

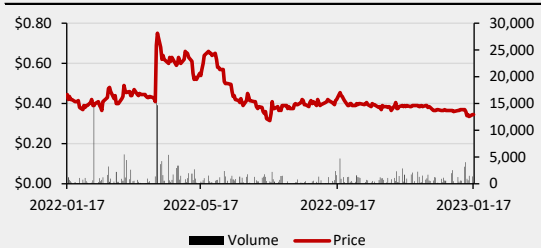
Westhaven Gold Corp. (TSXV:WHN) Bonanza Grades Hit at the Franz Zone at Shovelnose

Exploration Update
January 18, 2023

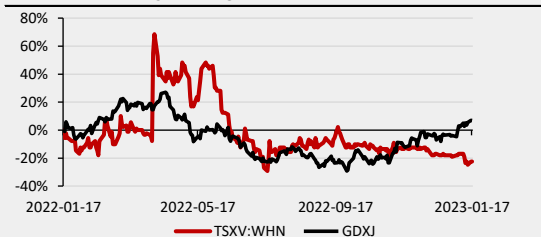
(Currency is CAD\$ unless noted otherwise)

Closing Price (\$/sh)	\$0.39	
Rating	BUY	
Target (\$/sh)	\$1.10	
Return to Target	182%	
52 Week Low / High	\$0.32 / \$0.75	
CAPITALIZATION	Basic	Diluted
Shares Outstanding (M)	139.5	159.1
Market Capitalization (\$MM)	\$54.4	
Enterprise Value (\$MM)	\$46.4	
Cash and Cash Equivalents (\$MM)	\$8.0	
Total Debt (\$MM)	\$0.0	

STOCK CHART



RELATIVE PERFORMANCE



NET ASSET VALUE	(\$M)	(\$/sh)
Shovelnose	\$160.9	\$1.15
Skoonka Creek	\$1.0	\$0.01
Skoonka North	\$1.0	\$0.01
Prospect Valley	\$11.1	\$0.08
Total Corporate Adjustments	\$8.0	\$0.06
Corporate NAV	\$181.9	\$1.30

RELATIVE VALUATION	US\$EV/oz AuEq	P/NAV
Westhaven Gold Corp.	\$36	0.30x
Peer Group Average*	\$38	0.28x

*S&P Capital IQ

MAJOR SHAREHOLDERS

Management (15.16%), Plethora Precious Metals Fund Manag (9.1%), Anglo Celtic Exploration Ltd. (8.16%), ASA Gold and Precious Metals Limite (3.94%)

DISCLOSURE CODE: 3

(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 provided drill results from 22 holes completed at its 100%-owned Shovelnose Au project located in the Spences Bridge Gold Belt, BC. We view these results, especially from the Franz zone, positively as results have returned high-grades and broad intervals starting at surface.

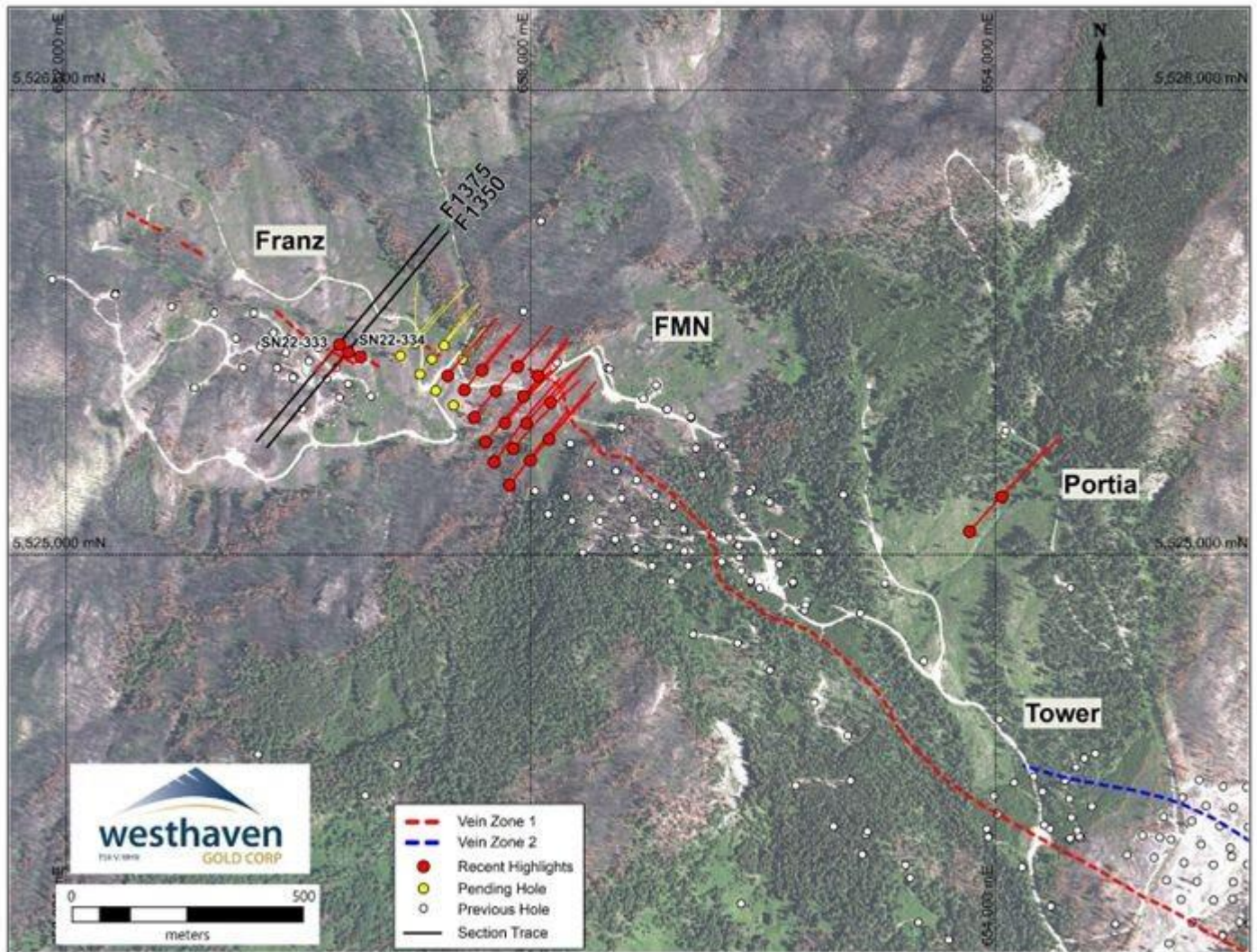
We continue to believe that the delivery of a +1M oz Au resource at the South zone in 2022 (read more) was only the beginning of what could eventually become a multi-million-ounce gold camp. Our base and upper-case scenarios, which incorporate additional depth potential and strike extensions of known vein zones, support mineral inventory estimates of 2.1M oz AuEq and 6.8M oz AuEq, respectively.

- Best drill results at Franz to date.** Mineralization at the Franz zone, located 1km NW of the FMN zone, and 2.3km from the South zone (Figure 1), extends from surface to a depth of ~60m and is easily accessible. Highlights from Franz include: 1) 39.42 g/t Au and 51.81 g/t Ag over 12.00m including 73.51 g/t Au and 92.37 g/t Ag over 6.20m (SN22-333; Figure 3) and 2) 1.09 g/t Au and 6.37 g/t Ag over 50.38m including 27.47 g/t Au and 119.40 g/t Ag over 1.42m (SN22-334; Figure 2). Drilling is expected to resume at the Franz zone shortly, stepping out to the NW to test for extensions of these high-grade intercepts.
- Franz could be a fault offset of FMN.** Highlight intercepts from this round of assays at FMN included 2.06 g/t Au and 2.36 g/t Ag over 4.84m including 4.36 g/t Au and 4.68 g/t Ag over 1.80m (SN22-315). These results demonstrate that the zone may have been drilled off to the NW but remains open to the SE towards the Tower and Alpine zones. Management interprets that the Franz zone could be a fault offset of the FMN zone, increasing the potential for additional mineralization to be discovered along trend.
- Follow-up drilling planned; updated MRE on the horizon.** Management plans to delineate a resource estimate for the Franz zone based on these positive drilling results which has shown both high-grade and broad intervals. Assays from 10 holes completed at the Shovelnose project remain pending. Additionally, following the success of its initial drilling program at its 100%-owned Skoonka Creek Au project (read more), we expect drilling to be undertaken in 2023 to follow up and expand the known mineralized zones.

Valuation:

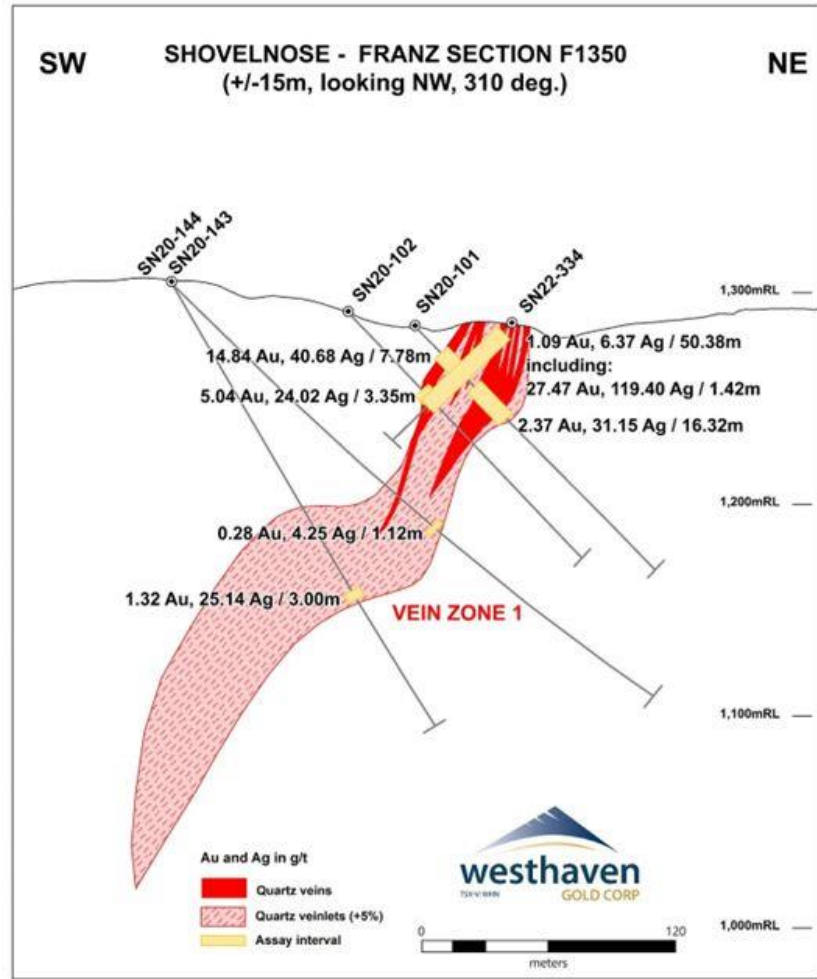
We maintain our BUY rating and target price of C\$1.10/sh. Our target price is based on 0.8x our sum-of-parts derived NAVPS estimate of C\$1.30. The company currently trades at a slight discount to its peers on an EV/oz AuEq basis at US\$32/oz versus peers at US\$38/oz. We believe Westhaven should command a premium given its prime location and excellent results to date. **Upcoming Catalysts:** 1) Shovelnose drill results (ongoing) and 2) Updated Shovelnose MRE (H1/23).

Figure 1: Plan map of the Shovelnose Au project showing drill collars



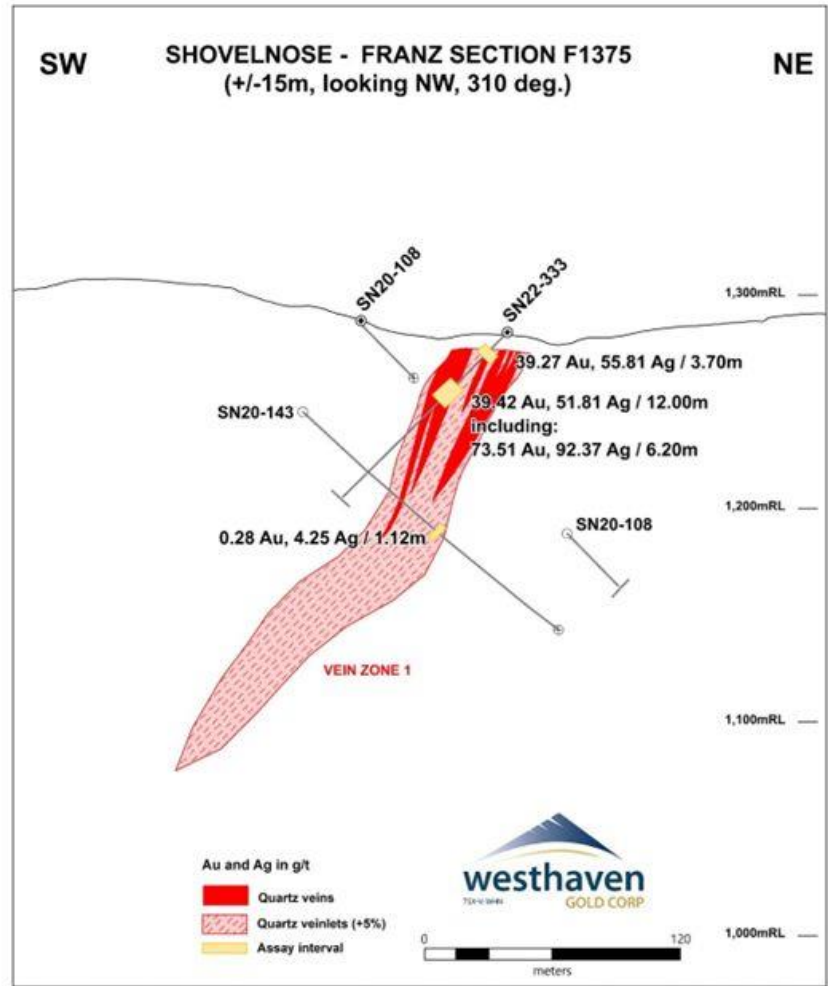
Source: Company Reports

Figure 2: Cross section of the Franz zone looking NW showing SN22-334



Source: Company Reports

Figure 3: Cross section of the Franz zone looking NW showing SN22-333



Source: Company Reports

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Disclosure Statement

Updated January 17, 2023

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Date	Rating	Target	Status	%
2021-07-08	NA	NA	BUY	68%
2021-09-08	NA	NA	BUY (S)	25%
2021-10-13	NA	NA	HOLD	0%
2021-10-14	BUY	1.15	TENDER	2%
2021-10-19	BUY	1.15	NA	2%
2021-10-19	BUY	1.15	UNDER REVIEW	2%
2022-01-11	BUY	1.15		
2022-01-18	BUY	1.15		
2022-02-23	BUY	1.15		
2022-03-04	BUY	1.15		
2022-04-06	BUY	1.15		
2022-06-28	BUY	1.15		
2022-10-07	BUY	1.10		
2023-01-10	BUY	1.10		

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Company Name	Ticker Symbol	Disclosures
Westhaven Gold Corp.	TSXV:WHN	3

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