



## **WESTHAVEN GOLD CORP.**

### **MANAGEMENT'S DISCUSSION & ANALYSIS OF THE FINANCIAL POSITION AND RESULTS OF OPERATIONS FOR THE YEAR ENDED DECEMBER 31, 2025**

The following Management's Discussion and Analysis ("MD&A") of the financial condition and results of operations of Westhaven Gold Corp. ("Westhaven" or the "Company") constitutes management's review of the factors that affected the Company's financial and operating performance for the year ended December 31, 2025. This MD&A was prepared as of April 27, 2026, and should be read with the audited financial statements and related notes for the years ended December 31, 2025, and 2024, which can be found along with other information about the Company on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). All figures are in Canadian dollars unless otherwise noted.

#### **Forward-looking Statements**

Certain sections of this MD&A may contain forward-looking statements. Such forward-looking statements involve several known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from actual future results. The forward-looking statements contained herein are based on information available as of April 27, 2026. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". However, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance, or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Westhaven's property interests are in the exploration stages only, are without known bodies of commercial mineralization and have no ongoing mining operations. Mineral exploration involves a high degree of risk and few properties, which are explored, are ultimately developed into producing mines. Exploration of the Company's mineral properties may not result in any discoveries of commercial bodies of mineralization. If the Company's efforts do not result in any discovery of commercial mineralization, the Company will be forced to look for other exploration projects or cease operation. Factors that could cause future results to differ materially from those anticipated in these forward-looking statements include the risk that the Company will encounter unanticipated geological factors, risks associated with the interpretation of exploration, drilling and assay results, the possibility that the Company may not be able to secure permits and other governmental clearances necessary to carry out the Company's exploration plans, the risk that the Company will not be able to raise sufficient funds to carry out its business plans, and the risk of political uncertainties and regulatory or legal changes that might interfere with the Company's business and



prospects. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

### **Company Overview**

Westhaven is a gold-focused exploration company targeting low sulphidation, high-grade, epithermal style gold and silver mineralization within the Spences Bridge Gold Belt (“SBGB”) in southern British Columbia. Westhaven controls ~60,264 hectares (~603 square kilometres) within four gold properties spread along this underexplored belt. The Shovelnose Gold Project is the most advanced property, with an updated 2025 Preliminary Economic Assessment (“Updated PEA”) 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 gold production of 56,000 ounces and having a \$454 million after-tax NPV<sub>6%</sub> 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 \$0.72). Initial capital costs are projected to be \$184 million with a payback period of 2.1 years. Please see Westhaven’s news release dated March 3rd, 2025 ([Link: March 3, 2025 News Release](#)) for details of the updated PEA. The technical report supporting this disclosure can be found under the Company’s profile on Sedar+ ([www.sedarplus.ca](http://www.sedarplus.ca)) and on the Company’s website. The Shovelnose Gold Project is situated off a major highway, near power, rail, large producing mines, pipelines and within commuting distance from the city of Merritt, which translates into low-cost exploration and development.

The Company’s head and registered office is located at 1056 - 409 Granville Street, Vancouver, BC V6C 1T2. Westhaven trades on the TSX Venture Exchange under the ticker symbol WHN and the OTCQB under the ticker symbol WTHVF. Additional information on the Company can be found on our website at: [www.westhavengold.com](http://www.westhavengold.com) or under our Company profile on Sedar+ ([www.sedarplus.ca](http://www.sedarplus.ca)).

### **Qualified Person**

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

**Highlights for the Twelve Months Ended December 31, 2025, and the subsequent period to April 27, 2026**

- During 2025, the Company announced several management changes, including the appointments of Robin Hopkins, P.Geo. (NT/NU) as Vice-President of Exploration, Zara Boldt as CFO & Corporate Secretary, Kaeli Gattens as Vice-President, Communications, and Ken Armstrong as President & CEO. Gareth Thomas, who has served as CEO since 2018 remains a director of the Company.
- On March 3<sup>rd</sup>, 2025, the Company announced an Updated Preliminary Economic Assessment (the 'Updated PEA') for the Shovelnose Gold Project. The Updated PEA, authored by P&E Mining Consultants Inc., outlines the potential for a robust, low-cost, rapid pay-back, high margin, 11.1 year underground gold mining opportunity using updated mineral resources that include contributions from the South Zone, Franz and FMN deposits.
- On May 15<sup>th</sup>, 2025, the Company closed a brokered private placement (announced May 1<sup>st</sup>, 2025) for gross proceeds of \$4,600,000.
- On May 21<sup>st</sup>, 2025, the Company reported the commencement of summer exploration activities on four of its properties located within the Spences Bridge Gold Belt, as well as results from a 4-hole (2,004m) winter exploration drill program testing the Certes and Corral targets in the southeastern portion of the Shovelnose Gold Project.
- On July 3<sup>rd</sup>, 2025, the Company closed a non-brokered private placement (previously announced on June 16<sup>th</sup>, 2025) for aggregate gross proceeds of \$3,160,000.
- On November 24, 2025, the Company announced the conclusion of a 13 hole, 6,202m expanded summer drilling program. Drilling included two holes that validated the South Zone resource model and a further 11 exploration holes beyond areas of known mineralisation. Final assays for this program were announced on January 26, 2026.
- On December 22, 2025, Westhaven and Dundee Corporation ("Dundee") announced the execution of a definitive earn-in agreement (the "Earn-in Agreement") granting Dundee the 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 Project in the SBGB (collectively, the "Projects") upon the funding by Dundee of certain project expenditures totalling \$85,000,000, including a firm commitment to invest at least \$30,000,000 (collectively, the "Dundee Transaction"). In addition, Dundee also agreed to subscribe, on a private placement basis, for 12,000,000 common shares of Westhaven at a price of \$0.25 per share, for aggregate gross proceeds to Westhaven of \$3,000,000.
- On January 2<sup>nd</sup>, 2026, the Company closed the non-brokered Dundee financing for aggregate gross proceeds of \$3,000,000.
- On February 5, 2026, the Company announced the appointment of Mr. Patrick F.N. Anderson to its Board of Directors as an Independent Director, and the grant of 7,025,000 incentive stock options to directors, officers, employees and consultants of the Company.

- On February 9, 2026, Westhaven announced that the Company's stock had commenced trading on the OTCQB Venture Market ("OTCQB"), under the symbol "WTHVF".
- On February 17, 2026, the Company announced that the Dundee Transaction had been approved by 99.69% of the votes cast at a special meeting of Westhaven shareholders.
- On February 17, 2026, the Company and Dundee announced the commencement of a 50,000m (~\$20 million) program of resource definition and exploration drilling at the Shovelnose Gold Project.
- On February 23, 2026, the Company and Dundee announced closing of the \$85 million Earn-in Agreement to advance the Projects, including the Shovelnose Gold Project.
- On March 2, 2026, the Company announced the appointments of Allison Rippin Armstrong as Vice President, Indigenous and Community Relations, and Pamela O'Hara as Vice President, Permitting and Government Affairs.
- On March 25, 2026, the Company announced the appointment of Torrey Hills Capital to provide U.S.-based investor relations and communications support for the Company. This appointment compliments the January 1, 2026, appointment of Peterson Capital to provide similar retail investors relations and communications services but focused on the Canadian market.

## **Corporate and Project Updates – Year Ended December 31, 2025**

### *Dundee Transaction*

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

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

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

Through out the year ended December 31, 2025, Company management evaluated several options to allow for advancement of the compelling low capital development opportunity outlined in the

Company's Updated PEA (discussed below) as well as continued exploration activities outside of the known mineralization on Shovelnose and on the Company's three other SBGB properties. It was important that any funding solution recognized the significant investment of the Company's existing shareholders in leading to the discovery of the South Zone, FMN and Franz deposits, by allowing the Company to retain a meaningful interest in the Projects going forward.

Westhaven management believes the Dundee Transaction meets this test and demonstrates overall confidence in the potential for the Shovelnose Gold Project, and the broader Spences Bridge Gold Belt, to evolve into a multi-deposit, multi-generational gold mining camp in a region of southern British Columbia with well developed infrastructure and a long history of mining. Dundee is a proven and highly respected investor in the Canadian mining industry, with the financial strength and technical resources to complement Westhaven's management and operational team, allowing for responsible advancement of the Shovelnose project through to a production decision, while also conducting meaningful exploration drilling to identify additional gold mineralization within the Projects.

Westhaven management views additional mutual benefits of the Dundee Transaction to include:

- **Alignment and Incentive to Advance the Project:** Dundee has a clear incentive to provide capital and enable the advancement of work programs at a pace that the Company would have been unlikely to fund on its own.
- **Earn-In Structure:** The staged expenditures encourage Dundee to move quickly through milestones and provide capital which will go directly toward resource derisking, resource expansion through exploration, and project development including near term pre-feasibility studies, while allowing Westhaven's shareholders to retain a meaningful interest in the Projects without significant dilution.
- **Financial Certainty:** Dundee brings strong capital markets recognition and the financial capacity to provide flexibility to fund exploration and project development.
- **Operational Track Record:** The Westhaven and Dundee leadership and technical teams bring complementary skill sets with extensive Canadian and international experience exploring, evaluating and developing mining projects.
- **Cultural Fit:** The Westhaven and Dundee teams are aligned by a technically disciplined, entrepreneurial ethos and a shared focus on responsible development to unlock long-term value for all rights holders and stakeholders.

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

Following shareholder approval of the Dundee Transaction, on February 17, 2026, the Company announced the start of a 50,000m (~\$20,000,000) resource infill and exploration drilling program on

the Shovelnose property. The drill program is expected to ramp up to four drills by June 2026 and is designed to advance the development potential of the South Zone deposit with approximately 35,000m of infill resource drilling while targeting additional gold and silver discoveries across the property with an additional 15,000m of drilling.

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

#### *Shovelnose Gold Project – Updated PEA*

During the Year ended December 31, 2025, on March 3, 2025, the Company announced results of the Updated PEA, focused on the Company’s 100% owned 40,385-hectare Shovelnose Gold Property located on the Coquihalla Highway, 30 kilometres south of Merritt, British Columbia, within the SBGB. The PEA outlines a robust, low-cost, rapid pay-back, high margin, 11.1 year underground gold mining opportunity based on updated mineral resources that include contributions from the South Zone, FMN and Franz deposits. Average annual life-of-mine production would be approximately 56,000 ounces gold and 313,000 ounces silver with a \$454 million after-tax net present value (at a 6% discount rate) and 43.2% IRR using 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.

The Company cautions that the results of the updated PEA are preliminary in nature and include Inferred Mineral Resources that are considered too speculative geologically to have economic considerations applied to them to be classified as Mineral Reserves. There is no certainty that the results of the PEA will be realized. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

The technical report titled ‘*Updated Preliminary Economic Assessment and Mineral Resource Estimate of the Shovelnose Gold Project, Nicola and Similkameen Mining Divisions, British Columbia*’ was authored by P&E Mining Consultants, Inc. with an effective date of February 28<sup>th</sup>, 2025. The report was filed under the Company’s profile on Sedar+ ([www.sedarplus.ca](http://www.sedarplus.ca)) on April 17<sup>th</sup>, 2025. The report is also available on the Company’s website ([www.westhavengold.com](http://www.westhavengold.com)).

#### *Shovelnose Gold Project – 2025 Drill Programs*

The Company completed two drill programs during 2025.

Winter drilling of four holes (2,004m) tested the Corral and Certes target areas in the southeastern portion of the Shovelnose property and was followed by a summer and autumn program of 13 holes (6,202m) drilling target areas in closer proximity to the main South Zone trend in the Northwest part of the property.

On May 21<sup>st</sup>, 2025, Westhaven reported results from the winter exploration drilling that tested the Certes and Corral target areas, located at the southeastern end of a broad 13 km geochemical and structural corridor that hosts the South Zone, FMN and Franz low sulphidation epithermal gold deposits.

Certes is a 3 km long target area defined by elevated pathfinder elements, structural offsets, brecciation, quartz and carbonate veining and associated alteration that suggest preservation of an epithermal system in which significant gold-silver mineralization could occur. ([For further background on the Certes target, please see news release dated: December 12<sup>th</sup>, 2024](#)).

Two drill holes tested the northwestern end of the Certes area (“Certes 1”), where angular sinter float and anomalous pathfinder elements discovered in 2024 strongly suggest proximity to a well-preserved epithermal system. Drill holes SN25-427 and SN25-428 encountered intervals of rhyolite and andesite breccia with anomalous pathfinder elements that include broad zones of trace millimetre to centimetre scale quartz–carbonate veining.

A single drill hole (SN25-426) tested the southeastern end of the Certes target area (“Certes 3”), approximately two kilometres from holes -427 and -428, where quartz veining and anomalous gold and pathfinder elements have been identified in surface rocks and 2024 drilling. SN25-426 undercut earlier drill hole SN24-425, encountering a similar northeast trending set of polymetallic quartz veins from 198m to 221m downhole as well as the interpreted down dip extension of a broad zone of 2-20% quartz +/- carbonate and quartz breccia veining in basalt from 427.9m to 447.5m downhole. This latter zone is slightly elevated in base metals (e.g. 0.13% Cu over 0.55m from 429.18m and 0.10% Zn over 4.25m from 427.79m) and represents a secondary target that requires additional follow up.

A single drill hole (SN25-429) tested the previously undrilled Corral target, approximately 2 km southwest of Certes. Corral is defined by a prominent 4 km long, northwest trending region of anomalous gold and epithermal pathfinder elements within stream sediments and bedrock. SN25-429 encountered several fault zones, a brecciated stockwork of 2-4% milky white massive quartz veinlets from 84.7m to 94.0m, and broad zones of carbonate veinlets (e.g. 251.3m-263.0m), all displaying the same strongly elevated pathfinder element signature as observed in bedrock at surface, including weakly anomalous gold (background to 0.1 g/t) and silver (background to 0.9 g/t).

Drilling at Certes and Corral has confirmed the presence of low sulphidation epithermal mineralized systems in this area of the Shovelnose property, and further drilling is warranted to fully test the area’s potential to host significant gold and silver mineralization

The summer drill program consisted of 6,202m of drilling in 13 drill holes. Two of the drill holes provided infill sample data and geotechnical information on the South Zone gold deposit, with the remainder of the drilling targeting permissive regions within several kilometers of the Shovelnose gold deposits (South Zone, FMN and Franz), testing areas with elevated pathfinder element geochemistry, clay alteration and compelling geophysical and structural features. Based on the project’s comprehensive exploration datasets, a new exploration model has been developed by the Company’s technical and advisory team, intended to target discovery of fully preserved epithermal gold mineralized systems similar to the South Zone.

South Zone drilling – Two holes (SN25-432 and -442) were drilled through the South Zone deposit to collect samples for geotechnical information as well as metal leaching and acid rock drainage geochemical analyses. Both holes were recommended in the Company’s March 2025 Updated PEA.

Drill hole SN25-432 was selected to provide a typical type section through the deposit and confirmed the resource model by intersecting expected intervals of Vein Zone 1 (including 2.97 g/t Au and 42.7 g/t Ag over 25.96m from 173.0m downhole and including 11.06 g/t Au and 151.7 g/t Ag over 4.06m from 194.9m), Vein Zone 2 (including 2.16 g/t Au and 13.7 g/t Ag over 1.92m from 361.32m) and Vein Zone 3 (including 3.11 g/t Au and 28.1 g/t Ag over 1.94m from 421.0 m).

Drill hole SN25-442 tested an area of the deposit 60m to the southeast of SN25-432, intersecting epithermal alteration and associated quartz veining as predicted in the current resource model. Highlight assays include 70.79m grading 1.13 g/t Au and 14.1 g/t Ag (starting at 118.2m downhole), including 8.05m grading 6.18 g/t Au and 89.7 g/t Ag (from 172.22m downhole).

Exploration Drilling - Drill holes SN25-430 and -431 confirmed an interpreted southwestern structural offset of the host stratigraphy to the Franz gold deposit, centred approximately 560m to the southeast. Both holes encountered rhyolite units that are interpreted as the along strike extension of the rocks hosting quartz veining and related gold mineralization at Franz. Anomalous gold and important elevated pathfinder element geochemistry, including arsenic and tellurium, have been returned in and near these units. Follow-up drilling would target both shallower (up-dip) parts of the identified quartz vein zone and appropriate step outs to the west-northwest from holes SN25-430 and -431.

The remaining 9 holes (SN25-433 to SN25-441) of the summer program tested structural settings further outboard of the three defined gold deposits, evaluating potential for additional, sub-parallel basin-bounding structures (with a northwest orientation) as well as syn- to post-mineral north and northeast trending faults. Places where these structural orientations intersect are interpreted to provide conduits for the flow of epithermal fluids and, potentially, gold-silver mineralization. Quartz veining, quartz breccias, clay alteration, pathfinder element haloes and significant faulting were intersected in these holes, supporting the presence of additional buried epithermal systems.

Drill holes SN25-433, -434 and -440, combined with earlier drill hole SN20-87B, have defined a major northwest trending structure situated northeast of the main Shovelnose structural trend, and associated with a minimum 400m long alteration zone defined by elevated antimony, arsenic, molybdenum, and mercury pathfinder elements. This alteration zone warrants additional test drilling.

Drill hole SN25-441, located 1km north of the South Zone deposit, is one of the most significant holes of the 2025 program, intersecting a distinctive breccia unit containing broken fragments of quartz veins and quartz infill over a 36m interval. This unit, previously encountered only in drilling at the FMN deposit, approximately 2km to the northwest, has an adularia alteration signature comparable to that of the South Zone. Coupled with geological and geophysical support for the presence of a major structure oriented parallel to the structure hosting the South Zone, FMN and Franz deposits, these results imply the presence of an as yet unrecognized vein system that requires additional testing in 2026.

Drill holes SN25-435 and -436 tested an area west and southwest of the Shovelnose trend and have provided important geological information including constraining a northwest to north trending fault that offsets lithologies and is a target for future exploration drilling.

Three drill holes (SN25-437, -438, and -439) tested an area approximately 3.3 km west of the South Zone deposit, intersecting silicified quartz breccias as well as altered volcanic rocks similar in character to the rocks hosting epithermal gold mineralization at the South Zone. Two of these holes, including SN25-439, also intersected an inferred extension of a north-northeast trending fault responsible for the offset of gold mineralization associated with the Franz deposit, approximately 1.5 km to the north. SN25-439, returned 0.32g/t gold (0.6g/t silver) over 1.7m (from 179.1 to 180.8m downhole) as well as silicified quartz breccias and favourable host rocks with broad but low levels of elevated gold. Surface rock samples collected in the area of these drill holes have returned from background up to 1.3 g/t gold and 7.1 g/t silver in addition to elevated epithermal pathfinder elements. Follow up work is required in this area.

#### *SBGB Summer 2025 Exploration Programs*

During the year ended December 31, 2025, prospecting, mapping and geochemical sampling programs were conducted at all of the Company's properties within the SBGB. This work included the collection of over 1,800 stream silt, soil and bedrock geochemical samples. Highlight results from this work include identification of silicified and clay altered volcanic rocks located on the Shovelnose property approximately 15km southeast of the South Zone, where float and subcrop rock grab samples returned from background levels up to 2.45 g/t Au and 96.2 g/t Ag.

The Company's technical team is using the project database, including 2025 sample results, to identify regional targets for follow up exploration work, including drilling, to realize on the regional exploration potential of the SBGB.

#### *Management Changes*

The Company announced several management changes during the year ended December 31, 2025.

On January 9, 2025, the Company announced the appointment of Robin Hopkins, P.Geo. (NT/NU) as Vice-President of Exploration. Mr. Hopkins had previously been acting in a technical advisory role for the Company.

On January 31, 2025, the Company announced the appointment of Zara Boldt as CFO & Corporate Secretary for the Company. Prior to the appointment, Ms. Boldt had been acting in these roles on an interim basis.

On March 31<sup>st</sup>, 2025, the Company announced the appointment of Ken Armstrong as President & CEO, effective May 1<sup>st</sup>, 2025. Gareth Thomas, who had served in an executive capacity since 2010 and as CEO since 2018 remains as a director of the Company.



On October 17, 2025, the Company announced the departure of the Vice-President Corporate Development & Investor Relations from the Company.

On November 27, 2025, the Company announced the appointment of Kaeli Gattens as Vice-President, Communications.

#### *Investor Relations and Marketing*

Subsequent to the year ended December 31, 2026, the Company entered into two agreements to provide the Company with Investor relations communications services targeting retail investors in Canada and the United States.

On December 24, 2025, the Company announced that, effective January 1, 2026, it had entered into a consulting agreement with Grignan Holdings Ltd. dba Peterson Capital ("Peterson Capital") to provide investor relations services in compliance with the policies and guidelines of the TSX Venture Exchange and other applicable legislation. Peterson Capital, based in Edmonton, Alberta, is one of Canada's leading capital markets advisory and communications firms, specializing in connecting high growth companies to its extensive network of retail Investment Advisors in Canada as well as family offices and funds in Europe. The agreement has a term of twelve months, and includes consultant fees of \$110,000, paid in a single installment.

On March 25, 2026, the Company announced it had entered an initial three-month investor relations agreement, effective April 1, 2026, with San Diego Torrey Hills Capital ("SDTHC"), a U.S.-based investor relations and corporate communications firm. Under the terms of the agreement, the Company will pay SDTHC a monthly cash fee of US\$7,000. The engagement of SDTHC is intended to support Westhaven's expanding U.S. capital markets presence following the Company's February 9, 2026, OTCQB listing.

### Mineral Property Expenditures – Year Ending December 31, 2025

Amounts capitalized as mineral properties during the year ending December 31, 2025, are set out in the table below (all amounts are expressed in Canadian Dollars):

	Shovelnose Gold Property	Prospect Valley Property	Skoonka Creek Property	Skoonka North Property	Total
<b>Balance, December 31, 2024</b>	<b>\$ 33,872,177</b>	<b>\$ 1,056,155</b>	<b>\$ 1,433,664</b>	<b>\$ 493,649</b>	<b>\$ 36,855,645</b>
Deferred exploration costs:					
Geological and assays	2,157,554	155,877	34,194	160,709	2,508,334
Drilling	2,950,568	-	-	-	2,950,568
Lab fees	608,628	24,821	3,110	36,310	672,869
B.C. METC refund	(57,953)	-	-	-	(57,953)
Share-based payments	79,172	-	-	-	79,172
Amortization	109,469	-	-	-	109,469
Net change during the year	5,847,438	180,698	37,304	197,019	6,262,459
<b>Balance, December 31, 2025</b>	<b>\$ 39,719,615</b>	<b>\$ 1,236,853</b>	<b>\$ 1,470,968</b>	<b>\$ 690,668</b>	<b>\$ 43,118,104</b>

Capitalized mineral property costs for the year ending December 31, 2024:

	Shovelnose Gold Property <sup>(2)</sup>	Prospect Valley Property	Skoonka Creek Property	Skoonka North Property	Total
<b>Balance, December 31, 2023</b>	<b>\$ 27,912,553</b>	<b>\$ 869,207</b>	<b>\$ 1,350,201</b>	<b>\$ 464,278</b>	<b>\$ 30,596,239</b>
Deferred exploration costs:					
Acquisition costs	301,869	13,300	1,745	5,871	322,785
Geological and assays	1,973,540	136,668	81,718	21,824	2,213,750
Drilling	2,820,246	3,118	-	-	2,823,364
Lab fees	544,483	33,862	-	1,676	580,021
Share-based payments	191,000	-	-	-	191,000
Amortization	128,486	-	-	-	128,486
Net change during the year	5,959,624	186,948	83,463	29,371	6,259,406
<b>Balance, December 31, 2024</b>	<b>\$ 33,872,177</b>	<b>\$ 1,056,155</b>	<b>\$ 1,433,664</b>	<b>\$ 493,649</b>	<b>\$ 36,855,645</b>

### Selected Annual Financial Information

The following selected financial data is derived from the annual audited financial statements prepared in accordance with IFRS Accounting Standards.

	<b>Year Ended December 31, 2025</b>	<b>Year Ended December 31, 2024</b>	<b>Year Ended December 31, 2023</b>
Total revenue (interest income)	\$ 8,427	\$ 12,130	\$ 183,933
Loss before other items	(2,272,217)	(2,167,046)	(2,536,172)
Premium on flow through shares	801,125	947,188	486,992
Deferred income tax	(1,075,217)	(1,368,743)	(769,947)
Net loss	(2,537,882)	(2,576,471)	(2,635,194)
Loss per common share (basic & diluted)	(0.01)	(0.02)	(0.02)
Total assets	45,833,248	40,138,618	32,945,260
Total non-current liabilities	2,948,651	1,953,680	883,744
Dividends paid / payable	Nil	Nil	Nil



## Results from Operations

	Year Ended December 31, 2025	Year Ended December 31, 2024
<b>Expenses</b>		
Salary and benefits	\$ 1,316,346	\$ 811,940
Advertising, promotion and travel	258,628	299,301
Share-based payments	124,100	392,000
Professional fees	324,288	310,604
Rent	41,877	73,464
Regulatory and filing fees	46,590	75,334
General, administrative and insurance	68,944	50,363
Interest and bank charges	19,292	105,882
Amortization	55,652	48,158
Part II.6 tax	16,500	-
Subtotal – expenses for the year	(2,272,217)	(2,167,046)
Premium on flow through shares	801,125	947,188
Interest Income	8,427	12,130
Loss before deferred income tax	(1,462,665)	(1,207,728)
Deferred income tax	(1,075,217)	(1,368,743)
<b>Net Loss and Comprehensive Loss for the Year</b>	<b>\$ (2,537,882)</b>	<b>\$ (2,576,471)</b>

The Company has sustained recurring losses and negative cash flows from operations. The Company's net loss of \$2,537,882 for the year ended December 31, 2025, was less than the net loss of \$2,576,471 for the year ended December 31, 2024, due to a larger share-based payment in the prior year (\$392,000 vs. \$124,100 in the current year), a larger premium on flow-through shares recorded in the prior year (\$947,188 vs. \$801,125 in the current year) and a greater amount of deferred income tax in the prior year (\$1,368,743 vs. \$1,075,217 in the current year).

During both years ended December 31, 2025, and 2024, the Company used proceeds from several 'flow-through' financings to fund its exploration activities. The premium on flow-through shares recognized reflects a reduction in the flow-through share liability from incurring eligible exploration expenses (which are capitalized to mineral properties) during the year. The Company accrued \$16,500 for Part II.6 tax on flow-through amounts renounced using the "look-back" rule as of December 31, 2024.

Share-based compensation was lower for the year ended December 31, 2025, compared to 2024 because most of the stock options granted in January and March 2025 were subject to an eighteen-month vesting period, whereas in 2024, the stock options vested immediately. Compensation expense was higher for the year ended December 31, 2025, because of payments made to former executives (see Key Management Compensation below) and employees.



## Summary of Quarterly Results

The following table summarizes selected financial data reported by the Company as at, and for the three months ended December 31, 2025, and the previous seven quarters. The Company’s unaudited condensed interim financial statements are reported under IFRS applicable to interim financial reporting.

	Dec. 31, 2025	Sept. 30, 2025	June 30, 2025	March 31, 2025	Dec. 31, 2024	Sept. 30, 2024	June 30, 2024	March 31, 2024
Loss before other Items:	(\$863,398)	(\$594,515)	(\$472,934)	(\$341,370)	(\$413,871)	(\$523,800)	(\$400,193)	(\$829,182)
Interest Income	\$8,427	\$0	\$0	\$0	\$1	\$7,212	\$4,240	\$677
Premium on flow-through shares (note)	\$18,475	\$239,000	\$306,576	\$237,074	\$947,188	\$0	\$0	\$0
Net Income/(Loss) Before Deferred Income Tax	(\$836,496)	(\$355,515)	(\$166,358)	(\$104,296)	\$533,318	(\$516,587)	(\$395,953)	(\$828,505)
Deferred Income Tax Expense	(\$1,075,217)	\$0	\$0	\$0	(\$1,368,743)	\$0	\$0	\$0
Net Loss	(\$1,911,713)	(\$355,515)	(\$166,358)	(\$104,296)	(\$835,426)	(\$516,587)	(\$395,953)	(\$828,505)
Loss per Common Share, Basic and Diluted	\$0.01	\$0.00	\$0.00	\$0.00	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)
Dividends Paid/Payable:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Note: The premium on ‘flow-through’ shares is recognized in income when the Company incurs qualifying exploration expenses, which reduce the flow-through share liability. The premium will vary, depending on the amount of the flow-through share liability and the timing of qualifying exploration expenditures. The Company capitalizes its mineral property expenditures. General and administrative expenses (“G&A”) impact the quarterly loss before other items reported in the table above. G&A expenses will fluctuate depending on the time of year (typically more investor relations expenses are incurred in the first and third quarters each year) and the Company’s activity levels. During the year ended December 31, 2024, the Company focussed on reducing discretionary G&A in response to challenging financial markets. During the year ended December 31, 2025, the Company made several management changes, and paid severance.



## Liquidity and Capital Resources

Cash decreased year over year by \$1,202,891 from \$2,698,525 as at December 31, 2024, to \$1,495,634. Cash used in operating activities was \$2,270,854 (2024 - \$1,643,589). Cash provided by financing activities was \$7,106,219 (2024 - \$8,471,936). Cash used for investing activities was \$6,038,256 in 2025 (2024 - \$5,353,006) with most of the amounts spent capitalized to mineral properties.

At December 31, 2025, capital stock increased to \$52,226,099 from two private placements and the exercise of warrants. On May 15, 2025, the Company received gross proceeds of \$4,600,000, from the sale of 19,022,708 units at \$0.12 per unit and 17,165,000 'flow-through' common shares at \$0.135 per 'flow-through' common share. Each unit consisted of one common share and one-half of one common share purchase warrant. Each whole warrant entitles the holder to purchase one common share at price of \$0.18 prior to May 15, 2027. The Company paid a cash commission of \$276,000 and issued 2,171,262 non-transferable broker warrants with a value of \$124,630, or \$0.057 per warrant.

On July 3, 2025, the Company closed a non-brokered private placement for aggregate gross proceeds of \$3,160,000 from the sale of 8,333,333 units of the Company (each, a "Unit") at a price of \$0.12 per Unit for gross proceeds of \$1,000,000, and 12,500,000 flow-through units of the Company sold on a charitable flow-through basis (each, a "Charity FT Unit", and collectively with the Units, the "Offered Securities") at a price of \$0.1728 per Charity FT Unit for gross proceeds of \$2,160,000. Each Unit consisted of one common share of the Company (each, a "Unit Share") and one-half of one common share purchase warrant (each whole warrant, a "Warrant"). Each whole Warrant entitles the holder to purchase one common share of the Company (each, a "Warrant Share") at a price of \$0.18 at any time on or before July 3, 2027. In connection with this private placement, the Company paid a cash finder's fee of \$66,823 to Red Cloud Securities Inc.

Share-based compensation of \$203,273 increased the Reserve balance, while \$579,452 from the expiry or forfeiture of options decreased the Reserve balance to \$5,343,773. A net loss of \$2,537,882 in 2025 increased the Company's deficit to \$15,398,973. This compares to a deficit of \$13,440,543 as at December 31, 2024.

The Company has ongoing requirements for capital investment to further exploration on its mineral properties and for general and administrative purposes, including maintaining its listing on the TSX Venture Exchange. The Company's primary source of capital is from equity financings. The Company has no operations which generate cash flow, and it has sustained recurring losses. There can be no assurance as to the availability or terms upon which future equity financings could be available to the Company. As at December 31, 2025, the Company had working capital of \$1,397,330 (2024 - \$1,764,432). After the year-end, the Company closed a non-brokered private placement with Dundee for gross proceeds of \$3,000,000. In addition, Shareholders approved the Dundee transaction (described above), meaning that Dundee will fund the next \$30 million in mineral



property expenditures, to earn a 25% interest in the SBGB projects, with the right to increase its ownership percentage to up to 60% by incurring a total of \$85 million in mineral property expenditures.

The Company considers its capital structure to consist of shareholders' equity. The Company manages its capital structure and adjusts it based on the funds available to the Company, to support the acquisition, exploration and development of its mineral properties. The Company is not subject to externally imposed capital requirements.

### **Risks and Uncertainties**

Liquidity risk and going concern are the most material financial risks for Westhaven. The business of mineral exploration involves a high degree of risk and there is no assurance that current exploration projects will result in future profitable mining operations. The Company has no source of revenue and has significant cash requirements to meet its administrative overhead, pay its liabilities and maintain its mineral interests. The recoverability of amounts shown for mineral property interests is dependent on several factors. These include the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the exploration and development of these mineral property interests, and establish future profitable production, or realize proceeds from the disposition of mineral interests. The carrying value of the Company's mineral property interests does not reflect current or future values.

These matters indicate the existence of material uncertainties that may cast significant doubt about the Company's ability to continue as a going concern. The Company's financial statements do not include any adjustments relating to the recoverability of assets and classification of assets and liabilities that might be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

Please refer to Note 4 – *Risk Management and Financial Instruments* in the audited financial statements for the year ended December 31, 2025, for further details regarding the Company's risk exposure.

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



### Outstanding Share Data

Westhaven's authorized capital consists of an unlimited number of common shares. The following common shares, stock options and warrants are outstanding as of April 27, 2026:

	<b>Number of Shares</b>	<b>Exercise Price</b>	<b>Remaining Life (years)</b>
Issued and outstanding common shares	259,796,718		
Stock Options	20,475,000	\$0.15 to \$0.50	0.59 to 4.93
Warrants	34,614,647	\$0.12 to \$0.22	0.47 to 1.18
<b>Fully diluted as of April 27, 2026</b>	<b>314,886,365</b>		

### Off Balance Sheet Arrangements

The Company does not utilize off balance sheet arrangements.

### Material Accounting Policies, Estimates and Judgments

A description of the Company's material accounting policies, estimates, and judgments can be found in Notes 2 and 3 of the audited financial statements for the years ended December 31, 2025, and 2024. There were no changes in accounting policies during the year ended December 31, 2025.

### Commitments

Details of the Company's commitments can be found in Note 12 of the audited financial statements for the years ended December 31, 2025, and 2024.

### Transactions with Related Parties

The Company entered the following transactions with related parties in addition to those discussed elsewhere in the audited financial statements for the years ended December 31, 2025, and 2024.

### Key Management Compensation

Key management includes the Company's directors and officers. During the years ended December 31, 2025, and 2024, compensation awarded to key management was as follows:

	<b>2025</b>	<b>2024</b>
Remuneration <sup>(1) (2)</sup>	\$ 1,442,611	\$ 1,019,995
Directors' fees	58,800	52,800
Share-based compensation	114,632	348,000
<b>Total key management compensation</b>	<b>\$ 1,616,043</b>	<b>\$ 1,420,795</b>

(1) Included in Salaries and benefits in the Statement of Loss (2025 - \$1,016,638; 2024 - \$658,333) and capitalized to Mineral Properties (2025 - \$356,973; 2024 - \$361,662).

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

In addition to the above costs, the Company paid \$41,878 (2024 - \$74,614) for rent and office expenditures to Anglo Celtic Exploration Ltd. ("Anglo"). Anglo is a company controlled by Grenville Thomas, a former director of the Company, Gareth Thomas, (former CEO) a director, and Eira Thomas, director. As at December 31, 2025, included in accounts payable is \$10,147 due to Anglo (2024 - \$nil).

As at December 31, 2025, included in accounts payable is \$11,913 (2024 - \$nil) due to North Arrow Minerals Inc., a company with a common director and officer. The Company paid North Arrow \$26,649 for administrative and investor relations support (2024 - \$nil), \$78,903 for geological support (capitalized to Mineral Properties) (2024 - \$nil) and reimbursed expenses of \$932 (2024 - \$nil).

At December 31, 2025, \$86,310 (2024 - \$nil) in respect of expense reimbursements, severance and fees were due to key management and included in accounts payable and accrued liabilities. The amounts are non-interest bearing and subject to normal trade terms.

### Disclosure of Internal Controls

Management has established processes to provide them sufficient knowledge to support representations that they have exercised reasonable diligence that (i) the audited financial statements for the year ended December 31, 2025 and 2024 do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, and (ii) the audited



financial statements for the year ended December 31, 2025 and 2024 fairly present in all material respects the financial condition, results of operations and cash flow of the Company.

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

1. controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
2. a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP.

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

### **Approval**

Westhaven's Board of Directors has approved the disclosure contained in this MD&A as of April 27, 2026. A copy of this MD&A will be provided to anyone who requests it.

### **Additional Information**

Additional information relating to Westhaven is on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) or can be obtained by contacting the Company at: [info@westhavengold.com](mailto:info@westhavengold.com)