WESTHAVEN GOLD CORP.

MANAGEMENT'S DISCUSSION & ANALYSIS OF THE FINANCIAL POSITION AND RESULTS OF OPERATIONS FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2026

The following Interim Management's Discussion and Analysis ("Interim MD&A") of the financial condition and results of operations of Westhaven Gold Corp. ("Westhaven" or the "Company") constitutes management's review of the factors that affected the Company's financial and operating performance for the three and six months ended June 30, 2026. This Interim MD&A was prepared as of August 18, 2026, and should be read with the unaudited consolidated condensed interim financial statements and related notes for the three and six months ended June 30, 2026, and 2025, as well as the audited financial statements for the years ended December 31, 2025, and 2024, which can be found along with other information about the Company on SEDAR+ at www.sedarplus.ca.

The unaudited consolidated condensed interim financial statements and related notes for the three and six months ended June 30, 2026, have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") applicable to the preparation of interim financial statements, including International Accounting Standard 34, *Interim Financial Reporting*.

All figures are in Canadian dollars unless otherwise noted.

Forward-looking Statements

Certain sections of this Interim MD&A may contain forward-looking statements. Such forward-looking statements involve several known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from actual future results. The forward-looking statements contained herein are based on information available as of August 18, 2026. 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 and silver focused exploration and development company targeting low sulphidation, high-grade, epithermal style gold and silver mineralization within the Spences Bridge Gold Belt ("SBGB") in southern British Columbia. Westhaven controls ~60,263 hectares within four properties spread along this underexplored belt.

The Shovelnose Gold and Silver Project is the most advanced property, with a 2025 updated Preliminary Economic Assessment that validates the project's potential as a robust, low cost and high margin 11-year underground gold mining opportunity with average annual life-of-mine production of 56,000 ounces gold and 313,000 ounces silver with a $454 million after-tax net present value (at a 6% discount rate) and 43.2% IRR (base case parameters of US$2,400 per ounce gold, US$28 per ounce silver and CDN/US$ exchange rate of CDN$1.00=US$0.72).[1]

On February 23, 2026, Westhaven closed a strategic earn-in agreement with Dundee Corporation ("Dundee"), whereby Dundee may earn up to a 60% interest in Westhaven's four Spences Bridge Gold Belt properties (the "Projects") through up to $85,000,000 in staged project expenditures. Under the first phase, Dundee has committed a minimum of $30,000,000, inclusive of a fully funded 50,000m drill program and Pre-Feasibility work at Shovelnose, to earn a 25% interest in the Spences Bridge Gold Belt properties (the "Dundee Transaction"). The agreement allows for the accelerated exploration and evaluation of one of Canada's most compelling, undeveloped, high-margin gold and silver assets.

[1] *See Westhaven's news release entitled "Westhaven Announces Updated Preliminary Economic Assessment for the Shovelnose Gold Project, British Columbia" and dated March 3, 2025.*

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 and the OTCQB under the ticker symbol WTHVF. 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). The Company's results include those of the Company's wholly-owned subsidiary 1585359 B.C. Ltd., incorporated on April 7, 2026. All intercompany balances and transactions eliminated on consolidation.

Qualified Person

Disclosure of a scientific or technical nature in this Interim MD&A was prepared under the supervision of Robin Hopkins, P.Geo. (NT/NU), who is the Company's Vice-President Exploration and a Qualified Person, as that term is defined in National Instrument 43-101, *Standards of Disclosure for Mineral Projects* ("NI 43-101").

Highlights for the Three Months Ended June 30, 2026, and the subsequent period to August 18, 2026

- As of June 30, 2026, Dundee had advanced $8,985,000 to the Company as part of the Earn-In Agreement and spent $12,743,000 (see table below); after June 30, 2026, Dundee advanced a further $8,079,000 increasing the total amount advanced to $17,064,000.
- On May 7, 2026, the Company announced the commencement of a Prefeasibility Study ("PFS") evaluating potential mine development at the South Zone deposit, as well as the first assay results from the ongoing 35,000m mineral resource infill drilling program at the South Zone. Highlight results from the 14 reported holes include 54.0m grading 8.99 g/t Au and 55 g/t Ag (SNR26-70) and 42.0m grading 4.35 g/t Au and 41 g/t Ag (SNR26-63).
- On May 13, 2026, the Company announced that Precision GeoSurveys Inc. ("Precision") had commenced helicopter-borne high-resolution magnetic, radiometric and VLF-EM surveys at Shovelnose. The survey was completed as at May 26, 2026.
- On May 26, 2026, the Company announced results from an additional 10 drill holes from ongoing resource infill drilling at the South Zone deposit including 8.12m grading 47.56 g/t Au and 229 g/t Ag (SNR26-73) and 24.6m grading 9.51 g/t Au and 44 g/t Ag (SNR26-74). Drilling was reported as approximately 33% complete with 11,514m of 35,000 planned metres completed (40 of ~115 drill holes).
- On July 7, 2026, the Company announced the start of exploration activities on its Spences Bridge Gold Belt properties, including the Prospect Valley and Shovelnose properties, as well as additional assays from 15 holes from the ongoing infill drilling program including 9.85m grading 8.30 g/t Au and 11 g/t Ag (SNR26-83). Infill drilling was reported as over 50% complete, and a three hole (1,200m) hydrogeology drill program was also noted as complete.

- On July 28, 2026, the Company announced a fourth set of assay results from the infill drilling program including 16.80m grading 4.63 g/t Au and 19.6 g/t Ag and 27.51m grading 14.47 g/t Au and 52.3 g/t Ag (SNR26-99), 30.76m grading 3.31 g/t Au and 21.3 g/t Ag (SNR26-114) and 0.52m grading 200 g/t Au and 141 g/t Ag (SNR26-113). Infill drilling was reported as 66% complete with four drills operating and a fifth exploration drill beginning to test near deposit targets.
- On August 7, 2026, the Company granted 300,000 stock options to officers. The options can be exercised at $0.375 per share and will expire August 7, 2031.

Corporate and Project Updates – Three Months Ended June 30, 2026

Dundee Transaction

On December 22, 2025, the Company and Dundee announced that on December 19, 2025 the parties entered into the Earn-in Agreement, granting Dundee the sole and exclusive right to acquire up to a 60% interest in Westhaven's Shovelnose Gold and Silver Project, Prospect Valley Gold Project, Skoonka Gold Project and Skoonka North Project (collectively, the "Projects") through the funding by Dundee of staged project expenditures totalling $85,000,000, including a firm commitment to invest at least $30,000,000 within three years of the effective date of the Earn-in Agreement, at which point they must provide notice to the Company of their intent to exercise their right to earn an initial 25% interest in the Projects. To complete the $85,000,000 earn-in, Dundee must fund additional $15 million, $20 million, and $20 million of project expenditures by the fifth, sixth and seventh anniversaries of the effective date.

Dundee's interest in the Projects, when earned, will be held through a newly incorporated subsidiary of the Company ("JVCo"). The Company will remain the operator of the Projects until Dundee earns a 50% interest, at which point Dundee may elect to assume operatorship of JVCo and the Projects.

Please see the Company's news releases dated December 22, 2025, and February 23, 2026, as well as the Company's Management Information Circular dated January 9, 2026, for additional details on the Dundee Transaction, including the establishment of JVCo as well as the operating structure through the earn-in period and once the operating joint venture is formed.

Please also see the Company's Management Discussion and Analysis for the three-month period ended March 31, 2026, for additional discussion of the Company's rationale for entering the Dundee Transaction.

Subsequent to the Year ended December 31, 2025, the Dundee Transaction was overwhelmingly approved by 99.69% of the votes cast at a February 17, 2026, special meeting of Westhaven shareholders and, following final approval from the TSX Venture Exchange, the Company and Dundee announced the closing of the Earn-in Agreement on February 23, 2026.

Following shareholder approval of the Dundee Transaction, on February 17, 2026, the Company announced the start of a 50,000m (~$20,000,000) resource infill and exploration drilling program on the Shovelnose property. The drill program was expected to ramp up to four drills by June 2026 (completed) and is designed to advance the development potential of the South Zone deposit with approximately 35,000m of infill resource drilling while targeting additional gold and silver discoveries across the property with an additional 15,000m of drilling. As noted below, in July 2026 a fifth drill was added to the program to focus on testing exploration targets.

In collaboration with Dundee and in addition to the 50,000m drill program, the Company has also initiated work to support a Pre-Feasibility Study ("PFS") for a potential mine development at Shovelnose and to develop an overall project schedule that would see the project through feasibility, permitting and a final investment decision. This is expected to include collection of baseline environmental, social and economic data required to complete an environment assessment of the project as part of the permitting process.

Leadership Appointments

Effective April 1, 2026, Allison Rippin Armstrong was appointed as Vice President, Indigenous and Community Relations, and Pamela O'Hara was appointed as Vice President, Permitting and Government Affairs. These appointments reflect the deliberate steps Westhaven and Dundee are taking to assemble the expertise and leadership needed to responsibly advance the Shovelnose Project. Both Allison and Pam have extensive experience working alongside Indigenous communities and navigating permitting environments across Canada.

South Zone Pre-Feasibility Study

On May 7, 2026, the Company announced that the PFS is expected to be completed in H2 2027. The study will focus on evaluating development and mine design scenarios for the South Zone deposit at Shovelnose. The PFS will establish the technical and economic framework required to advance the project toward a potential Feasibility Study. In addition to ongoing mineral resource drilling and the planned update to the South Zone Mineral Resource Estimate ("MRE"), several 2026 work streams are either underway or planned in support of the PFS, including metallurgical, hydrogeology and geotechnical studies. As of mid-July 2026, the Company had completed hydrogeology (3 holes, 1,200m) and geotechnical (4 holes, 1,260m) drilling programs in support of the PFS. Planning is underway for additional hydrogeology and geotechnical drilling during H2 2026. Environmental Assessment ("EA") level environment and socio-economic baseline studies are also in development and will be implemented in support of the PFS and future EA application and project permitting processes.

Initial In-Fill Drilling Results

On May 7, 2026, May 26, 2026, July 7, 2026, and July 28, 2026 the Company provided assay results for 53 drill holes from the ongoing 35,000m mineral resource in-fill drilling program at the South Zone. As at July 28, 2026, four drills are operating on the infill program and 23,184m of drilling (73 drill holes) have been completed, representing approximately 66% of the planned mineral resource drilling program.

Highlight drill intervals include:

- **54.0m grading 8.99 g/t Au and 55 g/t Ag** (SNR26-70)
- **42.0m grading 4.35 g/t Au and 41 g/t Ag** (SNR26-63)
- **33.0m grading 14.0 g/t Au and 78 g/t Ag** including **8.12m grading 47.56 g/t Au and 229 g/t Ag** (SNR26-073)
- **24.63m grading 9.51 g/t Au and 44 g/t Ag** (SNR26-74)
- **17.13m grading 10.08 g/t Au and 82 g/t Ag** (SNR26-75)
- **11.77m grading 15.63 g/t Au and 104 g/t Ag** (SNR26-76)
- **9.85m grading 8.30 g/t Au and 11 g/t Ag** (SNR26-83)
- **27.51m grading 14.47 g/t Au and 52 g/t Ag** (SNR26-99)
- **0.52m grading 200.00 g/t Au and 141 g/t Ag** (SNR26-113)
- **30.76m grading 3.31 g/t Au and 21 g/t Ag** (SNR26-114)

Assay intervals noted above represent downhole intersections, not true widths. True widths can be estimated at approximately 70-80% of the reported intervals.

The mineral resource drilling program has been designed to in-fill the South Zone deposit at nominal 25m centres and is delivering results consistent with Management's expectations. Upon completion of the program, the results are targeted for inclusion in an updated MRE to support the PFS. The 2026 drilling program is also expected to include ~15,000m of exploration drilling and additional dedicated drilling for hydrogeological, geotechnical and metallurgical studies in support of the PFS.

Results for the 14 holes reported May 7, 2026, are compiled in the table below:

Hole ID	Easting (NAD 83 Zone 10)	Northing (NAD 83 Zone 10)	Elevation (m asl)	Depth (m)	Azimuth	Dip	Depth From (m)	Depth To (m)	Interval (m)	Au (g/t)	Ag (g/t)	*Highest Au Assay in Reported Interval (g/t)*
SNR26-58	654938	5523576	1335	305.0	45	-50	257.00	259.28	2.28	2.20	3.4	*2.28*
SNR26-59	654985	5523606	1338	239.0	45	-52	158.00	170.00	12.00	1.38	5.1	*2.17*
and							175.00	182.00	7.00	1.80	3.6	*2.63*
SNR26-60	655015	5523624	1337	215.0	45	-52	no assay interval over 1g/t Au					*0.78*
SNR26-61	654966	5523655	1347	230.0	50	-50	126.16	138.32	12.16	1.77	16.0	*2.71*
and							142.00	154.02	12.02	3.34	23.7	*9.05*
SNR26-62	654985	5523960	1380	195.0	60	-50	137.06	141.02	3.96	1.93	14.9	*2.52*
and							144.35	148.68	4.33	2.33	7.2	*3.86*
SNR26-63	654937	5523639	1346	254.0	50	-50	148.00	190.00	42.00	4.35	41.2	*30.00*
including							170.00	175.00	5.00	16.88	157.6	*30.00*
SNR26-64	654956	5523940	1380	226.5	50	-51	164.00	171.00	7.00	1.53	11.5	*2.73*
and							183.00	186.95	3.95	6.17	26.1	*7.08*
SNR26-65	654925	5523923	1379	259.5	60	-50	55.50	66.00	10.50	1.56	7.3	*3.77*
and							195.22	198.00	2.78	1.72	14.9	*2.28*
and							211.50	214.50	3.00	1.44	3.5	*1.44*
SNR26-66	654990	5523670	1347	266.0	50	-50	110.00	127.11	17.11	1.97	16.5	*9.46*
SNR26-67	654941	5523904	1378	259.5	60	-50	190.31	195.00	4.69	3.98	23.3	*6.26*
and							214.50	220.50	6.00	1.31	5.6	*1.68*
and							226.50	229.70	3.20	5.43	23.6	*9.73*
SNR26-68	654956	5523881	1346	262.5	61	-50	179.00	182.00	3.00	1.19	6.9	*1.93*
and							190.00	199.04	9.04	3.58	10.1	*10.50*
and							218.00	224.03	6.03	3.74	27.0	*8.40*
and							228.97	235.67	6.70	4.08	18.5	*15.65*
SNR26-69	654985	5523899	1376	229.0	60	-50	161.15	179.03	17.88	2.95	18.6	*12.65*
and							184.50	194.00	9.50	7.38	68.4	*26.10*
and							198.04	199.30	*1.26	62.80	330.0	*62.80*
SNR26-70	654911	5523678	1352	260.0	60	-50	152.00	206.00	**54.00	8.99	55.0	*64.10*
including							169.60	192.60	23.00	17.04	111.3	*64.10*
and including							204.07	206.00	*1.93	25.50	78.4	*25.50*
SNR26-72	654932	5523864	1373	298.5	60	-48	54.00	56.90	2.90	2.26	5.2	*2.53*
and							63.00	67.50	4.50	1.93	7.4	*3.70*
and							73.60	79.50	5.90	1.04	3.9	*2.17*
and							87.07	100.50	13.43	2.71	5.9	*12.60*
and							122.52	124.72	2.20	1.94	6.3	*2.08*
and							199.50	217.10	17.60	1.64	9.0	*3.78*
and							237.50	244.50	6.90	4.98	18.4	*16.80*
and							257.00	261.49	4.49	12.44	45.8	*39.40*

Reported intervals are at least 2m in length with a 1 g/t Au cut-off for individual samples and no more than 3m contiguous metres dilution.

**Reported interval is less than 2.00m.*

***Reported interval includes 3.17m grading <1.0 g/t from 200.90-204.07m.*

Results for the 10 holes reported May 26, 2026, are compiled in the table below:

Collar Information							Grade Summary					
Hole ID	Easting (NAD 83 Zone 10)	Northing (NAD 83 Zone 10)	Elevation (m asl)	Depth (m)	Azimuth	Dip	Depth From (m)	Depth To (m)	Interval (m)	Au (g/t)	Ag (g/t)	*Highest Au Assay in Reported Interval (g/t)*
SNR26-71	654898	5523901	1372	296.0	60	-50	61.50	66.49	4.99	5.70	14.4	*11.65*
and							79.50	82.50	3.00	3.83	9.4	*7.37*
and							88.72	90.96	2.24	1.50	3.6	*1.50*
and							170.02	172.96	2.94	16.04	15.1	*23.4*
SNR26-73	654897	5523703	1355	260.0	60	-48	163.00	196.00	**33.0**	**14.00**	**78.2**	*134.00*
including							179.48	187.60	**8.12**	**47.56**	**229.4**	*134.00*
and							227.00	230.00	3.00	2.34	2.3	*3.26*
SNR26-74	654996	5523906	1375	214.5	60	-45	158.52	183.15	**24.63**	**9.51**	**43.9**	*104.5*
including							170.57	174.58	**4.01**	**36.05**	**123.4**	*104.5*
SNR26-75	654934	5523701	1356	233.0	60	-48	141.00	158.13	**17.13**	**10.08**	**81.8**	*37.6*
SNR26-76	655000	5523938	1378	196.5	60	-48	100.50	104.17	3.67	1.76	10.6	*2.17*
and							140.78	152.55	**11.77**	**15.63**	**104.1**	*49.00*
including							140.78	145.00	**4.22**	**30.56**	**233.8**	*49.00*
and							160.50	162.55	2.05	1.07	6.3	*1.07*
SNR26-77	654894	5523767	1362	412.0	60	-48	no assay interval over 1g/t Au					*1.06*
SNR26-78	654903	5523937	1376	259.5	60	-48	71.88	81.5	9.62	5.18	23.6	*8.45*
and							152.97	160.5	7.53	1.28	3.8	*2.34*
and							186.00	192.00	6.00	1.71	5.5	*3.67*
SNR26-80	654904	5523744	1361	410.0	60	-48	150.00	161.00	11.00	2.36	40.0	*12.75*
SNR26-81	655052	5523969	1382	151.5	60	-48	no assay interval over 1g/t Au					*0.04*
SNR26-82	655043	5523933	1378	169.5	60	-48	no assay interval over 1g/t Au					*0.03*

Reported intervals are at least 2m in length with a 1 g/t Au cut-off for individual samples and no more than 3m contiguous metres dilution.

Results for the 15 holes reported July 7, 2026, are compiled in the table below:

Collar Information							Grade Summary					
Hole ID	Easting (NAD 83 Zone 10)	Northing (NAD 83 Zone 10)	Elevation (m asl)	Depth (m)	Azimuth	Dip	Depth From (m)	Depth To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Highest Au Assay in Reported Interval (g/t)
SNR26-79	655011	5523975	1381	169.5	59	-48	115.5	119.78	4.28	10.26	57.2	*27.1*
SNR26-83							140	146	6	3.56	25.2	*18.35*
and							149.41	156.22	6.81	7.72	31.7	*21.1*
and							301.65	311.5	9.85	8.3	11	*44.5*
and							370	372	2	2.17	2.2	*2.17*
SNR26-84	655001	5523879	1372	229.5	60	-48	113.03	116.05	3.02	1.58	8.7	*2.49*
and							175.5	177.5	2	2.15	20.9	*3.14*
and							201.93	206	4.07	2.66	9	*4.77*
SNR26-85	654971	5523822	1368	340.5	60	-48	70.08	74.32	4.24	2.62	15.4	*4.59*
and							286.96	288.97	2.01	1.85	3.7	*1.85*
SNR26-86							86	91	5	1.33	3.7	*2.54*
and							97	99	2	1.34	5.5	*1.54*
and							108.86	114.35	5.49	2.14	7.6	*5.87*
and							127.74	130.01	2.27	4.65	21.1	*9.16*
and							358.5	361.68	3.18	3.55	21.6	*6.47*
SNR26-87	654964	5523710	1354	215	60	-48	100.75	106.62	5.87	1.2	12.1	*3.48*
and							108.6	112.71	4.11	1.97	16.4	*5.78*
and							115.78	124	8.22	4.77	61	*11.95*
SNR26-88	654936	5523745	1359	377	60	-48	104.42	112.11	7.69	1.68	10.5	*4.44*
and							117.13	120.89	3.76	3.88	18.2	*9.7*
and							125	132.04	7.04	2.92	140.5	*9.99*
SNR26-89	654889	5523871	1369	379.5	60	-48	83.95	87.4	3.45	2.49	11	*5.06*
and							124.5	128.53	4.03	1.04	6	*1.62*
and							285.51	291.37	5.86	2.89	9.1	*12*
SNR26-92	654868	5523791	1362	422	60	-48	160.54	172	11.46	4.59	42.6	*15.2*
and							305.15	310.01	4.86	9.95	86.4	*21.1*
and							314.5	317.81	3.31	1.74	2.3	*3.51*
and							325.08	327.8	2.72	6.23	15.5	*22.2*
SNR26-93	654851	5523592	1332	343.5	50	-48	no assay interval > 2m of >1g/t Au					*1.85*
SNR26-94	654825	5523592	1328	379.5	50	-50	no assay interval > 2m of >1g/t Au					*0.49*
SNR26-95	654850	5523837	1360	373	60	-48	106.5	119	12.5	1.48	7.6	*2.65*
and							125.87	129	3.13	2.78	49.4	*6.37*
and							141	147	6	3.99	14.4	*23*
and							159.25	163	3.75	1.24	4.4	*2.08*
and							262.02	269	6.98	6.48	37.3	*25.5*
and							300.75	302	*1.25	8.89	76.5	*20.7*
SNR26-98	654811	5523614	1329	339	50	-46	330.01	335.45	5.44	1.35	6.9	*4.92*
SNR26-100	654780	5523892	1338	332	60	-48	179	182	3	2.84	3.7	*4.25*
and							194	197	3	2.61	5.6	*4.6*
and							219	221	2	1.96	3.7	*1.96*
and							254.62	257	2.38	1.53	9.7	*2.67*
SNR26-103	654745	5523831	1334	362	60	-48	260	263	3	1.5	1.3	*1.51*

Results for the 14 holes reported July 28, 2026, are compiled in the table below:

Collar Information							Grade Summary					
Hole ID	Easting (NAD 83 Zone 10)	Northing (NAD 83 Zone 10)	Elevation (m asl)	Depth (m)	Azimuth	Dip	Depth From (m)	Depth To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Highest Au Assay in Reported Interval (g/t)
SNR26-90	654903	5523853	1370	376.5	60	-49	79.85	91.50	11.65	5.20	15.9	16.16
and							101.00	106.80	5.80	1.17	3.9	1.66
and							119.00	125.50	6.50	2.73	6.7	5.66
and							182.41	189.45	7.04	3.50	4.6	7.01
and							240.43	244.97	4.54	2.35	10.9	4.01
and							270.52	276.15	5.63	6.03	17.8	17.66
and							289.00	295.50	6.50	1.81	6.1	3.94
SNR26-91	654935	5523768	1361	299.0	60	-49	67.50	69.50	2.00	1.73	1.3	2.44
and							96.12	102.06	5.94	4.11	22.0	13.46
and							117.00	121.00	4.00	1.29	20.9	3.16
SNR26-96c	654723	5523844	1333	251.0	50	-46	200.88	206.00	5.12	2.14	3.7	3.49
SNR26-97	654877	5523840	1365	344.0	60	-46	106.00	112.55	6.55	5.70	7.5	32.60
and							116.60	119.00	2.40	10.00	118.0	23.30
and							132.00	145.50	13.50	2.98	10.3	13.00
and							259.00	269.31	10.31	1.90	4.0	4.66
and							275.00	278.00	3.00	1.20	5.7	1.67
and							294.00	296.70	2.70	2.20	8.6	3.46
and							313.66	314.30	0.70	11.15	28.6	11.16
SNR26-99	654886	5523818	1365	404.0	60	-46	133.25	150.05	16.80	4.63	19.6	59.30
and							155.50	157.00	1.50	8.53	29.1	14.10
and							261.84	264.37	2.53	1.19	2.3	1.22
and							274.27	301.78	27.51*	14.47	52.3	131.60
including							283.12	285.19	2.07	107.52	333.6	131.60
and							324.94	328.16	3.22	1.74	5.3	2.00
SNR26-101	654787	5523613	1326	388.5	51	-46	no assay interval > 2m of >1g/t Au					1.48
SNR26-102	654995	5523793	1363	329.0	60	-48	56.00	61.20	5.20	9.19	35.5	19.66
and							64.50	67.50	3.00	1.57	6.2	3.24
SNR26-104	654774	5523634	1325	373.5	50	-47	327.90	328.31	0.41	13.75	49.3	13.76
SNR26-105	654962	5523770	1361	365.0	60	-47	85.47	93.50	8.03	3.20	13.6	5.21
SNR26-106	654754	5523623	1323	439.5	50	-46	356.00	358.50	2.50	2.66	107.6	4.61
and							362.00	364.00	2.00	1.97	23.0	4.60
SNR26-107	654773	5523845	1336	431.0	60	-48	163.97	171.60	7.63	3.74	18.7	10.06
and							266.00	270.53	4.53	1.20	2.8	1.73
SNR26-109	654742	5523645	1323	397.5	50	-46	no assay interval > 2m of >1g/t Au					2.21
SNR26-113	654784	5523958	1344	201.0	60	-48	58.30	69.65	11.35	2.73	5.7	15.40
and							178.86	179.38	0.52	200.00	141.0	200.00
SNR26-114	654843	5523653	1338	302.0	50	-46	210.02	214.40	4.38	1.29	1.7	1.94
and							236.24	267.00	30.76	3.31	21.3	21.90

Please see the Company's news releases dated May 7, 2026 , May 26, 2026, July 7, 2026 and July 28, 2026 for further details on the drilling including sampling, assaying and quality assurance/quality control procedures.

Airborne Geophysical Survey

On May 13, 2026, the Company announced that Precision GeoSurveys Inc. ("Precision"), based in Langley British Columbia, had commenced helicopter-borne high-resolution magnetic, radiometric and VLF-EM surveys at the Company's Shovelnose Project.

The airborne geophysical surveys are part of an integrated 2026 exploration program at Shovelnose and will collect approximately 3,700-line km of data over mineral claims that were acquired by Westhaven in 2024. The core of the Shovelnose property, including the South Zone, FMN and Franz gold deposits, was previously flown by Precision in 2018, using magnetic/radiometric technology and specifications equivalent to the current survey. Data from the original survey work has been instrumental in understanding the geology, interpreting structures and assisting in exploration targeting. The new survey data will be integrated with the earlier survey information, as well as results from property wide geochemical sampling programs completed over the last three years, which suggest potential for additional occurrences of low-sulphidation epithermal systems within the expanded project area, including silicified and clay altered volcanic rocks located approximately 15km southeast of the South Zone, where float, subcrop and outcrop rock grab samples collected in 2025 returned from background levels up to 2.45 g/t Au (96.2 g/t Ag). Please see Westhaven's news release dated January 26, 2026 for details of this 2025 work.

Data collection was completed as at May 26, 2026. Final data processing and reporting for 3,820 line kilometers of survey data was received by mid-July and is being used to help guide current exploration field work and exploration drilling later this year.

Investor Relations and Marketing

Effective April 1, 2026, the Company entered an initial three-month investor relations agreement, with San Diego Torrey Hills Capital ("SDTHC"), a U.S.-based investor relations and corporate communications firm. Under the terms of the agreement, the Company will pay SDTHC a monthly cash fee of US$7,000. The engagement of SDTHC is intended to support Westhaven's expanding U.S. capital markets presence following the Company's February 9, 2026, OTCQB listing.

Mineral Property Expenditures – Six Months Ended June 30, 2026

Pursuant to the terms of the Dundee Transaction described above, the Company will remain the operator of the Projects until Dundee earns a 50% interest, at which point Dundee may elect to assume operatorship. The operator of the Projects will earn management fees ranging up to 3% of project expenditures.

During the six months ended June 30, 2026, Dundee (the "Optionee") advanced $8,985,000 to the Company for project expenditures. The Company received a further $8,079,000 after June 30, 2026.

Amount received from Optionee		**$ 8,985,000**
Expenditures:		
Geological and assays	(2,301,314)	
Drilling	(5,493,319)	
Lab fees	(609,587)	
Baseline studies	(2,290,449)	
Engineering studies	(1,231,243)	
Operator's fee	(380,000)	
Deposits, prepaids and PPE	(437,032)	
Subtotal expenditures		(12,742,944)
Receivable from Optionee		**$ (3,757,944)**

Amounts capitalized as mineral properties during the six months ended June 30, 2026, are set out in the table below (all amounts are expressed in Canadian Dollars) and represent amounts capitalized by the Company prior to the Dundee Transaction.

	Shovelnose Gold Property	Prospect Valley Property	Skoonka Creek Property	Skoonka North Property	Total
Balance, December 31, 2025	**$ 39,719,615**	**$ 1,236,853**	**$ 1,470,968**	**$ 690,668**	**$ 43,118,104**
Deferred exploration costs:					
Geological and assays	419,664	11,300	-	18,991	449,955
Drilling	320,947	-	-	-	320,947
Lab fees	38,074	-	-	-	38,074
B.C. METC refund	87,877	-	-	-	87,877
Share-based payments	42,888	-	-	-	42,888
Amortization	419,664	11,300	-	18,991	449,955
Net change during the period	909,450	11,300	-	18,991	939,740
Balance, June 30, 2026	**$ 40,629,065**	**$ 1,248,153**	**$ 1,470,968**	**$ 709,659**	**$ 44,057,845**

Capitalized mineral property costs for the six months ending June 30, 2025:

	Shovelnose Gold Property[2]	Prospect Valley Property	Skoonka Creek Property	Skoonka North Property	Total
Balance, December 31, 2024	**$ 33,872,177**	**$ 1,056,155**	**$ 1,433,664**	**$ 493,649**	**$ 36,855,645**
Deferred exploration costs:					
Geological and assays	1,022,201	26,475	10,156	54,329	1,113,161
Drilling	1,354,056	-	-	-	1,354,056
Lab fees	132,035	824	1,096	6,641	140,596
Share-based payments	67,437	-	-	-	67,437
Amortization	53,704	-	-	-	53,704
Net change during the period	2,629,433	27,299	11,252	60,970	2,728,955
Balance, June 30, 2025	**$ 36,501,610**	**$ 1,083,454**	**$ 1,444,915**	**$ 554,619**	**$ 39,584,598**

Results from Operations

	Three Months Ended		Six Months Ended	
	June 30, 2026	**June 30, 2025**	**June 30, 2026**	**June 30, 2025**
Expenses				
Salary and benefits	$ 230,440	$ 287,489	$ 523,201	$ 438,198
Professional fees	138,291	21,506	314,495	69,603
Advertising, promotion and travel	294,826	73,879	526,618	106,383
Amortization	13,800	13,799	25,568	27,618
General, administrative, rent and insurance	32,208	26,437	55,836	52,407
Interest and bank charges	8,425	1,054	16,868	7,444
Regulatory and filing fees	20,089	8,947	87,228	20,286
Share-based payments	134,625	34,823	606,109	75,865
Part 12.6 tax	-	5,000	-	16,500
	(872,704)	(472,934)	(2,155,923)	(814,304)
Premium on flow-through shares	-	306,576	-	543,650
Operator's fee	380,000	-	380,000	-
Interest income	10,921	-	29,031	-
Net Loss and Comprehensive Loss for Period	$ (481,783)	$ (166,358)	$ (1,746,892)	$ (270,654)

The Company has sustained recurring losses and negative cash flows from operations. The Company's net loss of $481,783 for the three months ended June 30, 2026 (the "Current Quarter"), was higher than the net loss from the three months ended June 30, 2025 (the "Comparative Quarter") due to increases in several categories. Salaries and benefits increased as the Company adopted a more formal framework for executive compensation, including the use of a balanced scorecard to award short-term incentives. Salaries also increased following a third-party review of executive compensation. Other expense items, including professional fees, advertising, promotion and travel, regulatory and filing fees and share-based payments also increased as compared to the same period in 2025. Professional fees and regulatory and filing fees increased due to activities related to the negotiation and execution of the Dundee Transaction, including a special meeting of shareholders held in February 2026. Costs associated with listing on the OTCQB, combined with a significant increase in retail marketing and other investor relations activities also contributed to higher expenses in the Current Quarter. The Company earned an operator's fee of $380,000 during the Current Quarter, pursuant to the terms of the Dundee transaction (described above).

The premium on flow-through shares recognized in the Comparative Quarter, reflects a reduction in the flow-through share liability from incurring eligible exploration expenses (which were capitalized to mineral properties) during the Comparative Quarter.

Summary of Quarterly Results

The following table summarizes selected financial data reported by the Company as at, and for the three months ended June 30, 2026, and the previous seven quarters. The Company's unaudited consolidated condensed interim financial statements are reported under IFRS applicable to interim financial reporting.

	June 30, 2026	**March 31, 2026**	**Dec. 31, 2025**	**Sept. 30, 2025**	**June 30, 2025**	**March 31, 2025**	**Dec. 31, 2024**	**Sept. 30, 2024**
Loss before other Items:	**($872,704)**	($1,283,218)	($863,398)	($594,515)	($472,934)	($342,523)	($413,871)	($523,800)
Interest Income	**$10,921**	$18,109	$8,427	$0	$0	$0	$1	$7,212
Premium on flow-through shares (note)	**$0**	$0	$18,475	$239,000	$306,576	$237,074	$947,188	$0
Operator's fee	**$380,000**	$0	$0	$0	$0	$0	$0	$0
Net Income/(Loss) Before Deferred Income Tax	**($481,783)**	($1,265,109)	($836,496)	($355,515)	($166,358)	($105,449)	$533,318	($516,587)
Deferred Income Tax Expense	**$0**	$0	($1,075,217)	$0	$0	$0	($1,368,743)	$0
Net Loss	**($481,783)**	($1,265,109)	($1,911,713)	($355,515)	($166,358)	($105,449)	($835,426)	($516,587)
Loss per Common Share, Basic and Diluted	**$0.00**	$0.00	$0.01	$0.00	$0.00	$0.00	($0.01)	($0.01)
Dividends Paid/Payable:	**$0**	$0	$0	$0	$0	$0	$0	$0

Analysis of Quarterly Results - continued

Notes for the table above:

- The premium on ‘flow-through’ shares is recognized in income when the Company incurs qualifying exploration expenses, which reduce the flow-through share liability. The premium will vary, depending on the amount of the flow-through share liability and the timing of qualifying exploration expenditures. As at December 31, 2025, the Company reduced the flow-through premium to $nil, as the flow-through obligation was met. Accordingly, there is no flow-through share premium recognized for the three and six months ended June 30, 2026.
- The Company capitalizes its mineral property expenditures. Pursuant to the terms of the Dundee transaction, Dundee must incur qualifying expenses of at least $30 million to earn an initial 25% interest in the Projects. As these expenditures are part of Dundee’s earn-in, they are not included in the table of mineral property expenditures above.
- 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. During the year ended December 31, 2025, the Company made several management changes, and paid severance. The Company’s financial position has improved as compared to fiscal 2024 and 2025. As a result, the Company is spending a larger amount on marketing and investor relations expenses.
- The Company’s net loss is also affected by the amount of share-based compensation recognized in the quarter. Commencing with stock options grants to officers and some employees in fiscal 2025, the Company now applies vesting over an 18-month period from the date of grant. The estimated value of share-based compensation (calculated using the Black-Scholes option pricing model) is impacted by the size of the grant, the share price at the time of the grant and other factors.

Liquidity and Capital Resources

Cash increased by $2,381,877 during the six months ended June 30, 2026 (the “Current Period”), from $1,495,634 as at December 31, 2025, to $3,877,511 as at June 30, 2026. Cash used in operating activities was $75,750 (June 30, 2025 - $708,396). Cash provided by financing activities was $3,287,091 (June 30, 2025 - $4,121,552). Cash used in investing activities was $980,964 (June 30, 2025 - $2,664,605 used) including advances of $8,985,000 from Dundee. Pursuant to the Dundee Transaction which closed in February 2026, Dundee is advancing funds for the programs described above under “Project Updates”. To earn an initial 25% interest in the Projects, Dundee has committed to spending $30,000,000. Dundee has the right to increase its interest in the projects up to 60% by spending up to $85,000,000.

As at June 30, 2026, capital stock increased to $55,635,002 from $52,226,099 as at December 31, 2025. The Dundee private placement which closed in January 2026 ($3,000,000) as well as the exercise of stock options (600,000 for gross proceeds of $153,368) and warrants (1,430,250 for gross proceeds of $284,685) during the Current Period contributed to the change.

Share-based compensation of $790,575 increased the Reserve balance, while $1,360,946 from the expiry or forfeiture of options decreased the Reserve balance to $4,730,034. A net loss of $1,746,892 during the Current Period ended June 30, 2026, increased the Company's deficit to $15,784,919. This compares to a deficit of $15,398,973 as at December 31, 2025.

During the Dundee earn-in period, the Company will have ongoing requirements for general and administrative purposes, including maintaining its listing on the TSX Venture Exchange and OTCQB. Historically, the Company's primary source of capital was from equity financings, or from the sale of royalties on its mineral properties. The Company has no operations which generate cash flow, and it has sustained recurring losses. As at June 30, 2026, the Company had 34,189,147 warrants outstanding with exercise prices ranging from $0.12 to $0.22 per share. If all the outstanding warrants were exercised, potential proceeds would be over $6 million. There can be no assurance as to the availability or terms upon which future equity financings could be available to the Company. As at June 30, 2026, the Company had working capital of $2,570,141 (December 31, 2025 - $1,397,330).

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 financial 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.

In addition, the Company is exposed to operational risks typical for a company at its current stage of development, including, but not limited to: cyber-security, environmental and permitting challenges, rightsholder relations, potential operational constraints arising from forest fires, supply chain issues and the availability of qualified employees, and project development and execution risks.

During the period ended June 30, 2026, the Company, as operator of the Projects under the Dundee Transaction, initiated a project level risk assessment of its operations. This work is presently being finalized into a risk register that will be monitored on a regular basis. Key identified risks include the accuracy of archeological areas of exclusion; exploration and other authorization permit timelines; rightsholder consent and agreements' ability to meet project timelines; employee and contractor health and safety including field and transportation related incidents; and the attraction and retention of key personnel.

Please refer to Note 4 – *Risk Management and Financial Instruments* in the unaudited consolidated condensed interim financial statements for the three and six months ended June 30, 2026, for further details regarding the Company's risk exposure.

Outstanding Share Data

Westhaven's authorized capital consists of an unlimited number of common shares. The following common shares, stock options and warrants are outstanding as of August 18, 2026:

	Number of Shares	Exercise Price	Remaining Life (years)
Issued and outstanding common shares	261,805,218		
Stock Options	19,700,000	\$0.15 to \$0.50	0.30 to 5.00
Warrants	33,006,147	\$0.12 to \$0.22	0.18 to 0.89
Fully diluted as of August 18, 2026	**314,511,365**		

On August 7, 2026, the Company granted 300,000 stock options to officers of the Company. The stock options can be exercised at \$0.375 per share until August 7, 2031.

A total of 1,183,000 warrants were exercised after June 30, 2026 for proceeds of \$250,260.

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 years ended December 31, 2025, and 2024.

Change in accounting estimate

Effective April 1, 2026, the Company changed the method of depreciation for its property and equipment from the declining balance method to the straight-line method. Following a review of the expected pattern of consumption of the future economic benefits embodied in these assets, management concluded that the straight-line method more faithfully represents the manner in which such benefits are consumed.

In accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors and IAS 16 Property, Plant and Equipment, a change in depreciation method is accounted for as a change in accounting estimate. Accordingly, the change has been applied prospectively effective April 1, 2026. Depreciation expense for future periods is based on the net carrying amount of the assets at April 1, 2026, allocated on a straight-line basis over their remaining estimated useful lives.

Commitments

Details of the Company's commitments can be found in Note 11 of the unaudited consolidated condensed interim financial statements for the three and six months ended June 30, 2026. Subsequent to the period-end, the Company entered into two lease agreements for office space. The total commitment over thirty-six months is $110,400.

Transactions with Related Parties

The Company entered the following transactions with related parties in addition to those discussed elsewhere in the unaudited consolidated condensed interim financial statements for the three and six months ended June 30, 2026.

Key management compensation

Key management includes the Company's directors and officers. During the six months ended June 30, 2026, and 2025, compensation awarded to key management was as follows:

	2026	2025
Remuneration[(1) (2)]	$ 1,001,616	$ 424,400
Directors' fees	94,917	26,400
Share-based compensation[(3)]	637,717	64,555
Total key management compensation	**$ 1,734,250**	$ 515,355

(1) Included in Salaries and Benefits in the statement of loss (Six months ended June 30, 2026 - $564,250; Six months ended June 30, 2025 - $322,500) and capitalized to Mineral Properties (Six months ended June 30, 2026 - $91,320; 2025 - $101,900).

(2) The Company's former CFO and the Company entered into a Mutual Separation Agreement effective January 31, 2025. The amounts paid to the Company's former CFO for the six months ended June 30, 2025 ($112,500), represent a salary continuance payable pursuant to the terms of this agreement.

(3) Share-based compensation expense includes amounts recognized during the current period. Certain awards to officers are subject to vesting provisions over eighteen months following the grant date.

In addition to the above costs, the Company paid $5,342 to reimburse a security deposit for office space (June 30, 2025 - $22,549 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, (former CEO) a director, and Eira Thomas, a director. As at June 30, 2026, included in accounts payable is $nil (December 31, 2025 - $10,147) due to Anglo.

As at June 30, 2026, included in accounts payable is $7,356 (December 31, 2025 - $11,913) due to North Arrow Minerals Inc., a company with a common director and officer. The Company paid North Arrow for administrative and investor relations support and for geological support (capitalized to Mineral Properties). At June 30, 2026, amounts receivable from North Arrow totaled $232 (June 30, 2025 - $nil) for shared travel expenses and compensation.

At June 30, 2026, $11,020 (December 31, 2025, $17,310) 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.

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 consolidated condensed interim financial statements for the three and six months ended June 30, 2026 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 consolidated interim financial statements for the three and six months ended June 30, 2026 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 Interim MD&A as of August 18, 2026. A copy of this Interim 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