

Westhaven Gold Corp.

(Formerly Westhaven Ventures Inc.)

(An Exploration Stage Company)

MANAGEMENT'S DISCUSSION & ANALYSIS

Unaudited- Prepared by Management

First Quarter Ending March 31, 2022

Dated as of May 26, 2022

For the quarter ended March 31, 2022

Dated May 26, 2022

This Management's Discussion and Analysis ("MD&A") for Westhaven Gold Corp. (formerly Westhaven Ventures Inc.) (the "Company" or "Westhaven") has been prepared by management and reviewed and approved by the Audit Committee. The following discussion of performance, financial condition and future prospects should be read in conjunction with the unaudited condensed interim financial statements of the Company and notes thereto for the quarter ended March 31, 2022, and with the audited financial statements of the Company and notes thereto for the years ended December 31, 2021, and 2020. The information provided herein supplements but does not form part of the financial statements. This discussion covers the quarter and the subsequent period up to the date of issue of this MD&A. Unless otherwise noted, all dollar amounts are stated in Canadian dollars. Additional information relevant to the Company's activities can be found on SEDAR at www.sedar.com.

As of January 1, 2011, the Company adopted International Financial Reporting Standards ("IFRS"). The unaudited condensed interim financial statements for the three months ended March 31, 2022, have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting ("IAS 34") and using accounting policies consistent with IFRS as issued by the International Accounting Standards Board ("IASB"). Readers of this MD&A should refer to "Change in Accounting Policies" below for a discussion of IFRS and its affect on the Company's financial presentation.

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

Forward-looking Statements

Certain sections of this MD&A may contain forward-looking statements. Such forward-looking statements involve a number of known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from actual future results. The risks, uncertainties and other factors that could influence actual results are described in the "Risks and Uncertainties" section of this report. The forward-looking statements contained herein are based on information available as of May 26, 2022.

Westhaven Overview

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

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

The SBGB projects overview:

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

Company Overview

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

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

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

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

Capital Stock as of May 26, 2022

Shares Outstanding:

- 127,250,909

Options:

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

Warrants:

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

Fully Diluted:

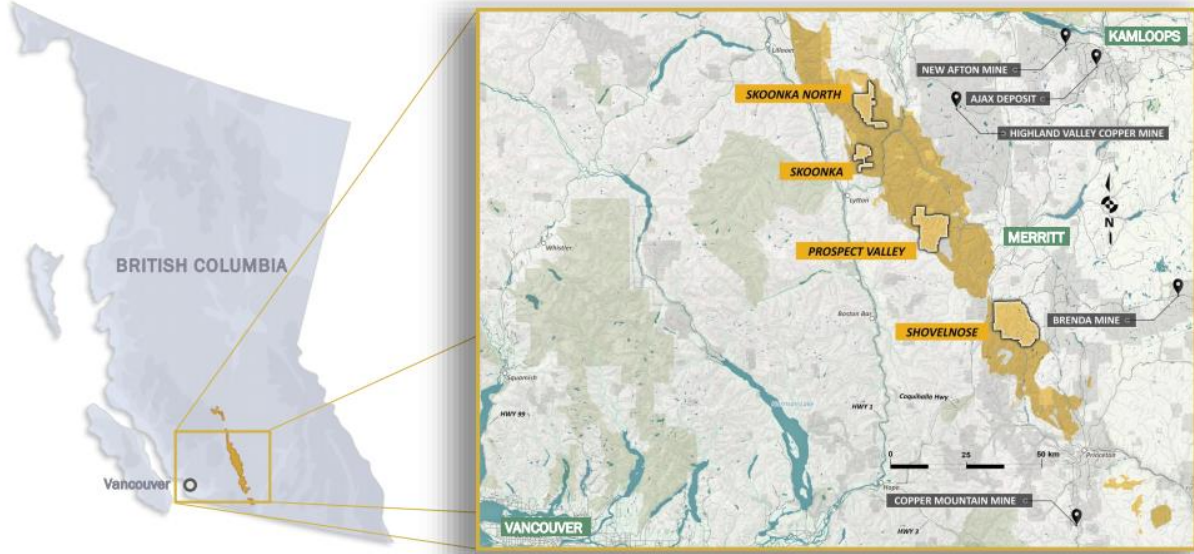
- 146,835,748

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

Spences Bridge Gold Belt

The SBGB is 110 kilometres (km) northwest-trending belt of intermediate to felsic volcanic rocks dominated by the Cretaceous Spences Bridge group. Exploration in the belt only began in 2001 when

prospector Edward Balon, P.Geol, technical advisor to Westhaven, began by following up on a Regional Geochemical Survey (RGS) anomalies. These relatively underexplored volcanic rocks are highly prospective for epithermal style gold mineralization. In the mid-19th century, coarse placer gold was discovered near the mouth of the Nicoamen and Fraser rivers. This discovery sparked a gold rush that attracted an estimated 20,000 prospectors to the area.



Westhaven owns a 100%-interest in 4 properties covering over 37,503ha within the prospective SBGB, which is situated within a geological setting like those which host other significant epithermal gold-silver systems. Talisker Resources Ltd. and Westhaven have a combined control of 86% of the SBGB (225,000ha). Any ground staked by Talisker within 5km of Westhaven's existing projects is subject to a 2.5% Net Smelter Royalty ("NSR"). This equates to approximately ~70,000ha of Talisker claims that are within 5 km's of Westhaven's projects and subject to the 2.5% NSR.

Shovelnose Gold Property

The Shovelnose gold property is located near the southern end of the SBGB, approximately 30 km south of Merritt, British Columbia. The property is accessible by the Coquihalla Highway (BC Provincial Highway

#5) at the Coldwater exit, then by a series of logging roads to the northern and southern portions of the property. The property currently consists of 32 contiguous mineral claims encompassing 17,625 ha. Westhaven has a 100% interest in this property subject to a 2% NSR.

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

Shovelnose Property 2022 Exploration

Westhaven started 2021 with the stated objectives of completing a Mineral Resource Estimate (MRE) for the South zone as well as de-risking the property by undertaking metallurgical studies and environmental studies. The Company published the maiden Mineral Resource Estimate (MRE) for the South zone published on January 10, 2022.

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

Shovelnose South Zone MRE Highlights:

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

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

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

On April 6, 2022, Westhaven reported the highest gold intercept (857.64 gram-metres) ever drilled on the Shovelnose gold property, at the FMN Zone. Hole SN22-212 (23.03m of 37.24 g/t Au and 214.70 g/t Ag) is over 2 kilometres from the heart of the South Zone resource. We now have multiple gold mineralized drill intercepts at the FMN zone over 500 metres of strike length that begin at bedrock surface in areas with minimal overburden. There is currently a drill operating at the FMN Zone.

On February 22, 2022, Westhaven announced it had drilled 8.00m of 20.22 g/t Au and 83.97 g/t Ag at the Alpine Zone. This hole is approximately 500 metres from previous high-grade intercepts within vein Zone 2 at the South Zone. There is currently a drill operating at the Alpine Zone.

Property Ownership and Commitments

Shovelnose Property, British Columbia, Canada

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

Under the terms of the Shovelnose Agreement, the Company would earn an initial 51% interest in the Shovelnose Gold Property by issuing a total of 300,000 common shares (issued) to Strongbow and incurring \$1,500,000 (\$750,000 incurred) in exploration expenditures on the property.

On September 1, 2015, the Company entered into a new purchase agreement with Strongbow to acquire 100% of the Shovelnose Gold Property replacing the January 2011 agreement. Under the terms of the new agreement the Company acquired a 100% interest in the property by issuing 2,000,000 common shares (issued upon completion of the new agreement). In addition, Strongbow was granted a 2% net smelter returns royalty (“NSR”) on the property. The Company will retain the right to reduce the NSR to 1% by paying Strongbow \$500,000 at any time prior to the commencement of commercial production.

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

Prospect Valley Property, British Columbia, Canada

On September 21, 2015, the Company entered into an option and purchase agreement with Berkwood Resources Ltd. (“Berkwood”) to acquire a 70% interest the Prospect Valley Gold Property near Merritt. The Company paid \$20,000 to Berkwood upon signing as per the terms of the agreement. On October 22, 2015, the Company exercised the option by making a second and final payment of \$80,000 and issued 500,000 common shares. The common shares have a hold period of five years.

On February 16, 2016, the Company acquired the remaining 30% interest in the Property for a cash payment of \$40,000 and the issue of 500,000 common shares. The common shares have a hold period of five years.

Skoonka Creek Property, British Columbia, Canada

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

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

Realization

The Company’s investment in and expenditures on the mineral property interests comprise a substantial portion of the Company’s assets. Realization of the Company’s investment in the assets is dependent on establishing legal ownership of the property interests, on the attainment of successful commercial

production or from the proceeds of its disposal. The recoverability of the amounts shown for the mineral property interests is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the development of the property interests, and future profitable production or proceeds from the disposition thereof.

Title and environmental

Although the Company has taken steps to verify the title to mineral properties in which it has or had a right to acquire an interest in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee title (whether of the Company or of any underlying vendor(s) from whom the Company may be acquiring its interest). Title to mineral properties may be subject to unregistered prior agreements or transfers, and may also be affected by undetected defects or the rights of indigenous peoples.

Environmental legislation is becoming increasingly stringent and costs and expenses of regulatory compliance are increasing. The impact of new and future environmental legislation on the Company's operations may cause additional expenses and restrictions. If the restrictions adversely affect the scope of exploration and development on the mineral properties, the potential for production on the property may be diminished or negated.

Summary of Quarterly Results

	3 Months Ending March 31, 2022	3 Months Ending December	3 Months Ending September	3 Months Ending June 30, 2021	3 Months Ending March 31,	3 Months Ending December	3 Months Ending September	3 Months Ending June 30, 2020
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		31, 2021	30, 2021		2021	31, 2020	30, 2020	
Total Revenue	\$3,486	\$13,141	\$4,236	\$6,945	\$0	\$10,511	\$30,598	\$12,524
Loss before other Items:	(\$477,868)	(\$501,333)	(\$320,874)	(\$1,085,482)	(\$543,729)	(\$324,408)	(\$352,946)	(\$294,479)
Premium on flow-through shares	-	\$378,947	-	-	-	-	\$358,741	-
Net Gain /(Loss):	(\$474,382)	(\$109,245)	(\$316,638)	(\$1,079,704)	(\$543,729)	(\$313,897)	\$36,393	(\$281,955)
Gain/(Loss) per Common Share, Basic and Diluted	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.00)	\$0.00	(\$0.00)
Loan payable:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Dividends Paid/Payable:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

The Company has sustained recurring losses and negative cash flows from operations. During the three months ended March 31, 2022, the Company incurred a net loss of \$474,382 vs. a net loss of \$543,729 in the first quarter of 2021.

Results of Operations

Westhaven has a significant and growing presence in the city of Merritt, BC which includes a core processing facility as well as a core storage and viewing area.

The major expenses for the current quarter include Salary and Benefits of \$218,765 (vs. \$242,592 in Q1 2020 period); Rent in the amount of \$18,230 (vs. \$17,112 in Q1 2021); General and Administrative of \$9,757 (vs. \$16,854 in Q1 2021); Travel of \$5,432 (vs. \$434 in Q1 2021); Advertising and promotion of \$161,507 (vs. \$153,975 in Q1 2021); and Profession fees of \$49,820 (vs. \$85,867 in Q1 2021) and Regulatory and filings fees of \$10,540 (vs. \$20,522 in Q1 2021).

Mineral Properties

Amounts capitalized as mineral property costs are as follows:

	Shovelnose Gold Property	Prospect Valley Property	Skoonka Creek Property	Skoonka North Property	Total
Balance, December 31, 2020	\$ 14,826,420	\$ 742,519	\$ 269,625	\$ 99,578	\$ 15,938,142
Deferred exploration costs					
Acquisition costs	285,038	2,160	1,410	504	289,112
Geological and assays	2,007,749	7,342	8,725	4,969	2,028,585
Drilling	6,169,749	-	-	-	6,169,749
Lab fees	1,248,243	-	-	-	1,248,243
Share-based payments	535,981	-	-	-	535,981
Amortization	106,337	-	-	-	106,337
Total additions during the year	10,352,897	9,502	10,135	5,473	10,378,007
BCMETC (mining tax credits)	(1,949,337)	-	-	-	(1,949,337)
Net change during the year	8,403,560	9,502	10,135	5,473	8,428,670
Balance, December 31, 2021	23,229,980	752,021	279,760	105,051	24,366,812
Deferred exploration costs					
Acquisition costs	56,780	2,722	1,332	1,278	62,112
Geological and assays	313,418	-	-	-	313,418
Drilling	1,166,818	-	-	-	1,166,818
Lab fees	248,991	-	-	-	248,991
Amortization	25,015	-	-	-	25,015
Total additions during the period	1,811,022	2,722	1,332	1,278	1,816,354
Balance, March 31, 2021	\$ 25,041,002	\$ 754,743	\$ 281,092	\$ 106,329	\$26,183,166

Related Party Transactions

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

Key management compensation

Short-term employee benefits for key management compensation were paid to individuals and personal service corporations for the three months ended March 31 as follows:

	2021	2021
Gareth Thomas	\$ 63,333	\$ 76,668
Shaun Pollard	63,333	76,668
Total key management compensation	\$ 126,666	\$ 153,336

Gareth Thomas is the Chief Executive Officer of the Company.

Shaun Pollard is the Chief Financial Officer of the Company.

In addition to the above costs, the Company paid \$18,230 (2021 - \$17,112) of rent and office expenditures to Anglo Celtic Exploration Ltd. ("Anglo"). Anglo is a company controlled by Grenville Thomas, a director of the Company, and Gareth Thomas.

At March 31, 2022, a total of \$19,141 (2021 - \$17,969) due to Anglo is included in accounts payable and accrued liabilities. The amounts are non-interest bearing and subject to normal trade terms.

Capital Management

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

The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The properties in which the Company currently has an interest are in the exploration stage; as such, the Company is dependent on external financing to fund its activities. In order to carry out the planned exploration and pay for administrative costs, the Company will spend its existing working capital and raise additional amounts as needed. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

There were no changes in the Company's approach to capital management during the three months ended March 31, 2022. The Company is not subject to externally imposed capital requirements.

Risk Management and Financial Instruments

The Company's cash and cash equivalents, other receivables, accounts payable and accrued liabilities, equipment loan and lease liability have carrying values that approximate their fair values due to their short term to maturity.

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

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or a counterparty to a financial instrument fails to meet its contractual obligations. The Company manages credit risk, in respect of cash and cash equivalents, by ensuring that these financial assets are placed with a major Canadian financial institution with strong investment-grade ratings. Concentration of credit risk exists with respect to the Company's cash and cash equivalents, as amounts are held with a single major Canadian financial institution.

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

	March 31, 2022	December 31, 2021
Cash– Canadian dollars	\$ 1,863,854	\$ 3,819,676

Liquidity risk

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

At March 31, 2022, the Company had cash in the amount of \$1,863,854 (December 31, 2021- \$3,819,676) and accounts payable and accrued liabilities of \$502,977 (December 31, 2021 - \$189,579). All of the liabilities presented as accounts payable and accrued liabilities are due within 90 days of March 31, 2022.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk consists of interest rate risk, loan fixed interest rate risk, foreign currency risk and other price risk. The Company is not exposed to significant market risk.

The Company's cash and cash equivalents, other receivables, accounts payable and accrued liabilities, equipment loan and lease liability have carrying values that approximate their fair values due to their short term to maturity.

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

Commitments

On December 12, 2019, the Company entered into a three-year lease for building space associated with the Shovelnose project. On June 2, 2020, the Company entered an additional two-year lease for building space. Under the terms of the leases the Company is committed to lease payments totalling \$22,400 for 2022 plus additional occupancy costs.

During the year ended December 31, 2021, the Company entered into a loan to purchase equipment. The Company is committed to payments of \$365 per month over the next 39 months.

On June 16, 2020, the Company issued flow-through shares which require the Company to incur qualifying exploration expenditures of \$5,175,315 within 36 months. Up to December 31, 2021 the Company allocated \$2,000,000 of qualifying expenditures in satisfaction of its obligation.

Events After Reporting Period

In May 2022 the Company entered into 2 additional lease agreements for building space associated with the Shovelnose project. Under the terms of the leases the Company is committed annual lease payments of \$36,000 for one year and \$56,400 for 3 years.

Changes in Accounting Policies

There were no changes in accounting policies during the three months ended March 31, 2022.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Proposed Transactions

At the date of this MD&A, the Company does not have any proposed material transactions. All material transactions, including those completed subsequent to the date of the financial statement date, are fully disclosed in the unaudited condensed interim financial statements for the three-month periods ended March 31, 2022.

Disclosure of Internal Controls

Management has established processes to provide them sufficient knowledge to support representations that they have exercised reasonable diligence that (i) the unaudited condensed interim financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the unaudited condensed interim financial statements, and (ii) the unaudited condensed interim financial statements fairly present in all material respects the financial condition, results of operations and cash flow of the Company, as of the date of and for the periods presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109, Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of:

(i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

(ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP. The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with

sufficient knowledge to support the representations they are making in the certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Management's responsibility for financial statements

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

May 26, 2022

On behalf of Management and the Board of Directors,

"Shaun Pollard"

Chief Financial Officer and Director