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

There were no changes in the Company's approach to capital management during the six months ended June 30, 2025 or the year ended December 31, 2024. The Company is not subject to externally imposed capital requirements.

11. COMMITMENTS

The Company has the following annual payments due pursuant to building leases and equipment loans:

	2025	2026	2027	2028
Building space ⁽¹⁾	\$ 53,500	\$ 60,000	\$ 60,000	\$ 60,000
Building space ⁽²⁾	\$ 21,850	\$ -	\$ -	\$ -
Equipment loan ⁽³⁾	\$ 2,190	\$ -	\$ -	\$ -
Equipment loan ⁽⁴⁾	\$ 26,649	\$ 26,649	\$ 9,225	\$ -
Annual payments	\$ 104,189	\$ 86,649	\$ 69,225	\$ 60,000

(1) On June 2, 2020, the Company entered a two-year lease for building space. On June 1, 2022, this lease was extended for an additional three years, to May 31, 2025. On June 1, 2025, this lease was extended for an additional three years, to May 31, 2028.

(2) On December 12, 2019, the Company entered a three-year lease for building space associated with the Shovelnose project. On September 14, 2022, the lease was extended for an additional three years, to September 14, 2025. During the six-months ended June 30, 2025, this lease was extended for an additional three-year term, to take effect upon expiry of the existing term.

(3) During the year ended December 31, 2021, the Company entered a loan to purchase equipment. The Company was committed to payments of \$365 per month until June 30, 2025.

(4) During the year ended December 31, 2022, the Company entered a loan to purchase equipment. The Company is committed to payments of \$1,025 bi-weekly until May 13, 2027.

WESTHAVEN GOLD CORP.
(An Exploration Stage Company)
Notes to the Condensed Interim Financial Statements
For the Three and Six Months Ended June 30, 2025, and 2024
Unaudited – Prepared by Management
(Expressed in Canadian Dollars)

11. COMMITMENTS (Continued)

During the year ended December 31, 2024, the Company issued flow-through shares which require the Company to incur qualifying exploration expenditures of \$7,860,576 by December 31, 2025. As at December 31, 2024, the Company had incurred qualifying expenditures of \$5,342,616 with a further \$2,517,960 to be incurred prior to December 31, 2025. As a result of partially satisfying the flow-through obligation, \$947,188 of the \$1,490,838 flow-through share premium was recognized in the statement of loss and comprehensive loss for the year ended December 31, 2024, leaving a flow-through liability of \$543,650 remaining as at December 31, 2024. As at June 30, 2025, the Company reduced the flow-through liability to \$nil, as the flow-through obligation was met, and recognized \$543,650 in the statement of loss and comprehensive loss.

On May 15, 2025, the Company issued 17,165,000 flow-through shares which require the Company to incur qualifying exploration expenditures of \$2,317,275 by December 31, 2025. The Company recognized a flow-through share liability of \$257,457 on the Statement of Financial Position. The liability will be reduced as the Company incurs qualifying exploration expenditures.

12. SEGMENTED REPORTING

The Company is organized into business units based on mineral properties and has one reportable operating segment, being that of acquisition and exploration and evaluation activities. The Company's long-term assets are in Canada.

13. SUBSEQUENT EVENT

On July 3, 2025, the Company closed a non-brokered private placement for aggregate gross proceeds of \$3,160,000 from the sale of 8,333,333 units of the Company (each, a "Unit") at a price of \$0.12 per Unit for gross proceeds of \$1,000,000, and 12,500,000 flow-through units of the Company sold on a charitable flow-through basis (each, a "Charity FT Unit", and collectively with the Units, the "Offered Securities") at a price of \$0.1728 per Charity FT Unit for gross proceeds of \$2,160,000. Each Unit consisted of one common share of the Company (each, a "Unit Share") and one-half of one common share purchase warrant (each whole warrant, a "Warrant"). Each whole Warrant shall entitle the holder to purchase one common share of the Company (each, a "Warrant Share") at a price of \$0.18 at any time on or before July 3, 2027. In connection with this private placement, the Company paid a cash finder's fee of \$66,823 to Red Cloud Securities Inc.