

# Spences Bridge Gold Belt

**Accelerating Exploration & Development  
in southern British Columbia**

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CORPORATE PRESENTATION - FEBRUARY 2026

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

# Why Invest In Westhaven?



Transformative Partnership with Dundee Corporation



Strong Foundation for Development in a Historically Robust Gold Market



Near Deposit and Belt-Scale Exploration Update



Location and Proximity to Infrastructure Advantages



Strong Technical & Financial Leadership

@ US\$2,400 base case\*

\$454M after-tax NPV<sub>6%</sub>

43.2% after-tax IRR

@ US\$4,000

>\$1B after-tax NPV<sub>6%</sub>

~88% after-tax IRR

# Dundee Earn-In Agreement

- ✓ \$85M in Staged Earn-in Expenditure
- ✓ ~\$20M in 2026
- ✓ Pre-Feasibility Study & Continued Exploration



## Up to \$85M In Staged Earn-in Expenditure:

- Dundee can earn up to a 60% interest in by investing up to CDN\$85M

## Firm Commitment of \$30M:

- Dundee commits to fund a minimum of CDN\$30M in project expenditures within the first three years

## Expected 2026 Project Expenditures of \$20M:

- Infill resource and geotechnical drilling at the South Zone gold deposit
- Targeted exploration drilling at the Shovelnose Property
- Environmental baseline and project engineering studies

## 2026 Shovelnose Drilling Permit:

- 2026 drill plans supported by a multi-year Notice of Work authorization

# Dundee Transaction Structure

- ✓ Advance high-quality asset
- ✓ Stable Funding, Non-dilutive to Westhaven Shareholders
- ✓ Shared development risk



STAGE	PROJECT EXPLORATION EXPENDITURE (CDN\$)	DUNDEE INTEREST (%)	EXPENDITURE DEADLINE
Stage 1 (Minimum Commitment)	\$30M	25%	3 Years from Execution Date of Agreement.*
Stage 2	\$15M	12.5%	5 Years from the Execution Date of Agreement.
Stage 3	\$20M	12.5%	6 Years from the Execution Date of Agreement.
Stage 4	\$20M	10%	7 Years from the Execution Date of Agreement.
<b>TOTAL</b>	<b>\$85M</b>	<b>60%</b>	

\*Over \$20 million expected to be spent in Year 1.

For details on earn-in agreement visit [westhavengold.com](http://westhavengold.com) for news release dated December 22, 2025.

***“This earn-in and joint venture agreement represents a transformational step for both the project and Dundee. With a strong balance sheet and ample liquidity, we are choosing to enter a partnership at this stage as a matter of strategy.”***

*- Jonathan Goodman, President, CEO and Director of Dundee Corporation*

# Benefits To Both Organizations

## Incentive to Advance the Project

- ✓ Clear incentive to provide capital and enable the advancement of the work program and unlock value

## Earn-In Structure

- ✓ Advancing milestones quickly and derisking exploration and development while preserving Westhaven's meaningful interest

## Financial Certainty

- ✓ Flexibility to fund exploration and project development

## Operational Track Record

- ✓ Both teams bring complementary skills, extensive Canadian & international experience exploring, evaluating & developing mining projects

## Cultural Fit

- ✓ A mutual focus on technical discipline and unlocking value for all key rights holders and stakeholders

# Strong Like-minded Leadership

- ✓ A shared focus on unlocking long-term value for all key rights holders and stakeholders



**Eira Thomas**

Chairperson



**Ken Armstrong**

President and CEO



**Zara Boldt**

CFO and Corporate Secretary



**Robin Hopkins**

VP Exploration



**Allison Rippin Armstrong**

Senior Advisor ESG



**Ryan Fetterly**

VP Operations



**Kaeli Gattens**

VP Communications



**Fraser MacCorquodale**

Technical Advisor



**Jonathan Goodman**

President and CEO



**Lila A. Manassa Murphy**

EVP and Chief Financial Officer



**Dr. Julian Barnes**

Managing Director, Technical



**Adrian Goldstone**

Managing Director, Technical



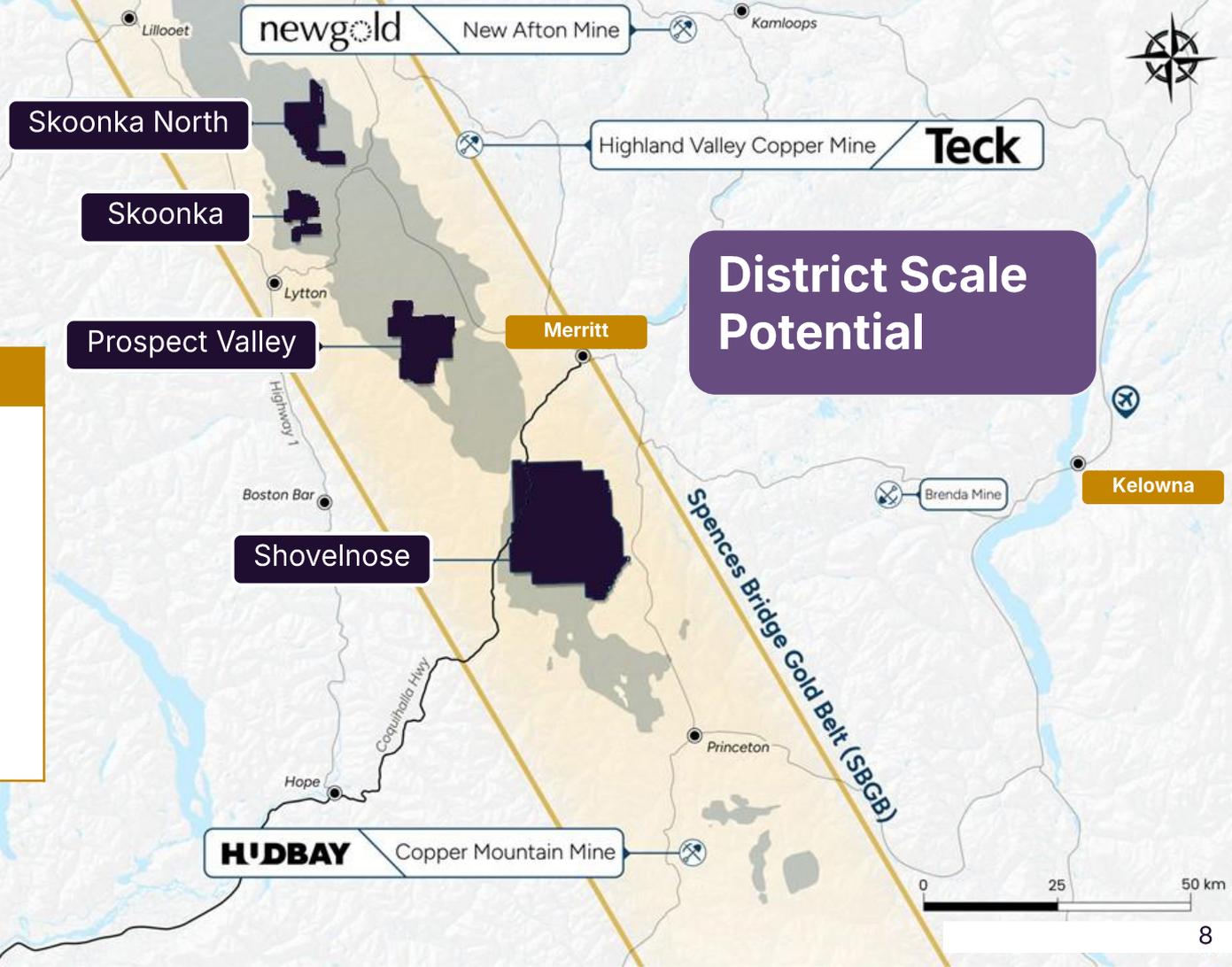
*“We have already started collaborating with Dundee towards a 2026 program that will include both exploration and development drilling as well as work to support the completion of a pre-feasibility study for Shovelnose.”*

*- Ken Armstrong, CEO of Westhaven Gold*



### Spences Bridge Gold Belt

- Four projects (61,512 ha)
- Exceptional access
- Merritt Core Facility / Office
- Region with active & historic mining - rivals the Golden Triangle



# District Scale Potential

Vancouver

HUBBAY Copper Mountain Mine

Highland Valley Copper Mine Teck

Skoonka North

Skoonka

Prospect Valley

Merritt

Shovelnose

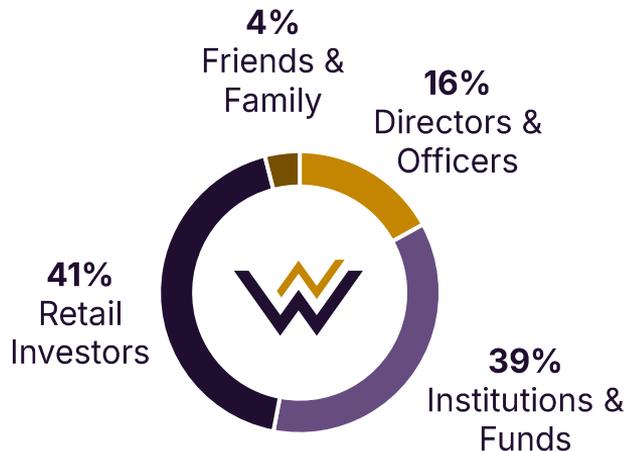
Kelowna

# Company Snapshot

## Strategic & Institutional Shareholders

<b>Eric Sprott</b>	<b>Dundee Corporation</b>
<b>Franco-Nevada</b>	<b>Catherine McLeod-Seltzer</b>
<b>Rob McEwen</b>	<b>Merk Funds</b>
<small>*Through private holding company Evanachan Ltd.</small>	<b>Earthlabs</b>

## Directors & Officers - 16% Insider Ownership



## Share Structure (as of January 31, 2026)

Shares Outstanding	259,158,718
Shares Fully Diluted	309,591,365
Market Capitalization	~\$68M
Daily Average Volume <small>(50 day)</small>	~400,000
Cash Position <small>(as of September 30<sup>th</sup>, 2025)</small>	\$4.0M

*\*All figures in Canadian dollars.*

**January 2, 2026:** Closed a non-brokered private placement with Dundee for gross proceeds of \$3M.

## Analyst Coverage

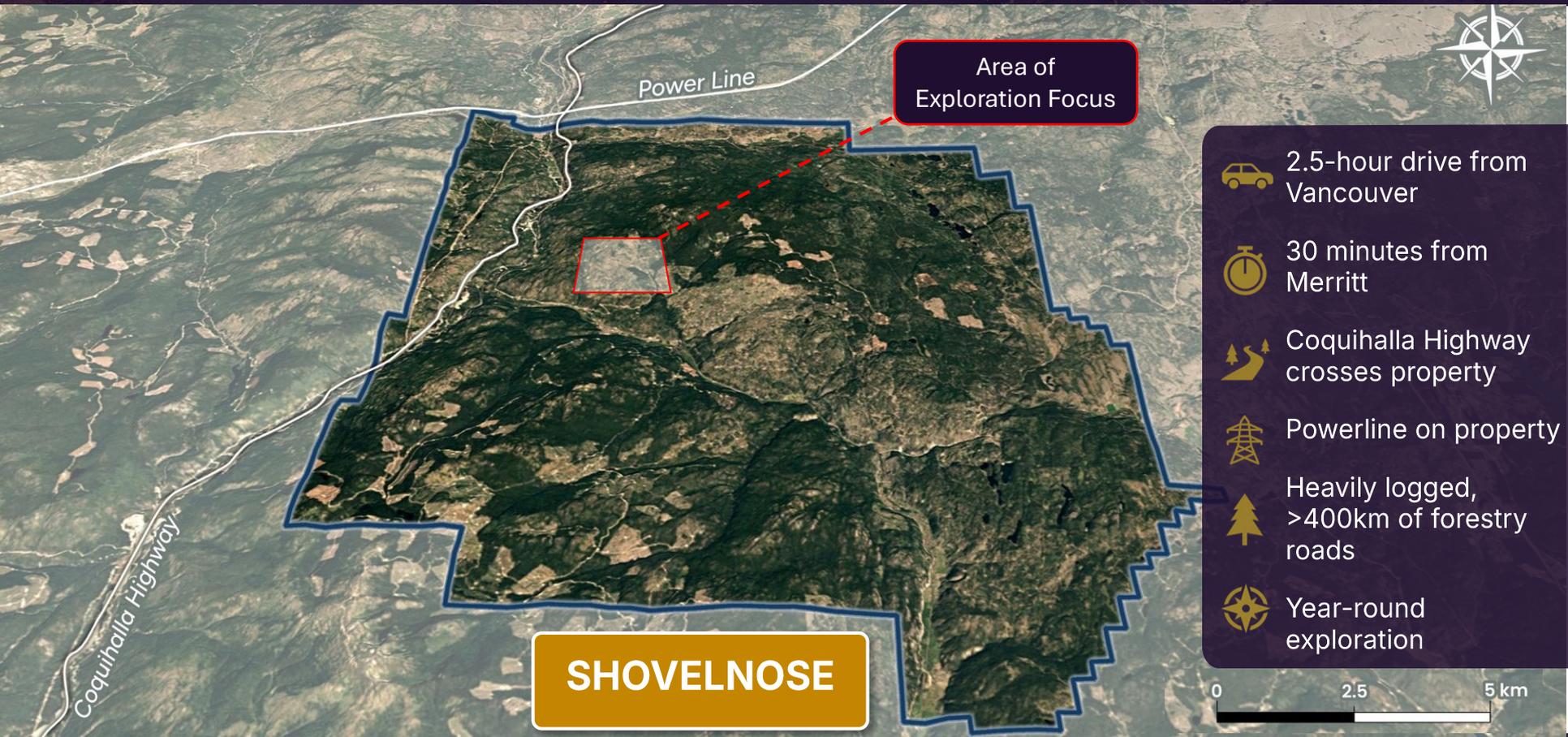
Taylor Combaluzier, P.Geo.

+Tel 1-877-919-5979





# Shovelnose Gold Property Overview



Area of Exploration Focus

Power Line

Coquihalla Highway

**SHOVELNOSE**



2.5-hour drive from Vancouver



30 minutes from Merritt



Coquihalla Highway crosses property



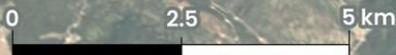
Powerline on property



Heavily logged, >400km of forestry roads



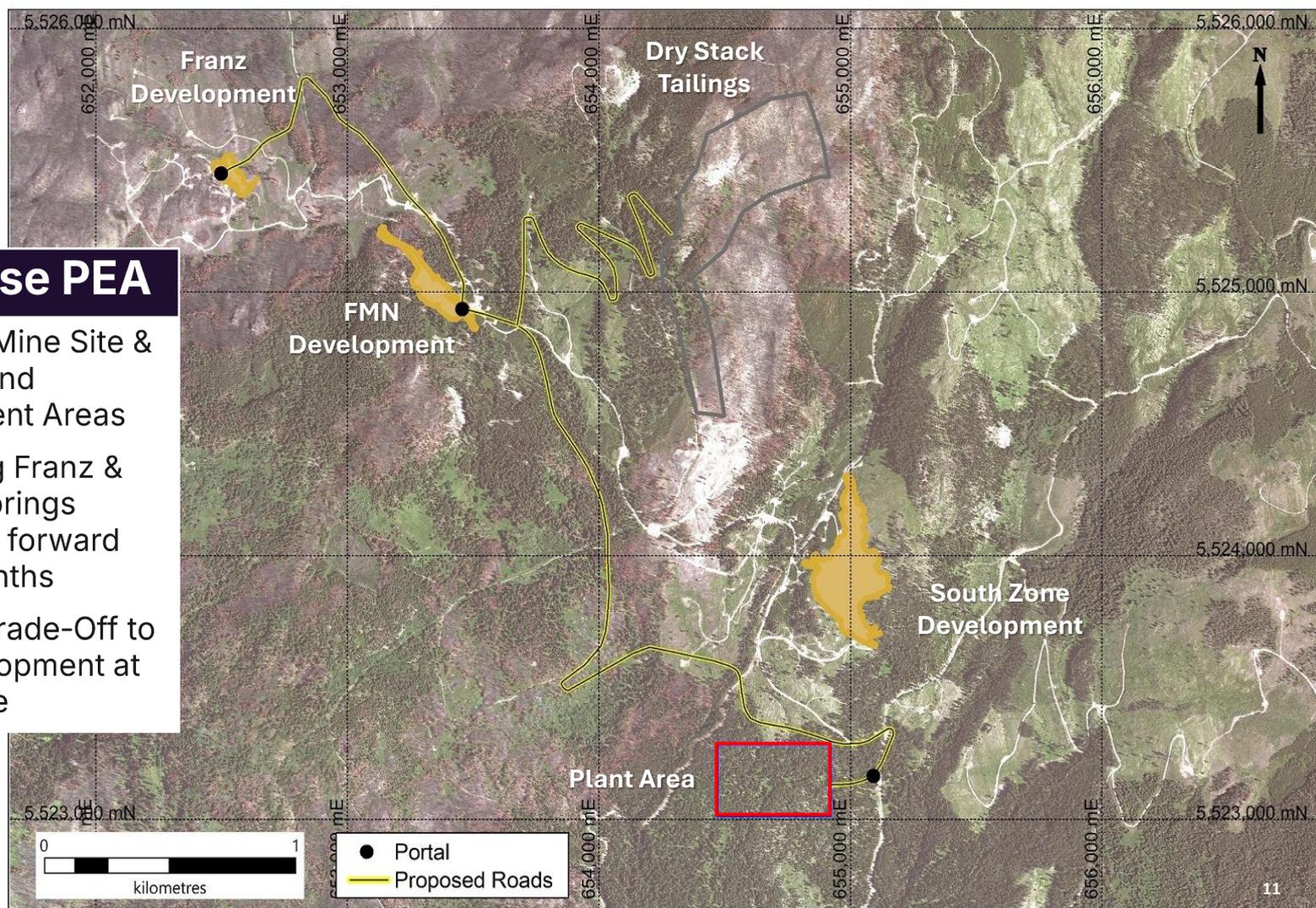
Year-round exploration





## Shovelnose PEA

- Proposed Mine Site & Underground Development Areas
- Developing Franz & FMN first brings production forward by ~12 months
- Potential Trade-Off to start development at South Zone





# Robust Preliminary Economic Assessment

## High Grade Underground Mining Scenario

All amounts are in Canadian Dollars unless otherwise noted based on base case parameters of US\$2400 per ounce gold, US\$28 per ounce silver and CDN/US\$ exchange rate of \$0.72

\$454M after-tax NPV <sub>6%</sub>	56,000 oz Au average annual production
43.2% after-tax IRR	71% of AuEq ounces Indicated (78% for South Zone)
\$184M preproduction capex	637,000 oz Au and 3,562,000 oz Ag total payable metals
US\$836/oz AuEq AISC	\$163M total projected British Columbia mineral taxes paid
2.1 year after tax pay back	\$284M total projected income taxes paid
11.1 year mine life (1,000 tonnes/day)	>130 well-paying local full-time jobs during life of mine

*\*The PEA was prepared for Westhaven Gold Corp. by P&E Mining Consultants Inc. in accordance with NI 43-101 – Standards of Disclosure for Mineral Projects. Please see the technical report dated April 17th, 2025 titled: Updated Preliminary Economic Assessment and Mineral Resource Estimate of the Shovelnose Gold Project, British Columbia with an effective date of February 28, 2025. PEA base case parameters of US\$2,400 per ounce gold, US\$28 per ounce silver and CDN/US\$ exchange rate of \$0.72. AISC refers to All In Sustaining Costs as defined per World Gold Council guidelines, less corporate G&A. PEA is preliminary in nature and includes Inferred Mineral Resources that are considered too speculative geologically to have economic considerations applied to them that would enable them to be classified as Mineral Reserves, and there is no certainty that the PEA will be realized. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The technical and scientific information in this presentation has been reviewed and approved by Robin Hopkins, P.Geol. (NT/NU) who is a Qualified Person as defined by National Instrument 43-101 Standards of Disclosure for Mineral Projects.*

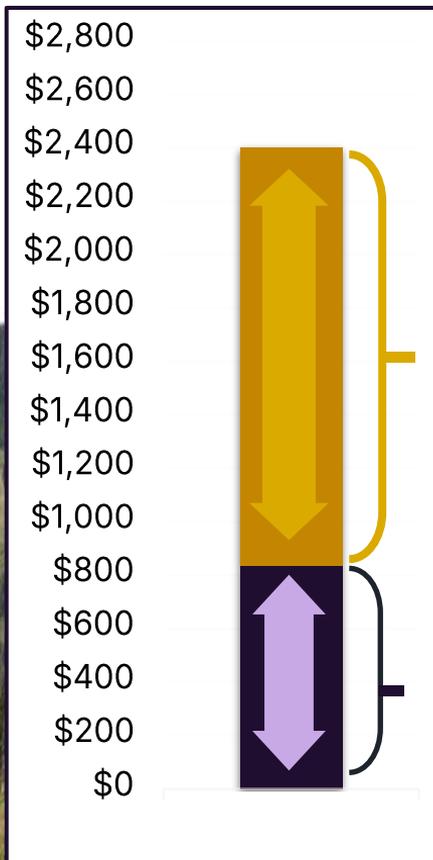
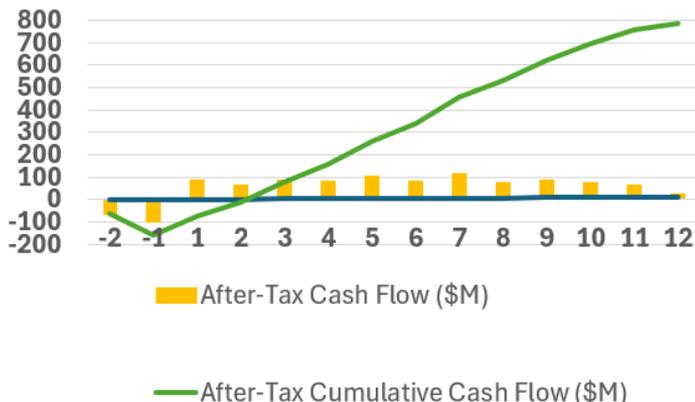


# Cash Flow Generation: High Margin – Low Cost

## AISC and Margin Drivers

- South Zone mining width up to 37m; steep orientation
- Au grade and recovery
- Access and proximity to power and transportation infrastructure

Cash Flow Generation



### Gold AuEq Margin\*

US\$1,564 per AuEq oz.\*  
At \$2,400 per ounce gold!

### All-in Sustaining Costs\* US\$836 per AuEq oz.\*

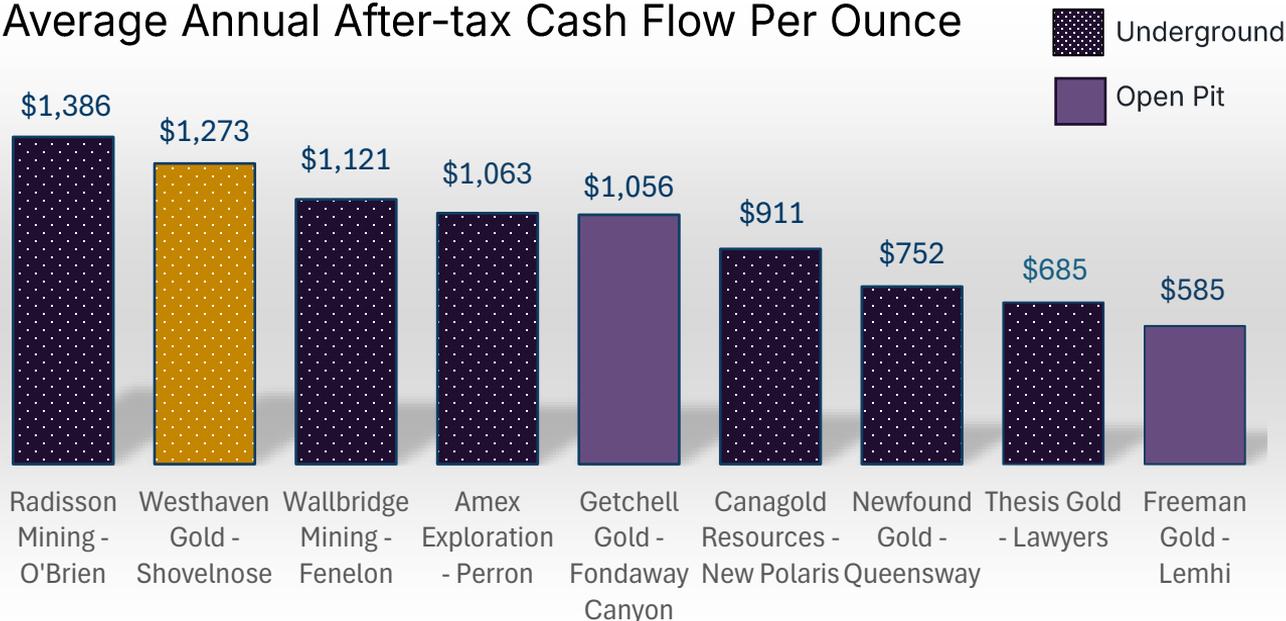
\*Base case parameters of US\$2,400 per ounce gold, US\$28 per ounce silver and CDNS/US\$ exchange rate of 0.72.



# Shovelnose – Robust After-Tax Cash Flow per Ounce

## Westhaven vs. Peer Group of Gold Developers

### Average Annual After-tax Cash Flow Per Ounce



### Peer screening criteria:

- North American Gold Projects
- PEA or PFS published since 2024
- Open pit / Underground or combination
- Resource < 6,000,000 oz
- Grade >0.5 g/t Au

70K	56K	107K	95K	85.7K	101K	100k	215k	75.9k
\$342M	\$65M	\$146M	\$734M	\$77M	\$146M	\$1.6B	\$773M	\$122M

~ Market Cap CDN

# W Advancing on Pre-Feasibility AND Belt Scale Exploration Potential

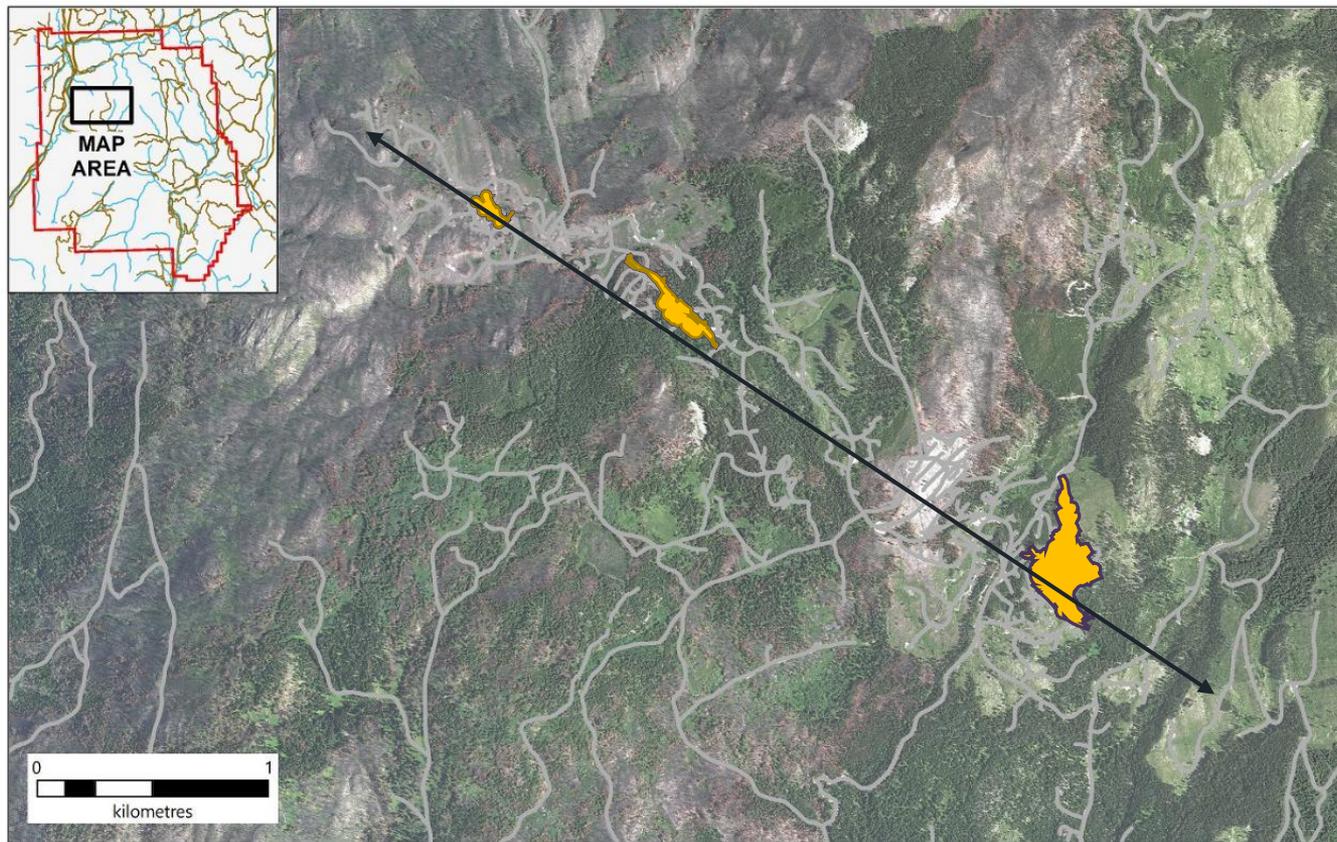
- 1 Timeline to production - Integrated project development plan (engineering, environmental, stakeholder engagement, permitting)
- 2 First Nations / Stakeholder engagement - permitting
- 3 Initiate Pre-Feasibility: infill drilling, expanded environmental baseline program & initiation of engineering studies
- 4 Modest infill drilling required (78% of South Zone AuEq ounces classify as Indicated Resources)
- 5 Strategic location - no big infrastructure investment beyond mine development
- 6 Resource expansion / exploration upside through revised exploration model to refine epithermal gold targets across Shovelnose and the Spences Bridge Gold Belt





# Shovelnose: Near Deposit Exploration Upside

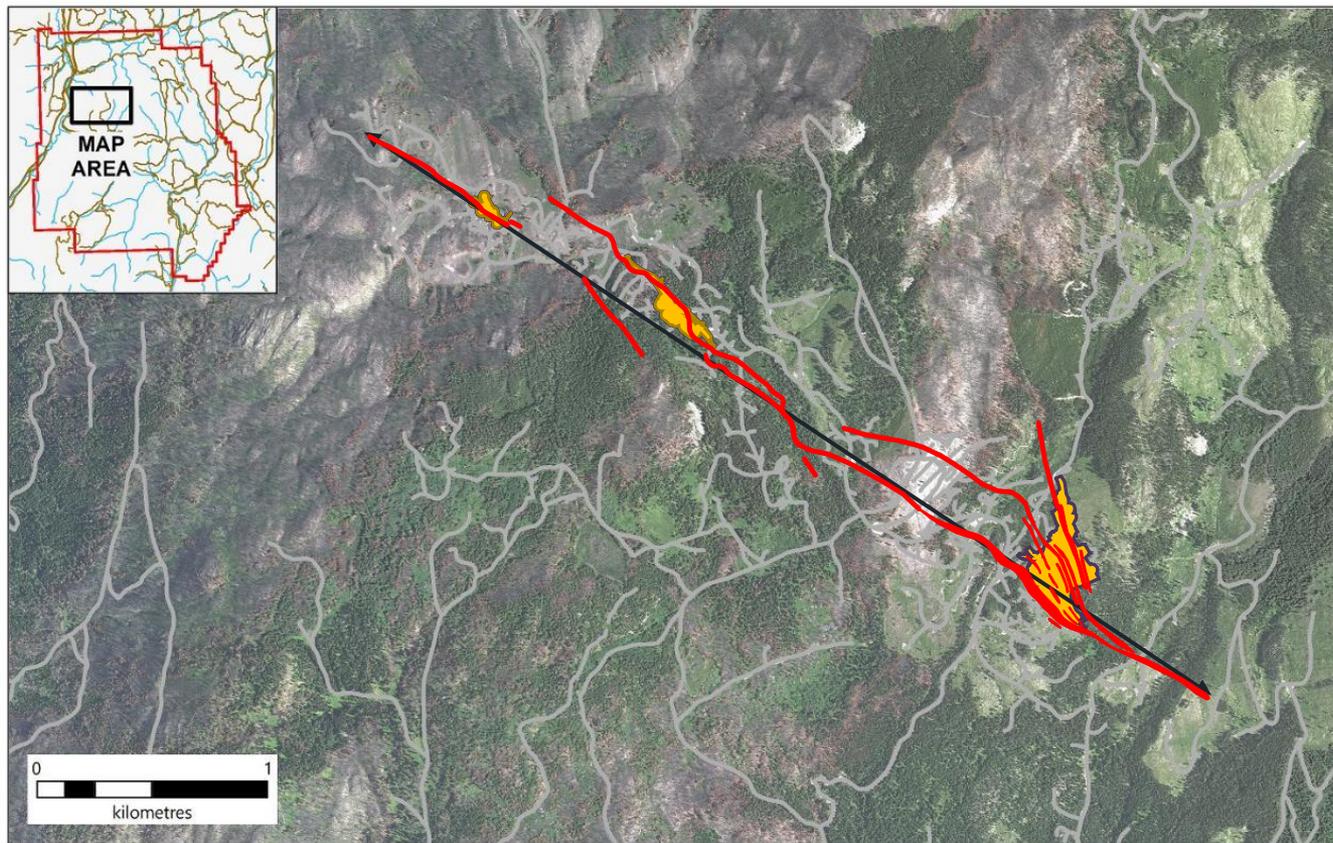
Shovelnose deposits lie along a ~4km northwest trend.





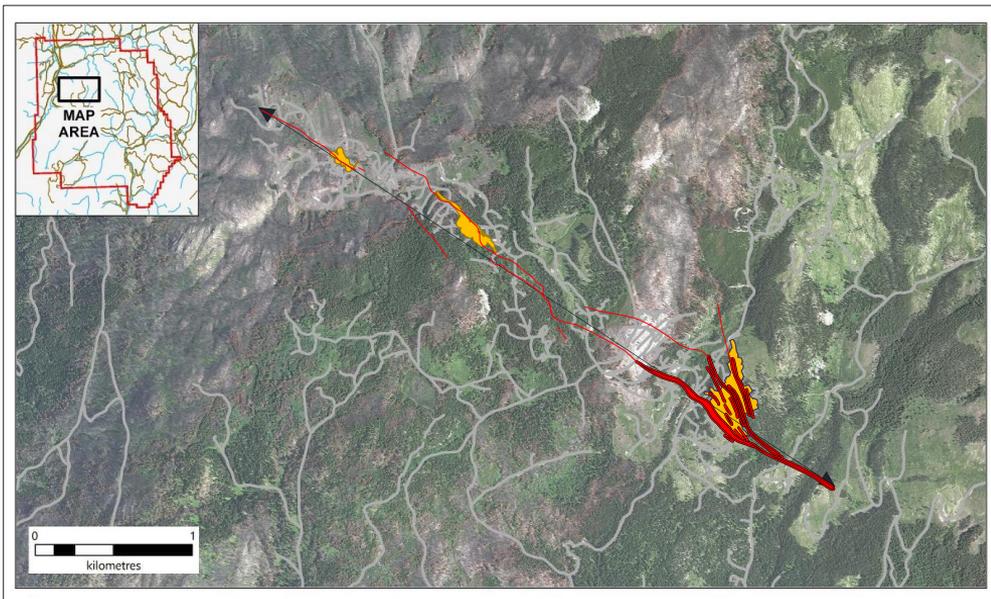
# Shovelnose: Near Deposit Exploration Upside

This 4km trend is associated with structurally favourable locations within an epithermal vein system.

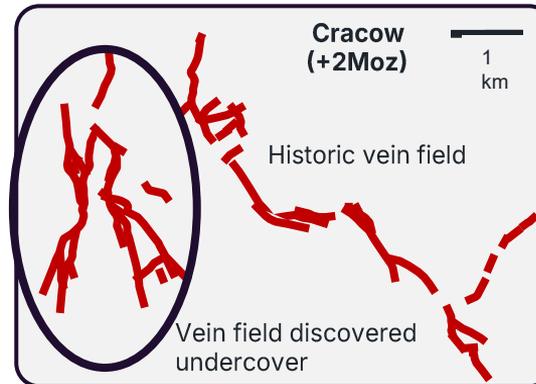
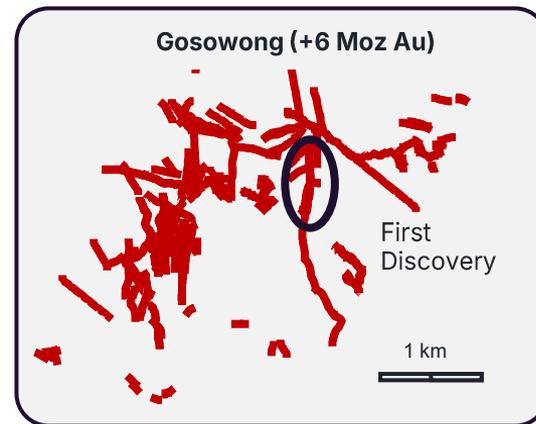


# Shovelnose: Strong Potential for Additional Vein Corridors

Epithermal districts start with a single discovery, and over time, grow into multiple discoveries within large complex vein fields, like at Gosowong & Cracow.



Expanding the search area at Shovelnose and testing new targets to assess for an expanded vein field.

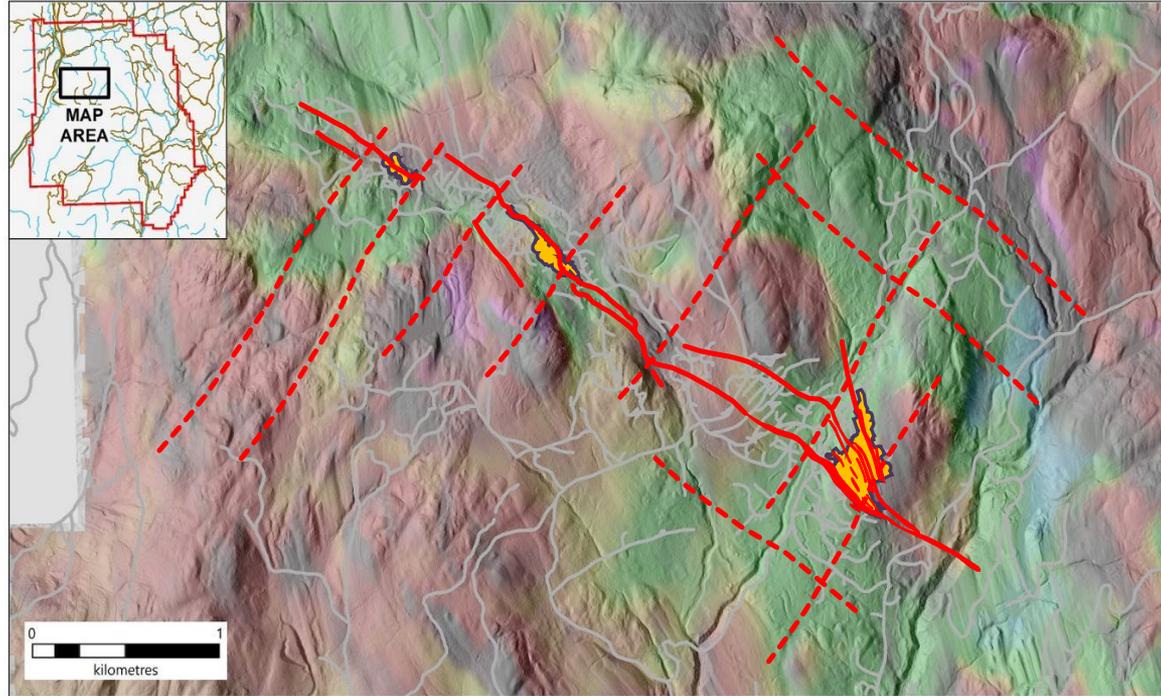




# Shovelnose: Search for Additional Vein Corridors

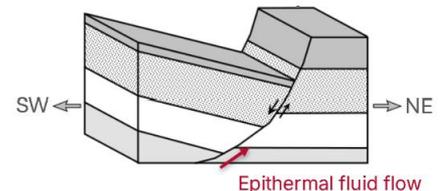
## Exploration Approach:

Focus where NW and NE structures could intersect = potential conduits for epithermal fluids & mineralization



### Structural Setting:

- Three deposits located along interpreted NW trending basin-bounding fault
- Mineralization influenced by syn-to post-mineral N& NE trending faults



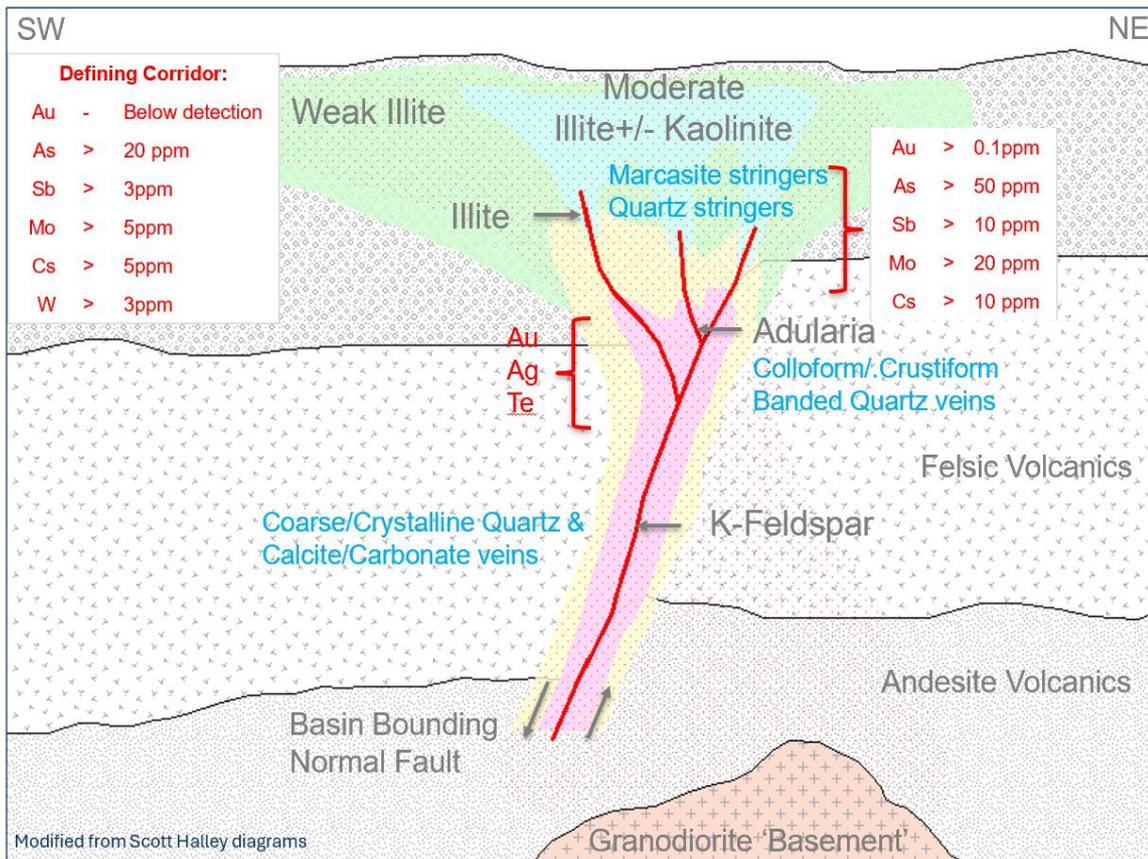
# Shovelnose: Search for Alteration, Veining, Geochemistry

## Geochemistry & Alteration Model

- South Zone is a preserved low-sulphidation epithermal gold deposit
- Provides excellent exploration model with which to target new discoveries.

## Exploration Approach

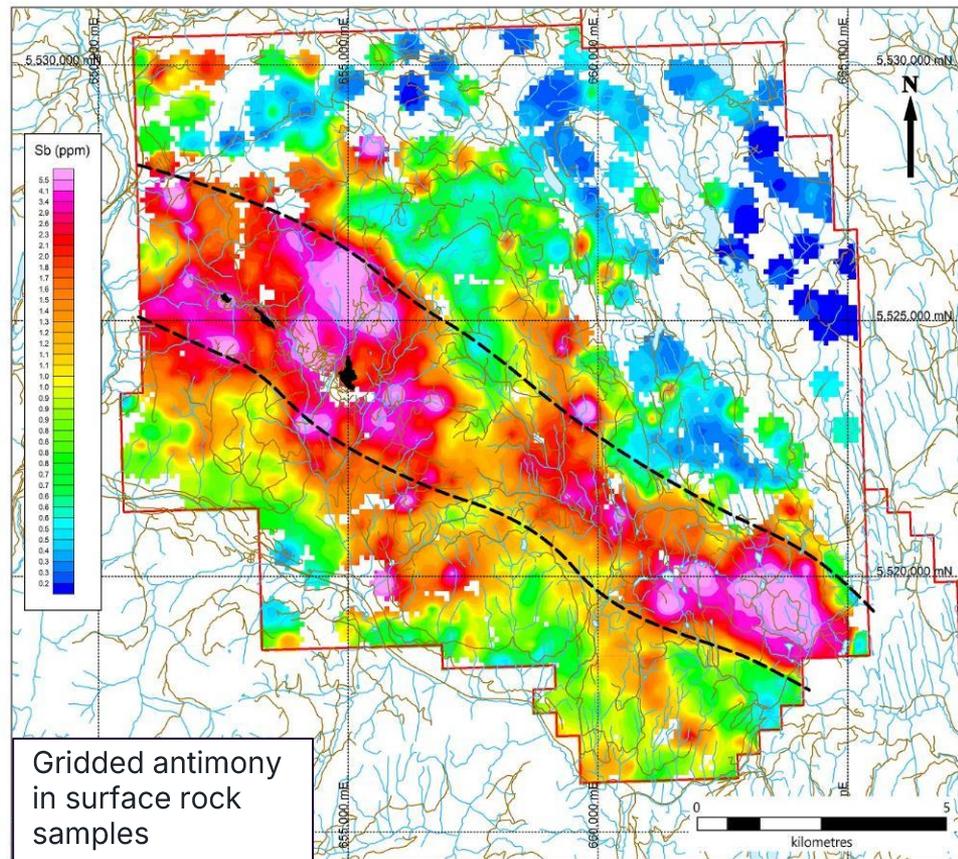
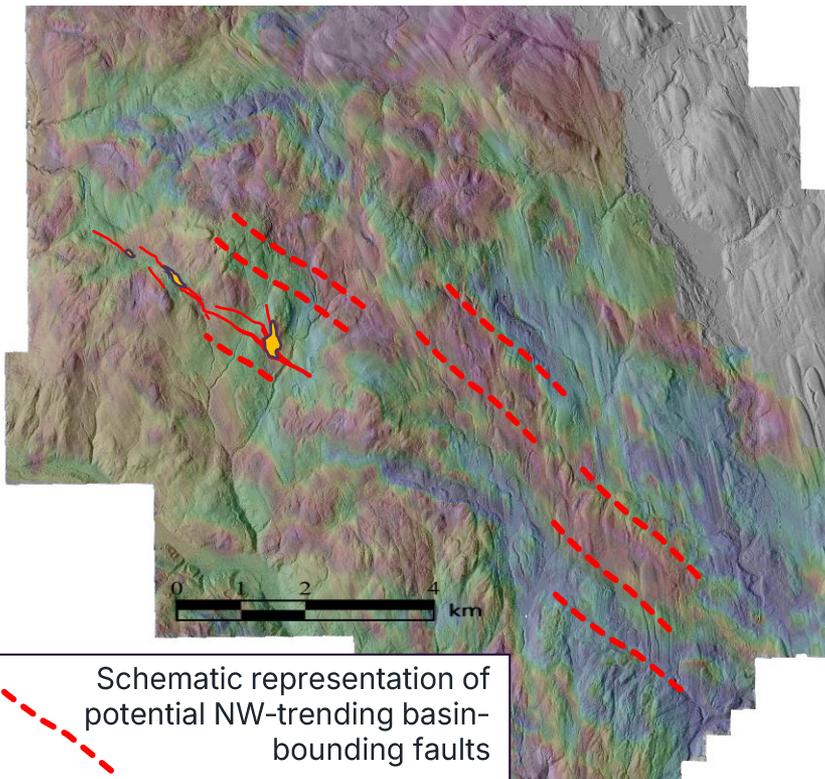
- Use clay alteration, pathfinder geochemistry and vein paragenesis to target mineralization
- Focus on areas with Illite/Kaolinite + quartz & marcasite stringer veins + elevated pathfinders = possible indication of buried epithermal system.
- Schematic cross section shown at right.





# Shovelnose: A Proven Exploration Approach

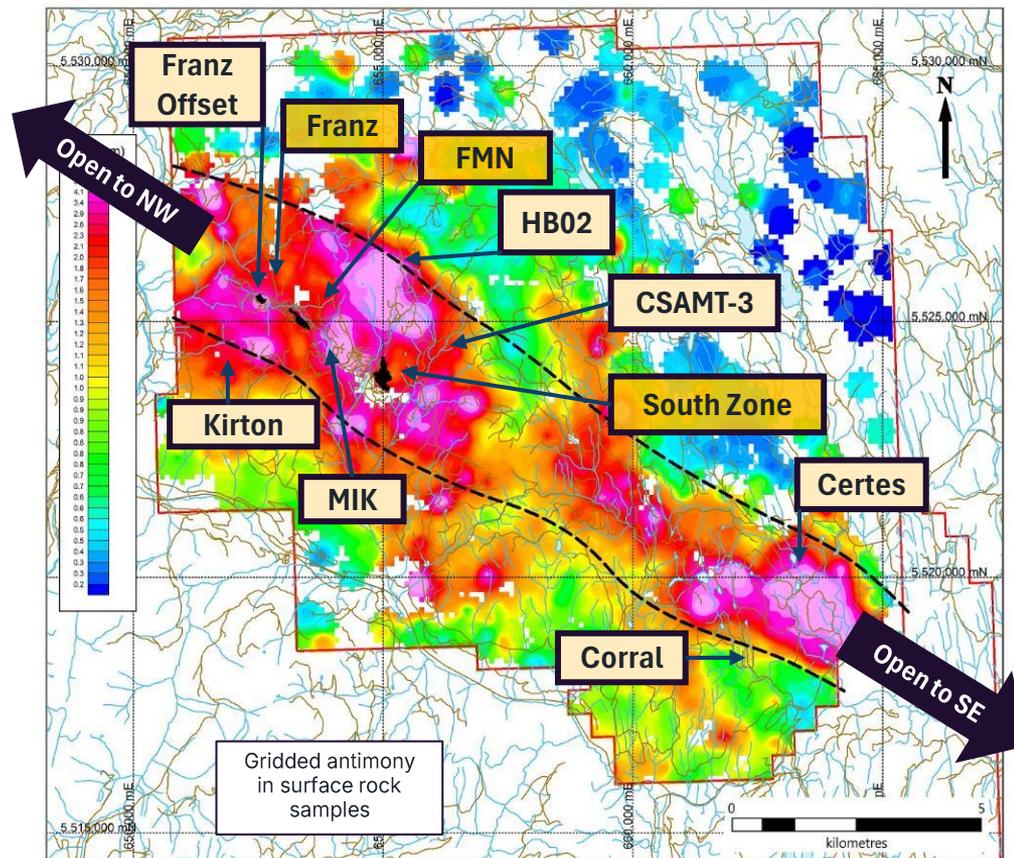
A focus on potential basin-bounding faults associated with elevated pathfinders & clay alteration.



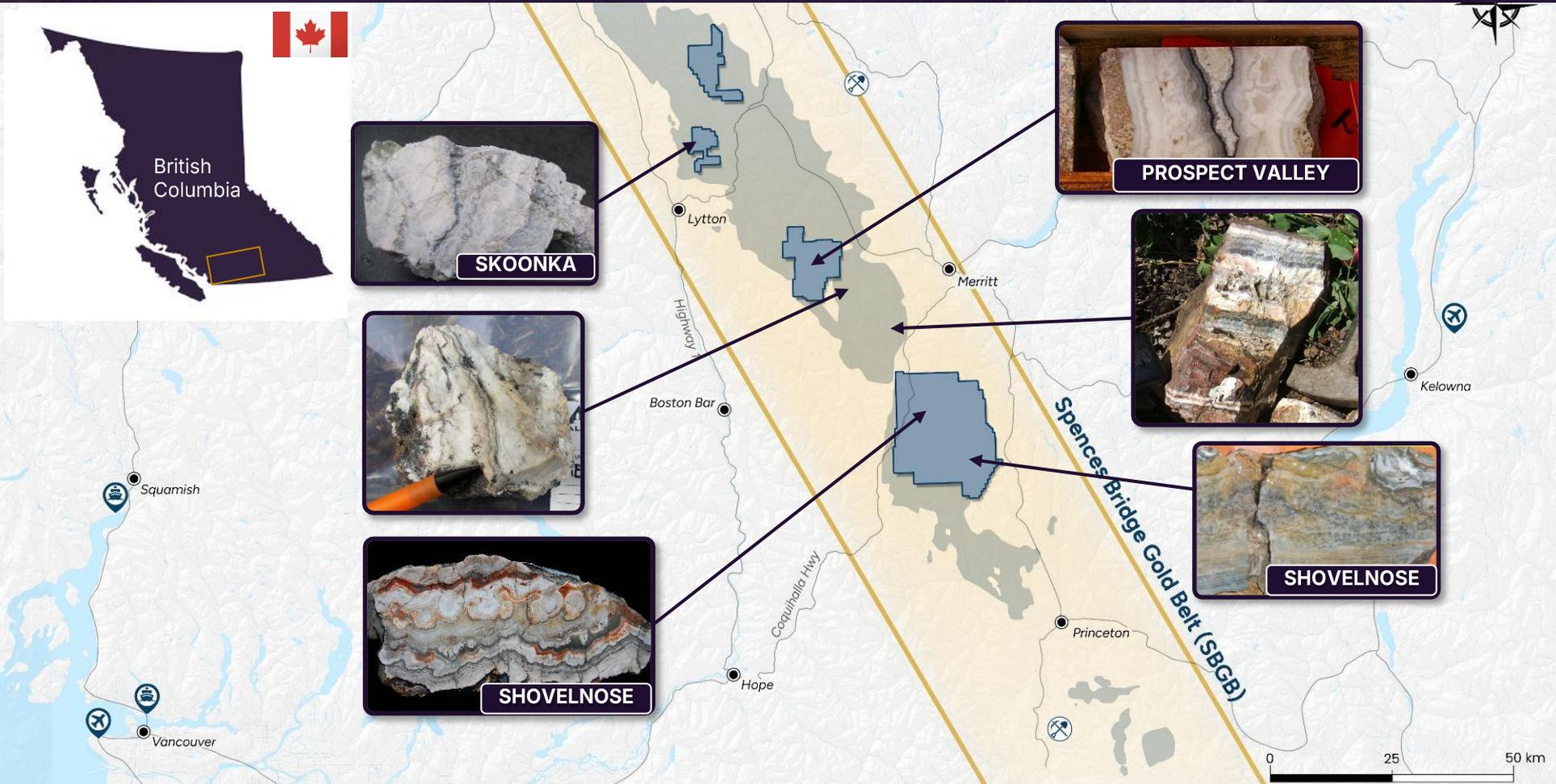


# Shovelnose: Property Scale Exploration Upside

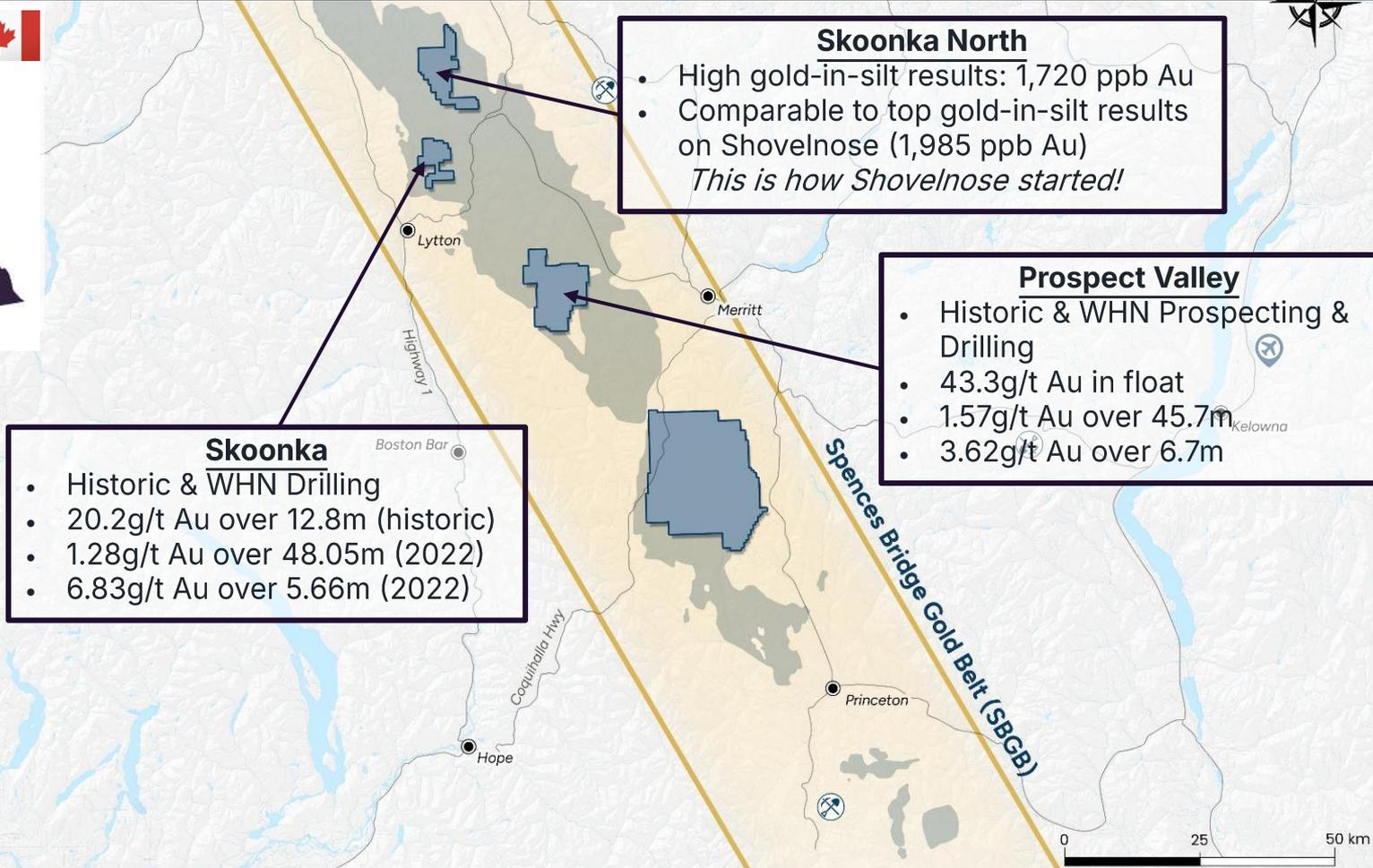
- ✓ **13 km mineralized corridor**
- ✓ **Limited drilling outside of defined deposits**
  - ~8,000m drilling completed in 2025; assays pending for last five holes
- ✓ **Multiple target areas outside of 2025 mineral resource, including:**
  - **Franz Offset** – offset of primary structure confirmed by summer drilling
  - **MIK** – past drilling includes 17.6 g/t Au over 3.6m
  - **HB02** – past drilling includes 3.2 g/t Au over 0.9m 2025 drilling confirmed BB02 is adjacent to a NW trending basin-bounding fault
  - **CSAMT-3** – pathfinder halo in bedrock
  - **Kirton** – quartz veins with pathfinder and alteration support
  - **Certes** – 2024/25 drilling confirmed presence of a buried epithermal system
  - **Corral** – quartz veining and pathfinder halo



# District Potential: 75km of Epithermal Veins Across the SBGB



# Spence Bridge Gold Belt: Project Pipeline



## Shovelnose Gold Project: Advance Towards Feasibility

- **Ongoing:** First Nation / Stakeholder Engagement
- **February:** Shareholder Approval of Dundee Transaction; OTCQB Listing; Exploration and Resource conversion drilling
- **2026+** Metallurgy, Geotechnical, and Hydrogeology
- **2026+** Environmental Baseline Expansion
- **Advance Project Permitting**

## Regional Exploration Upside: Concurrent Field Program Work

- **2026 Winter & Summer Drilling** – final planning underway to test a pipeline of exploration targets on Shovelnose
- **Update 2025 fieldwork** on the three additional gold properties along the SBGB
- **Past results include:**
  - Prospect Valley – 43.3 g/t Au in float
  - Skoonka – 20.2 g/t Au over 12.8m (historic drilling)
  - Skoonka North – high gold-in-silt results 1,720 ppb



Franz Zone:  
**84.2 g/t Au**

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@ US\$2,400 base case\*

\$454M after-tax NPV<sub>6%</sub>

43.2% after-tax IRR

@ US\$4,000

>\$1B after-tax NPV<sub>6%</sub>

~88% after-tax IRR



TSX-V: WHN

# Appendix A - Shovelnose Updated PEA

## Operating and Economic Summary



\*Please see the technical report dated April 17th, 2025 titled: Updated Preliminary Economic Assessment and Mineral Resource Estimate of the Shovelnose Gold Project, British Columbia with an effective date of February 28, 2025, as well as the additional disclosures on slide #12 of this presentation.

### Updated PEA Summary Outcomes

Operations	LOM	11.1 years
	Production rate	365 ktpa
	Total production	4,159 kt
	LOM gold grade / silver grade	5.26 g/t / 31.9 g/t
	Avg Au / Ag process recoveries	91.5% / 92.9%
	Avg Au / Ag smelting/refining	99% / 90%
	LOM Au / Ag payable	637 / 3,562 (kOz)
Capital Costs	Initial capital cost	\$184M
	Sustaining capital cost	\$199M
Operating Costs	Operating cost	\$141.7 / t processed
	Operating cash cost	US\$628 / oz AuEq
	All-in sustaining cost	US\$836 / oz AuEq
Financials	NPV (6%) – pre-tax / after-tax	\$730 M / \$454M
	IRR – pre-tax / after-tax	56.3% / 43.2%
	After-tax payback period	2.1 years
	After-tax cash flow	\$785.1 M

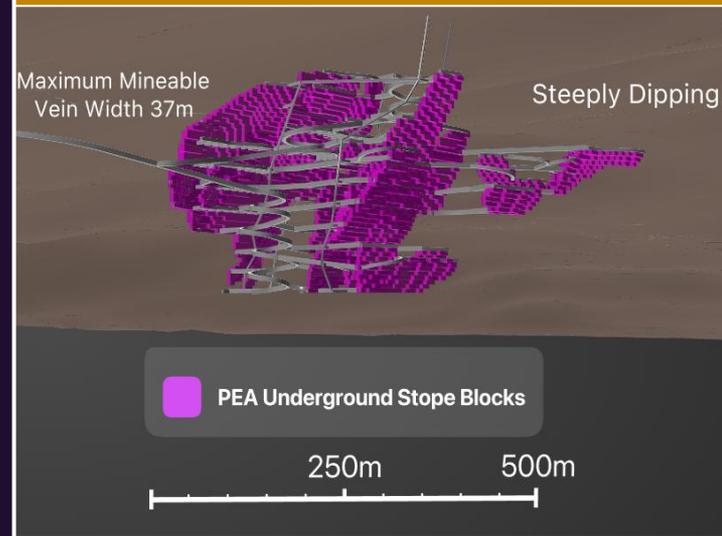


# Appendix B - Robust High Grade Underground Mineral Resource

## Shovelnose Underground Mineral Resource Estimate

Classification	Zone	Tonnes (k)	Au (g/t)	Contained Au (k oz)	Ag (g/t)	Contained Ag (k oz)
Indicated	South	3,107	6.1	616	33	3,302
	Franz	89	7.4	21	30	88
	FMN	241	5.0	39	22	173
	<b>Total</b>	<b>3,437</b>	<b>6.1</b>	<b>677</b>	<b>32</b>	<b>3,564</b>
Inferred	South	1,386	3.7	168	16	736
	Franz	63	3.4	7	51	105
	FMN	843	3.4	94	37	1,017
	<b>Total</b>	<b>2,292</b>	<b>3.6</b>	<b>270</b>	<b>25</b>	<b>1,859</b>

## South Zone



### 1.3 g/t AuEq Cut-off

\*Please see the technical report dated April 17th, 2025 titled: Updated Preliminary Economic Assessment and Mineral Resource Estimate of the Shovelnose Gold Project, British Columbia with an effective date of February 28, 2025, as well as the additional disclosures on slide #12 of this presentation.



# Appendix C - Shovelnose Underground Mine Design and Stope Blocks

13.1 year mining period

Portal & main ramp access to all mining areas

Three mining methods using mechanized trackless equipment

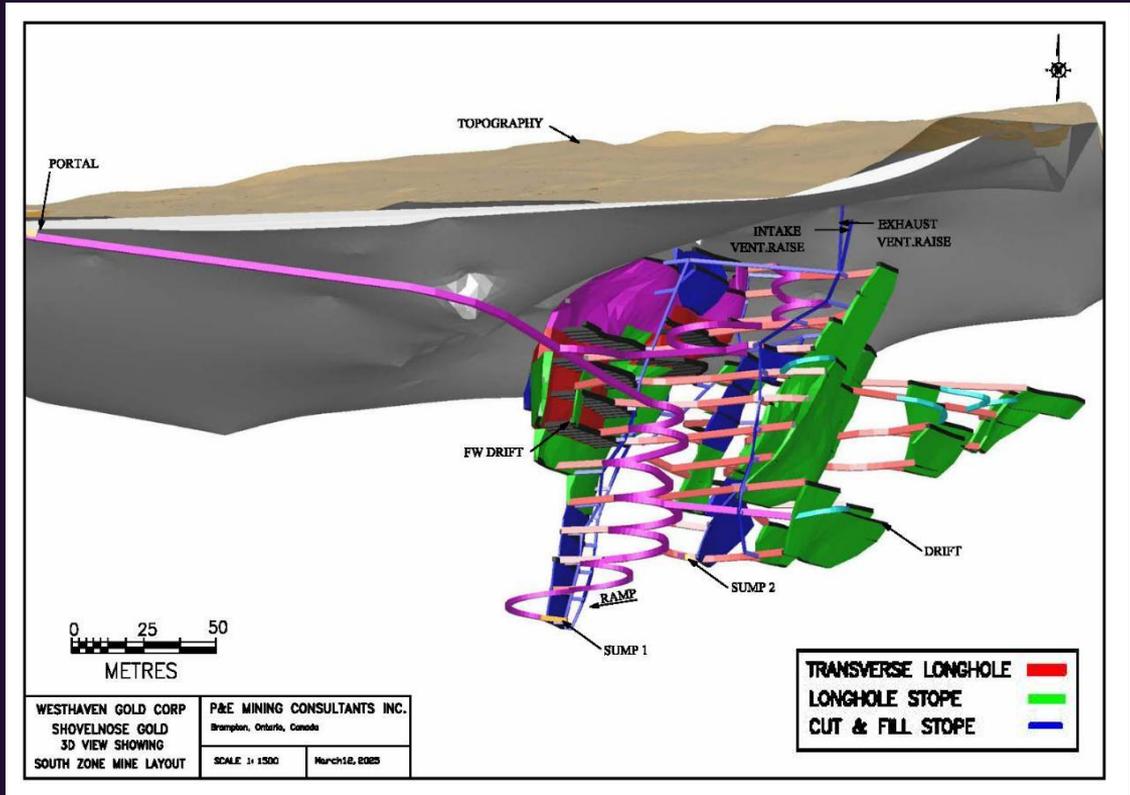
- Longitudinal Longhole Retreat (67%)
- Transverse Longhole (25%)
- Cut & Fill (8%)

Max mining depth of 325m (South Zone)

Gold extraction using conventional cyanide leaching processes

Process tails disposal using paste

backfill and dry stacking

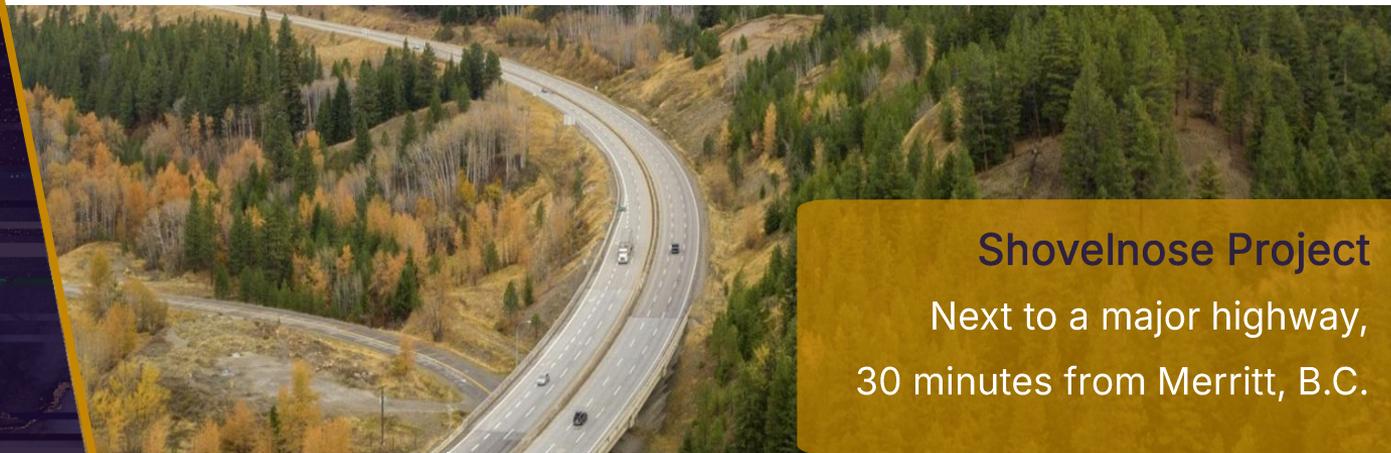
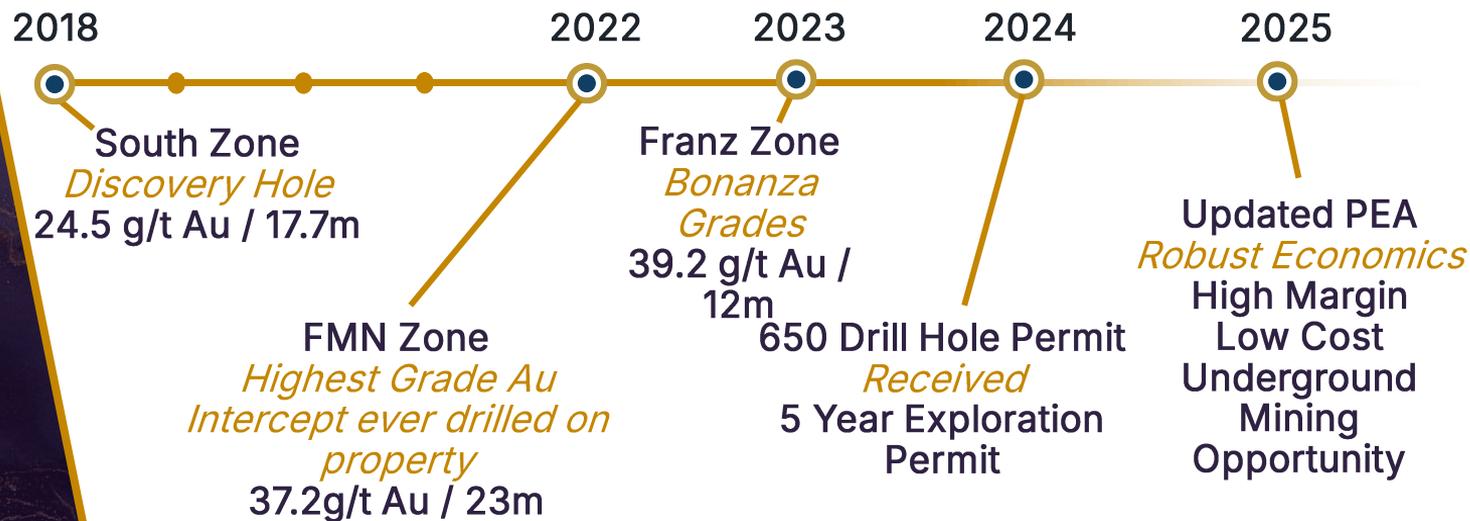


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## Appendix D - Shovelnose Gold Project

### Milestones Achieved



**Shovelnose Project**  
Next to a major highway,  
30 minutes from Merritt, B.C.



# Appendix E - The Westhaven Way



## Our Mission

To deliver the highest standards of environment and social responsibility, with a specific focus on generating positive and long-term returns for all key stakeholders.



## Commitment to the Environment

Westhaven acknowledges that there are more than 32,000 archaeological sites currently recorded in British Columbia with many more being added to the provincial inventory every year. We have established a protocol to increase awareness of this important resource and to assist in planning future developments.



## Workplace Diversity\*

Our employees come from around the world, and we are proud to partner with the local stakeholders and First Nation communities of the Nlaka'pamux Nation.

- Total First Nation Days - 46%
- Diversity Including First Nations - 67%
- Women in Mining - 24%
- Local Employment - 50%

*\*Cumulative since 2020*



**CONTACT:**

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