

**FORM 51-102F3**  
**MATERIAL CHANGE REPORT**  
**October 26, 2017**

**Item 1: Name and Address of Reporting Issuer**

WESTHAVEN VENTURES INC. (the "Company")  
Suite 1056-409 Granville Street,  
Vancouver, BC V6C 1T2

**Item 2: Date of Material Change**

October 26, 2017

**Item 3: News Release**

News releases were issued and disseminated on October 4, 2017, October 17, 2017 and October 26, 2017 through [www.Stockwatch.com](http://www.Stockwatch.com) and filed on SEDAR at [www.sedar.com](http://www.sedar.com).

**Item 4: Summary of Material Changes**

The Company raised gross proceeds of \$614,000 via the issuance of 6,112,500 Non-Flow-Through (NFT) shares units and 1,136,363 flow-through (FT) share units.

**Item 5: Full Description of Material Change**

The NFT Units were offered at a price of \$0.08 per unit. Each Unit will consist of one common share and one non-transferable warrant (the "Warrant"). Each Warrant will entitle the holder to purchase one common share at a price of \$0.10 for a period of 24 months from the closing date of the private placement. The FT shares units were offered at a price of \$0.11 per unit. Each FT Unit will consist of one flow-through common share and one non-transferable, non flow-through warrant (the "NFT Warrant"). Each NFT Warrant will entitle the holder to purchase one non-flow-through common share at a price of \$0.13 for a period of 24 months from the closing date of the private placement. Insiders subscribed for a total of 100,000 NFT share units and 681,818 FT share units of the placement. The Company paid finder's fee consisting of a cash fee of \$5,180 and 280,000 non-transferable brokers warrants. The brokers' warrants are exercisable at a price of \$0.10 for a period of two years from closing of the first tranche of the Private Placement on October 17, 2017.

An insider of the Company subscribed for a total of 681,818 Units for aggregate subscription proceeds of \$75,000 constituting a "related party transaction" as such term is defined under Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company is relying on the exemptions from the formal valuation and minority approval requirements under MI 61-101. The Company is exempt from the formal valuation requirement of MI 61-101 in reliance on sections 5.5(a) and (b) of MI 61-101 as the fair market value of the transaction, insofar as it involves interested parties, is not more than the 25% of the Company's market capitalization, and no securities of the Company are listed or quoted for trading on prescribed stock exchanges or stock markets. Additionally, the Company is exempt from minority shareholder approval relying on sections 5.7(1)(a) and (b) of MI

61-101 as, in addition to the foregoing, (i) neither the fair market value of the Units nor the consideration received in respect thereof from interested parties exceeds \$2,500,000, (ii) the Company has one or more independent directors who are not employees of the Company, and (iii) all of the independent directors have approved the placement. A material change report was not filed 21 days prior to the closing of the private placement as insider participation had not been established at that time.

Mr. Grenville Thomas acquired an aggregate 681,818 units directly and 0 units indirectly through Anglo Celtic Exploration Ltd., a private company owned and controlled by him, which securities in the aggregate represent 17,500,421 shares of the Company's issued and outstanding share capital. Prior to this transaction Mr. Thomas owned or controlled 16,818,603 common shares of the Company, directly and indirectly, as well as warrants and options to acquire a further 5,948,334 common shares. Upon the completion of the placement, Mr. Thomas owns or controls an aggregate of 17,500,421 common shares of the Company, representing 28.7% of the issued and outstanding common shares of the Company, and warrants and options to acquire 6,630,152 common shares of the Company common shares of the Company, representing approximately 35.7% of the issued and outstanding shares of the Company, on a partially diluted basis assuming the exercise of the convertible securities held by Mr. Thomas only.

Mr. Thomas acquired these securities for investment purposes, thus depending on the economic or market conditions or matters relating to the Company, Mr. Thomas may choose to either acquire additional securities or dispose of securities of the Company.

An insider of the Company subscribed for a total of 100,000 Units for aggregate subscription proceeds of \$8,000 constituting a "related party transaction" as such term is defined under Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company is relying on the exemptions from the formal valuation and minority approval requirements under MI 61-101. The Company is exempt from the formal valuation requirement of MI 61-101 in reliance on sections 5.5(a) and (b) of MI 61-101 as the fair market value of the transaction, insofar as it involves interested parties, is not more than the 25% of the Company's market capitalization, and no securities of the Company are listed or quoted for trading on prescribed stock exchanges or stock markets. Additionally, the Company is exempt from minority shareholder approval relying on sections 5.7(1)(a) and (b) of MI 61-101 as, in addition to the foregoing, (i) neither the fair market value of the Units nor the consideration received in respect thereof from interested parties exceeds \$2,500,000, (ii) the Company has one or more independent directors who are not employees of the Company, and (iii) all of the independent directors have approved the placement. A material change report was not filed 21 days prior to the closing of the private placement as insider participation had not been established at that time.

Mr. Shaun Pollard acquired an aggregate 100,000 units directly. Prior to this transaction Mr. Pollard owned or controlled 1,736,000 common shares of the Company, directly and indirectly, as well as warrants and options to acquire a further 816,666 common shares.

Upon the completion of the placement, Mr. Pollard owns or controls an aggregate of 1,836,000 common shares of the Company, representing 2.978% of the issued and outstanding common shares of the Company, and warrants and options to acquire 916,666 common shares of the Company common shares of the Company, representing approximately 4.399% of the issued and outstanding shares of the

Company, on a partially diluted basis assuming the exercise of the convertible securities held by Mr. Pollard only.

Mr. Pollard acquired these securities for investment purposes, thus depending on the economic or market conditions or matters relating to the Company, Mr. Pollard may choose to either acquire additional securities or dispose of securities of the Company.

**Item 6: Reliance on subsection 7.1(2) or (3) of National Instrument 51-102**

Note applicable.

**Item 7: Omitted Information**

None.

**Item 8: Chief Financial Officer**

**For further information, please contact:  
Shaun Pollard, CFO and Director  
Tel: 604-681-5521**

**Item 9: Date of Report**

**October 26, 2017**

