WESTHAVEN GOLD AND DUNDEE CORPORATION ANNOUNCE CLOSING OF STRATEGIC $85M EARN-IN AGREEMENT TO ADVANCE SHOVELNOSE AND THE SPENCES BRIDGE GOLD BELT, BRITISH COLUMBIA

Vancouver, British Columbia – February 23, 2026 – Westhaven Gold Corp. (TSX–V: WHN) (OTCQB: WTHVF) ("**Westhaven**" or the "**Company**") and Dundee Corporation (TSX: DC.A) ("**Dundee**") are pleased to announce the effectiveness of the definitive earn-in agreement (the "**Earn-In Agreement**") granting Dundee the sole and exclusive right to acquire up to a 60% interest in Westhaven's Shovelnose Gold Project, Prospect Valley Gold Project, Skoonka Gold Project and Skoonka North Project located in the Spences Bridge Gold Belt of southern British Columbia (collectively, the "**Projects**") upon the funding by Dundee of certain project expenditures totalling CDN$85,000,000, as previously announced on December 22, 2025 (linked here). Westhaven received shareholder approval of the transactions contemplated in the Earn-In Agreement on February 17, 2026, and has satisfied the other conditions to effectiveness of the Earn-In Agreement.

Westhaven and Dundee are now in the first phase of the Earn-In Agreement, whereby Dundee has committed to invest at least CDN$30,000,000 in project expenditures by no later than February 20, 2029 (being the third anniversary of the effective date of the Earn-In Agreement) in order to earn an initial 25% interest in the Projects (the "**Initial Interest**").

"We are delighted to officially close this strategic transaction, securing Dundee's participation in one of Canada's most compelling exploration and development opportunities," said Jonathan Goodman, President and Chief Executive Officer of Dundee Corporation. "This partnership marks an important milestone for our growth strategy, bringing together Dundee's financial strength and project expertise with Westhaven Gold's exceptional assets and team. With committed capital and strong alignment between our teams, we look forward to advancing Shovelnose in a disciplined manner with a clear focus on progress and execution."

Ken Armstrong, President and Chief Executive Officer of Westhaven commented, "We are pleased to officially welcome Dundee as our strategic partner in a transaction that marks a pivotal moment for Westhaven. With Dundee funding up to CDN$85,000,000, we are entering a period of accelerated exploration and development at Shovelnose. The CDN$30,000,000 in committed first phase funding will include 50,000m (CDN$20,000,000) of resource and exploration drilling in 2026. Dundee brings proven financial capacity and project execution capability, while Westhaven contributes deep operational strength and technical knowledge of the region and its potential to host additional epithermal style gold and silver deposits. Together, we are well positioned to advance the development potential of Shovelnose and unlock exploration upside across the district-scale Spences Bridge Gold Belt in southern British Columbia."

Commercial Terms

Dundee's interest in the Projects, when earned, will be held through a newly incorporated subsidiary of the Company ("**JVCo**"). The Company shall form JVCo in accordance with the laws of the Province of British Columbia by no later than June 20, 2026. The relationship between Westhaven and Dundee regarding JVCo will be governed by the joint venture shareholders agreement (the "**JVSA**"), which will become effective upon Dundee earning the Initial Interest, and includes the following terms:

- **JVCo Board Composition:** the initial composition of the board will be three nominees from Westhaven and two nominees from Dundee. Upon Dundee earning a 50% interest the board will be comprised of two nominees from each party. Upon Dundee earning a 60% interest the board will be comprised of two nominees from Westhaven and three nominees from Dundee.

- **Reserved Matters:** certain fundamental matters with respect to the JVCo require unanimous shareholder or board approval.

- In order to complete the earn-in, upon acquiring the Initial Interest Dundee must fund additional project expenditures as outlined below:

    - to acquire an additional 12.5% interest in JVCo (an aggregate 37.5% interest), Dundee must fund an additional CDN$15 million in project expenditures no later than the fifth anniversary of the effective date of the Earn-In Agreement;

    - to acquire an additional 12.5% interest in JVCo (an aggregate 50% interest), Dundee must fund an additional CDN$20 million in project expenditures no later than the sixth anniversary of the effective date of the Earn-In Agreement; and

    - to acquire the final 10% interest in JVCo (an aggregate 60% interest), Dundee must fund an additional CDN$20 million in project expenditures no later than the seventh anniversary of the effective date of the Earn-In Agreement.

As of the date hereof, Dundee will be solely responsible for funding all project expenditures. 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.

The Earn-In Agreement and JVSA are subject to an area of interest defined by the Spences Bridge Gold Belt (the "**SBGB**").

The Projects are located in British Columbia, within the underexplored SBGB, defined by a 100 km northwest-trending belt of intermediate to felsic volcanic rocks highly prospective for epithermal style gold mineralization. The Company controls mineral claims covering approximately 615 square kilometers along the SBGB.

For further details regarding the terms of the Earn-In Agreement and the JVSA, please refer to the Company's news release dated December 22, 2025 (linked here) and the Company's Information Circular dated January 9, 2026 filed under the Company's profile on SEDAR+ at www.sedarplus.ca.

About Dundee Corporation

Dundee Corporation is a public Canadian independent mining-focused holding company, listed on the Toronto Stock Exchange under the symbol "DC.A". The Corporation is primarily engaged in investing in mineral resource assets. The Corporation operates with the objective of unlocking value through strategic investments in mining projects globally. Our team conducts due diligence in order to assess the geological, technical, environmental, and financial merits and risks of each project and looks to deploy capital where it can either seek to generate investment returns or where the Corporation can collaborate with operating partners and take strategic partnerships through direct interests in mining operations.

About Westhaven Gold Corp.

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 in southern British Columbia. Westhaven controls ~60,263 hectares within four gold properties spread along this underexplored belt.

The Shovelnose gold project is the most advanced property, with a recently updated 2025 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 CDN$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]

Qualified Person

The technical and scientific information in this news release has been reviewed and approved by Robin Hopkins, P.Geo. (NT/NU), Vice President, Exploration for Westhaven and a Qualified Person for the Company under the definitions established by National Instrument 43-101 Standards of Disclosure for Mineral Projects.

[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 (linked here).

FURTHER INFORMATION

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Forward-Looking Statements and Information

This news release contains "forward-looking statements" and "forward-looking information" within the meaning of applicable securities legislation. 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". Forward-looking statements are based on the opinions and estimates of management of Westhaven and/or Dundee as of the date such statements are made, and they are subject to known and unknown risks, uncertainties and other factors that may cause the actual results to be materially different from those expressed or implied by such forward-looking statements or forward-looking information.

Assumptions have been made regarding, among other things, the price of gold and other precious metals; costs of exploration and development; the estimated costs of development of exploration projects; Westhaven's ability to operate in a safe and effective manner and its ability to obtain financing on reasonable terms. Although management of Westhaven and/or Dundee, as the case may be, have attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. Many factors, both known and unknown, could cause actual results, performance, or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements or forward-looking information. Such factors include, without limitation: Westhaven's dependence on one group of mineral projects; precious metals price volatility; regulatory, consent or permitting delays; risks relating to reliance on Westhaven's management team and outside contractors; risks regarding mineral resources and reserves; Westhaven's inability to obtain insurance to cover all risks, on a commercially reasonable basis or at all; currency fluctuations; risks regarding the failure to generate sufficient cash flow from operations; risks relating to project financing and equity issuances; risks and unknowns inherent in all mining projects, including the inaccuracy of reserves and resources, metallurgical recoveries and capital and operating costs of such projects; laws and regulations governing the environment, health and safety; operating or technical difficulties in connection with mining or development activities; employee relations, labour unrest or unavailability; Westhaven's interactions with surrounding communities; the speculative nature of exploration and development, including the risks of diminishing quantities or grades of reserves; stock market volatility; conflicts of interest among certain directors and officers;

and the factors identified under the caption "Risk Factors" in Westhaven's management discussion and analysis. Mineral exploration involves a high degree of risk and few properties, which are explored, are ultimately developed into producing mines. There can be no assurance that such forward-looking statements or forward-looking information 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 and forward-looking information. The forward-looking statements and forward-looking information herein are made as of the date of this news release and neither Westhaven nor Dundee intends, or assumes any obligation, to update forward-looking statements or forward-looking information (including any incorporated by reference herein), except as required by applicable securities law.