



WESTHAVEN GOLD CORP.

MANAGEMENT'S DISCUSSION & ANALYSIS OF THE FINANCIAL POSITION AND RESULTS OF OPERATIONS FOR THE YEAR ENDED DECEMBER 31, 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 year ended December 31, 2024. This MD&A was prepared as of April 16, 2025, and should be read with the audited financial statements and related notes for the years ended December 31, 2024, and 2023, which can be found along with other information about the Company on SEDAR+ at www.sedarplus.ca. All figures are in Canadian dollars unless otherwise noted.

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 April 16, 2025. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". However, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance, or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Westhaven's property interests are in the exploration stages only, are without known bodies of commercial mineralization and have no ongoing mining operations. Mineral exploration involves a high degree of risk and few properties, which are explored, are ultimately developed into producing mines. Exploration of the Company's mineral properties may not result in any discoveries of commercial bodies of mineralization. If the Company's efforts do not result in any discovery of commercial mineralization, the Company will be forced to look for other exploration projects or cease operation. Factors that could cause future results to differ materially from those anticipated in these forward-looking statements include the risk that the Company will encounter unanticipated geological factors, risks associated with the interpretation of exploration, drilling and assay results, the possibility that the Company may not be able to secure permits and other governmental clearances necessary to carry out the Company's exploration plans, the risk that the Company will not be able to raise sufficient funds to carry out its business plans, and the risk of political uncertainties and regulatory or legal changes that might interfere with the Company's business and prospects. Although the Company has attempted to identify important factors that could cause



actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

Company Overview

Westhaven is a gold-focused exploration company targeting low sulphidation, high grade, epithermal style gold mineralization within Canada's newest gold district, the Spences Bridge Gold Belt (the 'SBGB'). Westhaven controls 61,512 hectares (615 square kilometres) within four gold properties spread along this underexplored belt. The Shovelnose Gold Property is the most advanced and includes an updated preliminary economic analysis ("PEA") completed in March 2025, outlining a robust, low cost and high margin 11-year gold mining opportunity. Shovelnose is situated off a major highway, near power, rail, large producing mines, pipelines, and within commuting distance from the city of Merritt, which translates into low-cost exploration and development. The Company's head and registered office is located at 1056, 409 Granville Street, Vancouver, BC V6C 1T2. Westhaven trades on the TSX Venture Exchange under the ticker symbol WHN. Additional information on the Company can be found on our website at: www.westhavengold.com or under our Company profile on Sedar+ (www.sedarplus.ca).

Qualified Person

Disclosure of a scientific or technical nature in this MD&A was prepared under the supervision of Peter Fischl, P.Geo., who is the Company's Chief Geologist and a Qualified Person, as that term is defined in National Instrument 43-101, *Standards of Disclosure for Mineral Projects* ('NI 43-101').

Highlights for the Three Months Ended December 31, 2024

- On October 17, 2024, Westhaven closed 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 Property.
- On November 14, 2024, Westhaven provided an update related to ongoing exploration work at the Shovelnose Gold Property, including highlights for four target areas tested during the summer/fall drill program as well as assay results for seven related drill holes.
- On December 12, 2024, Westhaven announced final drill results from the Certes target and a summary of exploration activities undertaken at the Shovelnose Gold Property in 2024.

Project Updates – Quarter Ended December 31, 2024

During the three months ended December 31, 2024, the Company completed a drill program at the Certes target on the Shovelnose Gold Property.

Highlights of the Certes Drill Program Include:

- Certes drill hole SN24-425: Intersected 0.69 g/t Au, 2.76 g/t Ag, and 5% Zinc over 1.74m at 286.9-288.64m downhole.
- anomalous gold pathfinder elements encountered in all 6 of the drill holes
- confirmation of a potentially preserved epithermal system previously mapped at surface and now extending over 2.1km of strike length and to depth
- a broad zone (258-314m downhole in SN24-425) of carbonate +/- quartz veining cored by 1.0m of quartz containing 10-15% low iron "honey" sphalerite within a sulphidic vein envelope that suggests a possible intermediate sulphidation epithermal signature
- new drilling supports the interpretation of a long-lived property scale structure, potentially host to multiple gold bearing epithermal systems and opens up 10km of underexplored strike length for further exploration

Details of the Certes Drill Program Include:

Certes 1 Target

- two holes (SN24-420 and 421) with 150m separating the collars and testing surface boulders of banded mercury bearing chalcedony sinter/silica cap
- brecciation, alteration, cm scale quartz +/- carbonate veinlets and anomalous epithermal pathfinder elements intersected in both holes suggests the presence of a "high level" mercury-venting geothermal plume immediately to the northeast
- follow-up work could include an undercut to SN24-420 which may have been terminated too early to intersect the mineralized portion of this geothermal system

Certes 2 Target

- two holes (SN24-422 and 423) 1.2km southeast of Certes 1 with 440m separating the collars
- zones of quartz-carbonate veining and anomalous epithermal pathfinder elements intersected in both holes providing a broad intervening target area for future drilling
- follow-up work could initially prioritize the stronger vein zone in hole SN24-422, testing the zone downdip and along strike to the northwest, towards the Certes 1 profile

Certes 3 Target

- two holes (SN24-424 and 425) 0.9km southeast of Certes 2 with 150m separating the collars

- elevated pathfinders in the upper part of SN24-424 and a zone of 1-2% quartz-carbonate veins near the end of the hole (289.8-298m). SN24-425: Intersected 0.69 g/t Au, 2.76 g/t Ag, and 5% Zinc over 1.74m at 286.9-288.64m downhole
- SN24-425 intersected a 6.6m carbonate healed breccia vein at 238.4m and a zone of carbonate+/-quartz veining 258.8-320m - cored by 1m of quartz at 287m with 10-15% low iron “honey” sphalerite, accompanied by chalcopyrite in the adjacent wall rock
- short wave infrared spectroscopy identified high illite and chlorite crystallinities, suggesting this structure may be the focus of significant geothermal upflow
- follow-up could target the down-dip extent of veining looking for an underlying gold mineralized paleodepth horizon as seen in the Franz-FMN-South Zone trend

Project Updates – Year Ending December 31, 2024

Talisker Property – Claims Acquired

In August 2024, Westhaven entered a strategic transaction with Talisker Resources Ltd. (‘Talisker’) to acquire 12 claims covering 23,550 hectares contiguous with its Shovelnose Gold Property (the ‘Talisker Property’). This acquisition, together with additional staking of 450 hectares completed by Westhaven, expanded the Shovelnose Gold Property, located within the prospective SBGB, by 24,000 hectares to 41,623 hectares.

Under the terms of the Talisker agreement, Westhaven made a cash payment of \$20,000 and issued 1,500,000 common shares with a value of \$225,000 to Talisker. Contractual restrictions included will result in the shares being released in equal installments on January 6, 2025 (released), May 6, 2025, and September 6, 2025. In addition, Westhaven granted a 1% Net Smelter Royalty (NSR) on the Talisker Property to the vendor and retains the option to buyback the 1% NSR at anytime for \$1,000,000. In addition to the NSR, the Talisker Property is also subject to a 2.5% NSR held by Franco-Nevada Corporation.

By acquiring the Talisker Property and staking additional ground adjacent, 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 the Shovelnose Gold Property. Cumulative geochemical and geophysical data continues to highlight a potentially significant mineralized corridor that projects across the Shovelnose Gold Property in a northwest-southeast orientation. With the acquisition of the claims from Talisker, this corridor now spans more than 13.5 kilometres, including the Franz, FMN, and South zones, and the Certes Zone.

Shovelnose Gold Property – Exploration Update for the Year Ending December 31, 2024

In 2024, most of the Company's exploration efforts and budget were expended at the Shovelnose Gold Property. Exploration focused on a range of activities including property wide prospecting, sampling, geophysical surveying and drilling as the Company has worked to understand the full potential of the Shovelnose corridor, which is host to the high grade South Zone deposit and several other prospective zones of mineralization, including the newly established Certes target, situated 11km to the southeast.

2024 Exploration activities at Shovelnose during 2024 included:

- prospecting, mapping and sampling within 40 specific areas of interest
- completion of 27 drill holes representing ~8,347m (3,423 samples)
 - most 2024 holes situated off trend from the main Franz-FMN-South zone structure
 - mineralization intersected proximal to this structure (e.g. Line 6, Mik, Carmi, HydBx-02) demonstrates the multiple vein zones expected in typical epithermal systems
 - six holes at the Certes target confirmed surface results, and opened multiple new areas for exploration
- collection of over 2,200 surface rock samples including from within the recently expanded landholdings, identified:
 - new areas with gold and/or silver values in surface rock outcrops (previously only Line 6 and Mik showed clustered gold values in outcrop), and
 - pathfinder element halos typical of different erosional levels in epithermal systems that will require more work
- follow-up on 49 historical gold-in-soil anomalies
 - preliminary results have confirmed the presence of gold at multiple repeatable sites
 - drill hole SN24-415 tested a similar soil anomaly, intersecting disseminated gold from the bedrock surface to 122m downhole (averaging 0.11g/t Au), including 0.53 g/t Au over 8.0m (52-60m) and 0.74 g/t Au over 3.0m (86-89m)
- collected 47 follow-up stream sediment samples on expanded Shovelnose claims to replicate, calibrate and refine gold anomalies identified from work by previous operators
- “TerraSpec” (short wave infrared spectroscopy) work on rock and drill core
 - signatures of specific clay types can provide target vectoring similar to what guided the initial South Zone discovery in 2018
- 21.6 km of detailed ground magnetic data at Certes 1 and 33 km at Certes 2 + 3
 - subsurface mapping, identification of structural breaks and geological correlation



- 15.5 line kilometers of Induced Polarization (IP) data at Certes 1, 2 and 3
 - deep seated ‘major’ structures
- airborne LiDAR survey and photography on expanded claims (~250 km² of coverage)
 - outcrop and structural interpretation, mapping, access and vegetation/reflection targeting

For a table of 2024 drill results available to date please click here:
https://www.westhavengold.com/_resources/shovelnose/Shovelnose-Drilling-Assay-Summary-2024.pdf

Prospect Valley Property – Exploration Update for the Year Ending December 31, 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. 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.

During the year ending December 31, 2024, highlights from the Company’s fieldwork program included:

- the receipt of significant assays from initial property scale stream 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 up to 0.53g/t Au).

Recent findings have reinforced management’s belief in the Prospect Valley Property’s potential to host significant gold mineralization. The property encompasses several structurally controlled and previously drilled epithermal gold prospects that intercepted high-grade gold, including the North and South Discovery Zones, Northeast Extension and NIC. . The continued discovery of new zones of mineralization and prominent unsourced stream sediment anomalies 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.



Corporate Updates - Subsequent to the Year Ending December 31, 2024

- On January 9, 2025, the Company announced the appointments of Robin Hopkins P.Geol. (NT/NU) as Vice-President of Exploration and Peter Fischl, P.Geol. as Chief Geologist effectively immediately. Concurrently, the Company granted 3,500,000 incentive stock options to directors, officers, and consultants. The stock options have an exercise price of \$0.15 per share and a 5 year term to expiry. Stock options granted to directors will vest immediately (600,000 options) with the balance of the 2,900,000 stock options granted vesting over a period of 18 months from the date of grant.
- On January 31, 2025, the Company announced the formal departure, by mutual agreement, of Mr. Shaun J. Pollard from the Company. Separately, Ms. Janice Davies resigned as Corporate Secretary. Ms. Zara Boldt, CPA, CGA, who was appointed as interim CFO in September 2024, will serve in the combined role of CFO and Corporate Secretary.
- On March 31, 2025, the Company announced that Gareth Thomas will step down as President and Chief Executive Officer, effective April 30, 2025, with the Board of Directors appointing Ken Armstrong as the new President and CEO, effective May 1, 2025. Mr. Thomas, who has served in an executive capacity with Westhaven since 2010 and CEO since 2018, will remain as a director and advisor to the Board. Concurrently, the Company granted 1,000,000 stock options. The stock options have an exercise price of \$0.15 per share, a 5-year term, and will vest in thirds over a period of 18 months from the date of grant.

Skoonka and Skoonka North Properties - Exploration Update for the Year Ending December 31, 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 during the year ended December 31, 2024. The Company intends to return to the properties in 2025, subject to suitable conditions, to complete the exploration programs planned for 2024.

Shovelnose Gold Property Updates – Subsequent to the Year Ending December 31, 2024

In February 2025, Westhaven announced the commencement of a winter drill program at the Shovelnose Gold Property to test three target areas: Certes 1, Certes 3 and Corral, with approximately 2,500 metres (m) of drilling in five holes. Certes 1 and 3 are located approximately 8-10 kilometres (kms) southeast of the high-grade South Zone deposit (see Preliminary Economic Assessment July 18, 2023). A corridor of mineralization and anomalous pathfinder geochemistry was expanded southeast by surface sampling and drilling in 2024. This corridor may represent single west-northwest striking structure 13.5 kms in length that remains open in all directions.



Preliminary shallow drilling in 2024 at Certes uncovered a well-preserved epithermal system, now confirmed in the pathfinder geochemistry and TerraSpec (SWIR) analytical work. Certes 3 will be the initial focus of the program, testing down-dip the arsenic and gold-bearing carbonate breccias and quartz veins intersected in hole SN24-425 (e.g. 125ppm arsenic over 9m, 0.69 g/t Au over 1.74m).

Drilling at Certes 1 will test a subvertical resistivity feature, outlined by the fall 2024 IP survey, immediately north of hole SN24-420 which saw a transition from high level gold pathfinders, mercury and antimony in the first 350m (e.g. 0.44ppm Hg over 119m) to deeper pathfinders such as arsenic in the bottom 40m of the hole. Certes 1 is also proximal to mercury-bearing sinter cobbles and boulders found on surface, suggesting the epithermal system is entirely preserved here.

A single hole is also planned at the Corral target, south of Certes. Corral is thought to represent a west-northwest striking structure subparallel to Certes in an area of anomalous arsenic in outcrop. This hole will target a resistivity feature detected in the same IP survey.

Exploration results from the winter drill program at the Shovelnose Gold Property will be reported when available.

Updated Preliminary Economic Assessment ('PEA') for the Shovelnose Gold Property

On March 3, 2025, Westhaven announced an updated PEA for the Shovelnose Gold Property, authored by P&E Mining Consultants Inc. ("P&E"), outlining a robust, low-cost, rapid pay-back, high margin, 11.1 year underground gold mining opportunity (the "Updated PEA"). The Updated PEA is based on updated mineral resources that include contributions from the South, Franz and FMN zones. The full technical report is available under the Company's profile on Sedar+ (www.sedarplus.ca) and on the Company's website as of April 17, 2025.

Cautionary note: The Updated PEA is considered by P&E to meet the requirements as defined in NI 43-101. The Updated PEA is preliminary in nature and includes Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be classified as Mineral Reserves, and there is no certainty that the Updated PEA will be realized. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no guarantee that Westhaven will be successful in obtaining any or all of the requisite consents, permits or approvals, regulatory or otherwise for the Shovelnose Gold Property to be placed into production. The Updated PEA was prepared in accordance with the requirements of NI 43-101 and has an effective date of February 28, 2025.

Qualified Person Statement: The technical report, titled "Updated Preliminary Economic Assessment and Mineral Resource Estimate of the Shovelnose Gold Project, British Columbia" was prepared by James L. Pearson, P.Eng., D. Grant Feasby, P.Eng., Yungang Wu, P.Geo., Antoine Yassa, P.Geo., Brian Ray, P.Geo. and Eugene Puritch, P.Eng., FEC, CET of P&E Mining Consultants Inc., Brampton, Ontario, all Independent Qualified Persons ("QPs") as defined by NI 43-101. The Updated PEA results are based on important assumptions made by the QPs who prepared the Updated PEA.



These assumptions, and the justifications for them, are described in the PEA Technical Report that was filed on SEDAR+ (www.sedarplus.ca) and posted on the Company's website on April 17, 2025.

Updated PEA Highlights:

**Base case parameters of US\$2,400 per ounce gold, US\$28 per ounce silver and CDN\$/US\$ exchange rate of \$0.72.*

**All costs are in Canadian dollars unless otherwise specified.*

- Robust financial metrics.
 - Pre-tax Internal Rate of Return (“IRR”) of 56.3%; After-tax IRR of 43.2%.
 - Low All-In Sustaining Cost (“AISC”) of \$1,161/ounce (“oz”) (US\$836/oz) gold equivalent (“AuEq”).
 - Low Cash Cost of \$872 oz/AuEq (US\$ 628/oz AuEq).
 - Pre-tax Net Present Value (“NPV”6%) of \$730 million (M) and After-tax NPV of \$454M.
 - Payback period from start of production year at 1.7 years pre-tax and 2.1 years after-tax.
 - After-tax (NPV 6%) increases to \$634M and After-tax IRR increases to 56.6% using spot prices of US\$2,900 gold and US\$30 silver.
- Low capital-intensive development and operating costs.
 - Total Preproduction Capital of \$184M.
 - Total Life of Mine (“LOM”) Capital Costs of \$379M.
 - Average operating cost of \$142/ tonne processed.
 - 92% of total stope mining is cost effective longitudinal and traverse longhole stoping, with only 8% of total mining requiring cut and fill stoping.
- 11.1-year mine life and ability to expand processing to accommodate satellite discoveries.
 - 718,600 total Indicated ounces gold equivalent (“AuEq”) underground Mineral Resource Estimate.
 - 292,000 total Inferred ounces AuEq underground Mineral Resource Estimate.
 - Production rate of 1,000 tonnes per day (“tpd”).
 - Total payable metals of 637,000 oz gold (“Au”) and 3,562,000 oz silver (“Ag”).
 - Average annual production of 56,000 oz Au peaking in year 7 at 68,000 oz Au. Total mineralized rock production of 4,159,000 tonnes at 5.26 g/t Au and 32 g/t Ag.
 - Metallurgical recoveries of 91.5% Au and 92.9% Ag.
- Community/stakeholder benefits.
 - Total projected income taxes paid of \$284M.
 - Total projected British Columbia mineral taxes paid of \$163M.
 - More than 130 well-paying local full time jobs created during life of mine.



- Additional employment during construction phase.
- Indirect spin-off benefits during both construction and mine operations.

Mineral Resources, Updated PEA Preparation and Results

The current underground MRE for the South Zone, FMN and Franz Zones was prepared with an effective date of February 28, 2025. All drilling and assay data were provided by Westhaven, in the form of Excel data files. The GEOVIA GEMS™ V6.8.4 database compiled by P&E for the February 28, 2025, MRE consisted of 355 surface drill holes, totalling 121,971 metres. A total of 145 drill holes (50,714 metres) were intersected by the Mineral Resource wireframes used in the Updated PEA.

P&E validated the Mineral Resource database in GEMS™ by checking for inconsistencies in analytical units, duplicate entries, interval, length or distance values less than or equal to zero, blank or zero-value assay results, out-of-sequence intervals, intervals or distances greater than the reported drill hole length, inappropriate collar locations, survey and missing interval and coordinate fields. Some minor errors were identified and corrected in the database. The QPs are of the opinion that the supplied database is suitable for Mineral Resource estimation.

Block models were constructed using GEOVIA GEMS™ V6.8.4 modelling software and consist of separate model attributes for estimated Au, Ag and AuEq grade, rock type (mineralization domains), volume percent, bulk density, and classification. The Mineral Resource was classified as Indicated and Inferred based on the geological interpretation, variogram performance and drill hole spacing. The QPs also consider mineralization at the South, Franz and FMN Zones to be potentially amenable to underground mining methods. The revised MRE used for the Updated PEA is reported with an effective date of February 28, 2025, and is tabulated in Table 1 below.

Classification	Zone	Tonnes	Au	Contained Au	Ag	Contained Ag	AuEq	Contained AuEq
		(k)	(g/t)	(k oz)	(g/t)	(k oz)	(g/t)	(k oz)
Indicated	South	3,107	6.18	616.8	33.1	3,302.8	6.56	655.2
	Franz	89	7.44	21.2	30.9	88.0	7.80	22.2
	FMN	241	5.07	39.2	22.5	173.7	5.33	41.2
	Total	3,437	6.13	677.2	32.3	3,564.5	6.50	718.6
Inferred	South	1,386	3.79	168.6	16.5	736.8	3.98	177.2
	Franz	63	3.48	7.1	51.9	105.4	4.09	8.3
	FMN	843	3.49	94.6	37.5	1,017.3	3.93	106.5
	Total	2,292	3.67	270.3	25.2	1,859.5	3.96	292.0

1. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
2. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
3. The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could potentially be upgraded to an Indicated Mineral Resource with continued exploration.
4. The Mineral Resources were estimated in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions (2014) and Best Practices Guidelines (2019) prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.
5. PEA is preliminary in nature and includes Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be classified as Mineral Reserves, and there is no certainty that the PEA will be realized.
6. The AuEq cut-off of 1.3 g/t was derived from costs of C\$82/t mining, C\$42/t processing and \$18/t G&A. A USD:CDN exchange rate of 0.72 along with US\$2,400/oz Au and US\$28/oz Ag with respective process recoveries of 91.5% and 92.9%.
7. The Au/Ag ratio used was 86:1.

A financial model was developed to estimate the Life of Mine (“LOM”) plan and considered only underground mining of Mineral Resources at the South, Franz and FMN Zones. Other known gold-silver mineralization at the Shovelnose Gold Property, currently being evaluated by Westhaven, are not included.



The LOM plan covers a 13.1-year period (2 years pre-production and 11.1 years of production). Currency is in Q1 2025 Canadian dollars unless otherwise stated. Inflation has not been considered in the financial analysis.

The Updated PEA outlines a production mine life of 11.1 years with average annual production of 56,000 ounces gold and 312,000 ounces silver at average respective cash costs and all-in sustaining costs ("AISC") per ounce gold equivalent of \$1,161(US\$836). The PEA considers the payable recovery of 637,000 oz gold and 3,562,000 oz silver from an underground operation, at average respective mine production grades of 5.26 g/t and 32 g/t.

Further details relating to key assumptions for revenue, operating and capital costs, cash flow summaries and an economic analysis can be found in the Company's news release from March 5, 2025 (https://westhavengold.com/news-and-media/news/news-display/index.php?content_id=375) and in the Updated PEA technical report filed April 17, 2025 under the Company's profile on Sedar+ (www.sedarplus.ca) and on the Company's website.

Mineral Property Expenditures – Year Ending December 31, 2024

Amounts capitalized as mineral properties during the year ending December 31, 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
Balance, December 31, 2023	\$ 27,912,553	\$ 869,207	\$ 1,350,201	\$ 464,278	\$ -	\$ 30,596,239
Deferred exploration costs:						
Acquisition costs	52,792	13,300	1,745	5,871	249,077	322,785
Geological and assays	1,894,859	136,668	81,718	21,824	78,681	2,213,750
Drilling	2,820,246	3,118	-	-	-	2,823,364
Lab fees	540,505	33,862	-	1,676	3,978	580,021
Share-based payments	191,000	-	-	-	-	191,000
Amortization	128,486	-	-	-	-	128,486
Total additions during the year	5,627,888	186,948	83,463	29,371	331,736	6,259,406
Balance, December 31, 2024	\$ 33,540,441	\$ 1,056,155	\$ 1,433,664	\$ 493,649	\$ 331,736	\$ 36,855,645

Capitalized mineral property costs for the year ending December 31, 2023:

	Shovelnose Gold Property	Prospect Valley Property	Skoonka Creek Property	Skoonka North Property	Total
Balance, December 31, 2022	21,788,606	756,298	1,251,352	144,557	23,940,813
Deferred exploration costs:					
Acquisition costs	411,780	4,734	15,408	24,032	455,954
Geological and assays	1,566,543	105,848	55,043	255,955	1,983,389
Drilling	3,319,576	-	-	-	3,319,576
Lab fees	791,600	2,327	28,398	39,734	862,059
Share-based payments	307,793	-	-	-	307,793
Amortization	146,655	-	-	-	146,655
Total additions for the year	6,543,947	112,909	98,849	319,721	7,075,426
BC METC (mining tax credits)	(420,000)	-	-	-	(420,000)
Net change during the year	6,123,947	112,909	98,849	319,721	6,655,426
Balance, December 31, 2023	\$ 27,912,553	\$ 869,207	\$ 1,350,201	\$ 464,278	\$ 30,596,239

Selected Annual Financial Information

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

	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2022
Total revenue (interest income)	\$ 12,130	\$ 183,933	\$ 81,658
Loss before other items	(2,167,046)	(2,536,172)	(1,934,961)
Premium on flow through shares	947,188	486,992	601,639
Deferred income tax	(1,368,743)	(769,947)	Nil
Net loss	(2,576,471)	(2,635,194)	(1,249,352)
Loss per common share (basic & diluted)	(0.02)	(0.02)	(0.01)
Total assets	40,138,618	32,945,260	34,585,190
Total non-current liabilities	1,953,680	883,744	690,019
Dividends paid / payable	Nil	Nil	Nil



Results from Operations

	Year Ended December 31, 2024	Year Ended December 31, 2023
Expenses		
Salary and benefits	\$ 811,940	\$ 817,075
Advertising and promotion	229,128	647,266
Share-based payments	392,000	478,125
Professional fees	310,604	263,437
Travel	70,172	86,473
Rent	73,464	72,920
Regulatory and filing fees	75,334	51,329
General and administrative	37,577	36,185
Interest and bank charges	105,882	29,418
Amortization	48,159	27,856
Insurance	12,786	26,088
Subtotal – expenses for the year	(2,167,046)	(2,536,172)
Premium on flow through shares	947,188	486,992
Interest Income	12,130	183,933
Loss before deferred income tax	(1,207,728)	(1,865,247)
Deferred income tax	(1,368,743)	(769,947)
Net Loss and Comprehensive Loss for the Year	\$ (2,576,471)	\$ (2,635,194)

The Company has sustained recurring losses and negative cash flows from operations. The Company's net loss decreased for the year ended December 31, 2024 (from a loss of \$2,635,194 in 2023 to a loss of \$2,576,471 in 2024). Decreases in advertising and promotion (from \$647,266 to \$229,128), share based payments (from \$478,125 to \$392,000) and interest income (from \$183,933 to \$12,130) and increases in deferred income tax expense (from \$769,947 to \$1,368,743), premium on flow through shares (from \$486,992 to \$947,188) and interest and bank charges (from \$29,418 to \$105,882 (inclusive of amounts payable to CRA for a fiscal 2022 tax re-assessment)), had the most significant impact on the Company's net loss from year-to-year.



Summary of Quarterly Results

The following table summarizes selected financial data reported by the Company as at, and for the three months ended December 31, 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							
	Dec. 31, 2024	Sept. 30, 2024	June 30, 2024	March 31, 2024	Dec. 31, 2023	Sept. 30, 2023	June 30, 2023	March 31, 2023
Loss before other Items:	(\$413,871)	(\$523,800)	(\$400,193)	(\$829,182)	(\$602,897)	(\$397,354)	(\$430,388)	(\$1,105,533)
Premium on flow-through shares (note)	\$947,188	\$0	\$0	\$0	\$486,992	\$0	\$0	\$0
Interest Income	\$1	\$7,212	\$4,240	\$677	\$63,863	\$24,731	\$43,816	\$51,523
Net Income/(Loss) Before Deferred Income Tax	\$533,318	(\$516,588)	(\$395,953)	(\$828,505)	(\$52,042)	(\$372,623)	(\$386,572)	(\$1,054,010)
Deferred Income Tax Expense	(\$1,368,743)	\$0	\$0	\$0	(\$769,947)	\$0	\$0	\$0
Net Loss	(\$835,426)	(\$516,587)	(\$395,953)	(\$828,505)	(\$821,989)	(\$372,623)	(\$386,572)	(\$1,054,010)
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

The Company capitalizes its mineral property expenditures. General and administrative expenses ("G&A") impact the quarterly loss before other items reported in the table above. G&A expenses will fluctuate depending on the time of year (typically more investor relations expenses are incurred in the first and third quarters each year) and the Company's activity levels. During the year ended December 31, 2024, the Company focussed on reducing discretionary G&A in response to challenging financial markets.



Liquidity and Capital Resources

Cash increased year over year by \$1,475,341 from \$1,223,184 as of December 31, 2023, to \$2,698,525 as of December 31, 2024. Cash used in operating activities was \$1,643,589 (2023 - \$1,696,806 used in operating activities). Cash generated from financing activities was \$8,471,936 (2023 - \$9,762), primarily from the issuance of 36,234,582 'flow through' common shares and 10,000,000 non-flow through common shares. Share issue costs were \$760,196. In addition, the Company paid \$28,445 (2023 - \$27,621) for equipment loans and \$100,000 (2023 - \$116,000) for lease obligations. No proceeds from the exercise of stock options were recognized during the year ended December 31, 2024 (2023 - proceeds of \$153,383). During the year ended December 31, 2024, the Company spent \$5,227,025 on mineral properties (2023 - \$4,708,465), \$125,981 on property and equipment additions (2023 - \$157,082) and \$nil (2023 - \$35,000) for reclamation deposits.

As at December 31, 2024, capital stock was \$45,335,503 (December 31, 2023 - \$38,452,515) and was comprised of 188,320,927 common shares (December 31, 2023 - 140,586,345 common shares). In addition to the 36,234,582 'flow through' common shares and 10,000,000 non-flow through common shares issued during the year, the Company issued 1,500,000 common shares with a value of \$225,000 to acquire the Talisker Property. Reserves increased from \$4,862,832 as of December 31, 2023, to \$5,247,822 as of December 31, 2024, primarily from the vesting of stock options granted and the estimated fair value of warrants issued in connection with financings during the year. A transfer of \$869,523 was made from reserves to deficit upon the expiration of 1,450,000 stock options. As a result of this transfer and a net loss of \$2,576,471 for the year ended December 31, 2024, the Company's deficit increased to \$13,440,543 as compared to a deficit of \$11,733,595 as of December 31, 2023.

The Company has ongoing requirements for capital investment to further exploration on its mineral properties and for G&A, 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 or other sources of capital could be available to the Company. As of December 31, 2024, the Company had cash and cash equivalents of \$2,698,525 and working capital of \$1,764,432. The Company must incur qualifying exploration expenses totalling \$2,517,960 before December 31, 2025 and it will be subject to Part 12.6 tax (payable in Q1 2026) on this amount.

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. Refer to Note 1 of the audited financial statements for the years ended December 31, 2024 and 2023 for further information.

Please refer to Note 4 – *Risk Management and Financial Instruments* for the year ended December 31, 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 April 16, 2025:

	Number of Shares	Exercise Price	Remaining Life (years)
Issued and outstanding common shares	188,320,927		
Stock Options	16,555,000	\$0.15 to \$0.85	0.1 to 4.9 years
Warrants	14,770,114	\$0.15 to \$0.22	1.5 years
Fully diluted as of April 16, 2025	219,646,041		

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 judgments can be found in Notes 2 and 3 of the audited financial statements for the year ended December 31, 2024. No new accounting policies were adopted during the year ended December 31, 2024.

Commitments

As of December 31, 2024, the Company had commitments of approximately \$110,000 for equipment loans and building space payable between 2025 and 2027. Details of the Company's commitments can be found in Note 12 of the audited financial statements for the year ended December 31, 2024.

Transactions with Related Parties

The Company entered the following transactions with related parties in addition to those discussed elsewhere in the audited financial statements for the year ended December 31, 2024.

For the years ended December 31,		2024	2023
Gareth Thomas (CEO)	Salary and bonus	\$ 225,000	\$ 257,024
Shaun Pollard (Former CFO)	Salary and bonus	225,000	257,024
Zara Boldt (CFO & Corp. Secr)	Salary	35,000	-
Hannah McDonald (Director)	Fees	13,200	13,058
Paul McRae (Director)	Fees	13,200	13,058
Victor Tanaka (Director)	Fees	13,200	13,058
Eira Thomas (Director)	Fees	13,200	-
Grenville Thomas (Former Director)	Fees	-	11,589
Total key management compensation		\$ 537,800	\$ 564,811

Share-based payment expense allocated to key management and directors during the year ended December 31, 2024, was \$348,000 (2023 - \$398,438).

In addition to the above costs, the Company paid \$74,614 (2023 - \$72,920) for 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 director, and Eira Thomas, director.

At December 31, 2024, \$nil (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. As of December 31, 2024, \$nil (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 audited financial statements for the years ended December 31, 2024 and 2023 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 audited financial statements for the years ended December 31, 2024 and 2023 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 April 16, 2025. A copy of this MD&A will be provided to anyone who requests it.

Additional Information

Additional information relating to Westhaven is on SEDAR+ at www.sedarplus.ca or can be obtained by contacting the Company at: info@westhavengold.com