



WESTHAVEN GOLD CORP.

MANAGEMENT'S DISCUSSION & ANALYSIS OF THE FINANCIAL POSITION AND RESULTS OF OPERATIONS FOR THE THREE MONTHS ENDED MARCH 31, 2026

The following Interim Management's Discussion and Analysis ("Interim 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 three months ended March 31, 2026. This Interim MD&A was prepared as of May 26, 2026, and should be read with the unaudited interim financial statements and related notes for the three months ended March 31, 2026, and 2025, as well as the audited financial statements 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.

The unaudited condensed interim financial statements and related notes for the three months ended March 31, 2026, have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") applicable to the preparation of interim financial statements, including International Accounting Standard 34, *Interim Financial Reporting*.

All figures are in Canadian dollars unless otherwise noted.

Forward-looking Statements

Certain sections of this Interim 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 May 26, 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 and silver focused exploration and development 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 ~60,263 hectares within four properties spread along this underexplored belt.

The Shovelnose Gold and Silver Project is the most advanced property, with a 2025 updated Preliminary Economic Assessment that validates the project's potential as a robust, low cost and high margin 11-year underground gold mining opportunity with average annual life-of-mine production of 56,000 ounces gold and 313,000 ounces silver with a \$454 million after-tax net present value (at a 6% discount rate) and 43.2% IRR (base case parameters of US\$2,400 per ounce gold, US\$28 per ounce silver and CDN/US\$ exchange rate of CDN\$1.00=US\$0.72).¹

On February 23, 2026, Westhaven closed a strategic earn-in agreement with Dundee Corporation ("Dundee"), whereby Dundee may earn up to a 60% interest in Westhaven's four Spences Bridge Gold Belt properties (the "Projects") through up to \$85,000,000 in staged project expenditures. Under the first phase, Dundee has committed a minimum of \$30,000,000, inclusive of a fully funded 50,000m drill program and Pre-Feasibility work at Shovelnose, to earn a 25% interest in the Spences Bridge Gold Belt properties (the "Dundee Transaction"). The agreement allows for the accelerated exploration and evaluation of one of Canada's most compelling, undeveloped, high-margin gold and silver assets.

¹ See Westhaven's news release entitled "Westhaven Announces Updated Preliminary Economic Assessment for the Shovelnose Gold Project, British Columbia" and dated [March 3, 2025](#).



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 or under our Company profile on Sedar+ (www.sedarplus.ca).

Qualified Person

Disclosure of a scientific or technical nature in this Interim 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 Three Months Ended March 31, 2026, and the subsequent period to May 26, 2026

- On January 2nd, 2026, the Company closed a non-brokered financing with Dundee 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 Shovelnose.
- On February 23, 2026, the Company and Dundee announced closing of the \$85 million Earn-in Agreement to advance the Projects, including Shovelnose.
- 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.

- On May 7, 2026, the Company announced the commencement of a Prefeasibility Study ("PFS") evaluating potential mine development at the South Zone deposit, as well as the first assay results from the ongoing 35,000m mineral resource in-fill drilling program at the South Zone. Highlight results from the 14 reported holes include 54.0m grading 8.99 g/t Au and 55 g/t Ag (SNR26-70) and 42.0m grading 4.35 g/t Au and 41 g/t Ag (SNR26-63).
- On May 13, 2026, the Company announced that Precision GeoSurveys Inc. ("Precision") had commenced helicopter-borne high-resolution magnetic, radiometric and VLF-EM surveys at Shovelnose. The survey was completed as at May 26, 2026.
- On May 26, 2026, the Company announced results from an additional 10 drill holes from ongoing resource in-fill drilling at the South Zone deposit including 8.12m grading 47.56 g/t Au and 229 g/t Ag (SNR26-73) and 24.6m grading 9.51 g/t Au and 44 g/t Ag (SNR26-74). Drilling was reported as approximately 33% complete with 11,514m of 35,000 planned metres completed (40 of ~115 drill holes).

Corporate and Project Updates – Three Months Ended March 31, 2026

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 and Silver Project, Prospect Valley Gold Project, Skoonka Gold Project and Skoonka North Project (collectively, the "Projects") 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 and Silver 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.

Leadership Appointments

On [March 2, 2026](#), Westhaven 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, effective April 1, 2026. These appointments reflect the deliberate steps Westhaven and Dundee are taking to assemble the expertise and leadership needed to responsibly advance the Shovelnose Project. Both Allison and Pam have extensive experience working alongside Indigenous communities and navigating complex permitting environments across Canada.

South Zone Pre-Feasibility Study

On [May 7, 2026](#), the Company announced that the PFS is expected to be completed in H2 2027. The study will focus on evaluating development and mine design scenarios for the South Zone deposit at Shovelnose. The PFS will establish the technical and economic framework required to advance the project toward a potential Feasibility Study. In addition to ongoing mineral resource drilling and the planned update to the South Zone Mineral Resource Estimate (“MRE”), several 2026 work streams are either underway or planned in support of the PFS, including metallurgical, hydrogeology and geotechnical studies. Additional drilling metreage is expected to be allocated to support this work. Environmental Assessment (“EA”) level environment and socio-economic baseline studies are also in development and will be implemented in support of the PFS and future EA application and project permitting processes.

Initial In-Fill Drilling Results

On [May 7, 2026](#), and [May 26, 2026](#), the Company provided initial results for 14 and 10 drill holes, respectively, from the ongoing 35,000m mineral resource in-fill drilling program at the South Zone. As at May 25, 2026, four drills are operating on the property and 11,514m of drilling (40 drill holes) have been completed within the South Zone deposit, representing approximately 33% of the planned mineral resource drilling program.

Highlight drill intervals include:

- **54.0m grading 8.99 g/t Au and 55 g/t Ag (SNR26-70)**
- **42.0m grading 4.35 g/t Au and 41 g/t Ag (SNR26-63)**

- **33.0m grading 14.0 g/t Au and 78 g/t Ag including 8.12m grading 47.56 g/t Au and 229 g/t Ag (SNR26-073)**
- **24.63m grading 9.51 g/t Au and 44 g/t Ag (SNR26-74).**

Assay intervals noted above represent downhole intersections, not true widths. True widths can be estimated at approximately 70-80% of the reported intervals.

The mineral resource drilling program has been designed to in-fill the South Zone deposit at nominal 25m centres and is delivering results consistent with Management’s expectations. Upon completion of the program, the results are targeted for inclusion in an updated mineral resource estimate (“MRE”) to support the PFS. The 2026 drilling program is also expected to include ~15,000m of exploration drilling and additional dedicated drilling for hydrogeological, geotechnical and metallurgical studies in support of the PFS.

Results for the 14 holes reported May 7, 2026, are compiled in the table below:

Hole ID	Easting (NAD 83 Zone 10)	Northing (NAD 83 Zone 10)	Elevation (m asl)	Depth (m)	Azimuth	Dip	Depth From (m)	Depth To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Highest Au Assay in Reported Interval (g/t)
SNR26-58	654938	5523576	1335	305.0	45	-50	257.00	259.28	2.28	2.20	3.4	2.28
SNR26-59	654985	5523606	1338	239.0	45	-52	158.00	170.00	12.00	1.38	5.1	2.17
and							175.00	182.00	7.00	1.80	3.6	2.63
SNR26-60	655015	5523624	1337	215.0	45	-52	no assay interval over 1g/t Au					0.78
SNR26-61	654966	5523655	1347	230.0	50	-50	126.16	138.32	12.16	1.77	16.0	2.71
and							142.00	154.02	12.02	3.34	23.7	9.05
SNR26-62	654985	5523960	1380	195.0	60	-50	137.06	141.02	3.96	1.93	14.9	2.52
and							144.35	148.68	4.33	2.33	7.2	3.86
SNR26-63	654937	5523639	1346	254.0	50	-50	148.00	190.00	42.00	4.35	41.2	30.00
including							170.00	175.00	5.00	16.88	157.6	30.00
SNR26-64	654956	5523940	1380	226.5	50	-51	164.00	171.00	7.00	1.53	11.5	2.73
and							183.00	186.95	3.95	6.17	26.1	7.08
SNR26-65	654925	5523923	1379	259.5	60	-50	55.50	66.00	10.50	1.56	7.3	3.77
and							195.22	198.00	2.78	1.72	14.9	2.28
and							211.50	214.50	3.00	1.44	3.5	1.44
SNR26-66	654990	5523670	1347	266.0	50	-50	110.00	127.11	17.11	1.97	16.5	9.46
SNR26-67	654941	5523904	1378	259.5	60	-50	190.31	195.00	4.69	3.98	23.3	6.26
and							214.50	220.50	6.00	1.31	5.6	1.68
and							226.50	229.70	3.20	5.43	23.6	9.73
SNR26-68	654956	5523881	1346	262.5	61	-50	179.00	182.00	3.00	1.19	6.9	1.93
and							190.00	199.04	9.04	3.58	10.1	10.50
and							218.00	224.03	6.03	3.74	27.0	8.40
and							228.97	235.67	6.70	4.08	18.5	15.65
SNR26-69	654985	5523899	1376	229.0	60	-50	161.15	179.03	17.88	2.95	18.6	12.65
and							184.50	194.00	9.50	7.38	68.4	26.10
and							198.04	199.30	*1.26	62.80	330.0	62.80
SNR26-70	654911	5523678	1352	260.0	60	-50	152.00	206.00	**54.00	8.99	55.0	64.10
including							169.60	192.60	23.00	17.04	111.3	64.10
and including							204.07	206.00	*1.93	25.50	78.4	25.50
SNR26-72	654932	5523864	1373	298.5	60	-48	54.00	56.90	2.90	2.26	5.2	2.53
and							63.00	67.50	4.50	1.93	7.4	3.70
and							73.60	79.50	5.90	1.04	3.9	2.17
and							87.07	100.50	13.43	2.71	5.9	12.60
and							122.52	124.72	2.20	1.94	6.3	2.08
and							199.50	217.10	17.60	1.64	9.0	3.78
and							237.50	244.50	6.90	4.98	18.4	16.80
and							257.00	261.49	4.49	12.44	45.8	39.40

Reported intervals are at least 2m in length with a 1 g/t Au cut-off for individual samples and no more than 3m contiguous metres dilution.

*Reported interval is less than 2.00m.

**Reported interval includes 3.17m grading <1.0 g/t from 200.90-204.07m.

Results for the 10 holes reported May 26, 2026, are compiled in the table below:

Collar Information							Grade Summary					
Hole ID	Easting (NAD 83 Zone 10)	Northing (NAD 83 Zone 10)	Elevation (m asl)	Depth (m)	Azimuth	Dip	Depth From (m)	Depth To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Highest Au Assay in Reported Interval (g/t)
SNR26-71	654898	5523901	1372	296.0	60	-50	61.50	66.49	4.99	5.70	14.4	11.65
and							79.50	82.50	3.00	3.83	9.4	7.37
and							88.72	90.96	2.24	1.50	3.6	1.50
and							170.02	172.96	2.94	16.04	15.1	23.4
SNR26-73	654897	5523703	1355	260.0	60	-48	163.00	196.00	33.0	14.00	78.2	134.00
including							179.48	187.60	8.12	47.56	229.4	134.00
and							227.00	230.00	3.00	2.34	2.3	3.26
SNR26-74	654996	5523906	1375	214.5	60	-45	158.52	183.15	24.63	9.51	43.9	104.5
including							170.57	174.58	4.01	36.05	123.4	104.5
SNR26-75	654934	5523701	1356	233.0	60	-48	141.00	158.13	17.13	10.08	81.8	37.6
SNR26-76	655000	5523938	1378	196.5	60	-48	100.50	104.17	3.67	1.76	10.6	2.17
and							140.78	152.55	11.77	15.63	104.1	49.00
including							140.78	145.00	4.22	30.56	233.8	49.00
and							160.50	162.55	2.05	1.07	6.3	1.07
SNR26-77	654894	5523767	1362	412.0	60	-48	no assay interval over 1g/t Au					1.06
SNR26-78	654903	5523937	1376	259.5	60	-48	71.88	81.5	9.62	5.18	23.6	8.45
and							152.97	160.5	7.53	1.28	3.8	2.34
and							186.00	192.00	6.00	1.71	5.5	3.67
SNR26-80	654904	5523744	1361	410.0	60	-48	150.00	161.00	11.00	2.36	40.0	12.75
SNR26-81	655052	5523969	1382	151.5	60	-48	no assay interval over 1g/t Au					0.04
SNR26-82	655043	5523933	1378	169.5	60	-48	no assay interval over 1g/t Au					0.03

Reported intervals are at least 2m in length with a 1 g/t Au cut-off for individual samples and no more than 3m contiguous metres dilution.

Please see the Company's news releases dated [May 7, 2026](#) and [May 26, 2026](#) for further details on the drilling including sampling, assaying and quality assurance/quality control procedures.

Airborne Geophysical Survey

On [May 13, 2026](#), the Company announced that Precision GeoSurveys Inc. ("Precision"), based in Langley British Columbia, had commenced helicopter-borne high-resolution magnetic, radiometric and VLF-EM surveys at the Company's Shovelnose Project.

The airborne geophysical surveys are part of an integrated 2026 exploration program at Shovelnose and will collect approximately 3,700-line km of data over mineral claims that were acquired by Westhaven in 2024. The core of the Shovelnose property, including the South Zone, FMN and Franz gold deposits, was previously flown by Precision in 2018, using magnetic/radiometric technology and specifications equivalent to the current survey. Data from the original survey work has been instrumental in understanding the geology, interpreting structures and assisting in exploration targeting. The new survey data will be integrated with the earlier survey information, as well as results from property wide geochemical sampling programs completed over the last three years, which suggest potential for additional occurrences of low-sulphidation epithermal systems within the



expanded project area, including silicified and clay altered volcanic rocks located approximately 15km southeast of the South Zone, where float, subcrop and outcrop rock grab samples collected in 2025 returned from background levels up to 2.45 g/t Au (96.2 g/t Ag). Please see Westhaven's news release dated [January 26, 2026](#) for details of this 2025 work.

Data collection was completed as at May 26, 2026, with final data processing and reporting to follow by mid-summer, in time to help guide exploration drilling later this year.

Investor Relations and Marketing

During the three months ended March 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.

Effective [January 1, 2026](#), Westhaven 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.

Effective [April 1, 2026](#), the Company entered an initial three-month investor relations agreement, 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 – Three Months Ended March 31, 2026

Amounts capitalized as mineral properties during the three months ended March 31, 2026, 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
Balance, December 31, 2025	\$ 39,719,615	\$ 1,236,853	\$ 1,470,968	\$ 690,668	\$ 43,118,104
Deferred exploration costs:					
Geological and assays	419,664	11,300	-	18,991	449,955
Drilling	320,947	-	-	-	320,947
Lab fees	38,074	-	-	-	38,074
B.C. METC refund	87,877	-	-	-	87,877
Share-based payments	42,888	-	-	-	42,888
Amortization	419,664	11,300	-	18,991	449,955
Net change during the period	909,450	11,300	-	18,991	939,740
Balance, March 31, 2026	\$ 40,629,065	\$ 1,248,153	\$ 1,470,968	\$ 709,659	\$ 44,057,845

Capitalized mineral property costs for the three months ending March 31, 2025:

	Shovelnose Gold Property ⁽²⁾	Prospect Valley Property	Skoonka Creek Property	Skoonka North Property	Total
Balance, December 31, 2023	\$ 33,872,177	\$ 1,056,155	\$ 1,433,664	\$ 493,649	\$ 36,855,645
Deferred exploration costs:					
Geological and assays	599,512	9,745	5,600	4,275	619,132
Drilling	788,712	-	-	-	788,712
Lab fees	61,827	-	-	-	61,827
Share-based payments	13,430	-	-	-	13,430
Amortization	26,723	-	-	-	26,723
Net change during the period	1,490,204	9,745	5,600	4,275	1,509,824
Balance, March 31, 2025	\$ 35,362,381	\$ 1,065,900	\$ 1,439,264	\$ 497,924	\$ 38,365,469



Results from Operations

Expenses	Three Months Ended	
	March 31, 2026	March 31, 2025
Salary and benefits	\$ 292,761	\$ 150,710
Professional fees	176,205	48,098
Advertising, promotion and travel	231,792	32,504
Amortization	11,768	13,819
General, administrative, rent and insurance	23,627	25,970
Interest and bank charges	8,443	7,541
Regulatory and filing fees	67,138	11,339
Share-based payments	471,484	41,042
Part II.6 tax	-	11,500
Subtotal – expenses for the year	(1,283,218)	(342,523)
Premium on flow through shares	-	237,074
Interest Income	18,109	-
Net Loss and Comprehensive Loss for the Period	\$ (1,265,109)	\$ (105,449)

The Company has sustained recurring losses and negative cash flows from operations. The Company's net loss of \$1,265,109 for the three months ended March 31, 2026, reflects a significant increase in several categories, including salaries and benefits (including bonus payments), professional fees, advertising, promotion and travel, regulatory and filing fees and share-based payments. Professional fees and regulatory and filing fees increased due to activities related to the negotiation and execution of the Dundee Transaction, including a special meeting of shareholders in February 2026. Costs associated with listing on the OTCQB, combined with a significant increase in retail marketing and other investor relations activities also contributed to a higher loss in the first quarter.

The premium on flow-through shares recognized in the comparative quarter ended March 31, 2025, reflects a reduction in the flow-through share liability from incurring eligible exploration expenses (which are capitalized to mineral properties) during the quarter. The Company accrued \$11,500 for Part II.6 tax on flow-through amounts renounced using the "look-back" rule as of December 31, 2024.

Share-based compensation was materially less in the comparative quarter as compared to the current quarter ending March 31, 2026, because most of the stock options granted were subject to an eighteen-month vesting period. The number of stock options granted during the three months ended March 31, 2026, was higher than the number granted in the comparative quarter, resulting in a larger estimated value (using the Black-Scholes option pricing model).



Summary of Quarterly Results

The following table summarizes selected financial data reported by the Company as at, and for the three months ended March 31, 2026, and the previous seven quarters. The Company's unaudited condensed interim financial statements are reported under IFRS applicable to interim financial reporting.

	March 31, 2026	Dec. 31, 2025	Sept. 30, 2025	June 30, 2025	March 31, 2025	Dec. 31, 2024	Sept. 30, 2024	June 30, 2024
Loss before other Items:	(\$1,283,218)	(\$863,398)	(\$594,515)	(\$472,934)	(\$342,523)	(\$413,871)	(\$523,800)	(\$400,193)
Interest Income	\$18,109	\$8,427	\$0	\$0	\$0	\$1	\$7,212	\$4,240
Premium on flow-through shares (note)	\$0	\$18,475	\$239,000	\$306,576	\$237,074	\$947,188	\$0	\$0
Net Income/(Loss) Before Deferred Income Tax	(\$1,265,109)	(\$836,496)	(\$355,515)	(\$166,358)	(\$105,449)	\$533,318	(\$516,587)	(\$395,953)
Deferred Income Tax Expense	\$0	(\$1,075,217)	\$0	\$0	\$0	(\$1,368,743)	\$0	\$0
Net Loss	(\$1,265,109)	(\$1,911,713)	(\$355,515)	(\$166,358)	(\$105,449)	(\$835,426)	(\$516,587)	(\$395,953)
Loss per Common Share, Basic and Diluted	\$0.00	\$0.01	\$0.00	\$0.00	\$0.00	(\$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 increased by \$1,876,440 during the three months ended March 31, 2026, from \$1,495,634 as at December 31, 2025, to \$3,372,074. Cash used in operating activities was \$993,159 (March 31, 2025 - \$233,327 used). Cash provided by financing activities was \$3,119,039 (March 31, 2025 - \$28,719 used). Cash used for investing activities was \$249,440 during the first quarter of 2026 (March 31, 2025 - \$1,526,851) with most of the amounts spent capitalized to mineral properties. Pursuant to the Dundee Transaction which closed during the current quarter, Dundee will be advancing funds for the programs described above under “Project Updates”. As at March 31, 2026, Dundee had advanced \$1,000,000. To earn an initial 25% interest in the Projects, Dundee has committed to spending \$30,000,000. Dundee has the right to increase its interest in the projects up to 60% by spending up to \$85,000,000.

As at March 31, 2026, capital stock increased to \$55,395,345 from \$52,226,099 as at December 31, 2025. The Dundee private placement which closed in January 2026 (\$3,000,000) as well as the exercise of stock options (200,000) and warrants (797,250) during the quarter contributed to the change.

Share-based compensation of \$559,360 increased the Reserve balance, while \$299,010 from the expiry or forfeiture of options decreased the Reserve balance to \$5,593,602. A net loss of \$1,265,109 during the current quarter ended March 31, 2026, increased the Company’s deficit to \$16,365,072. This compares to a deficit of \$15,398,973 as at December 31, 2025.

During the Dundee earn-in period, the Company will have ongoing requirements for general and administrative purposes, including maintaining its listing on the TSX Venture Exchange and OTCQB. Historically, the Company’s primary source of capital was from equity financings, or from the sale of royalties on its mineral properties. 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 March 31, 2026, the Company had working capital of \$2,647,123 (December 31, 2025 - \$1,397,330).

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.

Please refer to Note 4 – *Risk Management and Financial Instruments* in the audited financial statements for the three months ended March 31, 2026, 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 project development and execution 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 May 26, 2026:

	Number of Shares	Exercise Price	Remaining Life (years)
Issued and outstanding common shares	260,146,718		
Stock Options	20,475,000	\$0.15 to \$0.50	0.51 to 4.84
Warrants	34,264,647	\$0.12 to \$0.22	0.39 to 1.10
Fully diluted as of May 26, 2026	314,886,365		

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 three months ended March 31, 2026.

Commitments

Details of the Company's commitments can be found in Note 11 of the unaudited interim financial statements for the three months ended March 31, 2026.



Transactions with Related Parties

The Company entered the following transactions with related parties in addition to those discussed elsewhere in the unaudited interim financial statements for the three months ended March 31, 2026.

Key management compensation

Key management includes the Company's directors and officers. During the three months ended March 31, 2026, and 2025, compensation awarded to key management was as follows:

	2026	2025
Remuneration ^{(1) (2)}	\$ 339,270	\$ 203,700
Directors' fees	13,200	13,200
Share-based compensation ⁽³⁾	472,354	40,000
Total key management compensation	\$ 824,824	\$ 256,900

- (1) Included in Salaries and Benefits in the statement of loss (2026 - \$247,950; 2025 - \$142,500) and capitalized to Mineral Properties (2026 - \$91,320; 2025 - \$61,200).
- (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 three months ended March 31, 2025 (\$56,250), represent a salary continuance payable pursuant to the terms of this agreement.
- (3) Share-based compensation expense includes amounts recognized during the current period. Certain awards to officers are subject to vesting provisions over eighteen months following the grant date.

In addition to the above costs, the Company paid \$5,342 to reimburse a security deposit for office space (March 31, 2025 - \$12,885 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 March 31, 2026, included in accounts payable is \$nil (December 31, 2025 - \$10,147) due to Anglo.

As at March 31, 2026, included in accounts payable is \$8,950 (March 31, 2025 - \$nil) due to North Arrow Minerals Inc., a company with a common director and officer. The Company paid North Arrow for administrative and investor relations support and for geological support (capitalized to Mineral Properties). At March 31, 2026, amounts receivable from North Arrow totaled \$19,689 (March 31, 2025 - \$nil) for shared rent expense, as well as travel expenses.

At March 31, 2026, \$nil (December 31, 2025, \$17,310) 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 unaudited interim financial statements for the three months ended March 31, 2026 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 unaudited interim financial statements for the three months ended March 31, 2026 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 Interim MD&A as of May 26, 2026. A copy of this Interim MD&A will be provided to anyone who requests it.

Additional Information

Additional information relating to Westhaven is on SEDAR+ at www.sedarplus.ca or can be obtained by contacting the Company at: info@westhavengold.com