



## **WESTHAVEN GOLD CORP.**

### **MANAGEMENT'S DISCUSSION & ANALYSIS OF THE FINANCIAL POSITION AND RESULTS OF OPERATIONS FOR THE THREE & NINE MONTHS ENDED SEPT. 30, 2024**

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 nine months ended September 30, 2024. This MD&A was prepared as of November 27, 2024, and should be read with the unaudited, condensed interim financial statements and related notes for the three and nine months ended September 30, 2024, which can be found along with other information about the Company on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). All figures are in Canadian dollars unless otherwise noted. The unaudited condensed interim financial statements and related notes for the three- and nine-months ending September 30, 2024, have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS") 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 November 27, 2024. 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 advancing the high-grade discovery on the Shovelnose project in Canada's newest gold district, the Spences Bridge Gold Belt (the 'SBGB'). Westhaven controls 61,512 hectares (615 square kilometres) with four gold properties spread along this underexplored belt. The Shovelnose property is situated off a major highway, near power, rail, large producing mines, and within commuting distance from the city of Merritt, which translates into low-cost exploration. The Company's head and registered office is located at 1056, 409 Granville Street, Vancouver, BC V6C 1T2. Westhaven trades on the TSX Venture Exchange under the ticker symbol WHN. Additional information on the Company can be found on our website at: [www.westhavengold.com](http://www.westhavengold.com) or under our Company profile on Sedar+ ([www.sedarplus.ca](http://www.sedarplus.ca)).

### **Qualified Person**

Disclosure of a scientific or technical nature in this MD&A was prepared under the supervision of Peter Fischl, P.Geo., who is the Company's Exploration Manager 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 September 30, 2024**

- On August 22, 2024, Westhaven announced an agreement with Talisker Resources Ltd. ('Talisker') to acquire 12 claims covering 23,550 hectares contiguous with the Company's Shovelnose gold property. Concurrently, Westhaven staked an additional 450 hectares.
- On August 26, 2024, Westhaven announced the commencement of summer/fall phase of the 2024 drill campaign at the Shovelnose gold project, including preliminary results from 10 drill holes. This drill campaign will focus on seven new, high-priority features. The Company expects to complete approximately 4,000 metres of diamond drilling to test targets at Line 6 North, Line 6-MIK, CSAMT-3, Romeo and three different sites at Certes (each ~1km apart).
- On August 28, 2024, Westhaven announced the commencement of field work at its Prospect Valley property, located within the SBGB.



- On September 25<sup>th</sup>, Westhaven announced a brokered private placement to raise gross proceeds of up to \$5.0 million from the sale of units, 'flow-through' shares and 'flow-through' units.

### **Highlights Subsequent to the Three Months Ended September 30, 2024**

- On October 17, 2024, Westhaven announced the closing of its previously announced brokered private placement for aggregate gross proceeds of C\$6,000,004.50, including the full exercise of the agent's option for proceeds of C\$1,000,002.50.
- On November 6, 2024, Westhaven announced the commencement of ground geophysical surveys, including induced polarization, over and around the newly discovered Certes target at the Shovelnose gold project.
- On November 14, 2024, provided an update related to ongoing exploration work at the Shovelnose gold project, including highlights for four target areas tested during the summer/fall drill program as well as assay results for seven related drill holes.

### **Project Updates – Quarter Ending September 30, 2024**

#### *Shovelnose Gold Project – Talisker Claims Acquisition*

In August 2024, Westhaven entered a strategic transaction with Talisker to acquire 12 claims covering 23,550 hectares contiguous with its Shovelnose gold property (the 'Talisker Claims'). This acquisition, together with additional staking of 450 hectares completed by Westhaven, will expand the Shovelnose gold property, located within the prospective SBGB, by 24,000 hectares to 41,623 hectares.

Under the terms of the Talisker agreement (which was approved by the TSX Venture Exchange on September 6, 2024), Westhaven made a cash payment of \$20,000 and issued 1,500,000 common shares of the Company to Talisker. The shares will be subject to statutory resale restrictions ending on January 6, 2025. Contractual restrictions included will result in the shares being released in equal installments on January 6, 2025, May 6, 2025, and September 6, 2025. In addition, Westhaven granted a 1% Net Smelter Royalty (NSR) on the Talisker Claims and retains the option to buyback the 1% NSR at anytime for \$1,000,000.

By acquiring the Talisker Claims and staking additional ground adjacent to the Talisker Claims, Westhaven has increased the potential exposure to this mineralized corridor as well as prospective ground identified by Talisker's exploration efforts. Property wide prospecting, sampling, and mapping continue to generate new zones of interest outside of the main discovery and resource areas at Shovelnose. Cumulative geochemical and geophysical data continues to highlight a potentially significant mineralized corridor that projects across the Shovelnose property in a

northwest-southeast orientation. With the acquisition of the claims from Talisker, this corridor now spans more than 11 kilometres, including the Franz, FMN, and South zones, and the Certes Zone.

#### *Shovelnose Gold Project – Exploration Update for the Three Months Ending September 30, 2024*

The summer/fall phase of the 2024 drill campaign commenced in August 2024, focused on seven new, high-priority features. The Company expects to complete up to 4,000 metres of diamond drilling to test targets at Line 6 North, Line 6-MIK, CSAMT-3, Romeo and three different sites at Certes (each ~1km apart).

Prospecting, mapping and sampling programs conducted in 2023 and 2024, in combination with an ongoing review of geological, geochemical and geophysical data, have highlighted additional prospective targets across the Shovelnose property. Most of these targets are situated within the ‘Shovelnose Corridor’, a prominent trend of multielement pathfinder anomalies that extends for over 11km across the property and trends into the newly acquired Talisker Claims to the southeast. High-level banded and laminated chalcedony and anomalous antimony-mercury values suggest that less erosion has occurred in the southeast extent of the corridor, meaning that more of the epithermal system would be preserved, raising the potential for additional discoveries.

#### *Drill Targets*

- Line 6 North – testing contacts of a potential rhyolite dome and related structural elements that may be the source for broad lower grade gold mineralization intercepted in past drilling (e.g. SN20-76 – 20.8m of 0.51 g/t Au).
- Line 6/Mik – testing a linear 500m long gold in soil anomaly coincident with geophysically inferred structures parallel to, and ~600m southwest of, those hosting Franz-FMN-South Zone mineralization.
- CSAMT3 – follow-up to hole SN24-412 (results reported herein) that intersected molybdenum rich silica healed breccias (149.7-155.32m and 194.68-196.92m), a zone of massive to weakly banded quartz+/- calcite veinlets (203-258m) and a second deeper zone of trace quartz+/- calcite veinlets (302.1-311.1m). The molybdenum bearing breccias suggest a late stage magmatic contribution that, in other low sulphidation epithermal systems, commonly implies proximity to high grade gold-silver mineralization.
- Romeo – testing a pathfinder element halo identified from geochemical sampling of exposed bedrock within an extensive mapped zone of hydrothermal brecciation supported by intersecting structures evident in the detailed geophysical coverage.
- Certes Trend – Certes is a 3km long concentration of strongly anomalous pathfinder elements in rock and soil samples situated some 8km east-southeast of the Franz-FMN-South Zone along the same geophysical/geochemical corridor. The extent of the Certes Trend is limited

by the previous property boundary. Banded and laminated mercury-bearing chalcedony cobbles and boulders found at surface amongst andesite subcrop at the northwestern end of the current Certes Trend are indicative of near surface low sulphidation epithermal deposits, suggesting preservation of an entire system in the Certes area beneath an andesite cap. Drilling to identify and evaluate potential controlling structures will test three areas along the Certes Trend, each spaced about 1km apart.

- Certes 1 - testing the northwestern end near the most extensive banded quartz occurrences, where bedrock pathfinder geochemical anomalies are dominated by a mercury signature and a detailed ground magnetic survey was recently completed
- Certes 2 – testing the central part of the Certes Trend where antimony becomes the dominant pathfinder, and prominent cross structures interrupt the aeromagnetic data
- Certes 3 – testing the southeastern part of the currently recognized known trend where both mercury and antimony anomalies are supported by other pathfinder elements and favourable surface geology

Assay results for 10 holes drilled as part of the ongoing, multi-phase drill campaign at the Shovelnose gold property, which commenced in late March and was completed in late June, were also reported.

*For a table of 2024 drill results please click here:*

[https://www.westhavengold.com/\\_resources/shovelnose/Shovelnose-2024-Drilling-Assay-Summary.pdf?v=082108](https://www.westhavengold.com/_resources/shovelnose/Shovelnose-2024-Drilling-Assay-Summary.pdf?v=082108)

Subsequent to the September 30, 2024 quarter-end, the Company announced the commencement of ground geophysical surveys, including induced polarization, over and around the newly discovered Certes target at the Shovelnose gold project (news release issued November 6, 2024: [https://www.westhavengold.com/news-and-media/news/news-display/index.php?content\\_id=368](https://www.westhavengold.com/news-and-media/news/news-display/index.php?content_id=368)) as well as a further update related to ongoing exploration work at the Shovelnose gold project, including highlights for four target areas tested during the summer/fall drill program as well as assay results for seven related drill holes (news release issued November 14, 2024: [https://www.westhavengold.com/news-and-media/news/news-display/index.php?content\\_id=369](https://www.westhavengold.com/news-and-media/news/news-display/index.php?content_id=369)).

#### *Prospect Valley Property – Exploration Update for the Three Months Ending September 30, 2024*

The Prospect Valley property consists of 10,927 hectares and is located within the prospective SBGB, approximately 25 kilometres west of Merritt, British Columbia.

During the three months ending September 30, 2024, fieldwork commenced at the Prospect Valley property. Highlights from this work, include:



- the receipt of significant assays from initial property scale silt sampling (14 of 53 samples over 100ppb gold (Au) to a maximum of 985ppb Au);
- a float sample with 1,170ppm tungsten and >10,000ppm molybdenum may indicate a new style of mineralization; and,
- several zones of quartz veinlets identified during prospecting (assays pending).

In addition, a drill permit is pending for the Bonanza Target, a previously undrilled area where quartz vein and quartz breccia float, returning assays up to **43.34 g/t Au**, have been found as recently as 2023.

Recent findings have reinforced management's belief in the Prospect Valley property's potential to host significant gold mineralization. The property covers 10,927 hectares, and encompasses several structurally controlled epithermal gold prospects, including the Bonanza Target, Discovery Zones and Northeast Extension. In addition to the bonanza grades found on surface, historical drilling has intercepted high-grade gold. The continued discovery of new zones of mineralization adds to the prospectivity of the property, and management expects to conduct additional drilling at the property, subject to receipt of any required regulatory approvals prior to the commencement of drilling and the Company's financial resources.

*Skoonka and Skoonka North Properties - Exploration Update for the Three Months Ending September 30, 2024*

Due to wildfires in the area, Westhaven's exploration plans for the Skoonka and Skoonka North properties (2,784 ha and 6,167 ha respectively) were postponed.

### Mineral Property Expenditures – Nine Months Ending September 30, 2024

Amounts capitalized as mineral properties during the nine months ending September 30, 2024, 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	Talisker Claims Property	Total
<b>Balance, December 31, 2023</b>	<b>27,912,553</b>	<b>869,207</b>	<b>1,350,201</b>	<b>464,278</b>	<b>-</b>	<b>30,596,239</b>
Deferred exploration costs:						
Acquisition costs	48,087	6,739	1,745	3,911	320,000	380,482
Geological and assays	1,390,700	117,926	62,941	21,647	41,672	1,634,886
Drilling	2,002,962	3,118	-	-	-	2,006,080
Lab fees	342,050	21,199	-	1,676	-	364,925
Share-based payments	191,000	-	-	-	-	191,000
Amortization	117,054	-	-	-	-	117,054
Net change during the period	4,091,853	148,982	64,686	27,234	361,672	4,694,427
<b>Balance, September 30, 2024</b>	<b>\$ 32,004,406</b>	<b>\$ 1,018,189</b>	<b>\$ 1,414,887</b>	<b>\$ 491,512</b>	<b>\$ 361,672</b>	<b>\$ 35,290,666</b>

Capitalized mineral property costs for the nine months ending September 30, 2023:

	Shovelnose Gold Property	Prospect Valley Property	Skoonka Creek Property	Skoonka North Property	Total
<b>Balance, December 31, 2022</b>	<b>21,788,606</b>	<b>756,298</b>	<b>1,251,352</b>	<b>144,557</b>	<b>23,940,813</b>
Deferred exploration costs:					
Acquisition costs	407,967	1,046	14,034	21,396	444,443
Geological and assays	1,410,953	55,138	54,249	233,182	1,753,532
Drilling	2,258,472	-	-	-	2,258,472
Lab fees	433,604	2,327	48,487	5,588	490,006
Share-based payments	307,793	-	-	-	307,793
Amortization	105,243	-	-	-	105,243
Net change during the period	4,664,867	58,511	116,780	260,166	5,100,324
<b>Balance, September 30, 2023</b>	<b>\$ 26,453,473</b>	<b>\$ 814,809</b>	<b>\$ 1,368,132</b>	<b>\$ 404,723</b>	<b>\$ 29,041,137</b>



## Results from Operations

	Three Months Ended September 30, 2024	Three Months Ended September 30, 2023	Nine Months Ended September 30, 2024	Nine Months Ended September 30, 2023
<b>Expenses</b>				
Salaries and benefits	\$ 193,686	\$ 187,682	\$ 591,443	\$ 633,757
Share-based payments	-	-	364,000	478,125
Advertising and promotion	47,197	107,503	216,865	397,411
Regulatory and filing fees	96,852	5,279	142,538	39,457
Professional fees	114,642	41,061	211,958	167,194
Travel	31,547	14,198	66,923	83,871
Rent	18,795	18,230	54,669	54,690
Amortization	13,371	8,947	35,764	19,915
General and administrative	2,791	6,280	28,962	28,938
Insurance	61	-	22,570	25,710
Interest and bank charges	4,857	8,174	17,482	22,182
Subtotal – expenses for the period	(523,800)	(397,354)	(1,753,174)	(1,951,250)
Interest Income	7,212	24,731	12,130	120,071
<b>Net and Comprehensive Loss for the Period</b>	<b>\$ (516,587)</b>	<b>\$ (372,623)</b>	<b>\$ (1,741,044)</b>	<b>\$ (1,831,179)</b>

The Company has sustained recurring losses and negative cash flows from operations. The Company's net loss increased for the three months ended September 30, 2024 (from \$372,623 in 2023 to \$516,587 in 2024) and decreased from a net loss of \$1,831,179 for the nine months ended September 30, 2023, to a loss of \$1,741,044 in the current nine-month period. A decrease in share-based compensation expense, from \$478,125 in the comparative nine-month period to \$364,000 in the current period, and a decrease in advertising and promotional expenses, from \$397,411 for the nine months ended September 30, 2023, to \$216,865 for the current nine-month period, had the most significant impact on the Company's net loss from period to period. Regulatory filing fees of \$142,538 for the nine months ended September 30, 2024 (2023 - \$39,457) include a payment to CRA related an adjustment of the Company's fiscal 2022 tax filing.



## Summary of Quarterly Results

The following table summarizes selected financial data reported by the Company as at, and for the three months ended September 30, 2024, and the previous seven quarters. The Company's unaudited condensed interim financial statements are reported under IFRS applicable to interim financial reporting.

Selected Financial Data for the Quarters Ended								
	Sept. 30, 2024	June 30, 2024	March 31, 2024	Dec. 31, 2023	Sept. 30, 2023	June 30, 2023	March 31, 2023	Dec. 31, 2022
Interest Income	\$7,212	\$4,240	\$677	\$63,862	\$24,731	\$43,816	\$51,523	\$68,333
Loss before other Items:	(\$523,800)	(\$400,193)	(\$829,182)	(\$602,897)	(\$397,354)	(\$430,388)	(\$1,105,533)	(\$374,956)
Premium on flow- through shares (note)	-	-	-	\$486,992	-	-	-	\$601,639
Net Income/(Loss) Before Deferred Income Tax	(\$516,587)	(\$395,953)	(\$828,505)	(\$52,042)	(\$372,623)	(\$386,572)	(\$1,054,010)	\$297,327
Deferred Income Tax Expense	-	-	-	(\$769,947)	\$0	\$0	\$0	\$0
Net Loss	(\$516,587)	(\$395,953)	(\$828,505)	(\$821,989)	(\$372,623)	(\$386,572)	(\$1,054,010)	\$297,327
Loss per Common Share, Basic and Diluted	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)
Dividends Paid/Payable:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Note: The Company issued 'flow-through' shares in July 2022 which required the Company to incur qualifying exploration expenses of \$4,285,532 by December 31, 2023. As the Company had satisfied this obligation as at December 31, 2023, the premium on flow-through shares issued of \$486,992 was recognized in income.

## Liquidity and Capital Resources

Cash decreased by \$1,160,173 during the nine months ended September 30, 2024, from \$1,223,184 as at December 31, 2023 to \$63,011 as at September 30, 2024. Cash used in operating activities was \$597,133 (nine months ended September 30, 2023 - \$1,311,530 used in operating activities). Cash generated from financing activities was \$3,032,832 (nine months ended September 30, 2023 - \$49,093), primarily from the issuance of 14,611,182 'flow through' common shares for proceeds of



\$3,360,572. Share issue costs were \$207,018. In addition, the Company paid \$21,722 (2023 - \$21,090) for an equipment loan and \$99,000 (2023 - \$83,000) for lease obligations. No proceeds from the exercise of stock options were recognized during the nine months ended September 30, 2024 (2023 – proceeds of \$153,383).

As at September 30, 2024, capital stock was \$41,370,913 (December 31, 2023 - \$38,452,515) and was comprised of 156,697,527 common shares (December 31, 2023 – 140,586,345 common shares). In addition to the 14,611,182 ‘flow through’ shares issued during the period, the Company issued 1,500,000 common shares with a value of \$300,000 to acquire the Talisker Claims. Reserves increased from \$4,862,832 as at December 31, 2023 to \$5,315,272 as at September 30, 2024, primarily from the vesting of stock options granted. A transfer of \$102,560 was made from reserves to deficit upon the expiration of 200,000 stock options. As a result of this transfer and a net loss of \$1,741,044 for the nine months ended September 30, 2024, the Company’s deficit increased to \$13,372,079 as compared to a deficit of \$11,733,595 as at December 31, 2023.

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 September 30, 2024, the Company had a working capital deficit of \$1,693,163. After the period end, on October 17, 2024, the Company closed a brokered private placement for aggregate gross proceeds of \$6,000,005.

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 3 – *Risk Management and Financial Instruments* for the three and nine months ended September 30, 2024, 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 November 27, 2024:

	Number of Shares	Exercise Price	Remaining Life (years)
Issued and outstanding common shares	188,320,927		
Stock Options	13,205,000	\$0.17 to \$0.85	0.23 to 4.5 years
Warrants	14,770,114	\$0.15 to \$0.22	1.9 years
<b>Fully diluted at of November 27, 2024</b>	<b>216,296,041</b>		

### Off Balance Sheet Arrangements

The Company does not utilize off balance sheet arrangements.

### Material Accounting Policies, Estimates and Judgments

A description of the Company's material accounting policies, estimates, and judgements can be found in Notes 2 and 3 of the audited financial statements for the year ended December 31, 2023. There were no changes in accounting policies during the three and nine months ended September 30, 2024.

### Commitments

Details of the Company's commitments can be found in Note 11 of the condensed interim financial statements for the three and nine months ended September 30, 2024.

### 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 nine months ended September 30, 2024.

During the nine months ended September 30, 2024, and 2023, key management compensation, and directors' fees, were incurred as follows:

For the Nine Months Ended September 30,		2024	2023
Gareth Thomas (CEO)	Salary and bonus	\$ 168,750	\$ 200,774
Shaun Pollard (CFO)	Salary and bonus	168,750	200,774
Hannah McDonald (Director)	Fees	9,900	9,758
Paul McRae (Director)	Fees	9,900	9,758
Victor Tanaka (Director)	Fees	9,900	9,758
Eira Thomas (Director)	Fees	9,048	-
Grenville Thomas (Former Director)	Fees	852	8,289
Total key management compensation		\$ 377,100	\$ 439,111

In addition to the above costs, the Company paid \$54,669 (2023 - \$54,690) of rent and office expenditures to Anglo Celtic Exploration Ltd. ("Anglo"). Anglo is a company controlled by Grenville Thomas, a former director of the Company, Gareth Thomas, CEO and Eira Thomas, Board Chair.

At September 30, 2024, \$83,250 was owing to Anglo and \$18,084 was due to key management for expenses incurred in the ordinary course (2023 - \$nil).

At December 31, 2023, \$28,093 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. At December 31, 2023, \$17,259 included in other receivables was due from key management.

### 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 and nine months ended September 30, 2024 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 and nine months ended September 30, 2024 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 November 27, 2024. A copy of this MD&A will be provided to anyone who requests it.

### **Additional Information**

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