

Westhaven Gold Corp. (TSXV:WHN) High-Grade Hits at Shovelnose

Exploration Update
July 8, 2021

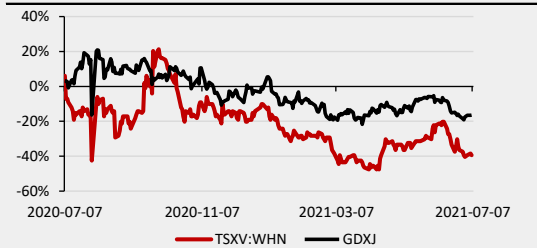
(Currency is CAD\$ unless noted otherwise)

Closing Price (\$/sh)	\$0.57	
Rating	NA	
Target (\$/sh)	NA	
Return to Target	NA	
52 Week Low / High	\$0.50 / \$1.25	
CAPITALIZATION	Basic	Diluted
Shares Outstanding (M)	126.2	149.7
Market Capitalization (\$MM)	\$71.9	
Enterprise Value (\$MM)	\$62.9	
Cash and Cash Equivalents (\$MM)	\$10.0	
Total Debt (\$MM)	\$1.0	

STOCK CHART



RELATIVE PERFORMANCE



RELATIVE VALUATION

	EV (C\$M)
Westhaven Gold Corp.	\$63
Peer Group Average*	\$92

*Capital IQ Consensus

MAJOR SHAREHOLDERS

Management (15.86%), Anglo Celtic Exploration Ltd. (8.85%), ASA Gold and Precious Metals Limite (4.36%)

DISCLOSURE CODE:

(Please refer to the disclosures listed on the back page)

Source: RCS, Company Information, S&P Capital IQ

Company Description

Westhaven Gold Corp. engages in the acquisition, exploration, and development of mineral properties in Canada. The company primarily explores for gold and silver deposits. It owns 100% interest in four properties, including the Shovelnose, Prospect Valley, Skoonka Creek, and Skoonka North gold projects covering approximately 37,000 hectares located in British Columbia. The company was formerly known as Westhaven Ventures Inc. and changed its name to Westhaven Gold Corp. in June 2020. Westhaven Gold Corp. was incorporated in 1998 and is headquartered in Vancouver, Canada.

Impact: Positive

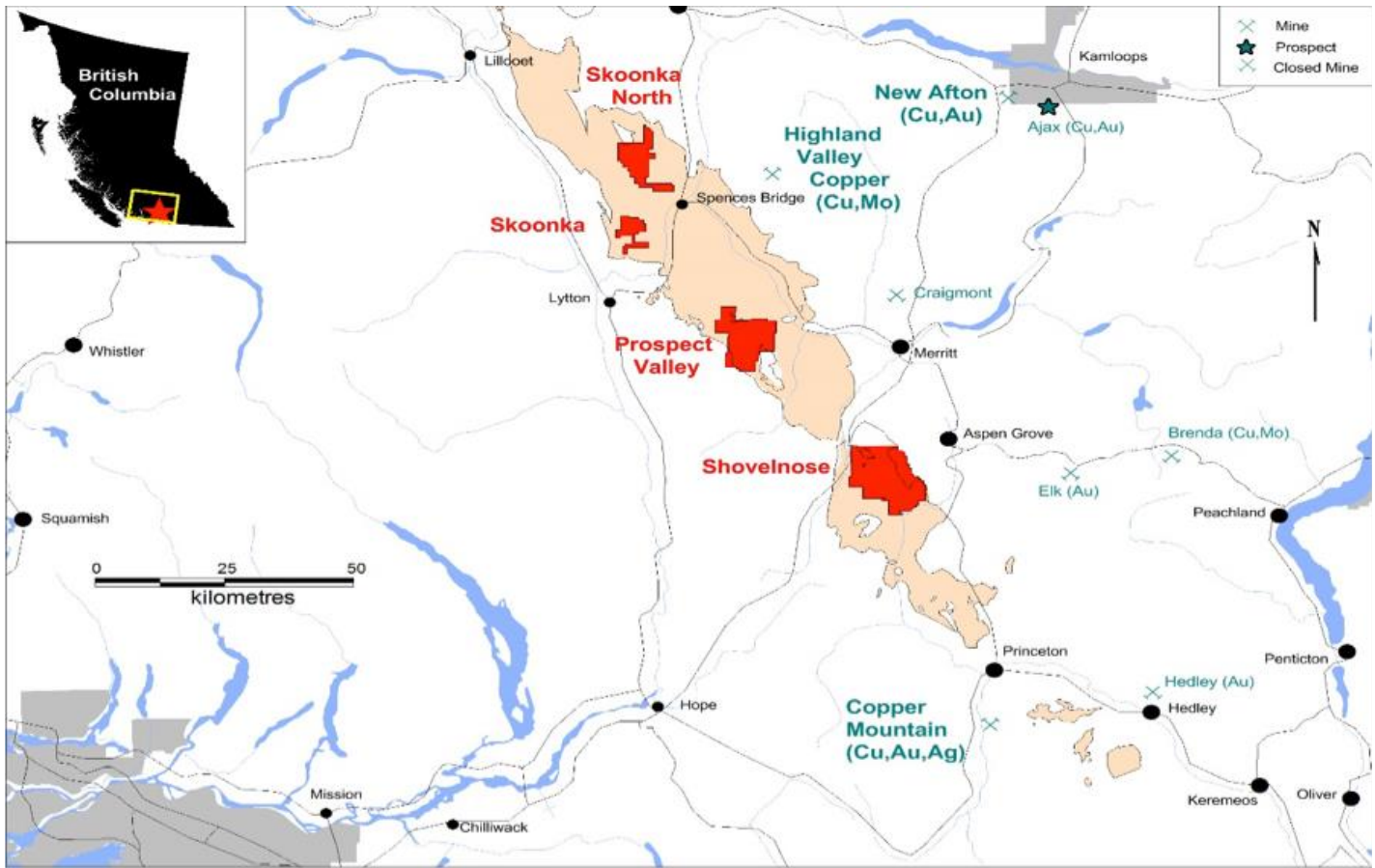
Westhaven released results for five holes from its ongoing 40,000m drill program at its Shovelnose gold property in British Columbia. Shovelnose comprises 17,623 ha and is one of four 100%-owned properties within the 37,000 ha that Westhaven controls in the Spences Bridge Gold Belt (SBGB) (Figure 1). The company was a first mover in the SBGB, a 110km NW-trending belt of intermediate to felsic volcanic rocks that is relatively unexplored and is prospective for epithermal style Au mineralization. Between 2011 and 2020, Westhaven drilled over 220 holes (+83,000m) on the property. The current drill program is focused on identifying additional Au-Ag zones, resource definition at the South Zone and extending the high-grade mineralization at FMN and Franz. **We are encouraged to see that Westhaven continues to enhance its understanding of the controls on the best mineralization at Shovelnose as drilling continues to return intercepts of significant grades and widths. In our view, continued positive results from the South Zone should bode well for the maiden resource (Q4/21).**

- Significant grades and widths.** At the South Zone, highlights include: 1) **4.47 g/t Au and 17.69 g/t Ag over 41.25m** (SNR21-07) and 2) **8.53 g/t Au and 14.14 g/t Ag over 4.77m** (SNR21-06) from Vein 1, and 3) **2.93 g/t Au and 11.3 g/t Ag over 76.33m** (SNR21-05) and 4) **2.48 g/t Au and 14.25 g/t Ag over 26.6m** (SNR21-08) from Vein 2 (Figures 2 and 3). We note that the intercept from SNR21-05 results in an impressive gram-meter value of ~224 g/t*m. At FMN, 2021 drilling has successfully outlined a 200m corridor of higher-grade zones of Au-Ag mineralization. Although, the newest intercept is of moderate grade at 2.2 g/t Au and 5.88 g/t Ag over 22.05m (SN21-167), the company is constraining the elevation range to target the best mineralization.
- Adding a third drill rig.** The additional drill rig is expected to test exploration targets, starting with CSAMT Target 3 (Figure 4), which is ~800m to the east of the South Zone and was defined during the 2020 field season. The CSAMT survey highlighted three key areas that could be highly prospective (encouragingly, it also identified where two known vein zones occur on the flanks of a resistivity high at the South Zone). We note that Westhaven has only explored a small portion of the overall property, so there is lots of discovery potential remaining.
- Next steps.** With 40,000m of drilling planned this year, we expect ample news flow as results are released through Q4/21 and feed into a maiden resource estimate for the South Zone (Q4/21). The company is also conducting metallurgical work for vein zones 1, 2 and 3 at the South Zone (Q3/21).

We have not yet formally valued Westhaven Gold (no rating or target).

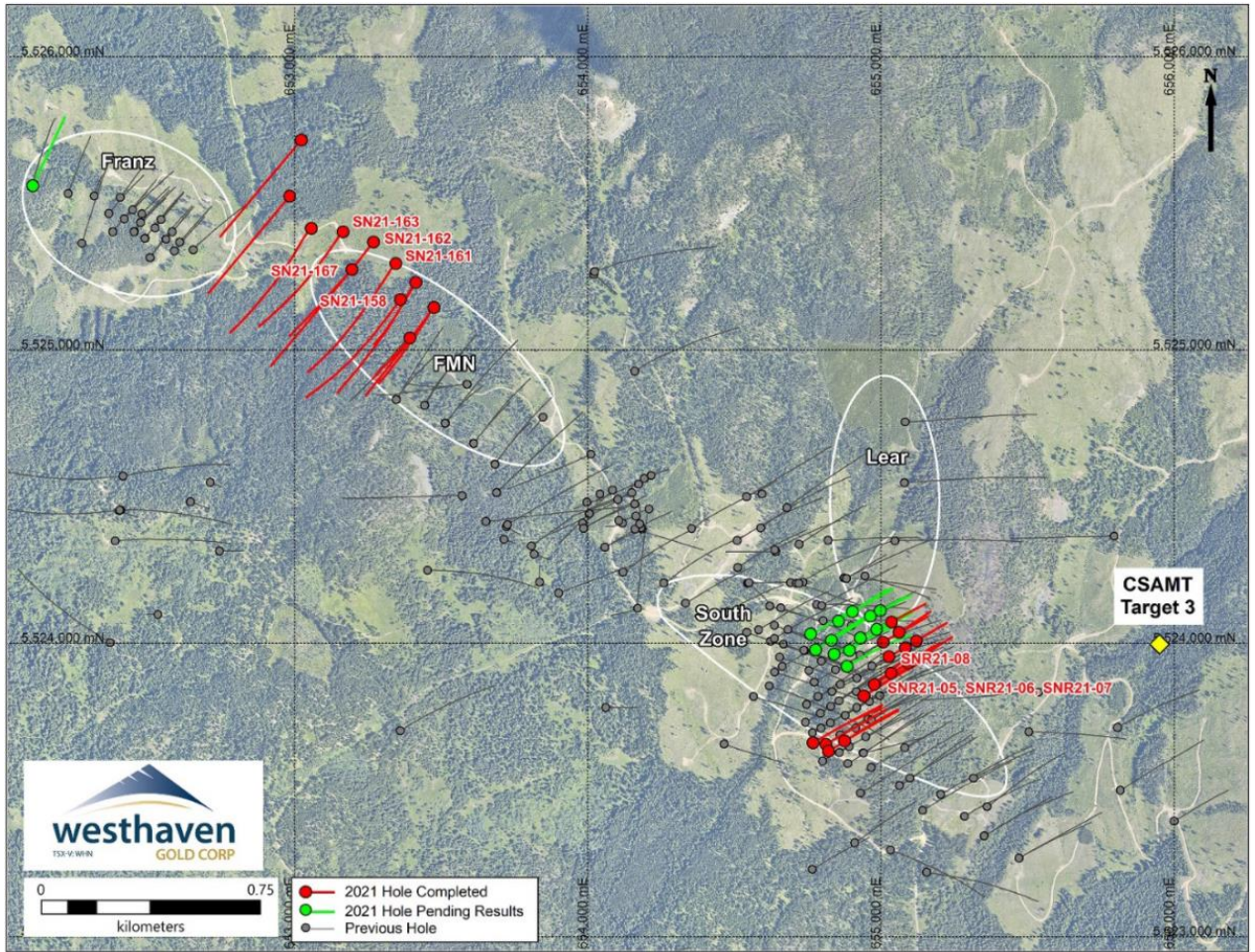
The company currently trades at a discount to peers on an EV basis at \$63M (peers at \$92M). We believe there is significant potential for the stock to re-rate with ongoing positive drill results and a maiden resource. **Upcoming Catalysts:** 1) Shovelnose drill results (ongoing), 2) South Zone maiden resource (Q4/21), and 3) Metallurgical work (Q3/21).

Figure 1: Westhaven's property locations in the SBGB



Source: Company Reports

Figure 4: Plan Map of Shovelnose



Source: Company Reports

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Updated July 7, 2021

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			HOLD	0%
			SELL / Tender	0%
			NA	5%
			Under Review	2%

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Company Specific Disclosure Details

Company Name	Ticker Symbol	Disclosures
Westhaven Gold Corp.	TSXV:WHN	None

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