

Westhaven Gold Corp.

MANAGEMENT'S DISCUSSION & ANALYSIS

Second Quarter Ending June 30, 2020

Dated as of August 28, 2020

For the quarter ended June 30, 2020

Dated August 28, 2020

This Management's Discussion and Analysis ("MD&A") for Westhaven Gold Corp. (the "Company" or "Westhaven") has been prepared by management and reviewed and approved by the Audit Committee. The following discussion of performance, financial condition and future prospects should be read in conjunction with the unaudited condensed interim financial statements of the Company and notes thereto for the quarter ended June 30, 2020 and with the audited financial statements of the Company and notes thereto for the years ended December 31, 2019 and 2018. The information provided herein supplements but does not form part of the financial statements. This discussion covers the quarter and the subsequent period up to the date of issue of this MD&A. Unless otherwise noted, all dollar amounts are stated in Canadian dollars. Additional information relevant to the Company's activities can be found on SEDAR at www.sedar.com.

As of January 1, 2011, the Company adopted International Financial Reporting Standards ("IFRS"). The unaudited condensed interim financial statements for the three months ended June 30, 2020 have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting ("IAS 34") and using accounting policies consistent with IFRS as issued by the International Accounting Standards Board ("IASB"). Readers of this MD&A should refer to "Change in Accounting Policies" below for a discussion of IFRS and its affect on the Company's financial presentation.

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors, considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of common shares; or (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) if it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board of Directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Forward-looking Statements

Certain sections of this MD&A may contain forward-looking statements. Such forward-looking statements involve a number of 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 risks, uncertainties and other factors that could influence actual results are described in the "Risks and Uncertainties" section of this report. The forward-looking statements contained herein are based on information available as of August 28, 2020.

Westhaven Overview

Westhaven is focused on grassroots exploration with a view to discovering the next generation of economic gold deposits. For a plethora of economical and geological reasons, fewer and fewer discoveries have been made in recent years. This means that new economic gold discoveries should be in high demand and command significant values.

The Company is advancing its Shovelnose, Skoonka, Skoonka North and Prospect Valley gold-silver properties, all are in the Spences Bridge Gold Belt (the "SBGB"), in British Columbia, Canada.

The SBGB projects overview:

- ☐ Large land package (37,000 hectares (ha)) on underexplored gold belt*
- ☐ District-scale potential*
- ☐ 100% ownership of claims*
- ☐ Low-cost exploration*
- ☐ Close proximity to power and rail*
- ☐ Road accessible and close to major highways*
- ☐ Close proximity to producing mines and expertise*

Company Overview

Westhaven is a junior exploration company that is focused on the acquisition, exploration, and development of resource properties.

To date the Company has not generated significant revenues and is considered to be in the exploration stage. Continued operations of the Company are dependent on the Company's ability to complete equity financings or generate profitable operations in the future.

Westhaven benefits from the British Columbia mining exploration tax credit ("METC"), which is a permanent incentive to support investment in mining and exploration. The METC is a refundable British Columbia income tax credit for eligible individuals and corporations conducting grassroots mineral exploration in British Columbia and is worth 30 percent of qualified mining exploration expenditures. In 2020, Westhaven filed for a METC of \$1,414,068 related to its 2019 exploration activities. Westhaven ended the second quarter with working capital of \$6,960,344 which is inclusive of the METC and a cash and cash equivalents position of \$5,640,718.

On April 3, 2020, it was announced that the Company had temporarily ceased operations due to the COVID-19 global pandemic. The Company's priority is to protect the health and safety of its employees, contractors, stakeholders, families and communities. Operations resumed in mid-May 2020.

On June 16, 2020, Westhaven announced that it had closed a \$5.175 million bought deal private placement of flow-through common shares. The Company issued a total of 5,447,700 common shares that qualify as "flow-through shares" of the Company for the purposes of the *Income Tax Act* (Canada) (the "flow-through Common Shares") at a price of C\$0.95 per flow-through share for aggregate gross proceeds of \$5,175,315, which includes a partial exercise of the over-allotment option. The offering was led by PI Financial Corp. on behalf of a syndicate of underwriters including Raymond James Ltd. and Stifel Nicolaus Canada Inc. (together, the "underwriters").

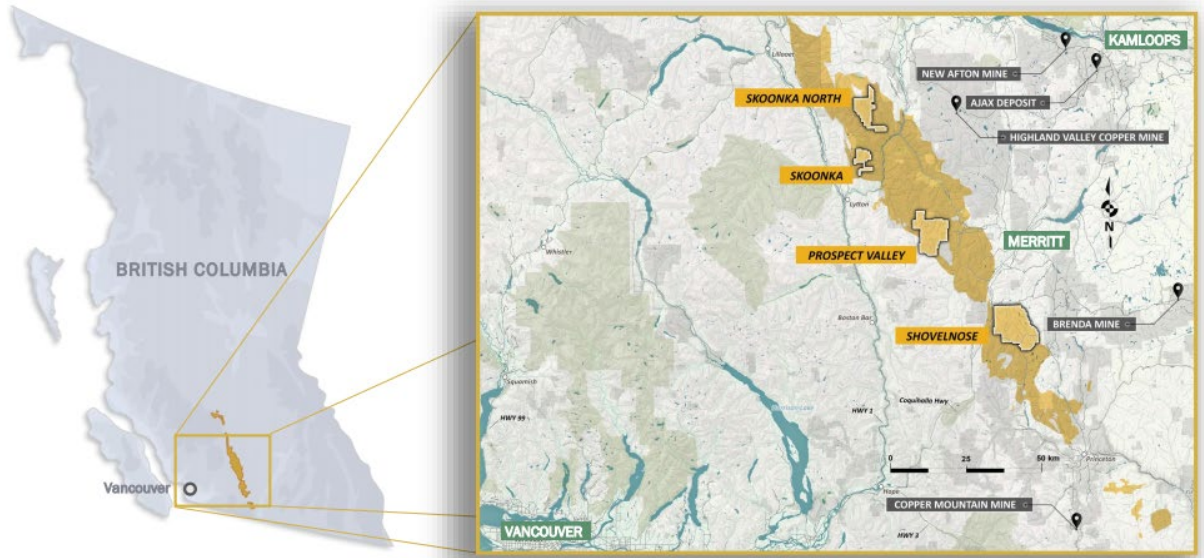
In connection with the offering the Company paid the underwriters a cash commission 5% of the aggregate gross proceeds, being \$258,765.75.

On July 8, 2020, the Company announced that it was changing its name to Westhaven Gold Corp. which was effective as of July 10, 2020.

On July 9, 2020, Westhaven announced the results of the Annual General Meeting which was held earlier on that day. The shareholders approved all motions put forth at the meeting including the re- appointment of Smythe LLP, Chartered Accountants, as the company's independent auditors and the confirmation of the company's stock option plan. The shareholders re-elected David Grenville Thomas, Gareth Thomas, Hannah McDonald, Victor Tanaka and Shaun Pollard to the company's Board of Directors.

Spences Bridge Gold Belt

The SBGB is 110 kilometres (km) northwest-trending belt of intermediate to felsic volcanic rocks dominated by the Cretaceous Spences Bridge group. Exploration in the belt only began in 2001 when prospector Edward Balon, P.Geo, technical advisor to Westhaven, began by following up on a Regional Geochemical Survey anomalies. These relatively underexplored volcanic rocks are highly prospective for epithermal style gold mineralization. In the mid-19th century, coarse placer gold was discovered near the mouth of the Nicoamen and Fraser rivers. This discovery sparked a gold rush that attracted an estimated 20,000 prospectors to the area.



Westhaven owns a 100%-interest in 4 properties covering over 37,600ha within the prospective SBGB, which is situated within a geological setting like those which host other significant epithermal gold-silver systems. Talisker Resources Ltd. and Westhaven have a combined control of 86% of the SBGB (225,000ha). Any ground staked by Talisker within 5 km of Westhaven's existing projects is subject to a 2.5% Net Smelter Royalty ("NSR"). In addition, Westhaven has a 30-day Right of First Refusal on any properties outside this 5 km radius.

Shovelnose Gold Property

The Shovelnose gold property is located near the southern end of the SBGB, approximately 30 km south of Merritt, British Columbia. The property is accessible by the Coquihalla Highway (BC Provincial Highway #5) at the Coldwater exit, then by a series of logging roads to the northern and southern portions of the property. The property currently consists of 32 contiguous mineral claims encompassing 17,625 ha. Westhaven has a 100% interest in this property subject to a 2% NSR.

From 2011 and up to the end of 2019, there were 118 drill holes completed (2 were abandoned in overburden) for a cumulative total of 40,061m, in five separate target areas; the Line 6 Zone, Mik Zone, Tower Zone, Alpine Zone and South Zone.

The Shovelnose gold property has a strategic advantage with regards to location as the property is situated off a major highway, in close proximity to power, rail, large producing mines, and within commuting distance from the city of Merritt, which translates into low cost, year-round exploration.

Shovelnose 2020 Exploration

As a result of systematic exploration completed in 2019, Westhaven identified several target areas that share similar characteristics to the South Zone which have been prioritized for drilling in 2020. In February 2020, Westhaven initiated a drill program with the focus of testing these exploration targets.

Since December 31, 2019, the outbreak of the novel strain of coronavirus, specifically identified as "COVID-19", has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and physical distancing, have caused material disruption to business globally resulting in an economic slowdown.

Due to the global virus outbreak Westhaven temporarily ceased operations at the Merritt core facility, including drilling at the Shovelnose gold property at the end of March 2020. The Company's priority is to protect the health and safety of its employees, contractors, stakeholders, families and communities.

Exploration and drilling activities resumed on May 17, 2020. At this time, the Company is pleased to report that none of its employees or contractors have been diagnosed with COVID-19.

On May 20, 2020, the Company announced that it had commenced a Controlled Source Audio-frequency Magneto-Tellurics (CSAMT) survey to be carried out by Peter E. Walcott & Associates Limited. The survey covered a 3 x 5-kilometre area proximal to the South Zone. CSAMT is a low impact, ground geophysical survey method from which resistivity information can be obtained from sub-surface down to approximately 500m. The survey will be helpful in identifying zones of both resistive and conductive features that could represent silicification and clay alteration related to epithermal vein systems. The data collection portion of the survey has been completed and data processing is ongoing.

On June 1, 2020, Westhaven announced that a second drill rig had begun drilling at the property. A third drill rig was added to the property and began drilling as of July 21, 2020.

On July 9, 2020, Westhaven Gold Corp. announced additional assay results from its ongoing Shovelnose drill program.

Ongoing Shovelnose Drill Program

- Hole SN20-65 (Lear Zone – Vein Zone 3) returned 34.00 m of 1.21 g/t g Au and 3.68 g/t Ag, including: 1.00m of 15.70 g/t Au and 77.50 g/t Ag within 200m of surface.
- Hole SN20-62 (Lear Zone – Vein Zone 3) returned 20.12m of 0.90 g/t Au and 2.17 g/t Ag, including: 0.45m of 8.7 g/t Au and 36.30 g/t Ag and 6.00m of 2.01 g/t Au and 2.85 g/t Ag.
- Hole SN20-64 (Lear Zone – Vein Zone 2) returned 6.00m of 1.57 g/t Au and 4.30 g/t Ag, including: 2.00m of 3.84 g/t Au and 6.85 g/t Ag within 110m of surface.

Holes SN20-62 and SN20-63 were drilled to the northeast (azimuth: 060 deg) on section 1500 as step-outs to hole SN20-56. These holes confirmed the northwestern continuation of stronger gold mineralization encountered in Vein Zone 3 in hole SN20-56. Hole SN20-62 extended this stronger mineralization by 70m to the northwest. Zone 3 remains open up-dip from hole SN20-62.

Holes SN20-64 and SN20-65 were drilled on section 1350 to test for higher grade veining above the weakly mineralized roots of Vein Zone 3 intersected previously in holes SN20-53 and SN20-55. Hole SN20-65 confirmed the presence of higher-grade gold mineralization in the shallower portions of Vein Zone 3. This highlights the potential for stronger mineralization to occur up-dip from previously drilled weaker intersections in Vein Zone 3.

On August 20, 2020, the Company provided an exploration update which included the announcement of a newly discovered 80 x 20m quartz outcrop (Franz Zone) of white to gray, opaque, colloform-banded chalcedony veins hosted in rhyolite one km northwest of the FMN target.

Drilling through the mid-summer has extended the strike length of the three vein zones originally defined in drilling at South Zone and previously intersected in historic drilling to the northwest at the MIK and Tower showings. Vein Zone 3 has now been traced in recent drilling over a strike length of 650m. It remains open to the northwest. Vein Zone 2 has been traced northwest towards the Tower showing, an area of veining exposed in outcrop and intersected in shallow drilling that is identical to the veining seen in recent drilling at Vein Zone 2 to the southeast (Holes SN20-72, -73, -77).

A recent review of historic drilling at Tower dating back to 2011 has confirmed that the Tower showing represents the surficial expression of Vein Zone 2, giving the zone a strike length of 1.3 km. It remains open to the northwest, and appears to continue towards the FMN target, a northwest trending soil geochemistry anomaly (As, Mo, Sb) of 500m in length lying northwest of the Tower showing. Recent drilling at the MIK showing (Holes SN20-86, -88) coupled with a reinterpretation of historic deeper drilling at MIK and Tower dating back to 2012 has confirmed that Vein Zone 1 now continues through this area for a total strike length of 2.2 km. Follow-up drilling at MIK will target shallower portions of the vein system based on the pathfinder suite of elements encountered in hole SN20-86. Vein Zone 1 remains open to the northwest and appears to continue to the FMN target.

Exploration Highlights:

- SN20-86 (New vein zone at the MIK target) intersected 47m of strongly quartz-veined and brecciated dacite, 1.35 km from South Zone discovery holes. Please see pictures below. Assays demonstrated anomalous gold and pathfinder elements indicating that a more productive horizon likely exists above this intercept.
- Discovered new near surface anomalous gold at Alpine and Line 6 targets.
- Hole SN20-73: Near bedrock surface anomalous zone of gold at Alpine (41.07-77.25m, Vein Zone 2) returned 36.18m of 0.64 g/t gold (Au) and 3.17 g/t silver (Ag), including: 0.32m of 17.45 g/t Au and 61.50 g/t Ag.
- Hole SN20-73 (Alpine - 137.26-143.26m) returned 6.00m of 0.89 g/t Au and 4.6 g/t Ag.
- Hole SN20-76: Near surface anomalous zone of gold at Line 6 (7.90-29.00m) returned 21.10m of 0.53 g/t Au and 0.93 g/t Ag.

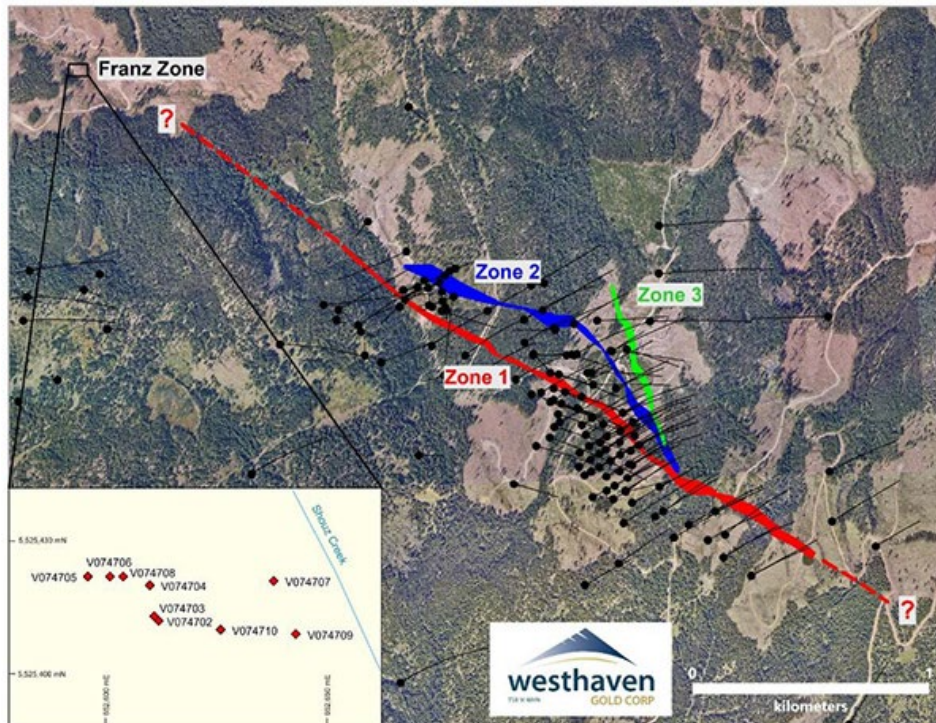
On August 26, 2020, Westhaven announced grab sample assays from the newly discovered Franz Zone.

The newly discovered Franz vein zone is located approximately ~2.8km from the high-grade gold discovery at the South Zone. The Franz vein zone outcrops at an elevation of 1285 metres, and confirms the productive, dominantly rhyolite hosted gold-silver bearing horizon at South Zone is also preserved here. This outcrop, may represent the northwestward continuation of Vein Zone 1, suggesting a total strike length of at least 3.7km for the zone.

Grab Samples from Franz:

SAMPLE	Weight (Kg)	Au (g/t)	Ag (g/t)	Outcrop/Float
V074702	7.65	0.34	33.40	Outcrop
V074703	7.69	1.47	10.80	Float
V074704	6.21	0.52	3.88	Outcrop
V074705	2.29	51.10	165.00	Outcrop
V074706	2.30	4.19	52.50	Outcrop
V074707	3.92	0.04	0.65	Outcrop
V074708	1.25	34.90	120.00	Float
V074709	6.19	0.05	1.23	Outcrop
V074710	3.56	1.53	14.75	Outcrop

**Please see pictures/map below.*



Skoonka Creek 2020 Exploration

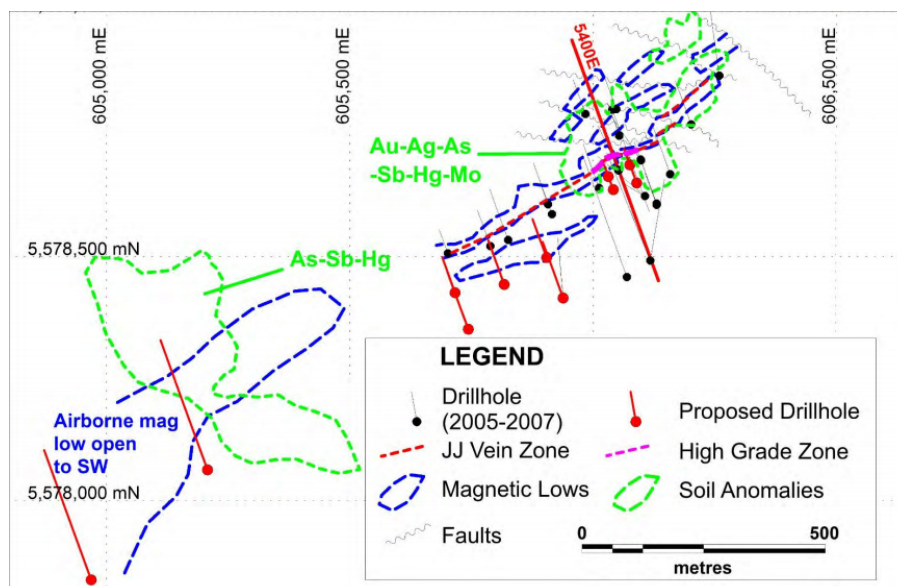
Westhaven announced on August 10, 2020, that it was preparing to initiate its inaugural diamond drilling program at its 100% controlled 2,784ha Skoonka Creek Gold Property, located within the prospective Spences Bridge Gold Belt (SBGB), British Columbia. The drill program will consist of an initial 13 holes totalling 2,500m and will look to mobilize a drill to the property in late August.

Previous owners, through prospecting, mapping, geochemistry, geophysics, and drilling, outlined several gold zones. The best drill intercept returned 12.80m of 20.20 g/t Au.

Skoonka Creek Gold Property Highlights:

- Road accessible and close to power, rail and major highways.
- Over \$4.5 million spent by previous owners / operators.
- Significant areas of epithermal alteration and veining which are prospective for gold & silver mineralization have been outlined.
- 3,000-metre-long by 500-metre-wide structural corridor encompassing numerous gold and/or pathfinder element (arsenic, antimony, mercury, molybdenum) soil and rock geochemical anomalies.

Soil, rock sampling, and prospecting have uncovered anomalous pathfinder geochemistry that suggests the possible continuation of the JJ Vein zone to the southwest in a down-dropped fault block that has preserved the upper portions of an epithermal system anomalous in mercury, antimony and arsenic. These high-level pathfinders are coincident and on-trend with an airborne magnetic low of similar strike as the JJ vein zone to the northeast. Quartz float and outcrop found during recent prospecting and soil sampling at JJ-West further enhances the strength of this target. Ground and airborne geophysical surveys have identified linear magnetic features striking in a similar direction as the JJ Vein zone that may be related to and/or associated with additional zones of gold-silver mineralized veins.



Shovelnose Gold Property, British Columbia, Canada

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

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 Strongbow 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 Strongbow 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 upon completion of the new agreement). In addition, Strongbow was granted a 2% net smelter returns royalty (“NSR”) on the property. The Company will retain the right to reduce the NSR to 1% by paying Strongbow \$500,000 at any time prior to the commencement of commercial production.

On May 8, 2019, Strongbow transferred ownership of the NSR to Osisko Gold Royalties Ltd. “Osisko” in exchange for the settlement of a debt owing to Osisko of \$1.5 million. The terms and rights under the NSR now held by Osisko remain unchanged.

Prospect Valley Gold Property, British Columbia, Canada

On September 21, 2015, the Company entered into an option and purchase agreement with Berkwood Resources Ltd. (“Berkwood”) to acquire a 70% interest the Prospect Valley Gold Property near Merritt. The Company paid \$20,000 to Berkwood 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. The common shares have a hold period of five years.

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. The common shares have a hold period of five years.

Skoonka Creek Gold Property, British Columbia, Canada

On May 24, 2017, the Company signed a purchase agreement with Strongbow Exploration Inc. (“Strongbow”), and Almadex Minerals Ltd. (“Almadex”), to acquire 100% interest in the Skoonka Creek gold property, located within the prospective Spences Bridge Gold Belt (SBGB), British Columbia. Under the terms of the agreement the Company issued 2,000,000 common shares (issued on May 30, 2017) at a price of \$0.09 per share. Almadex retains its original net smelter royalty of 2% from future production.

Skoonka North Gold Property, British Columbia, Canada

In May 2018 the Company staked an additional gold mineral property, Skoonka North, within the Spences Bridge Gold Belt, British Columbia for total acquisition costs of \$10,793.

Realization

The Company's investment in and expenditures on the mineral property interests comprise 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 necessary financing 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.

Summary of Quarterly Results

	3 Months Ending June 30, 2020	3 Months Ending March 31, 2020	3 Months Ending December 31, 2019	3 Months Ending September 30, 2019	3 Months Ending June 30, 2019	3 Months Ending March 31, 2019	3 Months Ending December 31, 2018	3 Months Ending September 30, 2018
Total Revenue	12,524	\$6,891	\$904	\$13,975	\$3,427	\$2,564	\$593	\$0
Loss before other Items:	(\$294,479)	(\$397,075)	(\$945,946)	(\$372,728)	(\$179,428)	(\$192,131)	(\$2,575,427)	(\$68,350)
Net Loss:	(\$281,955)	(\$390,184)	(\$1,303,783)	(\$12)	(\$176,001)	(\$189,567)	(\$2,574,834)	(\$68,350)
Loss per Common Share, Basic and Diluted	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)
Loan payable:	\$0	\$0	\$0	\$0	\$0	\$0	(\$279,825)	(\$273,000)
Dividends Paid/Payable:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Results of Operations

During the 3-month period ended June 30, 2020, the Company recorded a net loss of \$281,955 (vs. \$176,001 in Q2 2019). The difference is attributed to Westhaven's continued growth as it increases personnel and facilities to accomplish expanding exploration and drilling initiatives. Westhaven has a significant and growing presence in the city of Merritt, BC which includes a core processing facility as well as a core storage and viewing area.

The major expenses for the current quarter include Salary and Benefits of \$145,461 (vs. \$3,627 in Q2 2019 period); Management fees, which have now transitioned and are being reported as part of salary, fell from \$75,000 in Q2, 2019 to \$0 in Q2, 2020; Rent in the amount of \$20,058 (vs. \$6,869 in Q2 2019); General and Administrative of \$10,494 (vs. \$5,638 in Q2 2019); Travel of \$16,904 (vs. \$18,831 in Q2 2019); Advertising and promotion of \$14,891 (vs. \$37,349 in Q2 2019); Insurance of \$19,897 (vs. \$12,200 in Q2 in 2019); and Profession fees of \$39,002 (vs. \$11,300 in Q2 2019).

For the 3-month period ended June 30, 2020, the Company recorded a premium on flow-through shares of \$335,109. If one takes into consideration the non-cash item flow-through share premium of \$335,109 for Q2, 2020 the Company records a net gain of \$53,524 for the quarter.

The Company has financed a portion of its exploration expenditures through the issuance of flow-through shares. Canadian income tax law permits the Company to transfer the tax deductibility of qualifying resource expenditures financed by such shares to the flow-through shareholders. On issuance, the Company allocates the flow-through share proceeds into i) share capital, ii) warrants, and iii) a flow-through share premium, if any, using the residual value method.

Proceeds received from the issuance of flow-through shares are restricted to be used only for Canadian resource property exploration expenditures within a prescribed period.

Mineral Properties

Amounts capitalized as mineral property costs are as follows:

	Shovelnose Gold Property	Prospect Valley Property	Skoonka Creek Property	Skoonka North Property	Total
Balance, December 31, 2018	\$ 3,269,216	\$ 684,090	\$ 255,170	\$ 99,252	\$ 4,307,728
Deferred exploration costs					
Acquisition costs	3,644	-	-	-	3,644
Geological and assays	1,729,677	-	3,666	-	1,733,343
Drilling	2,616,512	-	-	-	2,616,512
Lab fees	716,333	-	-	-	716,333
Total additions during the year	5,066,166	-	3,666	-	5,069,832
BCMETC (mining tax credits)	(1,436,750)	-	-	-	(1,436,750)
Net change during the year	3,629,416	-	3,666	-	3,633,082
Balance, December 31, 2019	6,898,632	684,090	258,836	99,252	7,940,810
Deferred exploration costs					
Acquisition costs	70,180	-	-	-	70,180
Geological and assays	640,212	1,691	3,051	326	645,280
Drilling	1,562,154	-	-	-	1,532,154
Lab fees	167,898	-	-	-	167,898
Total additions during the period	2,440,444	1,691	3,051	326	2,445,512
Balance, June 30, 2020	\$ 9,339,076	\$ 685,781	\$ 261,887	\$ 99,578	10,386,322

Westhaven has drills currently operating at its Shovelnose gold property and has completed over 22,000m of drilling across 45 drill holes in 2020. The drill program is ongoing. Assays are pending and will be released regularly.

Related Party Transactions

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

Key management compensation

Short-term employee benefits for key management compensation were paid to individuals and personal service corporations for the six months ended June 30 as follows:

	2020	2019
Gareth Thomas	\$ 90,000	\$ -
Shaun Pollard	90,000	-
Stein River Holdings Ltd.	-	75,000
Gravitas Advisory Services	-	75,000
Total key management compensation	\$ 180,000	\$ 150,000

- (i) Gareth Thomas and Stein River Holdings Ltd. ("Stein River")

Stein River is a company controlled by Gareth Thomas, Chief Executive Officer of the Company.

- (ii) Shaun Pollard and Gravitas Advisory Services ("Gravitas")

Gravitas is a company controlled by Shaun Pollard, Chief Financial Officer of the Company.

- (iii) In addition to the above costs, the Company paid \$29,403 (2019 - \$13,738) of rent and office expenditures to Anglo Celtic Exploration Ltd. ("Anglo"). Anglo is a company controlled by Grenville Thomas, a director of the Company, and Gareth Thomas.

On June 30, 2020, a total of \$0 (2019-\$35,419) was due to Anglo is included in accounts payable and accrued liabilities.

On November 19, 2014, the Company entered into an agreement with Anglo to provide an unsecured loan of \$200,000. The outstanding balance of the loan is to be repaid within 12 months. The Company may repay the loan at any time without any prepayment penalty. The loan will accrue interest at a rate of 10% per annum.

On October 14, 2015, the Company and Anglo amended the terms of the loan to increase the principal to \$400,000 and to extend the repayment date to November 19, 2016. The loan will accrue interest at a rate of 10% per annum. As further consideration, the Company agreed to pay Anglo a bonus of 20% of the value of loan principal through issuance of the Company's common shares. On October 22, 2015, the Company issued 1,230,769 shares in payment of the bonus recorded at the fair value of the shares of \$0.065 per share.

The aggregate finance fees (bonus shares) were recorded against the loan balance and amortized to the statement of loss and comprehensive loss over the life of the loan, based on the original maturity date using the effective interest method. The debt discount was fully amortized as at December 31, 2016 and 2017.

On July 3, 2017, the Company and Anglo agreed to extend the maturity date of the loan to September 31, 2018 on the same terms.

On September 30, 2018, the Company and Anglo entered into an amendment agreement to extend the repayment date of the loan to September 30, 2019. All other terms of the loan agreement remained the same.

During the year ended December 31, 2019, the Company recorded accrued interest of \$4,523 related to the loan. The Company repaid the principal balance of \$240,000 and accrued interest of \$44,348 during the year ended December 31, 2019.

Capital Management

The Company considers its capital structure to consist of shareholders' equity. The Company manages its capital structure and makes adjustments to it based on the funds available to the Company, in order to support the acquisition, exploration and development of mineral properties.

Capital Stock as of August 28, 2020

Shares Outstanding:

- 102,472,409

Options:

- 2,200,000 Exercisable at \$0.05 until December 28, 2020
- 1,050,000 Exercisable at \$0.10 until April 13, 2022
- 1,095,589 Exercisable at \$0.14 until March 21, 2023
- 2,900,000 Exercisable at \$1.20 until November 14, 2023
- 300,000 Exercisable at \$0.70 until July 8, 2024
- 1,300,000 Exercisable at \$0.85 until December 20, 2024
- 475,000 Exercisable at \$0.80 until May 20, 2025
- 260,000 Exercisable at \$0.95 to August 10, 2025

Warrants:

- 1,020,269 Exercisable at \$1.50 until October 2, 2021
- 786,774 Exercisable at \$1.50 until October 4, 2021
- 1,477,625 Exercisable at \$1.50 until October 8, 2021

Fully Diluted:

- 115,337,666

Directors and Officers own approximately 30% of the outstanding shares.

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 geologic 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 three months ended June 30, 2020. The Company is not subject to externally imposed capital requirements.

Risk Management and Financial Instruments

The Company's financial instruments consist of the following:

Financial assets:	Classification:
Cash and cash equivalents	Fair value through profit or loss ("FVTPL")
Other receivables	FVTPL
Financial liabilities:	Classification:
Accounts payable and accrued liabilities	Amortized cost

Financial Instruments

The Company's financial instruments, consisting of cash and accounts payable and other liabilities, approximate fair values due to the relatively short-term maturities of the instruments. It is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments. The Company is not exposed to any liquidity 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, by ensuring that these financial assets are placed with a major Canadian financial institution with strong investment-grade ratings. Concentration of credit risk exists with respect to the Company's cash and cash equivalents, as amounts are held with a single major Canadian financial institution.

The Company's concentration of credit risk and maximum exposure thereto is as follows:

	2020	2019
Cash and cash equivalents – Canadian dollars	\$ 5,640,718	\$ 1,268,046

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, 2020, the Company had cash and cash equivalents in the amount of \$5,640,718 (2019 - \$1,268,046) and accounts payable and accrued liabilities of \$105,437 (2019 - \$308,821). All of the liabilities presented as accounts payable and accrued liabilities are due within 90 days of June 30, 2020.

Commitments

On September 3, 2019, and December 12, 2019 the Company entered into two three-year leases for building space associated with the Shovelnose project. On June 2, 2020, the Company entered into an additional two-year lease for building space. Under the terms of the leases the Company is committed to annual lease payments totalling \$189,400 plus additional occupancy costs.

As at December 31, 2019, the Company was committed to expend \$2,500,151 of flow-through share proceeds related to flow-through shares issued during the 2019 on qualifying exploration expenditures. The Company must incur the eligible expenditures within 24 months from issuing the flow-through shares. As at June 30, 2020 the Company has spent \$2,335,000 on qualifying expenditures. The balance expenditures must be incurred by February 21, 2021.

On June 16, 2020, the Company issued flow-through shares which require the Company to incur further eligible expenditures of \$5,175,315 within 24 months.

Events After Reporting Period

Since December 31, 2019, the outbreak of the novel strain of coronavirus, specifically identified as "COVID-19", has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and physical distancing, have caused material disruption to business globally resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of the government and central bank interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company in future periods.

On August 10, 2020, Westhaven announced that it had granted 260,000 incentive stock options to employees and consultants. The incentive stock options have an exercise price of \$0.95 per share and are valid for a 5-year period from the date of grant.

Changes in Accounting Policies

IFRS 16 Leases ("IFRS 16")

Effective January 1, 2019 the Company adopted IFRS 16 using the modified retrospective approach. The comparative figures for the 2018 reporting period have not been restated and are accounted for under IAS 17 *Leases* ("IAS 17"), and IFRIC 4 *Determining Whether an Arrangement Contains a Lease*, as permitted under the specific transitional provisions in the standard.

The Company applied the exemption not to recognize a right-of-use asset ("ROU asset") and lease liability for leases with less than 12 months of lease term and leases for low-value assets when applying IFRS 16 to leases previously classified as operating leases under IAS 17.

As at January 1, 2019 the Company did not have any leases that were classified as operating leases under IAS 17. As a result, there was no impact on the statement of financial position at the date of initial application.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Proposed Transactions

At the date of this MD&A, the Company does not have any proposed material transactions. All material transactions, including those completed subsequent to the date of the financial statement date, are fully disclosed in the unaudited condensed interim financial statements for the three-month period ended June 30, 2020.

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 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, as of the date of and for the periods presented by the unaudited condensed interim financial statements, and (ii) the unaudited condensed interim financial statements fairly present in all material respects the financial condition, results of operations and cash flow of the Company, as of the date of and for the periods presented.

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:

(i) 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

(ii) 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.

Management's responsibility for financial statements

The information provided in this report, including the unaudited condensed interim financial statements is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgements and have been properly reflected in the accompanying unaudited condensed interim financial statements.

August 28, 2020

On behalf of Management and the Board of Directors,

"Shaun Pollard"

Chief Financial Officer and Director