



WESTHAVEN GOLD CORP.

MANAGEMENT'S DISCUSSION & ANALYSIS OF THE FINANCIAL POSITION AND RESULTS OF OPERATIONS FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 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 and six months ended June 30, 2025. This MD&A was prepared as of August 27, 2025, and should be read with the unaudited, condensed interim financial statements and related notes for the three and six months ended June 30, 2025, which can be found along with other information about the Company on SEDAR+ at www.sedarplus.ca. All figures are in Canadian dollars unless otherwise noted. The unaudited condensed interim financial statements and related notes for the three and six months ending June 30, 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 August 27, 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 ("SBGB"), 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 ("PEA") 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 \$454 million after-tax NPV_{6%} 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 \$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) 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 or under our Company profile on Sedar+ (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 June 30, 2025

- On April 17th, 2025, Westhaven filed a technical report for the updated PEA announced March 3rd, 2025. The technical report is filed under the Company's profile on SEDAR+ (www.sedarplus.ca) and on the Company's website (www.westhavengold.com).
- On May 1, 2025, Ken Armstrong assumed the role of President and CEO of the Company.
- On May 15th, 2025, Westhaven closed a brokered private placement (announced May 1st, 2025) for gross proceeds of \$4.6 million.
- On May 21st, 2025, Westhaven reported the commencement of summer exploration activities on four properties located within the Spences Bridge Gold Belt, as well as results from the winter exploration drill program at the Shovelnose Gold Project.
- On June 19, 2025, Westhaven announced the start of an expanded 5,000m exploration drilling program at Shovelnose. The drilling is intended to focus on a series of 'step-change' target areas within the property and will include at least one drill hole intended to provide additional geotechnical, geochemical and metallurgical data on Vein Zones 1, 2, and 3 in the core of the South Zone deposit.

Highlights Subsequent to the Three Months Ended June 30, 2025

- On July 3rd, 2025, the Company closed a non-brokered private placement (previously announced on June 16th, 2025) 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.
- The Company started work to establish a development schedule for the Shovelnose project, incorporating the engineering, environmental baseline, engagement and permitting work required to realize the project potential outlined in the PEA.
- The Company's technical and advisory team started development of an updated exploration model, based on existing detailed geochemical, geophysical and structural dataset, to guide ongoing exploration at Shovelnose and the Company's other SBGB projects.
- As at August 27, 2025, the Company had completed over 2,900m of drilling in six drillholes, five of which have confirmed or helped improve the new exploration model. A sixth hole intersected each of vein zones 1, 2 and 3 at the South Zone. Assays for this hole are pending.



Project Updates – Quarter Ending June 30, 2025

Shovelnose Gold Project – Updated PEA

On April 17th, 2025, Westhaven filed a technical report for the updated PEA announced March 3rd, 2025. The PEA focuses on 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 SBGB, and 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 28th, 2025. The report was filed under the Company's profile on Sedar+ (www.sedarplus.ca) on April 17th, 2025. The report is also available on the Company's website (www.westhavengold.com).

After the period ended June 30, 2025, the Company started work to establish a development schedule for the Shovelnose project, incorporating the engineering, environmental baseline, engagement and permitting work required to realize the project potential outlined in the PEA.

Shovelnose Gold Project – 2025 Drill Programs

On May 21st, 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 [please see the Company's Management Discussion and Analysis for the period ended April 30, 2025 for details on the results of this drilling].

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.

On June 19, 2025, Westhaven announced the start of an expanded 5,000m summer exploration drilling program at Shovelnose. The drilling is intended to focus on a series of 'step-change' target areas within the property and will include at least one drill hole intended to provide additional geotechnical, geochemical and metallurgical data on Vein Zones 1, 2, and 3 in the core of the South Zone deposit.

During the period ended June 30, 2025, the Company's technical and advisory team started developing an updated exploration model, based on existing detailed geochemical, geophysical and structural dataset, to guide ongoing exploration at Shovelnose and the Company's other SBGB projects.

As at August 27, 2025, the Company had completed over 2,900m of drilling in six drillholes, five of which have confirmed or helped improve the new exploration model. A sixth hole intersected each of vein zones 1, 2 and 3 at the South Zone. Assays for this hole are pending.

SBGB Summer 2025 Exploration Programs

On May 21st, 2025, Westhaven announced the start of summer exploration activities on its four 100% owned gold projects covering 61,512 hectares of the SBGB.

As at August 27, 2025, prospecting, mapping and geochemical sampling programs have been conducted at Shovelnose as well as the Skoonka North, Skoonka, and Prospect Valley properties with the collection of over 1,300 stream silt, soil and bedrock geochemical samples. Field work is ongoing at Shovelnose and may be reinitiated on other properties pending receipt of assay results.

Mineral Property Expenditures – Six Months Ending June 30, 2025

Amounts capitalized as mineral properties during the six months ending June 30, 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
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
Net change 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

Capitalized mineral property costs for the six months ending June 30, 2024:

	Shovelnose Gold Property	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	71,666	7,098	7,279	3,043	89,446
Geological and assays	729,230	62,678	37,882	21,289	851,079
Drilling	1,410,462	3,118	-	-	1,413,580
Lab fees	82,635	-	-	-	82,635
Share-based payments	165,000	-	-	-	165,000
Amortization	77,659	-	-	-	77,659
Net change during the period	2,536,652	72,894	45,161	24,692	2,679,399
Balance, June 30, 2024	\$ 30,449,205	\$ 942,101	\$ 1,195,362	\$ 488,970	\$ 33,275,638

Results from Operations	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	\$ 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	9,664	17,645	22,549	35,874
Amortization	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	1,054	5,712	7,444	12,624
Part 12.6 tax	5,000	-	16,500	-
Subtotal – expenses for the period	(472,934)	(400,193)	(814,304)	(1,229,374)
Premium on flow-through shares	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)

The Company has sustained recurring losses and negative cash flows from operations. The Company's net loss of \$166,358 for the three months ended June 30, 2025 (the 'Current Quarter') was less than the net loss from the three months ended June 30, 2024 (the 'Comparative Quarter') largely due to the \$306,576 premium on flow-through shares recorded. During the year ended December 31, 2024, the Company used proceeds from several 'flow-through' financings to fund its exploration activities. The \$306,576 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. Related to the 2024 flow-through financings, the Company expects to be subject to Part 12.6 tax on flow-through amounts raised, but not spent, as of December 31, 2024.



Share-based compensation is lower in the Current Quarter (and year-to-date) because most of the stock options granted in January and March 2025 were subject to an eighteen-month vesting period, whereas in the Comparative Quarter, the stock options vested immediately.

Compensation expense is higher in the Current Quarter primarily because of payments made to a former executive (see Key Management Compensation below).

During the latter part of 2024, the Company reduced discretionary expenses related to advertising and promotion, travel and general and administrative expenses. These lower costs carried over into the Current Quarter, although not to the same extent as the first quarter ending March 31, 2025.

Various other expense categories also decreased, following efforts by Management to reduce general and administrative expenses.



Summary of Quarterly Results

The following table summarizes selected financial data reported by the Company as at, and for the three months ended June 30, 2025, and the previous seven quarters. The Company's unaudited condensed interim financial statements are reported under IFRS applicable to interim financial reporting.

	June 30, 2025	March 31, 2025	Dec. 31, 2024	Sept. 30, 2024	June 30, 2024	March 31, 2024	Dec. 31, 2023	Sept. 30, 2023
Loss before other Items:	(\$472,934)	(\$341,370)	(\$413,871)	(\$523,800)	(\$400,193)	(\$829,182)	(\$602,897)	(\$397,354)
Interest Income	\$0	\$0	\$1	\$7,212	\$4,240	\$677	\$63,862	\$24,731
Premium on flow-through shares (note)	\$306,576	\$237,074	\$947,188	\$0	\$0	\$0	\$486,992	\$0
Net Income/(Loss) Before Deferred Income Tax	(\$166,358)	(\$104,296)	\$533,318	(\$516,587)	(\$395,953)	(\$828,505)	(\$52,042)	(\$372,623)
Deferred Income Tax Expense	\$0	\$0	(\$1,368,743)	\$0	\$0	\$0	(\$769,947)	\$0
Net Loss	(\$166,358)	(\$104,296)	(\$835,426)	(\$516,587)	(\$395,953)	(\$828,505)	(\$821,989)	(\$372,623)
Loss per Common Share, Basic and Diluted	\$0.00	\$0.00	(\$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 increased by \$748,551 for the six months ended June 30, 2025 (the 'Current Period'), from \$2,698,525 as at December 31, 2024, to \$3,447,046. Cash used in operating activities was \$708,396 (Comparative Period - \$818,881 used in operating activities). Cash provided by financing activities during the Current Period was \$4,121,552 (Comparative Period - \$3,073,198 provided by financing activities). Cash used for investing activities was \$2,664,605 in the Current Period (Comparative Period - \$2,315,198) with most of the amounts spent capitalized to mineral properties.

At June 30, 2025, capital stock increased to \$49,126,763 from a brokered private placement which closed on May 15, 2025. The Company received gross proceeds of \$4,600,000, from the sale of 19,022,708 units at \$0.12 per unit and 17,165,000 'flow-through' common shares at \$0.135 per 'flow-through' common share. Each unit consisted 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. Share-based compensation of \$143,303 increased the Reserve balance, while \$441,731 from the expiry or forfeiture of options decreased the Reserve balance to \$5,074,024. A net loss of \$270,654 in the Current Period increased the Company's deficit to \$13,269,466. This compares 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 June 30, 2025, the Company had working capital of \$2,784,579.

Following the Current Period, 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.



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 and six months ended June 30, 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 August 27, 2025:

	Number of Shares	Exercise Price	Remaining Life (years)
Issued and outstanding common shares	245,341,968		
Stock Options	16,405,000	\$0.15 to \$0.70	0.11 to 4.99
Warrants	36,869,397	\$0.12 to \$0.22	1.30 to 1.87
Fully diluted at of August 27, 2025	298,616,365		

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 and six months ended June 30, 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 and six months ended June 30, 2025.

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

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 technical and administrative resources.

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 Current and Comparative Periods, 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).

(7) 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.

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 June 30, 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 June 30, 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 August 27, 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 or can be obtained by contacting the Company at: info@westhavengold.com