

Westhaven Gold Corp. (TSXV:WHN) Finding Gold, Right Under Your Shovelnose

Initiating Coverage
October 14, 2021

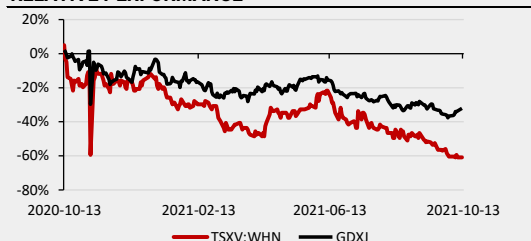
(Currency is CAD\$ unless noted otherwise)

Closing Price (\$/sh)	\$0.41	
Rating	BUY	
Target (\$/sh)	\$1.15	
Return to Target	180%	
52 Week Low / High	\$0.39 / \$1.06	
CAPITALIZATION	Basic	Diluted
Shares Outstanding (M)	126.2	149.7
Market Capitalization (\$MM)	\$51.7	
Enterprise Value (\$MM)	\$44.3	
Cash and Cash Equivalents (\$MM)	\$7.5	
Total Debt (\$MM)	\$0.1	

STOCK CHART



RELATIVE PERFORMANCE



NET ASSET VALUE	(\$M)	(\$/sh)
Shovelnose	\$156.6	\$1.24
Skoonka Creek	\$1.0	\$0.01
Skoonka North	\$1.0	\$0.01
Prospect Valley	\$11.1	\$0.09
Total Corporate Adjustments	\$7.4	\$0.06
Corporate NAV	\$177.0	\$1.40

RELATIVE VALUATION	EV (\$M)	P/NAV
Westhaven Gold Corp.	\$44	0.29x
Peer Group Average*	\$294	0.44x

*S&P Capital IQ

MAJOR SHAREHOLDERS

Management (15.94%), Plethora Precious Metals Fund Manag (10.06%), Anglo Celtic Exploration Ltd. (8.85%), Franklin Resources, Inc. (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.

We are initiating coverage on Westhaven Gold Corp. (TSXV:WHN) with a BUY rating and a target price of C\$1.15/sh representing 180% upside from the current share price. Westhaven is a first mover into the Spences Bridge Gold Belt (SBGB) in southern BC, where it is advancing four 100%-owned Au-Ag projects. Recent focus has been at its flagship Shovelnose project, where an ongoing 40,000m drill program is taking place with the goal of defining a resource at the South Zone and testing several nearby targets. **We believe the upcoming maiden resource is just the start of what could eventually become a multimillion-ounce gold camp.**

- District-scale exploration potential.** Westhaven's four data-rich projects cover >37,000 ha of ground in the SBGB – a newly recognized belt that is highly prospective for low-sulphidation epithermal (LSE) deposits. The style of veining observed across these projects is comparable to that which has been found at several world-class LSE deposits (e.g. Hishikari). However, it is still early days for Westhaven; only four primary vein zones have been identified at Shovelnose thus far, and several LSE systems are known to host many more.
- Some of the best drill results from a pre-resource project.** Westhaven has drilled >500 m³/t AuEq at Shovelnose, which is comparable to top results by grade x thickness from other exploration companies that are trading at several times Westhaven's valuation. The company has a high hit rate, and results >100 m³/t AuEq are not uncommon.
- Upcoming resource is just the beginning.** The stellar drill results from Shovelnose are expected to feed into a maiden resource, slated for Q4/21 to early-2022. Our analysis suggests that the South Zone alone could host a mineral inventory of ~916k oz AuEq. Given that the vein zones are traceable well beyond the South Zone area and that most the property remains underexplored, we believe there is potential for Shovelnose to host a future mineral inventory of ~6.8M oz AuEq.
- Location checks all the right boxes.** These boxes include political landscape (BC – a top ranked mining jurisdiction), infrastructure (highway accessible, with roads and powerlines running through the property), and access to labour and services (~30-minute drive from the city of Merritt, a ~2.5-hour drive from Vancouver, and proximal to several operating mines). Further, the location allows for low-cost drilling and year-round exploration.

Valuation:

Positive drill results and a maiden resource at Shovelnose could drive a re-rating. Our C\$1.15/sh target is based on 0.8x our sum-of-parts derived NAVPS estimate of C\$1.40. **Catalysts:** 1) Shovelnose drill results (ongoing), 2) South Zone metallurgical test results (Q4/21), 3) South Zone resource estimate (Q4/21-Q1/22). **Mining/exploration is inherently risky** and WHN is subject to various geopolitical, technical, corporate, or financial risks.

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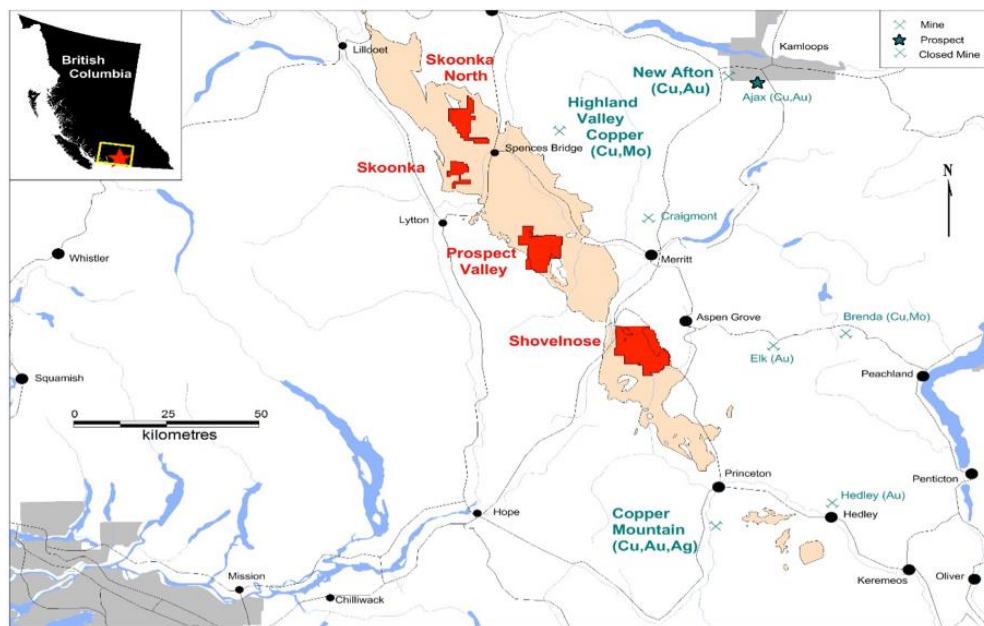
The SBGB is highly prospective for epithermal mineralization

Shovelnose is a 2.5-hour drive from Vancouver

Investment Thesis

Westhaven is advancing four wholly owned projects in the Spences Bridge Gold Belt in southern British Columbia. These four, non-contiguous projects include Shovelnose, Prospect Valley, Skoonka Creek, and Skoonka North – which together, encompass over 37,000 ha of prospective ground in the newly recognized Spences Bridge Gold Belt (SBGB). Favourably located near existing infrastructure, the SBGB is a 110km-long, NW-trending belt dominated by volcanic rocks that are highly prospective for epithermal-style Au-Ag mineralization. Westhaven was a first mover in the SBGB after it began exploring its flagship Shovelnose project in 2011. A major discovery in late-2017 to early-2019 at Shovelnose, known as South Zone, sparked a staking rush to the area. After drilling over 220 holes (100,000m) at the project since 2011, Westhaven is nearing completion of a maiden resource estimate for South Zone.

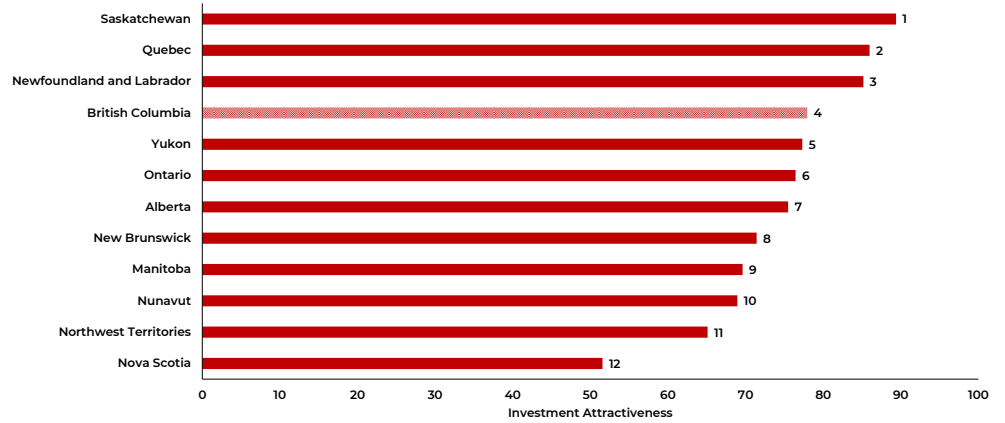
Figure 1: Map of Westhaven’s property holdings in the SBGB



Source: Company Reports

A top-tier jurisdiction for mineral exploration. The SBGB is located in the Canadian province of British Columbia (BC) – consistently ranked amongst the best mining jurisdictions globally. According to the Fraser Institute’s Annual Survey of Mining Companies, 2020, BC ranks fourth in Canada in terms of investment attractiveness (Figure 2). BC encompasses the largest portion of the Canadian Cordillera, a mineral-rich mountain belt. The province has a deep history of mining and has been the epicentre of several famous gold rushes since the mid-1800s. Mining continues to play a key role in Canada’s economy; in 2017, the value of BC’s mining exports totalled more than \$9B. Several mines continue to operate throughout the province, including major mines within the vicinity of the SBGB, namely Copper Mountain, Highland Valley, and New Afton (Figure 1).

Figure 2: Investment Attractive Index – Canada



Source: Fraser Institute (2020)

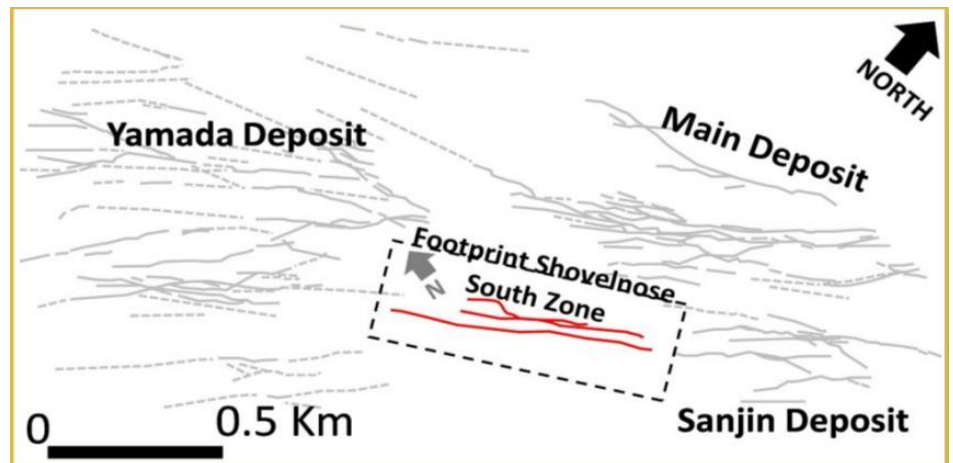
Westhaven's all-in drilling costs are amongst the lowest we have ever seen

Prime location allows for cost-effective exploration. All four properties are within a 3.5-hour drive from Vancouver – BC's largest city. Notably, the flagship Shovelnose project is situated ~5km off of Highway 5, and is only a 2.5-hour drive from Vancouver and a 30-minute drive from the city of Merritt. Several forestry roads, as well as a powerline, cut through the property. Further, the moderate climate of southern BC allows for year-round exploration, which is rare for the typical BC-focused gold explorer. The favourable location, existing infrastructure, and access to local labour and services translates to low-cost exploration, as evidenced by **Westhaven's all-in drilling cost of C\$190/m – amongst the lowest we have seen for any exploration company in Canada.**

Four vein zones have been identified thus far at Shovelnose; other LSE systems are known to host hundreds

District-scale potential across four projects and beyond. Westhaven has amassed one of the largest landholdings in the SBGB, with four projects covering over 37,000 ha of ground. The belt shows all the right ingredients to host low-sulphidation epithermal (LSE) deposits, as evidenced through past exploration at each project. Drilling at Shovelnose has revealed what appears to be a high-grade, gold-dominant (Ag:Au ratios typically <5:1) LSE system, with similar epithermal veining to that which is observed at the Hishikari Au-Ag mine in Japan – a world-class LSE system that has produced ~8M oz Au at grades of 30-40 g/t Au since 1985. Like Hishikari, mineralization at Shovelnose occurs in a series of stacked parallel to sub-parallel veins.

Figure 3: Shovelnose vein zones superimposed on Hishikari veins



40,000m of drilling is planned in 2021

Source: Company Reports

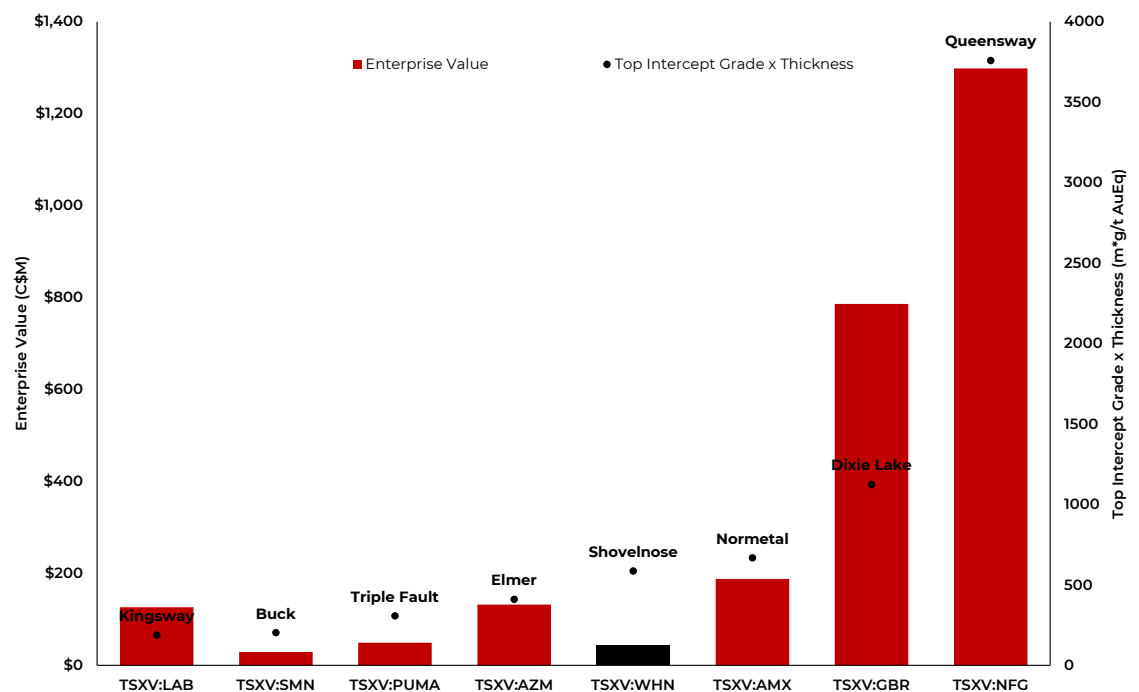
Should another company make a discovery in the SBGB, Westhaven is likely to benefit

It is still early days for Westhaven; since the initial vein zone discovery in 2018, the company has delineated an additional three vein zones. Given that LSE systems tend to host several veins (e.g. Hishikari hosting over 125 veins), **we believe there is considerable potential for additional veins zones to be found throughout Westhaven’s extensive land package.**

As a first mover into the SBGB, Westhaven has accumulated heaps of exploration data, including results from +130,000m of drilling that has been drilled across its projects since 2005. The South Zone discovery prompted another gold explorer to conduct the largest online staking rush in BC history, staking most the remaining ground on the SBGB. As a result, Westhaven holds a 2.5% NSR royalty on an additional ~70,000 ha in the SBGB, which it acquired through sharing this valuable data. **We did not include this royalty in our valuation, and thus, it represents free upside to our estimates.**

Some of the best drill results we have seen from a junior explorer. Westhaven compares favourably to other Canadian gold exploration companies that have returned stellar drill intercepts that have yet to be tabulated into a resource. Westhaven’s best hole was drilled at Shovelnose in 2019, when hole SN19-01 returned **39.31 g/t Au and 133.11 g/t Ag over 12.66m**. While we would normally expect a positive correlation between top drill results and enterprise value for early-stage companies, we notice a significant discrepancy with Westhaven (Figure 4). Companies such as New Found Gold (TSXV:NFG, Not Rated) trade at ~30x the EV of Westhaven, despite its top hole only being ~6x as great (as measured by grade x thickness). Similarly, Labrador Gold (TSXV:LAB, Not Rated) trades at more than twice the EV of Westhaven, yet its top drill result is only a fraction of the grade x thickness observed in Westhaven’s top intercept (Figure 4).

Figure 4: Comparison of top drill intercept and EV of Canadian early-stage explorers

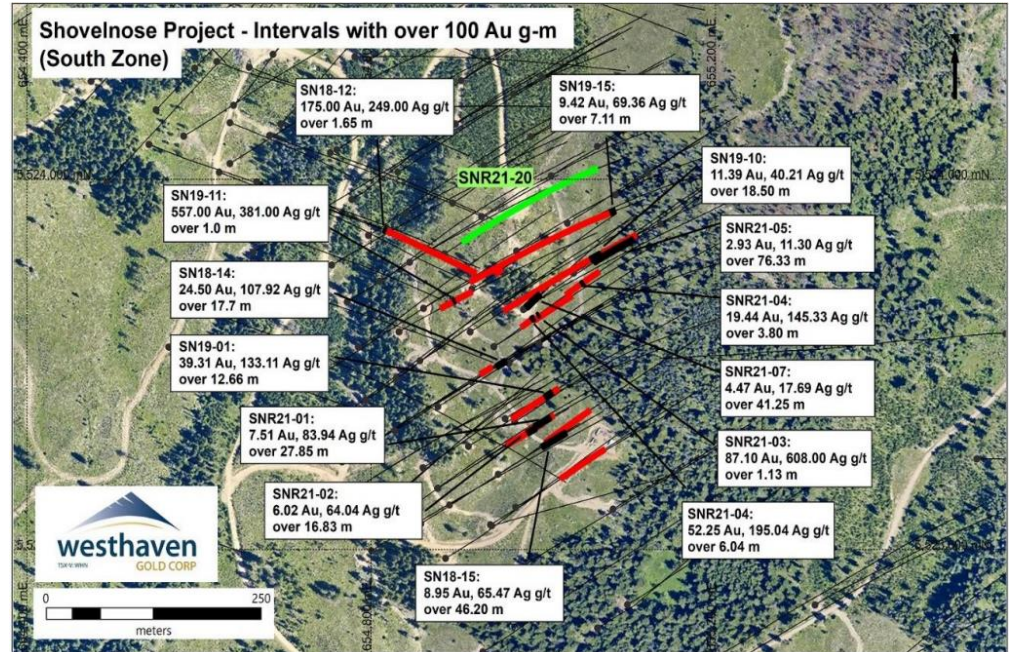


Source: S&P Capital IQ Pro, as of October 5th, 2021

Further, of all gold-primary companies in our coverage universe, **Westhaven returned the third best drill intercept year-to-date based on grade x thickness**, with hole SNR21-04 returning 8.17 g/t Au and 34.64 g/t Ag over 41.55m at South Zone (~339.46 m*g/t Au). Other eye-catching intercepts from South Zone are summarized in Figure 5.

Recent drill results have been impressive; 8.17 g/t Au and 34.64 g/t Ag over 41.55m

Figure 5: Satellite view of South Zone, showing significant drill intercepts



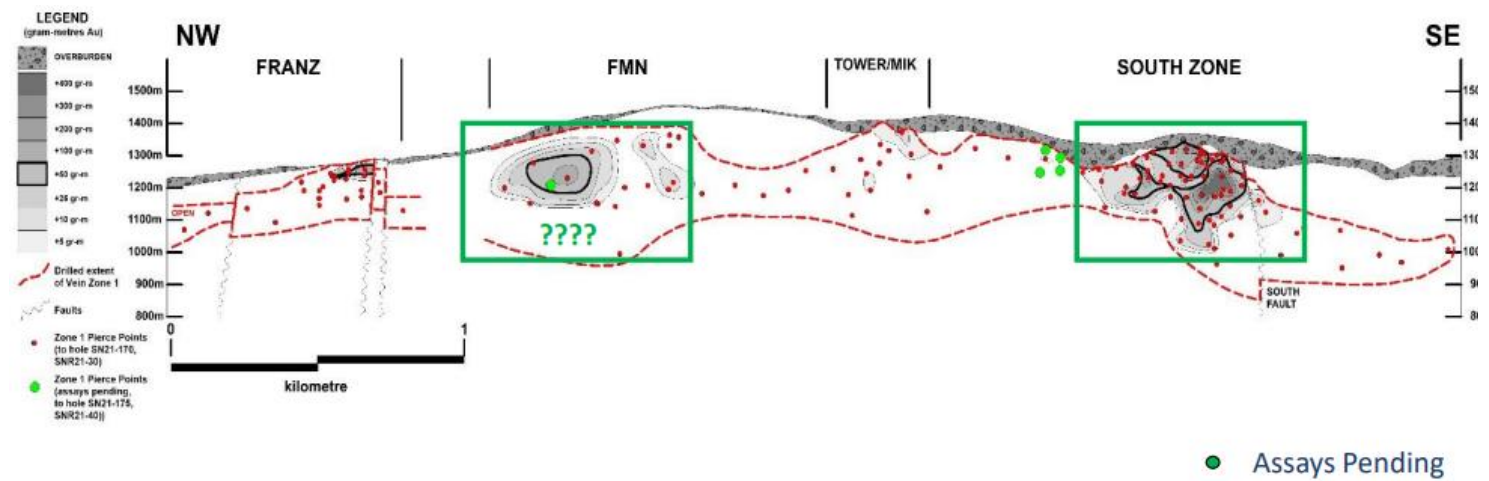
Source: Company Reports

A maiden resource at South Zone is expected Q4/21-Q1/22

We favour Shovelnose for its near-term resource potential. We expect these positive drill results to translate into a sizeable maiden resource. Westhaven is wrapping up resource definition drilling at the South Zone as part of its ongoing 40,000m drilling program. Based on drilling to date, we estimate a mineral inventory of **~916k oz AuEq at ~1.54 g/t AuEq** for this zone. While we assumed a bulk-tonnage, open pitminable mineral inventory, we highlight that Westhaven may opt to produce a higher-grade resource across individual vein zones that may potentially be amenable to underground mining. **The maiden resource for South Zone is expected in Q4/21 to early-2022.**

South Zone is just the start. All vein zones extend well beyond the expected resource footprint. Namely, the primary vein zone, Vein Zone 1, extends for at least 3-4 km of strike length, while South Zone encompasses <1 km of strike. As described in detail in our Valuation and Appendix A sections, our South Zone inventory estimate represents our Lower Case scenario, while our Base Case and Upper Case scenarios incorporates additional depth potential and strike extensions of known vein zones outside the South Zone, including the potential at the Franz and FMN targets (Figure 6). **In our view, Shovelnose has potential to host a multimillion-ounce AuEq deposit.**

Figure 6: Long-section through Vein Zone 1, showing targets and drilling

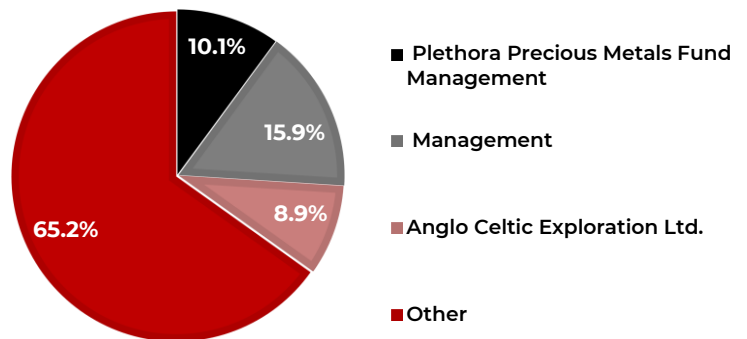


Source: Company Reports

We believe FMN or Franz could shape up to be another South Zone

A strong management team that eats their own cookie. At the helm is Mr. Gareth Thomas, President, CEO and Director. Mr. Thomas played a key role in founding Westhaven and building its dominant position in the SBGB. Working with him is his father – mining legend D. Grenville Thomas as Chairman. He is a professional mining engineer, whose name rose to fame when he led Aber Resources during the discovery of the world-class Diavik diamond mine in the NWT. He was inducted into Canadian Mining Hall of Fame in 2009 and is past recipient of PDAC’s Prospector of the Year Award. Gareth and his father own Anglo Celtic Exploration Ltd., a private venture capital company that holds a ~9% interest in Westhaven. Meanwhile, management holds a ~15.9% direct stake in the company, which further increases to a sizeable ~25% upon the inclusion of Anglo Celtic’s interest. In our view, this high level of insider ownership is a testament of management’s confidence in the company.

Figure 7: Ownership structure of Westhaven Gold



Source: S&P Capital IQ

Management owns a hefty ~25% stake in Westhaven

Ongoing drilling and an upcoming mineral resource are key catalysts for the stock

We initiate coverage with a BUY rating and C\$1.15/sh price target

Catalysts

All eyes on Shovelnose. Westhaven is ~70% through its 2021 diamond drilling program, with a key focus on resource definition at South Zone and step-out drilling at the FMN and Franz targets. Once resource drilling wraps up, Westhaven plans to return to the FMN target to test shallower portions of Vein Zone 1, along with the Lear target to conduct infill and step-out drilling on Vein Zone 3. The company also plans to test several CSAMT targets west of South Zone this fall. Westhaven has completed ~28,400m of its planned ~40,000m drill program with assays having been released for only ~21,000m. As a result, we are expecting steady news flow to drive share price performance in the coming months before a mineral resource is anticipated to be released around the end of the year.

Upcoming catalysts for Westhaven Gold include:

1. Drill results from Shovelnose (ongoing)
2. Metallurgical test work results for South Zone (Q4/21)
3. Maiden mineral resource estimate for South Zone (Q4/21-Q1/22)

Valuation and Financial Analysis

We have assigned a price target of C\$1.15/sh based on a 0.80x multiple of our sum-of-parts derived NAV of C\$1.40/sh. Our valuation (Figure 8) includes a probability-based valuation method for Shovelnose (described below). For Prospect Valley, we used an in-situ valuation based on the historical 166k Au inferred resource from 2011. We used a US\$50/oz AuEq trading multiple, which we feel is warranted given the favourable location of the SBGB properties and low-cost exploration. We have assigned a \$1M exploration credit each for Skoonka Creek and Skoonka North. After adding the company's net cash position of ~\$7.4M, we applied a 0.8x multiple to our NAVPS to account for uncertainty associated with our estimation. Our analysis assumes long-term metal prices of US\$2,000/oz Au and US\$25/oz Ag, and an exchange rate of 0.75 CAD:USD. **Our C\$1.15 target generates a 180% return to target and justifies our BUY rating.**

Figure 5: Sum-of-parts valuation for Westhaven Gold

Asset	Status	Resource (Moz AuEq)	Valuation Method	Fair Value Estimate		(%)
				(C\$M)	(C\$/sh)	
Assets						
Shovelnose	Resource Drilling	N/A	Probability Based	\$156.6	\$1.24	88%
Skoonka Creek	Early Exploration	N/A	Exploration Credit	\$1.0	\$0.01	1%
Skoonka North	Early Exploration	N/A	Exploration Credit	\$1.0	\$0.01	1%
Prospect Valley	Exploration	0.166	In-situ - US\$50/oz	\$11.1	\$0.09	6%
Project NAV				\$169.6	\$1.34	96%
Net Cash				\$7.4	\$0.06	4%
Total Corporate Adjustments				\$7.4	\$0.06	4%
Corporate NAV				\$177.0	\$1.40	100%

Multiple	0.80x
Target Price	\$1.15

Source: RCS Estimates

Using our probability-weighted valuation methodology, we estimate that Shovelnose is potentially worth C\$1.24/sh. This methodology accounts for the probability of each scenario being achieved, along with the

time and money required to achieve them. Our three valuation scenarios are as follows:

Our Lower Case scenario is based on our mineral resource inventory estimate for South Zone; the rest is additional upside

1. **Lower Case – C\$0.47/sh** – 10% probability – Our Lower Case assumes that Westhaven delineates ~916k oz AuEq in the South Zone area alone. While we believe the company could potentially achieve this in the upcoming resource estimate, we see it as unlikely that Westhaven does not continue to drill and delineate additional ounces outside the South Zone resource footprint.
2. **Base Case – C\$0.91/sh** – 60% probability – This case assumes that Westhaven delineates ~2.1M oz AuEq at Shovelnose. We believe it is possible that the company could delineate a resource of this scale if it uncovers another zone similar in scale to that of the South Zone (i.e. another ~600m of strike), while extending the depth extent of South Zone by ~50m. We view this scenario as most likely, as mineralization has already been traced to extend well-beyond the South Zone, and drilling along strike continues to return encouraging results ~2.5 km NW at the FMN and Franz targets. However, it is still early days at these targets, and thus we expect it could take ~1.5 years to delineate.
3. **Upper Case – C\$2.16/sh** – 30% probability – Our Upper case assumes that Westhaven outlines ~6.8M oz AuEq at Shovelnose in the next three years. Similar to our Base Case, we believe the company could delineate additional ounces outside the South Zone, except over a cumulative strike length of ~3.8 km. In our view, this is well within the realm of possibility; Vein Zone 1 has already been traced to ~4km and three other vein zones remain open in multiple directions. Further, we believe there is strong potential for other veins to be discovered on the property.

Ounces delineated at Shovelnose are likely worth more than ounces delineated in less favourable locations

More information regarding our mineral inventory estimates is described in Appendix A. As outlined in Figure 6, in each scenario, we try to account for time, money and the cost of capital to further define the target. To achieve each case, we assume the company's share price progressively increases or decreases with exploration success or failure. Additionally, the capital required to achieve each case is reduced by any work done in a lower case (i.e. to achieve the Upper Case, \$40M in additional capital is required to supplement the \$10M required to achieve the Base Case for a total of \$50M). We typically apply an in-situ value of ~US\$40/oz AuEq based on early-stage gold explorer trading multiples when conducting probability-based valuations. However, we feel that any ounces delineated in the SBGB are likely to be worth more than ounces delineated elsewhere, given the fantastic location in a top-ranked jurisdiction and proximity to infrastructure, labour, and services, and we therefore applied a higher in-situ value of US\$50/oz AuEq for each scenario. Finally, we account for time value using an 8% discount rate. We note that with each new piece of exploration data, we plan to adjust our estimates.

Figure 6: Probability-weighted valuation for the Shovelnose project

Scenario	Description	Potential Value (C\$M)	Cost to Achieve (C\$M)	Shares to be issued to achieve this case	Est. Share Count When Achieved	Per Share (C\$)	Time to Achieve (Years)	Time Adjusted Per Share Value (C\$)	Probability
Lower Case	~916k oz at ~1.54 g/t AuEq (US\$50/oz)	\$61.1	\$0.0	0.0	126.2	\$0.48	0.3	\$0.47	10%
Base Case	~2.14M oz at ~1.54 g/t AuEq (US\$50/oz)	\$142.5	\$10.0	13.6	139.8	\$1.02	1.5	\$0.91	60%
Upper Case	~6.77M oz at ~1.54 g/t AuEq (US\$50/oz)	\$451.2	\$50.0	25.8	165.6	\$2.72	3.0	\$2.16	30%
Probability Weighted Valuation Estimate								\$1.24	

Notes:
 Discount rate of 8%
 To achieve downside case, shares issued at current share price
 Medium case shares issued in 3 tranches at an average price of \$0.63
 Upside case shares issued in 3 tranches at an average price of \$1.59
 Capital to be raised in subsequent cases, reduced by prior case
 Assumed that any in the money warrants/options would reduce the required capital to be raised and would have a roughly neutral impact

Source: RCS Estimates

Westhaven is fully funded for 2021 exploration

Fully funded to deliver a maiden resource. Following the \$15M financing in March 2021, Westhaven is now fully funded to complete its 2021 exploration program, which includes ~40,000m of drilling and a maiden resource at South Zouth. We estimate that the company has an approximate cash balance of ~\$7.5M remaining and total debt of ~\$94k (comprising an ~\$18k equipment loan and a ~\$76k lease liability), for a net cash position of ~\$7.4M. The equipment loan is payable over four years with a 0% interest rate and is secured by the equipment purchased. The lease liability pertains to storage facilities related to the Shovelnose property, with remaining payments due by year-end, 2022. The debt is negligible relative to the existing cash position, and it therefore has no material impact in our valuation. The share structure of the company consists of ~126.2M shares outstanding with ~9.6M options and ~14M warrants, for a fully diluted share count of ~149.7M.

Relative Valuation

Trading at a discount relative to peers. Westhaven has an EV of ~\$44M versus Canadian gold explorer peers that have an average EV of ~\$294M (Figure 7). We also note that the company trades at 0.29x NAV versus peers that trade at an average P/NAV of 0.44x. While all peer companies are advancing assets in premier Canadian jurisdictions, we believe Westhaven's SBGB projects are most favourably located. Although Westhaven regularly reports positive drill results, we expect a sizeable maiden resource estimate to drive Westhaven's share price performance in the near term.

Figure 7: Comparable companies

Company	Ticker	Price (C\$/sh)	YTD Perf.	Shares (M)	Mkt. Cap C\$M	Cash* C\$M	Debt C\$M	EV C\$M	Consensus P/NAV	
Westhaven Gold Corp.	TSXV:WHN	\$0.41	-54%	126	\$51.7	\$7.5	\$0.1	\$44.3	0.29x	
New Found Gold Corp.	TSXV:NFG	\$8.88	118%	169	\$1,499.0	\$88.1	\$0.1	\$1,411.0	NA	
Great Bear Resources Ltd.	TSXV:GBR	\$16.76	-1%	61	\$1,022.0	\$86.1	\$0.6	\$936.4	0.54x	
Wallbridge Mining Company Limited	TSX:WM	\$0.58	-26%	820	\$475.5	\$72.2	\$0.2	\$403.5	0.48x	
Probe Metals Inc.	TSXV:PRB	\$1.92	13%	138	\$265.8	\$29.6	\$0.2	\$236.4	0.56x	
Amex Exploration Inc.	TSXV:AMX	\$2.50	-35%	92	\$229.3	\$21.3	\$0.0	\$208.1	0.61x	
Labrador Gold Corp.	TSXV:LAB	\$1.06	165%	176	\$186.7	\$36.2	\$0.0	\$150.5	NA	
Azimut Exploration Inc.	TSXV:AZM	\$1.68	58%	84	\$141.9	\$5.0	\$0.1	\$137.0	NA	
Bonterra Resources Inc.	TSXV:BTR	\$1.01	-21%	103	\$104.4	\$12.3	\$0.2	\$92.2	NA	
White Gold Corp.	TSXV:WGO	\$0.53	-30%	138	\$73.0	\$1.5	\$0.0	\$71.5	0.21x	
Puma Exploration Inc.	TSXV:PUMA	\$0.51	209%	113	\$57.6	\$1.4	\$0.0	\$56.2	NA	
Talisker Resources Ltd.	TSX:TSK	\$0.25	-25%	281	\$70.2	\$25.4	\$0.8	\$45.5	0.23x	
Northern Superior Resources Inc.	TSXV:SUP	\$0.67	-56%	70	\$46.9	\$7.3	\$0.0	\$39.6	NA	
Sun Summit Minerals Corp.	TSXV:SMN	\$0.50	33%	63	\$31.7	\$1.7	\$0.0	\$30.0	NA	
								Median	\$137.0	0.51x
								Average	\$293.7	0.44x

*Peer financial metrics as of the latest financial statements.

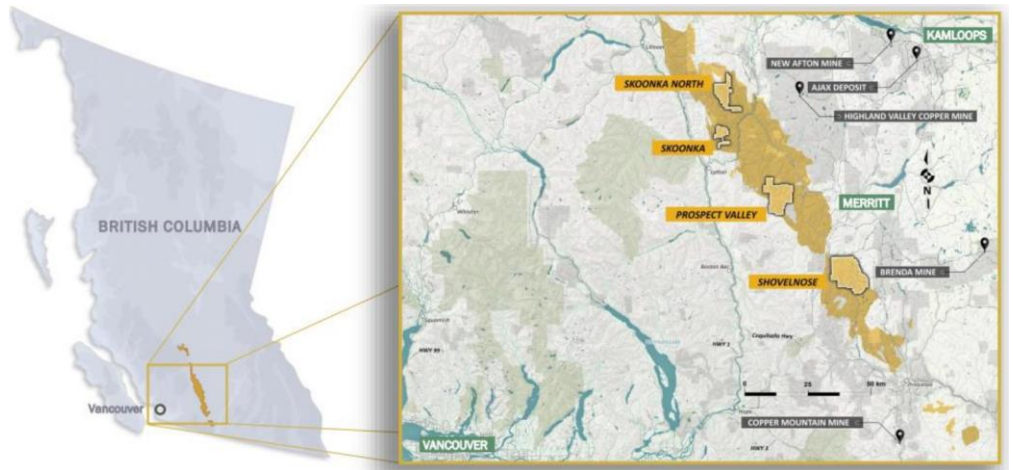
Source: S&P Capital IQ, Company Reports, RCS Estimates

Assets

Spences Bridge Gold Belt Properties

Westhaven holds a 100% interest in four non-contiguous properties, Shovelnose, Prospect Valley, Skoonka, and Skoonka North, that together comprise >37,000 ha of prospective ground within southern BC's Spences Bridge Gold Belt (SBGB) – a 110km-long, NW-trending corridor dominated by intermediate to felsic volcanic rocks of the Cretaceous Spences Bridge group. The company began exploring this newly recognized epithermal belt in 2011, after it acquired the original option on the Shovelnose property, which today represents the company's flagship asset.

Figure 9: Map showing SBGB and property location



Source: Company Reports

Regional Exploration History

The discovery of placer gold at the confluence of the Nicoamen and Thompson Rivers in 1857 attracted ~20,000 prospectors to the area, igniting what would later become known as the Fraser River Gold Rush. While placer mining continued well into the 1900s, little effort was spent on locating a regional hard rock source. Fairfield Minerals was amongst the first to apply modern exploration techniques to the region, and in 2001-2002, it completed a regional prospecting and geochemical sampling program over the Spences Bridge group of rocks. The first drill program on the belt was conducted by Strongbow Exploration at the Skoonka Creek property. Importantly, the maiden drill program returned an intercept of **20.2 g/t Au over 12.8m** and confirmed the presence of high-grade epithermal mineralization on the SBGB.

Location & Infrastructure

Situated halfway between major cities of Vancouver and Kamloops, the SBGB is favourably located within the vicinity of key infrastructure, including roads, powerlines, a mobile/cell tower, and a local, experienced labour force from nearby operating mines, including Copper Mountain, Highland Valley, and New Afton. The belt runs parallel to Hwy 1 and is cross-cut by the Coquihalla Highway. The flagship Shovelnose project lies on the southern portion of the belt and contains a powerline on the property. The nearest city, Merritt (pop. ~7,100) provides key services and supplies for mineral exploration and mining, and is a short 30-minute drive from site. The dry climate, mild winters, and well-maintained access roads allow for year-round exploration. Notably, the key target area for the upcoming

The Shovelnose project is Westhaven's flagship asset

The SBGB properties are a 2.5 to 3.5-hour drive from Vancouver, BC

All four properties are roughly central to the town of Merritt, BC

Westhaven holds a 100% interest in all four SBGB properties

resource estimate, the South Zone, is situated just 5km off the highway. All four properties are a 2.5 to 3.5-hour drive from Metro Vancouver (pop. ~2.5M) – the third-largest metropolitan area in Canada. The city is served by the Vancouver International Airport.

Ownership

Westhaven holds a 100% interest in all four SBGB properties. Each property, with the exception of Skoonka North, is subject to a 2% NSR royalty. The ownership structure is summarized in Figure 8 below.

Figure 8: Ownership summary of SBGB properties

Project	Claim Size (ha)	Ownership	Royalty	Ownership History
Shovelnose	17,625	100%	2% NSR	Westhaven signed the original option agreement with Strongbow Exploration in 2011. The agreement was amended in 2015, and Westhaven acquired a 100% interest, subject to a 2% NSR, through the issuance of 2M shares. The royalty may be reduced to 1% by paying the vendor C\$0.5M at any time prior to commercial production. Osisko Gold Royalties acquired the NSR in 2019.
Prospect Valley	10,927	100%	2% NSR	Westhaven entered into an option agreement with Berkwood Resources in 2015 for a 70% interest in Prospect Valley, paying C\$20k upon signing, and a second and final payment of C\$80k and 0.5M shares later that year. In 2016, Westhaven acquired the remaining 30% interest for \$40k and 0.5M shares. Almadex Minerals retained its original 2% NSR royalty.
Skoonka Creek	2,784	100%	2% NSR	Westhaven acquired a 100% interest in 2017, after signing a purchase agreement Strongbow Exploration and Almadex Minerals. As per the terms of the agreement, Westhaven issued 2M shares, and Almadex retained its original 2% NSR royalty.
Skoonka North	6,167	100%	None	The company staked the Skoonka North claims in 2018 for total acquisition costs of C\$10,793.

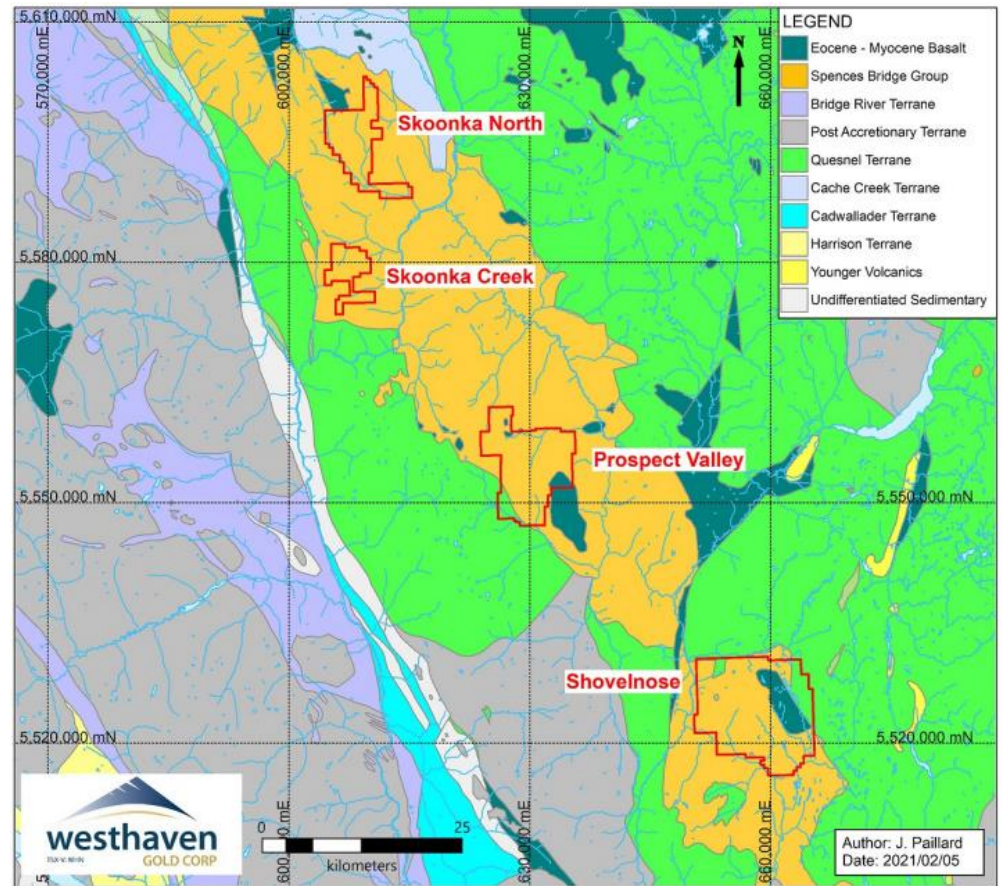
Source: Company Reports

Geology

The SBGB is predominately underlain by the Spences Bridge group of the mid-Cretaceous period. These rocks are linked to continental arc subduction-related volcanism, and includes andesite and dacite flows and breccias, minor basalt and rhyolite, chert and volcanic-clast conglomerates, sandstone, siltstone, and mudstone.

The Spences Bridge group comprises two principal lithostratigraphic units: 1) the Pimainus Formation – the 2.5km-thick lower unit, consisting of basaltic to rhyolitic lavas intercalated with pyroclastic rocks; and 2) the Spius Formation – the 1km-thick upper unit, consisting of amygdaloidal andesite and basalt with some scoria and minor pyroclastic and epiclastic rocks. Both units are believed to be subaerially deposited, concurrent with folding and faulting, and share a contact that varies from gradational to unconformable and is locally faulted.

Figure 9: Map showing regional geology over the SBGB



Westhaven is exploring for low-sulphidation epithermal (LSE) systems

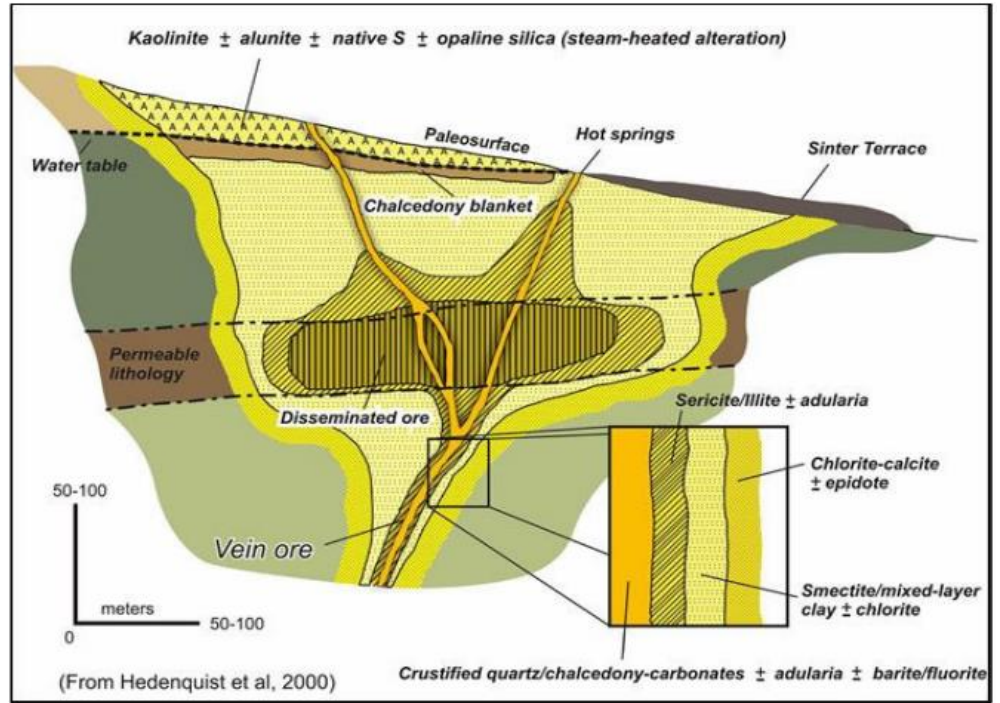
Source: Company Reports

Mineralization observed across all SBGB properties is characteristic of low-sulphidation epithermal (LSE) systems. These deposits are comprised of precious metal-bearing quartz veins, stockworks and breccias, formed from boiling chloride waters. During formation, gold-bearing fluids flow up well-defined structures. Once nearer to surface, a reduction in pressure or pH causes the fluid to boil (forming the “boiling zone”), causing the precipitation of gold from the fluid complex.

LSE veins often occur in swarms

LSE deposits are primarily mined for Au and Ag, though can also contain Pb, Zn, and Cu. These deposits typically occur in swarms of steeply dipping, small to large (up to ~10m thick) veins. These veins can be continuous along strike for hundreds to thousands of metres and may extend from near surface to depths up to ~1km (though economic vertical extent is seldom beyond ~500m). Examples of LSE deposits include Hishikari in Japan, Round Mountain in Nevada, Pajingo in Australia, and Cerro Vanguardia in Argentina.

Figure 10: Schematic cross-section through a hypothetical LSE system



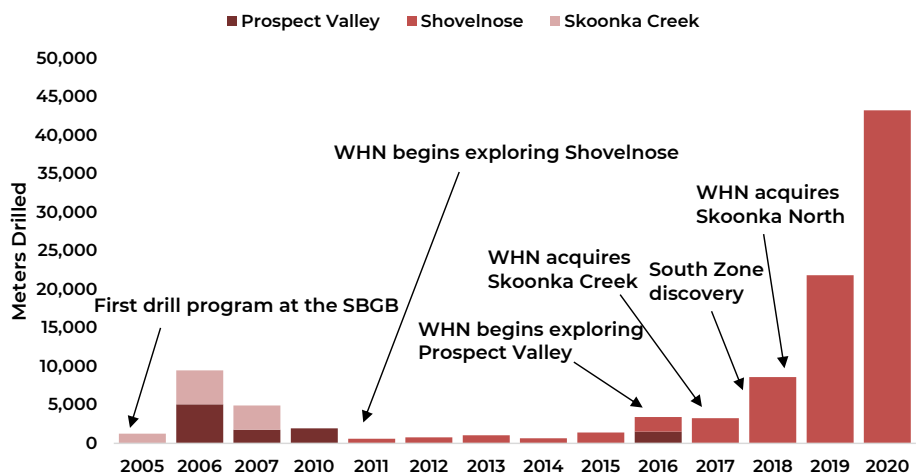
Modern exploration at the SBGB projects dates back to the early 1990s; with initial drilling in 2005

Source: Company Reports, Hedenquist et al., 2000

Exploration

All four properties have been extensively explored via sampling (silt, soil, and rock), geophysics, and drilling (with the exception of Skoonka North). Of the four properties, Prospect Valley was the first to see modern exploration, when Pacific Sentinel Gold conducted a geochemical sampling program over the property in 1990. The first drill program, however, took place at Skoonka Creek in 2005, when Stongbow Exploration uncovered the first major gold discovery on the belt. Westhaven began exploring the belt in 2011, starting with sampling, trenching, and drilling at Shovelnose. While the company eventually acquired the other three properties, Shovelnose continues to be the key focus for Westhaven, and continues to be the most advanced project in its portfolio. Of the total 102,547.7m that was drilled across the SBGB properties as of 2020, >80% was drilled at Shovelnose.

Figure 11: Drilling history across SBGB properties



Source: Company Reports

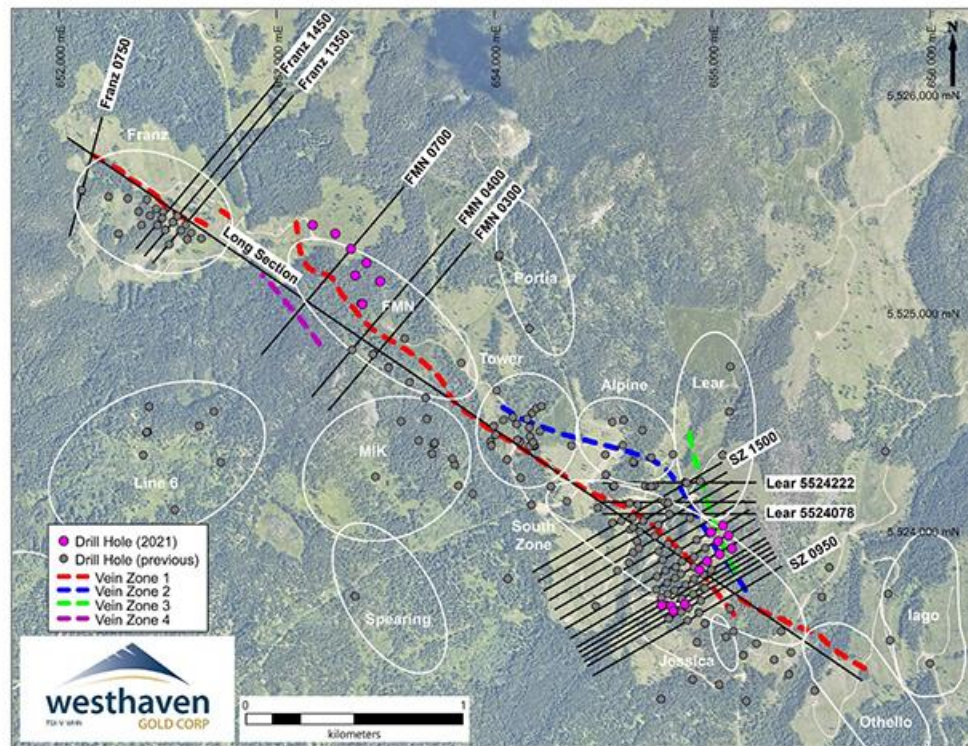
Shovelnose

Modern exploration at Shovelnose commenced in 2001-2002, when Almaden Minerals ran an initial sampling program. Strongbow followed up with a more extensive sampling and prospecting program and ran the first geophysical surveys (magnetic, radiometric, and resistivity) over the property before conducting initial trench work. Westhaven acquired an option on the property in 2011, and in that same year, collected additional samples (silt, soil, and rock), ran 146.5m of trenching, and conducted the first ever diamond drilling program on the property (seven holes totaling 606m). The following year, Westhaven completed 5.8 line-km of IP and ground magnetic surveys, followed by another drill program (five holes totaling 778.5m). Drilling at the time was focused on the Tower Zone, which saw intersections of intensely silicified rhyolite tuff with pyritized quartz flooding. Assays returned grades of 0.51 g/t Au and 4.6 g/t Ag at this zone. Subsequent programs continued to focus on the Tower Zone and its extensions, until 2015, when geophysics unveiled a new showing – the Alpine Zone (a chargeability anomaly). Subsequent drilling from 2016 focused largely on these two areas with a focus on locating potential higher-grade feeder zones. After completing a ground magnetics survey in 2017 over Tower and Alpine, the company identified a NW-trending, linear magnetic low at the southern extent of the chargeability anomaly, now referred to as the South Zone. Follow-up drilling tested this magnetic anomaly, returning **0.52 g/t Au and 1.4 g/t Ag over 85m**, with the most prominent mineralization occurring in the upper rhyolite tuffs.

The South Zone was discovered in 2017, and subsequent drilling in 2018 returned bonanza grades

However, it was not until the 2018 drill program (22 holes totaling 8,613m) when Westhaven began to encounter bonanza grades at the South Zone. The discovery hole returned **24.5 g/t Au and 107.92 g/t Ag over 17.7m** through the main vein (Vein Zone 1). Other significant holes from this program returned **175 g/t Au and 249 g/t Ag over 1.65m**, and **8.95 g/t Au and 65.47 g/t Ag over 46.9m**. The company ramped up its exploration efforts in subsequent years (49 holes totaling 21,949.3m in 2019, and 102 holes totaling 43,268.7m in 2020), mainly focused at the South Zone. By the end of 2020, Westhaven had completed over 220 holes (>83,000m) at Shovelnose, and 2021 drilling is expected to add ~40,000m to the total. The current 40,000m drill program is focused on: 1) resource definition drilling at the South Zone, and 2) exploration drilling at several targets outside the South Zone. Drilling thus far has been successful, with the top hole from this program so far returning **8.17 g/t Au and 34.64 g/t Ag over 41.55m, including 614 g/t Au and 2,070 g/t Ag over 0.45m** at the South Zone.

Figure 12: Map showing Shovelnose targets and vein zones



Several target areas outside the South Zone have returned positive drill results

Source: Company Reports

Recent drilling confirmed near-surface, broad mineralization that is potentially amenable to open pit mining

Vein Zone 1 has since been delineated to at least 4 km of strike length, and additional sub-parallel vein zones (Vein Zone 2, 3, and 4) have also been delineated (Figure 12). Vein Zone 1 extends from the South Zone, through the FMN/Gap Zone, and into the newly discovered Franz Zone, where it remains open to the NW. Highlights from drilling post-2018 include **39.31 g/t Au and 133.11 g/t Ag over 12.66m** and **557 g/t Au and 381 g/t Ag over 1m**. Additionally, the Franz and FMN zones were discovered, having returned intercepts of **14.84 g/t Au and 39.4 Ag over 7.78m** and **9.15 g/t Au and 27.43 g/t Ag over 15.97m**, respectively. The latter interval at FMN is the best intercept outside of the South Zone at Shovelnose thus far in terms of grade x width. Importantly, a 200m corridor of higher-grade mineralization has since been defined at FMN, and if positive results continue, **we believe FMN could shape up into becoming another South Zone.**

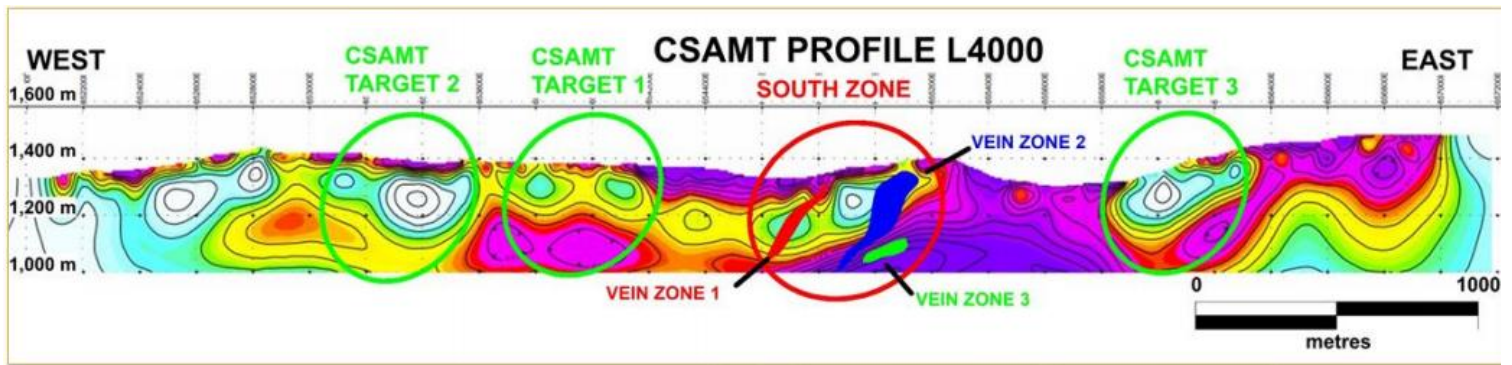
Potential for a bulk-tonnage, open-pittable resource. Recent drilling at South Zone returned the widest mineralized interval to date, with hole SNR21-20 returning **0.49 g/t Au and 1.84 g/t Ag over 265m**, from just 38m down-hole ([read more](#)). This hole confirmed the presence of a broad, lower grade halo of disseminated Au-Ag between the vein zones. Given the broad width and near-surface nature of mineralization, we believe Westhaven could potentially deliver a pit-constrained resource if it desires to do so.

Ongoing drilling is focused entirely on Shovelnose

The ongoing, 40,000m drill program is ~70% complete as of September 7th, 2021. The company recently added a third rig ([read more](#)) to ramp up its exploration efforts before being temporarily paused due to wildfires. The new rig is expected to test CSAMT Target 3, 800m east of the South Zone, before moving on to other regional targets. Notably, Vein Zone 1 and Vein Zone 2 occur on the flanks of two resistivity highs, and several other targets,

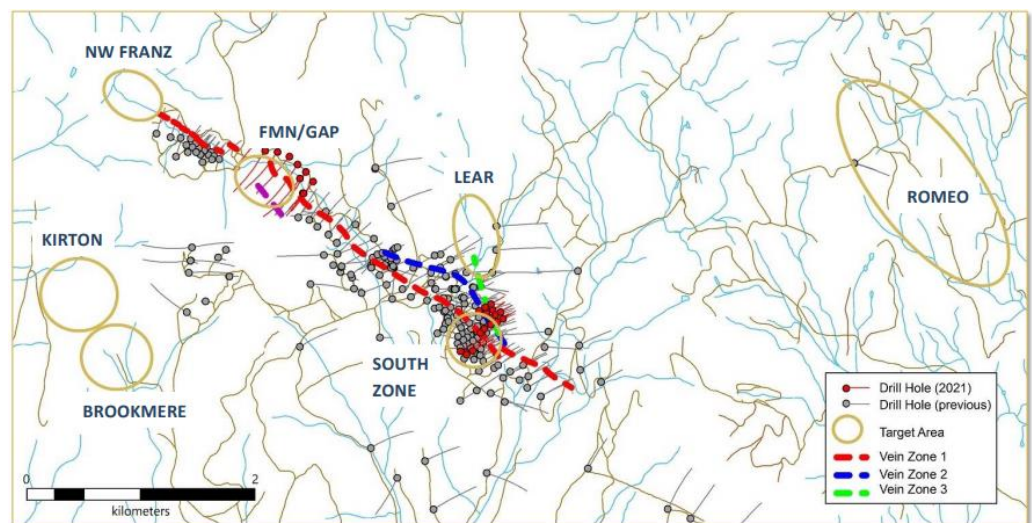
including those generated from recent CSAMT and DC resistivity surveys, remain untested with the drill bit. Once resource drilling is complete, the company plans to return to the FMN target to test shallower extensions of Vein Zone 1, along with the Lear target to infill and step-out along Vein Zone 3. The ongoing drill program is expected to be completed in H2/21, along with metallurgical testing across the vein zones, ahead of a maiden resource estimate for the South Zone by year-end to early-2022.

Figure 13: CSAMT survey results, showing new untested targets and current South Zone interpretation



Source: Company Reports

Figure 14: 2021 drilling targets at Shovelnose



Source: Company Reports

Prospect Valley

Prospect Valley was staked in 2001, following the discovery of several Au-bearing quartz veins and breccia float occurrences, with the best float sample returning **43.3 g/t Au** in the Bonanza Valley area in the SW corner of the property. Exploration in the early 2000s was largely focused on this area. Soil sampling delineated a 500m by 2,000m Au-in-soil anomaly, and 25 test-pits and 10 trenches were excavated. In 2003, the NIC vein was discovered at the NE portion of the property. Subsequent channel sampling across the vein returned 6.15 g/t Au over 0.5m and 2.7 g/t Au over 1.4m. Consolidated Spire Ventures optioned the property in 2004, and an extensive geochemical sampling program led to the identification of the North and South Discovery zones. The best chip sample returned 0.6 g/t Au over 4m of a hand-dug trench at the South Discovery zone.

Magnetic lows coincide with mineralization

A previous operator delineated an inferred resource of 166k oz Au at Prospect Valley's Discovery zones

The Bonanza Valley area returned sample results up to 43.3 g/t Au

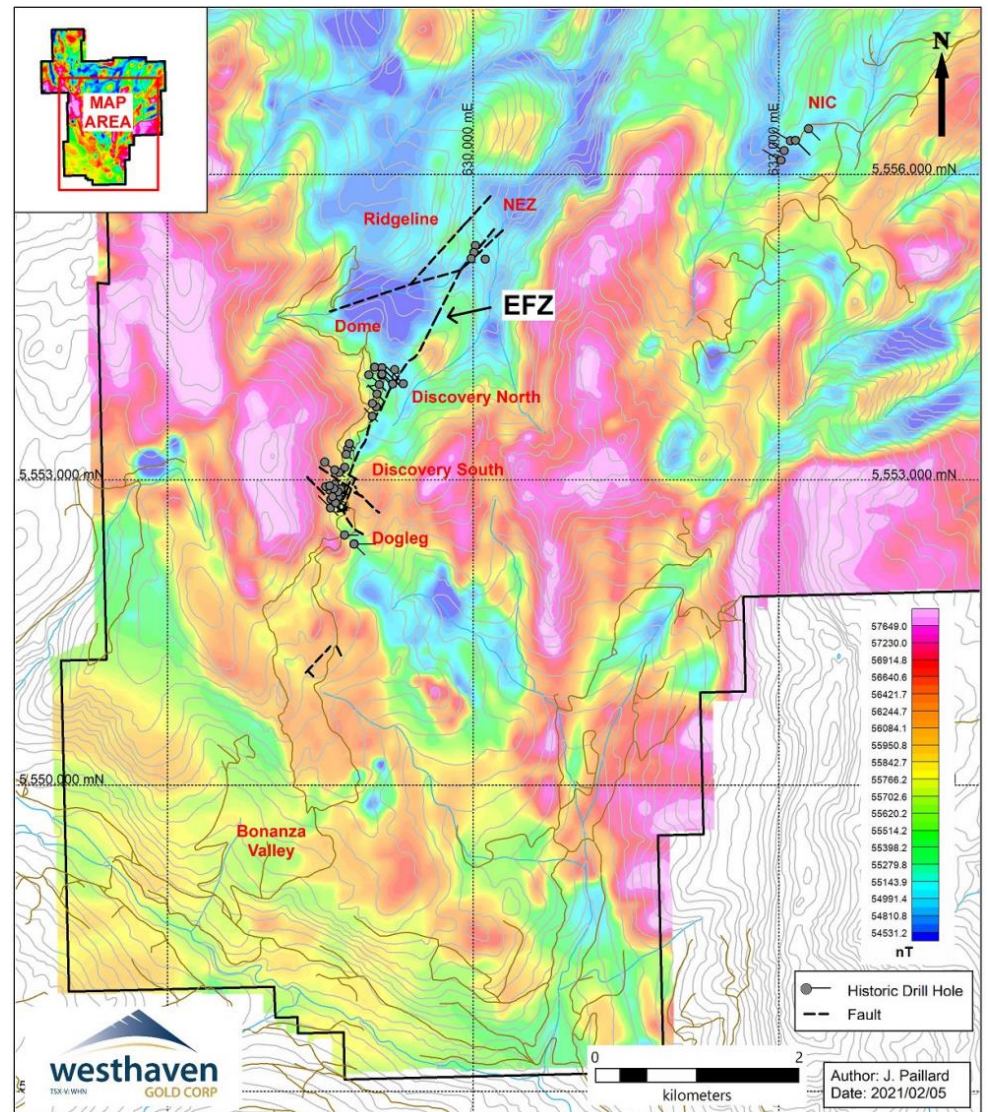
Initial drilling took place in 2006, when Consolidated Spire Ventures drilled 3,735m at the North and South Discovery zones, and 1,344m at the NIC zone. The top result came from the South Discovery zone, when hole 06-21 returned **1.64 g/t Au over 36.8m** in an interval of significant stockwork veining, silicification, and brecciation.

An airborne magnetic survey was completed in 2007. The results outlined a N-NE-trending magnetic low that is coincident with mineralization at the Discovery zone – **suggesting that additional magnetic lows could provide for compelling exploration targets.** Follow-up drilling (1,775m) at the Discovery zones had established that the magnetic low is associated with a northerly trending, west-dipping fault zone, known as the Early Fault Zone (EFZ), with quartz-hosted Au mineralization. Quartz veins, hydrothermal alteration, and Au mineralization are concentrated in the hanging wall of the EFZ.

In 2009, Altair Ventures optioned the property. Altair went on to drill 1,242m at the South Discovery zone, with the best hole returning **0.89 g/t Au over 68.7m**, and 722m at the newly recognized NE Extension zone (NEZ), 1,200m NE of the North Discovery zone. By 2011, the EFZ had been drill tested over a 1,500m strike length. Altair then delivered an inferred resource estimate for Prospect Valley that had delineated **166k oz Au at 0.511 g/t Au** across the North and South Discovery zones, with the deposit remaining open in all directions.

Subsequent operators continued to explore the property via prospecting, mapping, sampling, and geophysical surveys, which resulted in the identification of several other targets across the property. The property saw no additional drilling until 2016, when Westhaven ran a 1,519m drilling campaign. Westhaven also completed property mapping, collected 1,028 soil samples and 78 rock samples, and sampled four trenches. In 2020, the company ran a 244 line-km ground magnetics survey, with the goal of extending coverage south of the Discovery zones and better defining structural trends. This survey covered the Bonanza Valley area – the location of the initial 43.3 g/t Au vein float occurrence that sparked exploration activity on the property. **The Bonanza target is on trend of the Discovery zones, and a bedrock source for this high-grade sample has yet to be found.**

Figure 15: Map of Prospect Valley, showing key targets and magnetics



Source: Company Reports

Skoonka Creek

Almadan staked what was then referred to as the SAM property in 2003, and subsequent prospecting led to the identification of an E-NE-trending, subvertical vein breccia zone with a ~4m true width, known as the Discovery zone. Further geochemical sampling tested the JJ showing, with channel sampling returning assays of 12.79 g/t Au over 1m and 53.38 g/t Au over 0.75m.

The first ever drill program in the SBGB took place at Skoonka Creek in 2005

Strongbow took over the operation in 2005, and additional sampling work, geophysics, and detailed mapping had highlighted five main areas of interest: JJ, Discovery, Deadwood, Ember, and Blackburn, and eight additional occurrences: Zebra, Bermuda, and six small anomalies. The Discovery, Deadwood, Ember, and Blackburn showings define the Deadwood-Blackburn trend (DBT) – a 3km-long EW-trending structural corridor defined by clay and silica altered volcanic rocks and coincident Au-in-soil anomalies.

That year, Strongbow conducted, to our knowledge, the first ever drill program on the SBGB, with an 11-hole (1,258m) diamond drilling program targeting the JJ zone. The top intercept returned **20.2 g/t Au over 12.8m** from 28.9m downhole. Strongbow drilled an additional 34 holes (~7,550m) in 2006-2007, mostly focused on the JJ zone, although the Ember, Discovery, Deadwood, and Blackburn prospects were also drill tested.

Two main mineralization styles were identified, including: 1) multi-stage veins with associated breccia zones and intense silica to distal argillic alteration (JJ, Ember, and Discovery) and 2) narrow stockwork veinlets with moderate, pervasive silica and minor clay alteration (Deadwood and Blackburn).

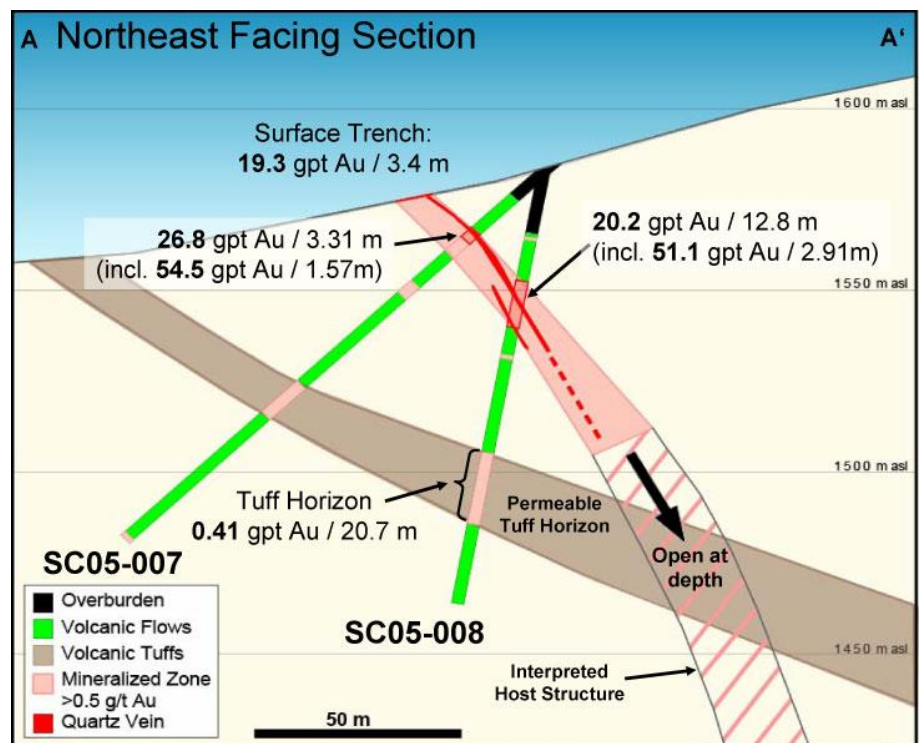
The JJ zone has since been traced over a strike length of 750m and to a depth of 140m. Higher grades were observed in well-developed epithermal quartz veins, while lower grades tend to be located within a zone of moderately to strongly altered andesitic volcanic rocks. JJ remains open along strike and at depth, and **in our view, JJ represents the most prospective zone on the property thus far.**

Westhaven began exploring Skoonka Creek in 2017, with a small geochemical sampling program, followed by a 491 line-km airborne magnetic survey in 2018, along with a detailed geological mapping and soil sampling program. No work has been completed since.

The JJ zone has been traced over a 750m strike length and to a depth of 140m

Drilling at JJ returned 20.2 g/t Au over 12.8m

Figure 16: Cross-section through JJ prospect



Source: Company Reports

Skoonka North

Skoonka North is Westhaven's newest and northern-most property in the SBGB. The project is currently in the grassroots stage of exploration and has yet to be drilled. However, **Skoonka North contains the highest-grade silt samples of all the SBGB properties.**

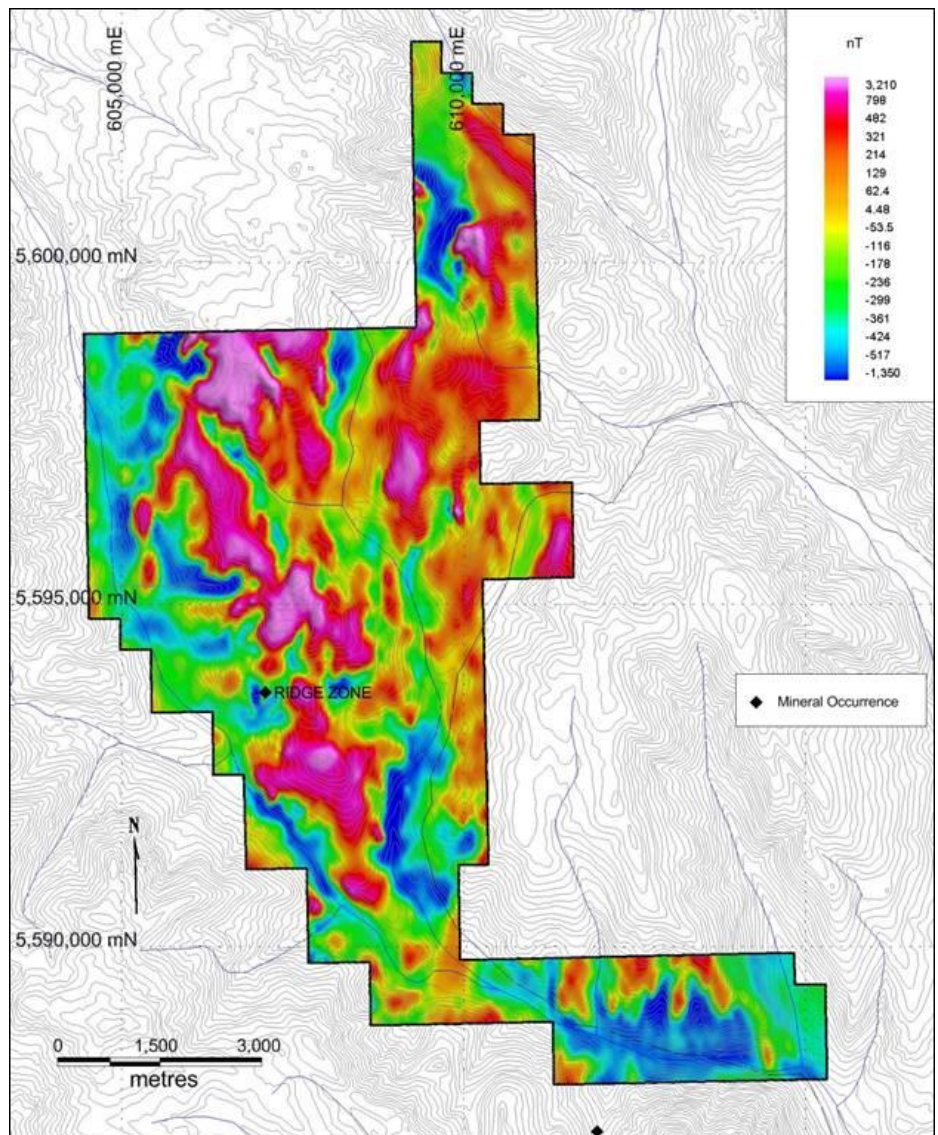
Skoonka North is Westhaven's newest SBGB property, having been staked in 2018

Exploration commenced in the early 2000s, when a government-funded exploration program identified two regional stream sediment Au anomalies. Strongbow optioned the property in 2006 and completed reconnaissance-scale exploration program over the area consisting of prospecting, mapping, and sampling. An airborne magnetic survey was completed the following year over the west-central portion of the property, and additional geochemical programs were carried out. The original claims lapsed, and in 2018, Westhaven staked the current claims that comprise Skoonka North and completed 713 line-km of airborne magnetic and radiometric surveys. The survey delineated strong, N-NW-trending magnetic anomalies, extending up to 2 km in length.

Exploration thus far has identified seven areas of interest: Ridge Zone, and A through F zones. The Ridge Zone is defined by five Au-in-soil anomalies, the most significant of which returned **701.1 ppb Au**. Float rock sampling, 160m SW of this anomaly, returned values of 2.01 g/t Au and 1.59 g/t Au. The zone has been traced NE for 260m, and trenching has exposed a 55m-long, east-trending zone of veining with assays up to 1.44 g/t Au.

Figure 17: Map of Skoonka North, showing magnetics

Skoonka North has never been drilled, though it contains the highest-grade silt samples of all four SBGB projects



Source: Company Reports

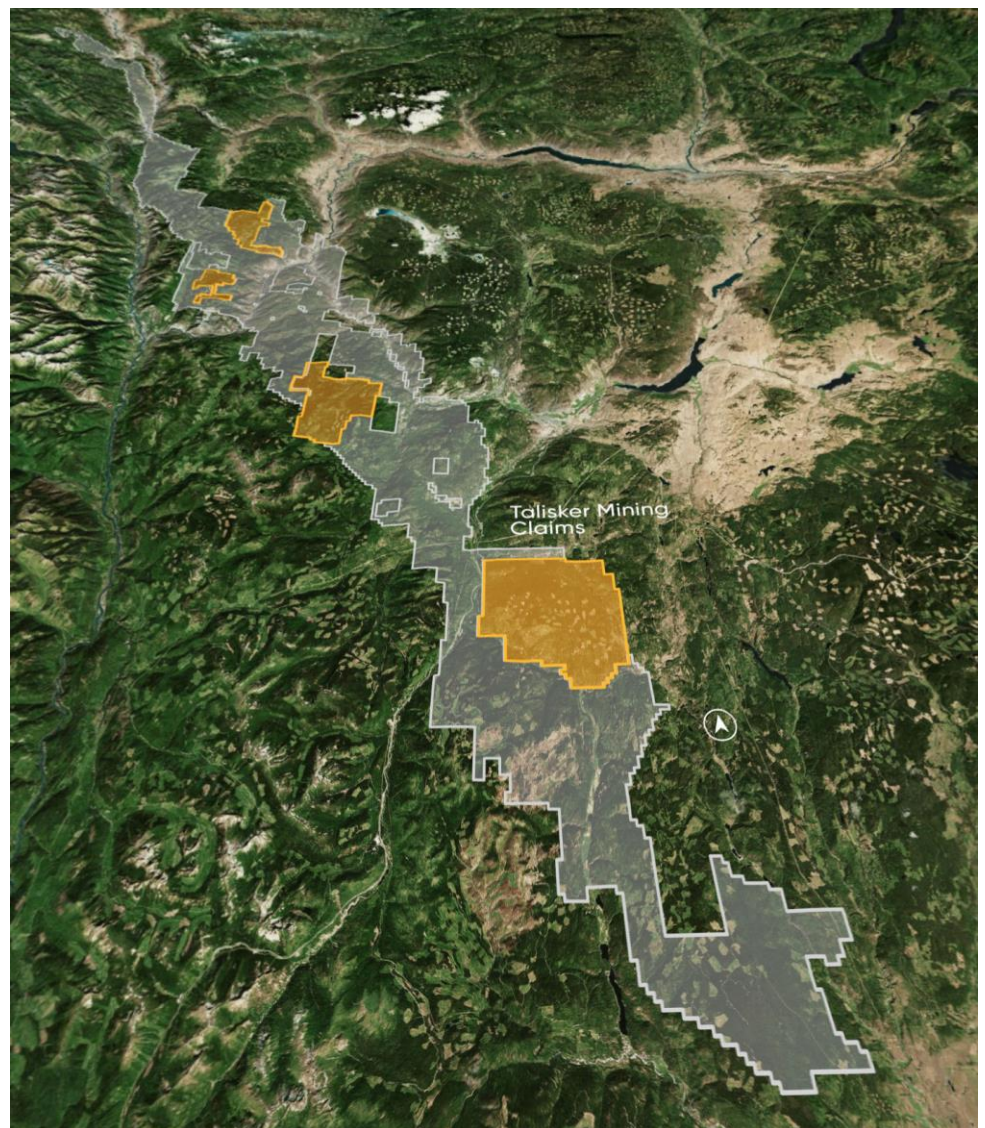
The addition of the Talisker royalty effectively provides Westhaven with exposure to ~86% of the SBGB

Talisker NSR Royalty

Westhaven's South Zone discovery at Shovelnose sparked a staking rush to the region. During this time, Sable Resources (TSXV:SAE, Not Rated) entered into a strategic partnership with Westhaven, whereby any ground staked by Sable within 5 km of Westhaven's existing projects is subject to a 2.5% Net Smelter Return (NSR) royalty, payable to Westhaven. Westhaven also has a 30-day right of first refusal for a three-year period on any properties outside this 5 km radius. In return, Westhaven agreed to share its data with Sable. In 2019, Talisker Resources (TSX:TSK, Not Rated) assumed Sable's obligations of the strategic alliance in 2019 after it acquired these claims.

Talisker now controls 135 claims (201,163 ha), or ~85%, of the SBGB – 70,000 ha of which is subject to the 2.5% NSR royalty. Talisker ran an extensive geochemical program in 2019 that subsequently identified over 100 anomalies. Talisker conducted a follow-up exploration program in 2020, that generated 13 prospects, including the discovery of outcropping, epithermal-style quartz veins known as Nova and Cyclone. The company is currently permitting to drill test these targets amongst others in the near-term.

Figure 18: Talisker claims (grey) and Westhaven claims (orange)



Source: VRIFY Technology Inc.

Risks

Exploration, development, and mining projects are inherently risky investments given the large initial expenses that are required in advance of any potential revenue. Our view is based on publicly available information but note that our estimates and views are not without political, technical, geologic or financing risk typical for junior exploration companies. For Westhaven Gold Corp., these risks may include:

- 1. Geopolitical/jurisdictional risks** – Some of these risks may be out of the control of the company, including royalty and taxation levels, land agreement liabilities, regulatory, environmental and permit requirements and timing, global trade wars and political instability. We note that Westhaven Gold holds projects in BC, Canada, which is a top-tier jurisdiction for mining investment.
- 2. Technical risks** – This covers a wide variety of issues that we see associated with the deposit including exploration, development and exploitation strategies and methods. It would cover such issues as accuracy of geological interpretation, resource/reserve estimates and economic studies and inputs such as commodity prices, cost and grade fluctuations, assay reconciliation, metallurgical issues and exploration success. Our positive view relies on using existing technical data, recent exploration results and to a limited extent, expected positive results from future drilling. Future results may differ and negatively impact our assumptions.
- 3. Corporate risks** – These may include project execution by management, investor relations effectiveness, or market sentiment. Management pedigree and performance are paramount. Market sentiment is also an issue. While we expect the current robust gold market to continue to improve throughout 2021, our estimates may be negatively impacted by a change in market sentiment.
- 4. Financial risks** – These may occur at the project or corporate level, including variation in valuation parameters/metrics, commodity price or foreign exchange fluctuations, access to credit including debt, equity financing or potential for shareholder dilution.

As new information becomes available, we plan to refine our estimates and forecasts.

Appendix A: Mineral Inventory Estimates

We believe Shovelnose could support a mineral inventory between ~916k oz AuEq and ~6.8M oz AuEq, using an 67.9:1 Au:Ag price ratio (Figure 18). Our Lower Case mineral inventory estimate represents the South Zone alone, and is based on dimensions of ~600m of strike and ~300m depth. Mineralization from the three primary vein zones extend beyond the South Zone, and given the promising results from the FMN area and other nearby targets, we believe it is likely that Westhaven will be able to delineate additional ounces outside the South Zone footprint. Our Base Case scenario assumed that an additional ~600m of cumulative strike length could be delineated. Vein Zone 1 (Figure 19) appears to extend to at least ~3.8km, which is the cumulative strike length that we assumed for our Upper Case. We note that our Base Case and Upper Case scenarios could also be achieved through discoveries of new vein zones or further delineation of known vein zones. For both upside scenarios, we assumed that Westhaven could expand mineralization at depth by 50m from the Lower Case. We applied a 2.55 t/m³ density, which is consistent with what was used for the historical Prospect Valley resource. To come up with our average width and grade, we looked at drilling results from the South Zone area since 2019. While several holes returned shorter, higher-grade intervals, we assumed a lower-grade, bulk-tonnage mineral inventory. We therefore constrained our data to intervals >20m, as we believe the longer intercepts provide a better indication of a bulk-tonnage grade. We examined a total of 29 holes and 44 intercepts to arrive at an average interval of ~57.5m with a weighted-average grade of ~1.54 g/t AuEq. We then assumed a true thickness of 70% of the average interval to arrive at a ~40.3m width.

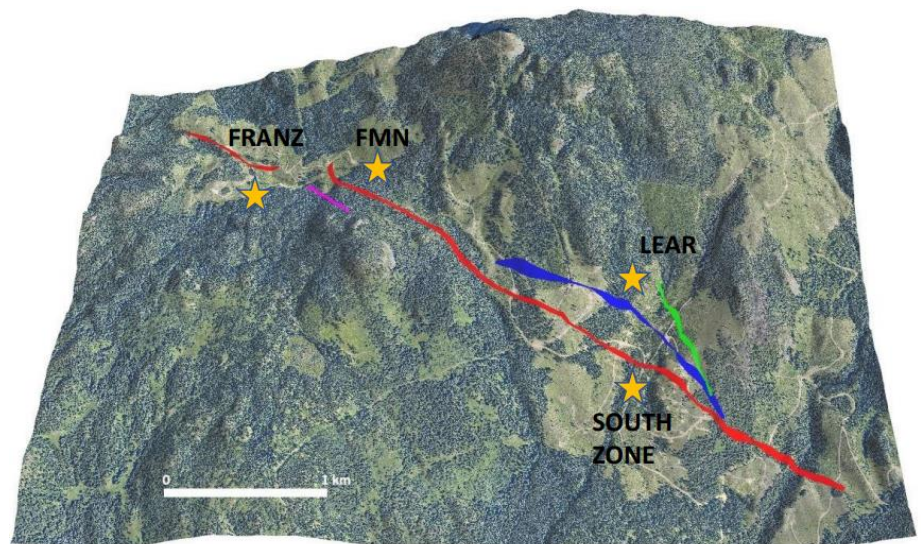
Figure 18: RCS mineral inventory estimates for Shovelnose

Case	Deposit Dimensions (m)			Volume (m ³)	Density (t/m ³)	Tonnes	Grade (g/t AuEq)	Contained (oz AuEq)
	Strike	Width	Depth					
Lower	600	40.3	300	7,254,000	2.55	18,497,700	1.54	915,875
Base	1,200	40.3	350	16,926,000	2.55	43,161,300	1.54	2,137,042
Upper	3,800	40.3	350	53,599,000	2.55	136,677,450	1.54	6,767,298

**AgEq calculated using 67.9:1 Au:Ag price ratio (i.e. using US\$1,900/oz Au and US\$28/oz Ag)*

Source: RCS Estimates

Figure 19: Satellite view of Vein Zones 1 (red), 2 (blue), 3 (green), and 4 (pink)



Source: Company Reports

Appendix B: Management & Directors

D. Grenville Thomas, P.Eng – Chairman

Mr. Thomas has been involved in the mining industry for over 50 years. During this time, he has built up a multifaceted track record of discovery, most notably the world-class Diavik diamond mine and the Thor Lake rare metals deposit, both in the Northwest Territories. He was the founder and former Chairman, President and Director of Toronto-based Aber Resources Ltd. Mr. Thomas is currently the Chairman of North Arrow Minerals Inc., Strongbow Exploration Ltd. and Helio Resources Ltd. Mr. Thomas's discoveries in advancing Canada's diamond industry have won him many honours, including the PDAC's Prospector of the Year Award and induction into the Canadian Mining Hall of Fame. Mr. Thomas holds a B.Sc. in Mining Engineering from University College, Cardiff, Wales.

Gareth Thomas – President, CEO and Director

Mr. Gareth Thomas has 15 years of experience in the mining exploration industry, having worked with numerous public companies in project management, business development and property acquisitions. Mr. Thomas has been instrumental in building Westhaven and its dominant land package on the Spences Bridge Gold Belt. He is the Managing Director of Anglo Celtic Exploration Ltd., a private venture capital company, and is the co-founder of Westhaven. Mr. Thomas holds an undergraduate degree in Geography from the University of British Columbia.

Peter Fischl, P.Geo – Exploration Manager

Peter has 30 years of Canadian and international exploration experience, with a large focus on epithermal gold deposits including Kupol/Dvoynoye (Russia), Hollister (Carlin Trend, Nevada), and Harmony/Cinola (BC). He is the recipient of the 2019 H.H. "Spud" Huestis Award for significant contributions to enhancing the mineral resources of BC and/or Yukon Territory. Peter was recognized particularly for his instrumental role in the discovery and ongoing definition of the South Zone high-grade epithermal gold-silver deposit at Westhaven's Shovelnose Project in the newly emergent Spences Bridge Gold Belt (SBGB) of southern BC.

Shaun Pollard, BCOM, MBA, CMT – CFO and Director

Shaun Pollard is a founding partner at Meridian Resource Capital International Ltd, a mining focused advisory firm, where he is responsible for providing corporate finance, capital markets and marketing solutions to both public and privately held resource companies. He has assisted explorers through to producers in raising capital and awareness through an established, international network of accredited investors. Mr. Pollard also acts as the Chief Investing Officer for Meridian's investment vehicle which actively invests in commodity and index derivatives and accomplished public companies. Mr. Pollard is a Chartered Market Technician and a member of the Market Technicians Association. He obtained his Bachelors of Commerce degree from Royal Roads University and, more recently, his Masters of Business Administration from the Sauder School of Business at the University of British Columbia.

Sean Thompson – VP Corporate Development & Investor Relations

Sean Thompson has over decade of experience in the mining industry. He recently acted as the Director of Investor Relations for Atlantic Gold Corporation from 2016 up until its acquisition by St Barbara Ltd. Prior to Atlantic, Mr. Thompson served as Investor Relations Manager for Kaminak

Gold Corporation until it was taken over by Goldcorp. Mr. Thompson holds an MBA from Dalhousie University.

Janice Davies – Corporate Secretary

Ms. Davies has been engaged in administration and corporate secretary services and systems development for public resource companies for over thirty years. She is a graduate of Sir George Williams University Secretarial Business Program in Montreal. Ms. Davies has specialized her career in the resource sector and has been Corporate Secretary to several companies.

Ryan Fetterley – VP Operations

Mr. Fetterley has over 15 years of experience in the mineral exploration and development industry. He recently acted as the Field Operations Manager for Goldcorp running an 80-person fly-in fly-out camp in the Yukon. Prior to Goldcorp, he was the Operations Manager for Kaminak Gold Corporation's Coffee Gold Project. His experience includes all aspects of operations, logistics and supply chain management. He has been a team leader in environmental sustainability, Indigenous engagement, as well as implementation of policies, procedures, and regulatory legislation for several successful projects.

Victor A. Tanaka – Director

Vic Tanaka has over 45 years experience as a geologist and exploration manager with junior and senior companies. During his career he has participated in several mineral discoveries in Canada's Arctic and Saskatchewan. He has held senior positions with Freeport-McMoran, Aber Resources, Asamera Inc., Cominco Ltd., and Canarc Resources amongst others. Mr. Tanaka is also a director of Fjordland Exploration Inc., Impact Minerals Ltd. and Consolidated Woodjam Copper Corp., all companies listed on the TSX Venture Exchange.

Hannah McDonald, LLB – Director

Hannah McDonald's practice focuses on the economic development of First Nations across Canada, with the protection of Aboriginal rights and title interests, environmental conservation, and culture and tradition. She advises on land and resource issues including land claims, the negotiation and implementation of resource sharing agreements, Aboriginal rights and title, matters under the Indian Act, First Nation governance issues and various corporate matters. Ms. McDonald is a member of the Metis Nation of BC, with her family originating from the Esketemc First Nation. She graduated from the University of British Columbia Law School and holds an undergraduate degree in Communications from Simon Fraser University.

E.A. (Ed) Balon, P.Geo – Technical Advisor

Throughout his career, Ed Balon has co-discovered several important deposits, including: the Gayna River Zn-Pb deposit, Northwest Territories; the Logan Zn-Ag-Sn deposit, Yukon; the Midway (Silvertip) Ag-Pb-Zn deposit, BC; and the Elk/Siwash high-grade Au veins, BC. Mr. Balon is widely recognized for identifying the Spences Bridge epithermal gold belt in southern British Columbia, where Westhaven's Shovelnose gold project is located. Mr. Balon graduated with a Diploma in Mining Engineering Technology from Northern College-Haileybury School of Mines, Ontario in 1970. He is a member of the Association of Professional Engineers & Geoscientists of BC (APEGBC), and was inducted into the Yukon Prospectors' Association Hall of Fame.

Taylor Combaluzier | Mining Analyst
Koby Kushner | Research Associate
Alina Islam | Research Associate
Daniel Kozielowicz | Research Associate
Elie Khazzaka | Research Associate

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Disclosure Statement
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Recommendation / Target Change			Red Cloud Securities has this percentage of its universe assigned as the following:	
Date	Rating	Target C\$/sh	Status	%
2021-07-08	NA	NA	BUY	71%
2021-09-08	NA	NA	BUY (S)	24%
2021-10-13	NA	NA	HOLD	0%
			SELL / Tender	0%
			NA	3%
			Under Review	2%

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Company Name	Ticker Symbol	Disclosures
Westhaven Gold Corp.	TSXV:WHN	

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- Tender – clients are advised to tender their shares to a takeover bid
- Not Rated or NA – currently restricted from publishing, or we do not yet have a rating
- Under Review – our rating and target are under review pending, prior estimates and rating should be disregarded.

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