

Westhaven Gold Corp.

(An Exploration Stage Company)

MANAGEMENT'S DISCUSSION & ANALYSIS

Year ended December 31, 2021

Dated as of April 22, 2022

For the year ended December 31, 2021

Dated April 22, 2022

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 audited financial statements of the Company and notes thereto, for the years ended December 31, 2021, and December 31, 2020. The information provided herein supplements but does not form part of the financial statements. This discussion covers the year 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 financial statements for the year ended December 31, 2021, have been prepared in accordance with IFRS as issued by the International Accounting Standards Board ("IASB").

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 focused 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 April 22, 2022.

Westhaven Overview

Westhaven is focused on grassroots exploration with a view to discovering the next generation of economic gold deposits.

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.

As of March 2020, the COVID-19 pandemic has caused significant disruptions to the global economy and increased volatility in the global financial markets. The extent to which COVID-19 may adversely impact the Company's business and financing opportunities will depend on future developments such as the geographic spread of the disease, the duration of the outbreak, travel restrictions and social distancing, business closures or business disruptions, and the effectiveness of actions taken in Canada, and other countries to contain and treat the disease. To date, COVID-19 has had minimal impact on the Company's exploration activities. Although it is not possible to reliably estimate the length or severity of these developments and their financial impact to the date of approval of these financial statements, there may be further significantly adverse impacts on the Company's financial position and results of operations for future periods if the pandemic is not successfully contained or the effects of which are not mitigated.

On March 3, 2021, the Company closed a bought deal financing (the "Offering") with Raymond James Ltd. (the "Underwriter"). Pursuant to the Offering, the Company issued 21,378,500 units of the Company, including 2,788,500 units issued in connection with the exercise in full of the over-allotment option granted to the Underwriter. The units were issued at \$0.70 per unit for gross proceeds of \$14,964,950. Each unit consists of one common share and one-half common share purchase warrant. Each whole warrant will entitle the holder to purchase one common share of the Company at an exercise price of \$1.00 per share for a period of 2 years. The Company paid cash share issuance costs of \$1,170,279 in connection with the offering.

In addition to the money raised from the Offering, Westhaven received a \$1,949,337 Mineral Exploration Tax Credit (METC) refund in 2021.

The Company is entitled to refundable tax credits on qualified mining exploration expenses incurred in the province of British Columbia. Management's judgment is applied in determining whether the mining exploration expenses are eligible for claiming such credits. Those benefits are recognized when the Company estimates that it has reasonable assurance that the tax credits will be realized. Upon review of the mining exploration tax credit claim by the Canada Revenue Agency, any adjustments to the estimate made by the Company are recorded in the period of the tax assessment.

Westhaven completed 40,072 metres (m) of diamond drilling in 2021 vs 43,145m of diamond drilling in 2020. Westhaven was on track to achieve 45,000m of drilling however multiple stoppages due to fires and floods shortened the work year.

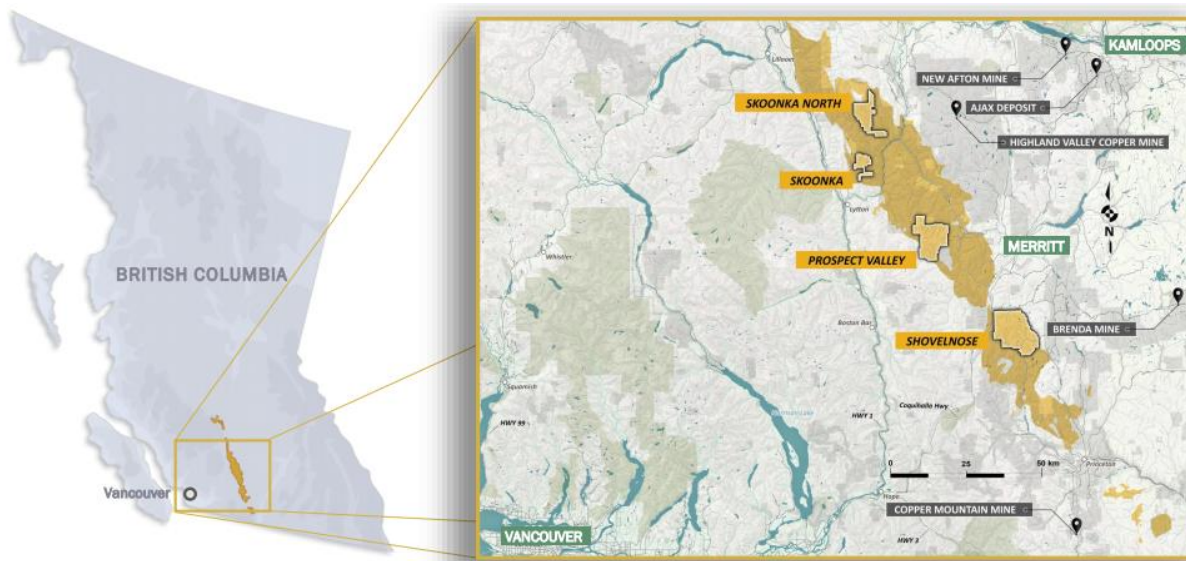
Based on qualified mining exploration expenses incurred in 2021, Westhaven has filed for a \$2,040,000 Mineral Exploration Tax Credit in 2022. In addition, the Company finished 2021 with cash and equivalents of \$3,819,676.

On November 19, 2021, Westhaven welcomed Paul McRae to the Board of Directors.

Mr. McRae is a corporate director with a distinguished global reputation in project and construction management in the mining industry for projects of all scales and complexities. His career spans more than 40 years and includes a track record of on time and on budget projects. Mr. McRae served as Project Manager on the highly successful De Beers Victor Project in Northern Ontario and has held leadership roles on numerous other projects through concept, construction and into operation in Australia, Canada, USA, Spain, Chile and Portugal. From 2012 to 2018 he served as Senior Vice-President Projects of Lundin Mining during which time he led the very successful Eagle Mine in Michigan's Upper Peninsula into production. Mr. McRae serves on boards of Westhaven Gold and Lundin Gold and has previously served on the boards of Southern Hemisphere Mining, Bluestone Resources and Filo Mining.

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 (RGS) 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 37,503ha 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 5km of Westhaven's existing projects is subject to a 2.5% Net Smelter Royalty ("NSR"). This equates to approximately ~70,000ha of Talisker claims that are within 5 km's of Westhaven's projects and subject to the 2.5% NSR.

2021 Exploration Activities

Shovelnose Gold Property

The Shovelnose gold property is located near the southern end of the SBGB, approximately 30km 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 17,625ha. Westhaven has a 100% interest in this property subject to a 2% NSR.

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.

Westhaven started 2021 with the stated objectives of completing a Mineral Resource Estimate (MRE) for the South zone as well as de-risking the property by undertaking metallurgical studies and environmental studies.

Prior to 2021, Westhaven had completed 220 drill holes for a cumulative total of 83,276m. In August 2021, the Company suspended drilling at the Shovelnose property due to wildfires. Drilling resumed in mid-September only to be suspended again in November due to flooding. Despite these events, Westhaven's exploration team collected 272 rock samples, 133 silt samples and completed 40,072m of drilling in 2021. The drilling was a critical input in the completion of the maiden Mineral Resource Estimate (MRE) for the South zone published on January 10, 2022. Westhaven capitalized \$10,378,007 in exploration related expenditures towards the Shovelnose property in 2021 which was adjusted to \$8,428,670 because of the \$1,949,337 METC received.

The initial open-pit constrained MRE was completed by P&E Mining Consultants Inc., based on a total of 145 surface drill holes (56,491m), 25,920 drill core analyses, 3,302 bulk density measurements, and preliminary metallurgical testwork.

Shovelnose South Zone MRE Highlights:

- 791,000 ounces of gold (Au) and 3,894,000 ounces of silver (Ag) Indicated.
- 263,000 ounces of Au and 1,023,000 ounces of Ag Inferred.
- 75% of the MRE in the higher confidence Indicated classification: 10.60 million tonnes at 2.47 g/t for 841,000 gold equivalent (AuEq) ounces.
- Average AuEq grade of Indicated MRE is 7 times higher than the cut-off grade, demonstrating excellent potential for future economic extraction.
- Indicated mineralization is largely associated with the individual vein zones, whereas the Inferred is associated with the broader Veinlet Domain.
- This MRE is based on potential open-pit extraction – an MRE based on potential underground mining is in preparation and will be reported in the coming months.

The technical report completed by P&E Mining Consultants Inc., was filed on SEDAR on January 19, 2022, and can also be found on Westhaven's website via the following link:

https://www.westhavengold.com/_resources/reports/Shovelnose-Gold-Property-Tech-Report.pdf

On November 15, 2021, Westhaven announced the results of two tranches of initial metallurgical test work undertaken by ALS Metallurgy Kamloops. The testing demonstrates high gold (average 95%) and silver (average 96%) recoveries from three quartz vein systems that comprise the South Zone. Mineralization is non-refractory and amenable to recovery by a standard industry process flowsheet.

On January 15, 2022, drilling restarted at the Shovelnose gold property. The drilling began at the FMN zone, a target first drill tested in late 2020, and located 1.5 to 2 KM northwest of the South zone. The FMN zone is the northwestward extension of Vein Zone 1 from the Tower/Mik and South zones. In May 2021, the Company announced that it had intersected 15.97m of 9.15 g/t Au and 27.43 g/t Ag starting at 220m in hole SN21-161. Drilling has now encountered mineralization over a strike length of 480m (from hole SN20-139

northwest to hole SN21-167), over a vertical range of 270m, starting at the top of bedrock in an area of minimal glacial till cover. Overburden is no more than 30m deep over this mineralized strike length at FMN. Vein zone 1 broadens up-dip, near surface, with true widths of up to 40m as seen in hole SN21-188 (0.76 g/t Au over 57.8m).

On February 22, 2022, the Company announced a new high-grade gold discovery within Vein Zone 2 at the Alpine zone. Drilling had intersected 3.13m 45.23 g/t Au and 195.64 g/t Ag within 8.00m of 20.22 g/t Au starting 44m downhole in hole SNR21-55. Additional step outs are being planned to follow-up this high-grade intersection in hole SNR21-55. This gold-bearing vein at the top of Vein Zone 2 remains open to the northwest. The shallow nature of this mineralization will contribute to the open-pit potential for this part of the Alpine target area.

On April 6, 2022, Westhaven announced that it had drilled 23.03m of 37.24 g/t Au and 209.52 g/t Ag, including 1.12m of 294 g/t Au and 2,110 g/t Ag at the FMN Zone. This is the highest gold-silver intercept (857.64 gram-metres) drilled on the Shovelnose gold property to date. Westhaven has now demonstrated gold mineralization over 500m of strike length at the FMN Zone. Management is focused on growing the Shovelnose property's total precious metals mineral inventory and is confident that the FMN and Alpine zones have the potential to contribute significantly. The Company has identified multiple, high-priority exploration targets that are off vein zones 1, 2 or 3 and will be drill tested at the earliest opportunity.

Property Ownership and Commitments

Shovelnose 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 Property, British Columbia, Canada

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

In May 2018, the Company staked an additional gold mineral property, Skoonka North, within the SBGB, 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.

Selected Annual Financial Information

The following selected financial data is derived from the audited financial statements prepared in accordance with IFRS.

	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019
Total Revenue (Interest):	\$24,322	\$60,524	\$20,870
Loss Before Other Items:	(\$2,451,418)	(\$1,368,908)	(\$1,690,233)
Premium on flow- through shares:	\$378,947	\$358,741	\$0
Net Income/(Loss):	(\$2,049,316)	(\$949,643)	(\$1,669,363)
Net Income/(Loss) per Common Share, Basic and Diluted:	(\$0.01)	(\$0.01)	(\$0.02)
Total Assets:	\$30,558,285	\$18,721,408	\$14,081,043
Total Long-Term Liabilities:	\$612,587	\$1,049,795	\$413,799
Dividends Paid/Payable:	\$0	\$0	\$0

Results of Operations

The Company is in the business of mineral resources exploration and does not generate any revenues from operations, with the exception of interest earned on its cash investments.

The Company recorded a net loss of \$2,049,316 in 2021 for the year ended December 31, 2021, vs \$949,643 for the year ended December 31, 2020. A significant non-cash expense experienced in 2021 but not experienced in 2020 was \$710,359 attributed to share-based payments, specifically options granted during 2021. During the year ended December 31, 2021, the Company capitalized share-based payments of \$535,981 vs \$464,559 for the year ended December 31, 2020, as the work related entirely to the Company's Shovelnose Gold Property.

Salary and benefits increased to \$709,549 (2020 - \$614,588) as the Company continues to grow its personnel as well as attract and keep skilled staff. The Company experienced Professional fees of \$199,225 (2020 - \$163,682); Regulatory and filing fees of \$48,844 (2020 - \$51,656); and General and administrative fees of \$32,521 (2020 - \$69,139). Advertising and promotions grew from \$284,400 in 2020 to \$614,343 in 2021 as the Company expanded its activities to create awareness of the Company and its properties. Costs associated with online advertising and promotions increased as, unable to travel for conferences, providers increased their costs. Westhaven also increased the number of marketing activities undertaken. Travel costs fell from \$47,172 in 2020 to \$6,179 in 2021. This drop in travel costs can be attributed to conferences and other events being moved from physical locations to online because of COVID-19. Rents fell from \$90,662 in 2020 to \$82,252 in 2021 as Westhaven consolidated its core storage facilities from 2 locations into 1.

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, 2019	\$ 6,898,632	\$ 684,090	\$ 258,836	\$ 99,252	\$ 7,940,810
Deferred exploration costs					
Acquisition costs	80,946	1,822	707	326	83,801
Geological and assays	2,314,254	72,598	9,446	-	2,396,298
Drilling	5,965,560	-	3,484	-	5,969,044
Lab fees	1,063,867	-	-	-	1,063,867
Share-based payments	464,559	-	-	-	464,559
Amortization	91,676	-	-	-	91,676
Total additions during the year	9,980,862	74,420	13,637	326	10,069,245
BCMETS (mining tax credits)	(2,053,074)	(15,991)	(2,848)	-	(2,071,913)
Net change during the year	7,927,788	58,429	10,789	326	7,997,332
Balance, December 31, 2020	14,826,420	742,519	269,625	99,578	15,938,142
Deferred exploration costs					
Acquisition costs	285,038	2,160	1,410	504	289,112
Geological and assays	2,007,549	7,342	8,725	4,969	2,028,585
Drilling	6,169,749	-	-	-	6,169,749
Lab fees	1,248,243	-	-	-	1,248,243
Share-based payments	535,981	-	-	-	535,981
Amortization	106,337	-	-	-	106,337
Total additions during the period	10,352,897	9,502	10,135	5,473	10,378,007
BCMETS (mining tax credits)	(1,949,337)	-	-	-	(1,949,337)
Net change during the year	8,403,560	9,502	10,135	5,473	8,428,670
Balance, December 31, 2021	\$ 23,229,980	\$ 752,021	\$ 279,760	\$ 105,051	\$24,366,812

Westhaven benefits from the British Columbia METC which is a permanent incentive to support investment in mining. 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 per cent of qualified mining exploration expenditures. In 2021 Westhaven incurred qualifying exploration expenses allowing it to claim \$2,040,000 METC vs having received a METC of \$1,949,337 in 2021 related to qualifying exploration expenditures from 2020.

Summary of Quarterly Results

	3 Months Ending December 31, 2021	3 Months Ending September 30, 2021	3 Months Ending June 30, 2021	3 Months Ending March 31, 2021	3 Months Ending December 31, 2020	3 Months Ending September 30, 2020	3 Months Ending June 30, 2020	3 Months Ending March 31, 2020
Total Revenue	\$13,141	\$4,236	\$6,945	\$0	\$10,511	\$30,598	\$12,524	\$6,891
Loss before other Items:	(\$501,333)	(\$320,874)	(\$1,085,482)	(\$543,729)	(\$324,408)	(\$352,946)	(\$294,479)	(\$397,075)
Premium on flow-through shares	\$378,947	-	-	-	-	\$358,741	-	-
Net Gain /(Loss):	(\$109,245)	(\$316,638)	(\$1,079,704)	(\$543,729)	(\$313,897)	\$36,393	(\$281,955)	(\$390,184)
Gain/(Loss) per Common Share, Basic and Diluted	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.00)	\$0.00	(\$0.00)	(\$0.01)
Loan payable:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Dividends Paid/Payable:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Results of Operations

For the 3-month period ended December 31, 2021, the Company recorded a net loss of \$109,245 vs a net loss of \$313,897 in 2020 for the same period. The 2021 net loss is adjusted to reflect non-cash items such as the \$378,947 Premium on flow-through shares, \$133,519 share-based payment expense and \$2,756 amortization expense, the net loss is \$351,917. Advertising and promotion expense increased from \$63,197 in the 4th quarter 2020 to \$135,288 in the 4th quarter of 2021. The increase in advertising and promotion costs is attributed to virtually attending conferences as well as undertaking online marketing initiatives and content creation. For the 3-month period ended December 31, 2021, Salary and benefits were \$135,824 (2020 - \$178,881) and Professional fees of \$55,057 (2020 - \$64,159).

Off-Balance Sheet Arrangements

There were no off-balance sheet arrangements during the year ended December 31, 2021.

Proposed Transactions

There are no proposed transactions as of the date of this MD&A.

Related Party Transactions

The Company entered into 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 as follows:

	2021	2020
Gareth Thomas	\$ 226,677	\$ 180,000
Shaun Pollard	226,677	180,000
Total key management compensation	\$ 453,354	\$ 360,000

Share-based payment expense allocated to key management and directors during the year ended December 31, 2021 was \$494,044 (2020 - \$nil).

- (i) Gareth Thomas is the Chief Executive Officer of the Company.
- (ii) Shaun Pollard is the Chief Financial Officer of the Company
- (iii) In addition to the above costs, the Company paid \$68,453 (2020 - \$65,317) 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.

At December 31, 2021, a total of \$17,969 (2020 - \$37,707) due to Anglo is included in accounts payable and accrued liabilities. The amounts are non-interest bearing and subject to normal trade terms.

Commitments

On December 12, 2019, the Company entered into a three-year lease for building space associated with the Shovelnose project. On June 2, 2020, the Company entered an additional two-year lease for building space. Under the terms of the leases the Company is committed to annual lease payments totalling \$42,500 plus additional occupancy costs.

During the year ended December 31, 2021 the Company entered into a loan to purchase equipment. The Company is committed to payments of \$365 per month over the next 42 months.

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. Up to December 31, 2021, the Company allocated \$2,000,000 of qualifying expenditures in satisfaction of its obligation and recognized flow through share premium income of \$378,947. The government has extended the original period from 24 months to 36 months as result of COVID-19 difficulties. Westhaven will incur the remaining \$3,175,315 in eligible expenses in 2022 as a result of ongoing exploration activities.

As of 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 year ended December 31, 2019 on qualifying

exploration expenditures. The Company must incur the eligible expenditures within 24 months from issuing the flow-through shares. During the year ended December 31, 2020, the Company incurred \$2,500,151 on qualifying expenditures in satisfaction of its obligation under flow-through shares issued in 2019 and recognized flow-through share premium income of \$358,741.

Liquidity and Capital Resources

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.

Reconciliation of Use of Proceeds for June 2020 and March 2021

Westhaven completed a \$5,175,315 flow-through share offering in June of 2020 with the stated purpose of using those funds for exploration purposes. As of December 31, 2021, Westhaven had retired \$2,000,000 of the \$5,175,315 in flow-through eligible exploration expenses. The balance of this flow-through commitment will be retired in 2022 as a result of the ongoing exploration work at the Shovelnose gold property.

Westhaven raised gross proceeds of \$14,964,950 in March 2021 for the stated purpose of continuing exploration activities at the Shovelnose gold property. As part of the 2021 exploration strategy, the Company was to generate a resource study for the South Zone at the property. In 2021, Westhaven capitalized \$10,352,897 to the Shovelnose property before adjusting for the \$1,949,337 METC refund. The Company successfully published resource study on the South Zone on January 10, 2022 and continues to incur exploration expenses at the property paid for with the money raised in March, 2021.

Subsequent Events

In April 2022, Westhaven had 1,050,000 options exercised that were set to expire on April 13, 2022. The options had a strike price of \$0.10 and resulted in proceeds of \$105,000.

Changes in Accounting Policies

There were no changes in accounting policies during the year ended December 31, 2021.

Financial Instruments and Risk Management

The Company's financial instruments classified as level 1 in the fair value hierarchy are cash other receivables, reclamation deposits and accounts payable and accrued liabilities, as their carrying values approximate their fair values due to their short term to maturity. The lease liability and equipment loan are classified as level 3.

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

(a) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or a counterparty to a financial instrument fails to meet its contractual obligations. The Company manages credit risk, in respect of cash, 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, 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:

	2021	2020
Cash – Canadian dollars	\$ 3,819,676	\$ 131,503
Other receivables – Canadian dollars	\$ -	\$ 75,000

(b) Liquidity risk

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

At December 31, 2021, the Company had cash in the amount of \$3,819,676 (2020 - \$131,503), and current liabilities of \$233,138 (2020 - \$950,748). All of the liabilities presented as accounts payable and accrued liabilities are due within 90 days of December 31, 2021. The current portions of the lease liability and equipment loan are due within a year. The amount of the Company's remaining undiscounted contractual maturities for the lease liability and equipment loan is approximately \$57,827 (2020 - \$75,529) which are due between one to five years.

(c) Market risk

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

The Company is not exposed to significant interest rate risk, foreign currency risk or other price risk.

Capital Stock as of April 22, 2022

Shares Outstanding:

- 127,250,909

Options:

- 1,095,589 Exercisable at \$0.14 until March 21, 2023
- 2,900,000 Exercisable at \$1.20 until November 14, 2023
- 200,000 Exercisable at \$0.70 until July 8, 2024
- 1,250,000 Exercisable at \$0.85 until December 23, 2024
- 475,000 Exercisable at \$0.80 until May 20, 2025
- 260,000 Exercisable at \$0.95 until August 10, 2025
- 2,315,000 Exercisable at \$0.70 until April 22, 2026
- 400,000 Exercisable at \$0.50 until November 29, 2026

Warrants:

- 10,689,250 Exercisable at \$1.00 to March 3, 2023 (**WHN.WT**)

Fully Diluted:

- 146,835,748

Directors and Officers own ~25% of the outstanding shares.

Risks and Uncertainties

The Company's principal activity is mineral exploration. Companies in the industry are subject to many and varied kinds of risks, including but not limited to, environmental, metal prices, political and economical. Although the Company has taken steps to verify the title to mineral properties in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property title may be subject to unregistered prior agreements or transfers and title may be affected by undetected defects. The Company has no significant source of operating cash flow and no revenues from operations. None of the Company's mineral properties currently have reserves. The Company has limited financial resources. Substantial expenditures are required to be made by the Company to establish ore reserves. The property interests owned by the Company 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 operations. The Company is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates, including provisions relating to property reclamation, discharge of hazardous material and other matters.

The Company may also be held liable should the environmental problems be discovered that were caused by former owners and operators of its properties and properties in which it had previously held an interest. The Company conducts its mineral exploration activities in compliance with applicable environmental protection legislation. The Company is not aware of any existing environmental problems related to any of its current or former properties that may result in material liability to the Company.

Management's responsibility for financial statements

The information provided in this report, including the audited 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 audited financial statements.

April 22, 2022

On behalf of Management and the Board of Directors,

"Shaun Pollard"

Chief Financial Officer and Director