



**NOTICE OF SPECIAL MEETING OF THE SHAREHOLDERS  
OF WESTHAVEN GOLD CORP.**

**AND**

**MANAGEMENT INFORMATION CIRCULAR**

**TO BE HELD AT 10:00 A.M.**

**ON TUESDAY, FEBRUARY 17, 2026**

**WESTHAVEN GOLD CORP.**

1133 Melville Street  
Suite 3500, The Stack  
Vancouver, British Columbia V6E 4E5





## NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

**NOTICE IS HEREBY GIVEN** that a special meeting (the “**Meeting**”) of the shareholders (“**Shareholders**”) of Westhaven Gold Corp. (“**Westhaven**” or the “**Company**”) will be held at **1133 Melville Street, Suite 3500, The Stack, Vancouver, British Columbia, V6E 4E5 on Tuesday, February 17, 2026 at 10:00 a.m. (Vancouver time).**

At the Meeting, Shareholders will:

1. consider and, if deemed advisable, pass, with or without variation, an ordinary resolution to approve an earn-in and joint venture agreement between the Company and Dundee Corporation (“**Dundee**”) pursuant to which the Company will dispose of an up to 60% interest in its Shovelnose Gold Project, Prospect Valley Gold Project, Skoonka Gold Project and Skoonka North Gold Project to Dundee (the “**Transaction Resolution**”), as more particularly described in the accompanying management information circular (the “**Circular**”); and
2. to transact such further and other business as may properly be brought before the Meeting or any adjournment or postponement thereof.

**The board of directors of the Company unanimously recommends that Shareholders vote FOR the Transaction Resolution.**

In order to become effective, the Transaction Resolution must be approved by at least a majority (50% + 1) of the votes cast on such resolution by Shareholders present in person or represented by proxy and entitled to vote at the Meeting. Accompanying this Notice of Special Meeting is the Circular, which provides additional information regarding the earn-in and joint venture agreement and about how to participate at the Meeting.

Shareholders as of the close of business on the record date of December 30, 2025, are entitled to receive notice of and to vote at the Meeting.

If you are a registered Shareholder of the Company and unable to attend the Meeting, or any adjournment or postponement thereof in person, please complete, date and sign the accompanying form of proxy and deposit it with the Company’s transfer agent, Computershare Investor Services Inc., at their offices located on the 8th Floor, 100 University Avenue, Toronto ON M5J 2Y1, or by toll-free fax (North America fax 1-866-249-7775; International fax +1-416-263-9524) by 10:00 a.m. (Vancouver time) not later than Thursday, February 12, 2026, or at least 48 hours (excluding Saturdays, Sundays and holidays) before the time and date of the Meeting or any adjournment or postponement thereof. The deadline for the deposit of proxies may be extended or waived by the chair of the Meeting at his discretion without notice.

If you are a non-registered Shareholder of the Company and received this Notice of Special Meeting and accompanying materials through a broker, a financial institution, a participant, a trustee or administrator of a self-administered retirement savings plan, retirement income fund, education savings plan or other similar self-administered savings or investment plan registered under the *Income Tax Act* (Canada), or a nominee of any of the foregoing that holds your security on your behalf (the “**Intermediary**”), please complete and return the materials in accordance with the instructions provided to you by your Intermediary.

**DATED** at Vancouver, British Columbia, this 9th day of January, 2026.

BY ORDER OF THE BOARD OF DIRECTORS

*"Kenneth A. Armstrong"*  
Kenneth A. Armstrong  
President and Chief Executive Officer

### CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This management information circular (the “**Circular**”) contains certain forward-looking statements that involve various risks and uncertainties. Forward-looking statements are statements that relate to future events or financial performance. In some cases you can identify forward-looking statements by the use of terminology such as “aims”, “anticipates”, “believes”, “budgets”, “could”, “estimates”, “expects”, “forecasts”, “intends”, “may”, “might”, “plans”, “projects”, “schedule”, “should”, “will”, “would” and similar expressions, although not all forward-looking information contains these identifying words. Forward-looking information includes statements that reflect management’s expectation regarding Westhaven’s (as defined herein) growth, results of operations, performance, business prospects and opportunities. Such forward-looking information reflects management’s current beliefs and is based on information available to them and/or assumptions management believes are reasonable. These forward-looking statements speak only as of the date of this Circular. Forward-looking information includes, but is not limited to, statements about strategic plans, the implementation of the terms of the Transaction (as defined herein), the strengths, characteristics and potential of the Transaction, the execution of the JVSA (as defined herein), the interest Dundee (as defined herein) will acquire in JVCo (as defined herein) and the Projects (as defined herein), the governance and funding of the Projects (as defined herein), and the Company’s plans for, and the future prospects of, the Projects. Forward-looking information is necessarily based on a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking information, including, without limitation: the ability of the Company to access financing, appropriate equipment and sufficient labour; the loss of key personnel; risks related to future exploration, development, mining and mineral processing; the accuracy of mineral reserve and mineral resource estimates; environmental risks; the impact of general business and economic conditions; fluctuations in the price of minerals; risks associated with mining activities situated entirely in a single country; political uncertainties; risks associated with potential changes in governmental legislation or regulatory requests; the likelihood that the disposition of a greater than 50% interest in the Company’s assets will be completed within a reasonable time in accordance with the terms of the Earn-In Agreement (as defined herein); the Meeting (as defined herein) date and approval of the Transaction by the Shareholders (as defined herein); Dundee exercising its rights under the Earn-In Agreement; the Company’s working relationship with Dundee; Dundee’s management of the Projects pursuant to the terms of the JVSA (as defined herein); the successful commencement of commercial production at the Projects; the consummation and timing of the Transaction; the satisfaction of the conditions precedents, including obtaining the approvals of the TSX Venture Exchange (the “**Exchange**”) and shareholders; and the risk that permits and regulatory approvals necessary to develop and operate a mine on the Company’s property will not be available on a timely basis, on reasonable terms or at all. Additional risks respecting the business and operations of Westhaven are also identified under the heading “Risk Factors and Uncertainties” in the Company’s management discussion and analysis (“**MD&A**”) for the year ended December 31, 2024 and for the interim three and nine months ended September 30, 2025 and as described from time to time in the reports and disclosure documents filed by the Company with the Canadian securities regulatory authorities (a copy of which may be obtained at [www.sedarplus.ca](http://www.sedarplus.ca)).

Although any forward-looking statements contained in this Circular are based upon what management currently believes to be reasonable assumptions, the Company cannot assure readers that actual results, performance or achievements will be consistent with these forward-looking statements, and management’s assumptions may prove to be incorrect. Accordingly, readers should not place undue reliance on forward-looking information. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by law.



## MANAGEMENT INFORMATION CIRCULAR FOR THE SPECIAL MEETING OF SHAREHOLDERS

*This information is given as at January 9, 2026*

This Circular, including all schedules hereto, is furnished in connection with the solicitation of proxies by the management (the “**Management**”) of Westhaven Gold Corp. (“**Westhaven**” or the “**Company**”) from the holders (the “**Shareholders**”) of common shares of the Company (the “**Common Shares**”), to be held at the time and place and for the purposes set forth in the Notice of Special Meeting of Shareholders accompanying this Circular.

Shareholders as of the close of business on December 30, 2025 (the “**Record Date**”) are entitled to vote at the special meeting (the “**Meeting**”) of the Shareholders of the Company either by attending in person or by proxy. Important information and detailed instructions about how to participate at the Meeting are available in this Circular.

The board of directors of the Company (the “**Board**”) and Management encourage you to review this Circular and to vote on the matters to be considered at the Meeting. On behalf of the Company, Management will be soliciting votes for the Meeting and any meeting that is reconvened if it is postponed or adjourned.

### PERSONS MAKING THIS SOLICITATION OF PROXIES

**This Circular is furnished in connection with the solicitation of proxies by Management of the Company for use at the Meeting and any adjournments or postponements thereof.**

It is expected that the solicitation will be primarily by mail. Proxies may also be solicited personally by employees of the Company. In addition to the use of mail, proxies may be solicited by personal interviews, personal delivery, telephone or any form of electronic communication or by directors, officers and employees of the Company, who will not be directly compensated therefore. The costs of all such solicitation will be borne by the Company. The Company has arranged for intermediaries to forward meeting materials to beneficial owners of the Common Shares held of record by those intermediaries and the Company may reimburse the intermediaries for their reasonable fees and disbursements in that regard.

### PROXY INSTRUCTIONS

#### **Appointment of Proxy**

The persons named in the accompanying instrument of proxy are directors or officers of the Company. **A Shareholder has the right to appoint a person to attend and act for him on his behalf at the Meeting other than the persons named in the enclosed instrument of proxy. To exercise this right, a Shareholder shall strike out the names of the persons named in the instrument of proxy and insert the name of his nominee in the blank space provided, or complete another instrument of proxy.**

**The completed instrument of proxy must be dated and signed and the duly completed instrument of proxy must be deposited at the Company’s transfer agent, Computershare Investor Services Inc. (“Computershare”), not later than February 12, 2026, or at least forty-eight (48) hours (excluding Saturdays, Sundays and holidays) prior to the time of Meeting, or any adjournment or postponement thereof. This deadline for the deposit of instruments of proxy may be extended or**

**waived by the chairman of the Meeting prior to the commencement of the Meeting at his discretion and without notice. The mailing address for proxies is:**

**Computershare Investor Services Inc.  
Proxy Dept. 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1,  
Toll-free fax within North America: 1-866-249-7775 outside North America: +1-416-263-9524**

The instrument of proxy must be signed by the Shareholder or the intermediary (see "*Registered and Non-Registered Shareholders of Company's Shares*" below) acting on behalf of a Shareholder or by his duly authorized attorney. If signed by a duly authorized attorney, the instrument of proxy must be accompanied by the original power of attorney or a notarially certified copy thereof. If the Shareholder is a corporation, the instrument of proxy must be signed by a duly authorized attorney, officer, or corporate representative, and must be accompanied by the original power of attorney or document whereby the duly authorized officer or corporate representative derives his power, as the case may be, or a notarially certified copy thereof.

The articles of the Company confer discretionary authority upon the chairman of the Meeting to accept proxies which do not strictly conform to the foregoing requirements and certain other requirements set forth in the articles.

#### **Voting by Proxy and Exercise of Discretion**

On any poll, the persons named in the enclosed instrument of proxy will vote the Common Shares in respect of which they are appointed and, where directions are given by the Shareholder in respect of voting for or against any resolution, will do so in accordance with such direction.

**In the absence of any direction in the instrument of proxy, the persons named in the enclosed instrument of proxy intend to vote Common Shares in favour of the Transaction Resolution (as defined below).** The instrument of proxy enclosed, when properly signed, confers discretionary authority with respect to amendments or variations to any matters which may properly be brought before the Meeting. At the date of this Circular, the Management is not aware that any such amendments, variations or other matters are to be presented for action at the Meeting. However, if any other matters which are not now known to Management should properly come before the Meeting, the proxies hereby solicited will be exercised on such matters in accordance with the best judgment of the nominee.

#### **REVOCATION OF PROXIES**

Any registered Shareholder who has returned a proxy may revoke it at any time before it has expired. In addition to revocation in any other manner permitted by law, a Shareholder may revoke a proxy either by (a) signing a proxy bearing a later date and depositing it at the place and within the time aforesaid, or (b) signing and dating a written notice of revocation (in the same manner as the instrument of proxy is required to be executed as set out in the notes to the instrument of proxy) and either depositing it at the place and within the time aforesaid or with the chairman of the Meeting on the day of the Meeting or on the day of any adjournment or postponement thereof, or (c) registering with the scrutineer at the Meeting as a Shareholder present in person, whereupon such proxy shall be deemed to have been revoked. **Only registered Shareholders have the right to revoke a proxy. Non-Registered Shareholders (as defined below) who wish to change their vote should follow the instructions provided them by their Intermediary (as defined below).** Any change or revocation of voting instructions by a Non-Registered Shareholder can take several days or longer to complete and any such action should be completed well in advance of the deadline given on the proxy or voting instruction form provided to a Non-Registered Shareholder.

#### **NOTICE-AND-ACCESS**

The Company has elected to use the notice-and-access provisions in accordance with National Instrument 54-101 ("**NI 54-101**") of the Canadian Securities Administrators, which permit the Company to forego mailing paper copies of this Circular and proxy-related materials to Shareholders and instead make them

available for review, print and download via the internet. In accordance with NI 54-101, the Company has distributed a notice (the “**Notice Package**”) to the registered Shareholders and to the clearing agencies and Intermediaries (as defined below) for onward distribution to Non-Registered Shareholders (as defined below) of the internet website location where Shareholders may access the Notice of Special Meeting, the Circular, and the instrument of proxy (the “**Meeting Materials**”).

As is set forth in the Notice Package, the Meeting Materials can be accessed directly online on the Company’s profile on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) and are also available on the Company’s website at [www.westhavengold.com/investors/special-shareholder-meeting](http://www.westhavengold.com/investors/special-shareholder-meeting). The Meeting Materials will remain on the Company’s website for one full year. The Notice Package also includes instructions to Shareholders on how to request delivery of printed copies of the Meeting Materials. Shareholders who wish to receive more information about notice-and-access or to receive paper copies of the Circular or other proxy-related materials should contact Computershare. Requested materials will be sent to the requesting Shareholders at no cost to them within three business days of their request, if such requests are made before the Meeting or any adjournment or postponement thereof.

## REGISTERED AND NON-REGISTERED SHAREHOLDERS

Only registered Shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Most Shareholders of the Company are “non-registered” Shareholders (“**Non-Registered Shareholders**”) because the Common Shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank, trust company or other intermediary through which they purchased or hold their Common Shares. In addition, a person is not a registered Shareholder in respect of Common Shares which are held on behalf of that person but which are registered either: (a) in the name of an intermediary (an “**Intermediary**”) that the Non-Registered Shareholder deals with in respect of the Common Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIAs, RESPs and similar plans); or (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited) of which the Intermediary is a participant.

There are two kinds of Non-Registered Shareholders:

1. **Objecting Beneficial Owners:** Non-Registered Shareholders who object to their name and details of their security holdings being made known to the Company; and
2. **Non-Objecting Beneficial Owners:** Non-Registered Shareholders who do not object to their name and details of their security holdings being made known to the Company.

Intermediaries are required to forward the Meeting Materials to Non-Registered Shareholders unless a Non-Registered Shareholder has waived the right to receive them. The Company has distributed materials for the Meeting to Intermediaries for distribution to Non-Registered Shareholders and the Company will pay for Intermediaries to deliver proxy related materials to Objecting Beneficial Owners under NI 54-101. Intermediaries will often use service companies, such as Broadridge Independent Investor Communication Corporation (“**Broadridge**”), to forward the Meeting Materials to Non-Registered Shareholders. Generally, Non-Registered Shareholders who have not waived the right to receive Meeting Materials will either:

- (a) be given a form of proxy **which has already been signed by the Intermediary** (typically by a facsimile, stamped signature), which is restricted to the number of Common Shares beneficially owned by the Non-Registered Shareholder, but which is otherwise not completed. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Shareholder when submitting the proxy. In this case, the Non-Registered Shareholder who wishes to submit a proxy should otherwise properly complete the form of proxy and **deliver it to Computershare as provided above**; or
- (b) more typically, be given a voting instruction form, which is **not signed by the Intermediary**, and which then properly completed and signed by the Non-Registered Shareholder and **returned to the Intermediary or its service company** (such as Broadridge), will constitute voting instructions

(often called a “**proxy authorization form**”) which the Intermediary must follow. Typically, the proxy authorization form will consist of a one page pre-printed form. In the alternative, instead of the one page pre-printed form, the proxy authorization form will consist of a regular printed proxy form accompanied by a page of instructions which contains a removable label containing a bar-code and other information. In order for the form of proxy to validly constitute a proxy authorization form, the Non-Registered Shareholder must remove the label from the instructions and affix it to the form of proxy, properly complete and sign the form of proxy and return it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company.

In either case, the purpose of this procedure is to permit Non-Registered Shareholders to direct the voting of the Common Shares which they beneficially own. Should a Non-Registered Shareholder who received one of the above mentioned forms wish to attend and vote at the Meeting in person, the Non-Registered Shareholder should strike out the names of the management proxyholders named in the form and insert their own name in the blank space provided. **In either case, Non-Registered Shareholders should carefully follow the instructions of their Intermediary or its agents, including those regarding when and where the proxy or proxy authorization form is to be delivered.**

**These shareholder materials are being sent to both registered Shareholders and Non-Registered Shareholders. If you are a Non-Registered Shareholder, and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding on your behalf.**

#### **RECORD DATE**

The Record Date for the determination of Shareholders entitled to receive notice of, attend and vote at the Meeting was fixed by the Board as the close of business on December 30, 2025, but failure to receive such notice does not deprive a Shareholder of their right to vote at the Meeting.

#### **VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF**

The authorized capital of the Company consists of an unlimited number of Common Shares without par value. As at December 30, 2025, there are 246,591,968 Common Shares issued and outstanding. Each Common Share carries the right to one vote. At a general meeting of the Company, on a show of hands, every Shareholder present in person shall have one vote and, on a poll, every Shareholder shall have one vote for each share of which he is the holder.

Only Shareholders of record on the close of business on December 30, 2025 who either personally attend the Meeting or who complete and deliver an instrument of proxy in the manner and subject to the provisions set out under the heading “*Solicitation of Proxies*” will be entitled to have his or her shares voted at the Meeting or any adjournment or postponement thereof.

To the knowledge of the directors and senior officers of the Company as at December 30, 2025, only the following own, directly or indirectly, or exercise control or direction over, shares carrying more than 10% of the voting rights attached to all outstanding shares of the Company.

| <b>NAME OF SHAREHOLDER</b>                             | <b>NUMBER OF SHARES</b> | <b>PERCENTAGE OF ISSUED AND OUTSTANDING SHARES</b> |
|--|-------------------------|--|
| The David Grenville Thomas Trust (D. Grenville Thomas) | 16,032,500              | 6.5%   |
| Gareth Thomas  | 4,324,000               | 1.8%   |
| Eira Thomas  | 3,334,094               | 1.4%   |

|                                |            |      |
|--------------------------------|------------|------|
| Anglo Celtic Exploration Ltd.* | 14,242,500 | 5.8% |
|--------------------------------|------------|------|

\*D. Grenville Thomas, Gareth Thomas and Eira Thomas beneficially own and exercise control over Anglo Celtic Exploration Ltd.

The above information was supplied to the Company by the Shareholders and from the insider reports available at [www.sedi.ca](http://www.sedi.ca).

### INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

None of the directors or officers of Westhaven, any person who has held such a position since the beginning of the last completed financial year of Westhaven nor any associate or affiliate of the foregoing persons, has any material interest, directly or indirectly, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting. For the purpose of this disclosure, “**associate**” of a person means: (a) an issuer of which the person beneficially owns or controls, directly or indirectly, voting securities entitling the person to more than 10% of the voting rights attached to outstanding securities of the issuer; (b) any partner of the person; (c) any trust or estate in which the person has a substantial beneficial interest or in respect of which a person serves as trustee or similar capacity; and (d) a relative of that person if the relative has the same home as that person.

### INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

For the purposes of this section, “**Informed Person**” means (i) a director or executive officer of the Company; (ii) a director or executive officer of a person or company that is itself an Informed Person or subsidiary of the Company; and (iii) any person or company who beneficially owns, or controls or directs, directly or indirectly, voting securities of the Company or a combination of both carrying more than 10 % of the voting rights attached to all outstanding voting securities of the Company.

No Informed Person, or any associate or affiliate of any Informed Person, has any material interest, direct or indirect, in any transaction since the commencement of Westhaven’s most recently completed financial year or in any proposed transaction which has materially affected or will materially affect Westhaven or any of its subsidiaries.

### GENERAL INFORMATION

Except as otherwise stated, the information contained herein is given as of January 9, 2026. Unless otherwise stated, figures in this Circular are expressed in Canadian dollars (“**CDN\$**” or “**\$**”).

### BUSINESS OF THE MEETING

#### GENERAL DESCRIPTION OF THE TRANSACTION

The Company entered into a definitive earn-in agreement (the “**Earn-In Agreement**”) with Dundee Corporation (“**Dundee**”), pursuant to which the Company has granted to Dundee the sole and exclusive right to acquire up to a 60% interest in the Company’s Shovelnose Gold Project, Prospect Valley Gold Project, Skoonka Gold Project and Skoonka North Gold Project (collectively, the “**Projects**”), upon the funding by Dundee of certain Operations Expenditures (as defined in the Earn-In Agreement) (the “**Transaction**”). Dundee’s interest in the Projects, when earned, will be held by way of a maximum 60% interest in a newly incorporated subsidiary of the Company (“**JVCo**”), to be governed by a joint venture agreement, in the form appended to the Earn-In Agreement.

As soon as reasonably practicable after the Effective Date (as defined in the Earn-In Agreement), Westhaven shall form JVCo in accordance with the laws of the Province of British Columbia.

Under the terms of the Earn-In Agreement, to acquire the full 60% interest in JVCo, Dundee must fund an aggregate of CDN\$85 million in Operations Expenditures as follows:

1. to acquire the initial 25% interest in JVCo, Dundee must fund CDN\$30 million in Operations Expenditures no later than the third anniversary of the Effective Date;
2. to acquire an additional 12.5% interest in JVCo (for an aggregate 37.5% interest), Dundee must fund an additional CDN\$15 million in Operations Expenditures no later than the fifth anniversary of the Effective Date;
3. to acquire an additional 12.5% interest in JVCo (for an aggregate 50% interest), Dundee must fund an additional CDN\$20 million in Operations Expenditures no later than the sixth anniversary of the Effective Date; and
4. to acquire the final 10% interest in JVCo (for an aggregate 60% interest), Dundee must fund an additional CDN\$20 million in Operations Expenditures no later than the seventh anniversary of the Effective Date.

Section 5.14 of Policy 5.3 – *Acquisitions and Dispositions of Non-Cash Assets* (“**Policy 5.3**”) of the Exchange’s Corporate Finance Manual requires shareholder approval for a Reviewable Disposition (as defined in the Exchange’s Corporate Finance Manual) which is a sale of more than 50% of an issuer’s assets, business or undertaking. The Transaction will not result in a change of control of the Company; rather, upon completion of the earn-in, Dundee will hold a 60% interest in the Projects. Accordingly, Shareholders will be asked at the Meeting to consider, and if deemed appropriate, to pass the Transaction Resolution.

### **Earn-In Agreement**

The Transaction will be carried out pursuant to the terms of the Earn-In Agreement. The following is a summary of certain terms of the Earn-In Agreement, which is qualified in its entirety by reference to the terms of the Earn-In Agreement, a copy of which is available on the Company’s profile on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)). This summary and the other information regarding the Earn-In Agreement and the Transaction are not exhaustive. Shareholders should read the Earn-In Agreement carefully and in its entirety.

### ***Conditions Precedent to Effectiveness of Agreement***

The rights and obligations of Westhaven and Dundee under the Earn-In Agreement will become effective on the date on which the following conditions are satisfied or, where permitted, waived (the “**Effective Date**”): (a) Westhaven having received the requisite approval from the Exchange, (b) Westhaven having received the approval of Shareholders as required under the rules of the Exchange and (c) Dundee having received a title opinion with respect to the Projects. If such conditions are not satisfied or, where permitted, waived within 60 days after the date of the Earn-In Agreement, either Westhaven or Dundee may terminate the Earn-In Agreement or the Parties may agree to extend the deadline for such satisfaction or waiver.

### ***Incorporation of JVCo and Covenants Regarding Transfer Process***

Westhaven has agreed to incorporate JVCo promptly following, and no later than the four-month anniversary of the Effective Date. Westhaven has agreed, subject to and to the extent permitted by applicable law, to use commercially reasonable efforts to transfer the Projects and all other Project Assets (as defined in the Earn-In Agreement) and assign, and JVCo will assume, the Existing Liabilities (as defined in the Earn-In Agreement) to JVCo within 12 months of the Effective Date, or such later date as mutually agreed, free and clear of any and all Encumbrances (as defined in the Earn-In Agreement) save and except for the Permitted Encumbrances and the Existing Contracts (each as defined in the Earn-In Agreement). If the transfer of the Projects, the Project Assets and the Existing Liabilities cannot be completed within 60 days of the 12-month anniversary of the Effective Date, Westhaven and Dundee have agreed to work to convert the JVSA into an unincorporated joint venture.

### ***Earn-In Rights***

Under the terms of the Earn-In Agreement, to acquire the full 60% interest in JVCo, Dundee must fund an aggregate of CDN\$85 million in Operations Expenditures as follows:

1. to acquire the initial 25% interest in JVCo (the “**Initial Interest**”), Dundee must fund CDN\$30 million in Operations Expenditures no later than the third anniversary of the Effective Date;
2. to acquire an additional 12.5% interest in JVCo (for an aggregate 37.5% interest) (the “**Second Interest**”), Dundee must fund an additional CDN\$15 million in Operations Expenditures no later than the fifth anniversary of the Effective Date;
3. to acquire an additional 12.5% interest in JVCo (for an aggregate 50% interest) (the “**Third Interest**”), Dundee must fund an additional CDN\$20 million in Operations Expenditures no later than the sixth anniversary of the Effective Date; and
4. to acquire the final 10% interest in JVCo (for an aggregate 60% interest) (the “**Fourth Interest**”), Dundee must fund an additional CDN\$20 million in Operations Expenditures no later than the seventh anniversary of the Effective Date.

### **Joint Venture Shareholders’ Agreement**

The following is a summary of certain terms of the Joint Venture Shareholders’ Agreement (the “**JVSA**”), which is qualified in its entirety by reference to the terms of the JVSA, a copy of which is appended to the Earn-In Agreement and available on the Company’s profile on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)). This summary and the other information regarding the JVSA are not exhaustive. Shareholders should read the JVSA carefully and in its entirety. The relationship between Westhaven and Dundee regarding JVCo will be governed by the JVSA, which will become effective upon Dundee earning the Initial Interest and will include the following terms:

- **Board nomination rights.** Customary terms governing the JVCo board nomination rights of Westhaven and Dundee.
- **Board composition.** The initial composition of the board of directors of JVCo (the “**JVCo Board**”) will be three nominees from Westhaven and two nominees from Dundee. Upon Dundee earning a 50% interest the JVCo Board will be comprised of two nominees from each party. Upon Dundee earning a 60% interest the JVCo Board will be comprised of two nominees from Westhaven and three nominees from Dundee. If Westhaven’s interest in JVCo is diluted below 10% and Dundee holds the remaining interests in JVCo, Dundee will be entitled to nominate five nominees to the JVCo Board.
- **Operatorship and Operator’s Fee.** Westhaven will act as the initial operator under the JVSA, and Dundee will be entitled to appoint the operator after acquiring the third interest (an aggregate 50% interest) under the Earn-In Agreement. During the “Exploration Phase” (as defined in the JVSA), JVCo shall pay to the Operator a fee equal to 3% of all Expenditures (as defined in the JVSA); during the “Development Phase” (as defined in the JVSA), shall pay to the Operator a fee equal to 1% of all Expenditures; and during the “Production Phase” (as defined in the JVSA), shall pay to the Operator a fee equal to 2% of all Expenditures.
- **Funding of approved programs and dilution.** Upon completion of the earn-in, Dundee and Westhaven must contribute to approved programs and budgets on a pro rata basis. Failure to contribute will result in dilution. If a party elects to fund an approved program and budget and subsequently defaults, its interest will be diluted at a 1.5x penalty rate.

- **Reserved Matters.** Certain fundamental matters with respect to the JVCo require unanimous shareholder or board approval. Once the minority shareholder's interest in JVCo falls below 15%, unanimous board approval is not required for any matters.
- **Impasse Events.** If Westhaven and Dundee are unable to agree upon an approved program and budget following a negotiation period, a shareholder can elect to be the sole funding party and dilute the other shareholder at a significant penalty. The non-funding shareholder can earn back in and avoid dilution by paying 150% of its proportionate interest for a pre-construction budget or 175% of its proportionate interest of a construction budget.
- **Acquisition right if interest falls to or below 5%.** If a shareholder's interest is diluted to 5% or less, the majority shareholder will have the right to purchase the minority interest at fair market value no later than six months after the diluted shareholder's interest is diluted to 5% or less.
- **Right of First Refusal.** A right of first refusal, granting the non-selling shareholder the right to match a third party offer received from a selling shareholder.

## TRANSACTION RESOLUTION

The Earn-In Agreement constitutes a "Reviewable Disposition" as defined in Policy 5.3 of the Exchange because it will, if completed, result in the disposition of more than 50% of the Company's consolidated assets. Accordingly, the Earn-In Agreement is subject to approval of the shareholders by ordinary resolution as mandated by Section 5.14(c) of Policy 5.3. In addition, shareholders are being asked to approve the value ascribed to the Transaction, which is required under Policy 5.3 in the absence of evidence of value.

The Company believes that it will continue to meet the continued listing requirements of the Exchange upon Dundee earning a 60% interest in the Projects because the Company expects to have adequate working capital and it will continue to hold up to a 40% interest in the Projects. Nonetheless, in the event the Exchange determines that the Company does not meet its continued listing requirements at any point, the Company's listing could be transferred to NEX. Dundee is not a "Non-Arm's Length Party" (as defined in Policy 1.1 of the Exchange) with respect to the Company.

At the Meeting, Shareholders will be asked to consider, and if deemed appropriate, to pass, an ordinary resolution (the "**Transaction Resolution**") to approve the disposition of more than 50% of the Company's assets. If approved at the Meeting, the Transaction Resolution will also confirm, authorize and approve the value ascribed to the Transaction, in the absence of evidence of value as contemplated by section 5.11 of Exchange Policy 5.3. The full text of the Transaction Resolution is set out below:

"**BE IT RESOLVED**, as an ordinary resolution, that:

1. subject to regulatory approval, the entering into and performance of all obligations under the Earn-In Agreement dated December 19, 2025 between the Company and Dundee (the "**Earn-In Agreement**") and the transactions contemplated therein (including the entering into of the joint venture shareholders' agreement appended thereto, if applicable (together with the Earn-In Agreement, the "**Definitive Agreements**")), as more particularly described and set forth in the management information circular of the Company dated January 9, 2026 (the "**Circular**"), are hereby authorized, confirmed and approved;
2. any director or officer of the Company is hereby authorized for and on behalf of the Company to execute and deliver all documents and instruments and to take such other actions as such director or officer may determine to be necessary or desirable to implement these resolutions, the Definitive Agreements and the matters authorized hereby, such determination to be conclusively evidenced by the execution and delivery of any such documents or instruments and the taking of any such actions;

3. the value ascribed to the transactions under the Definitive Agreements, in the absence of evidence of value for such transactions as contemplated by Section 5.11 of TSX Venture Exchange Policy 5.3 – *Acquisitions and Dispositions of Non-Cash Assets*, is hereby confirmed, authorized and approved; and
4. the directors of the Company, in their sole and complete discretion, may act upon this resolution authorizing the Definitive Agreements, or, if deemed appropriate and without any further approval from the shareholders of the Company, may choose not to act upon this resolution notwithstanding shareholder approval of the Definitive Agreements and are authorized to revoke this resolution in their sole discretion at any time prior to effecting the Definitive Agreements.”

The Board recommends that Shareholders vote **FOR** the Transaction Resolution. **To be effective, the Transaction Resolution must be approved by at least a majority (50% + 1) of the votes cast by Shareholders who are entitled to vote and are present in person or by proxy at the Meeting.**

**Unless such authority is withheld, the Management proxy nominees named in the accompanying proxy intend to vote “for” the approval of the Transaction Resolution as disclosed in this Circular.**

#### **OTHER MATTERS TO BE ACTED UPON**

It is not known that any other matters will come before the Meeting other than as set forth above and in the Notice of Special Meeting, but if such should occur the persons named in the accompanying form of proxy intend to vote on them in accordance with their best judgment exercising discretionary authority with respect to amendments or variations of matters identified in the Notice of Special Meeting and other matters which may properly come before the meeting or any adjournment or postponement thereof.

#### **ADDITIONAL INFORMATION**

Additional information relating to the Company is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) or the Company's website [www.westhavengold.com](http://www.westhavengold.com). Financial information relating to Westhaven is provided in the Company's financial statements (the “**Financial Statements**”) and MD&A. Shareholders may contact the Company to request copies of the Financial Statements and related MD&A at the following address:

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#### **BOARD APPROVAL**

The contents of this information circular have been approved and its mailing has been authorized by the directors of the Company.



