

# ANNUAL INFORMATION FORM

For the year ended December 31, 2019



Dated as at November 17, 2020

## **WESTHAVEN GOLD CORP.**

(“Westhaven” or the “Company”)

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## **ITEM 1: GENERAL**

### **1.1 Effective Date of Information**

All information in this AIF is as of November 17, 2020 unless otherwise indicated.

### **1.2 Forward Looking Statements**

#### ***Cautionary Statement Regarding Forward-Looking Statements***

This AIF contains “forward-looking statements” concerning anticipated developments and events that may occur in the future. All statements, other than statements of historical fact, are forward looking statements. Forward-looking statements include, but are not limited to, statements with respect to:

- the future price of gold;
- the estimation of mineral resources;
- future sales of the metals, concentrates or other products produced by the Company;
- success of exploration activities;
- permitting timelines;
- currency fluctuations;
- requirements for additional capital and the Company’s expectations regarding its ability to raise capital;
- government regulation of mining operations;
- environmental risks;
- unanticipated reclamation expenses;
- title disputes or claims;
- limitations on insurance coverage; and
- the Company’s plans and expectations for its properties.

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”.

Forward-looking statements are based on certain assumptions and analyses made by the Company in light of the experience and perception of historical trends, current conditions and expected future developments and other factors it believes are appropriate and are subject to risks and uncertainties. In making the forward-looking statements included in this AIF, the Company has made various material assumptions, including

but not limited to (i) obtaining necessary regulatory approvals; (ii) that regulatory requirements will be maintained; (iii) general business and economic conditions including that financial markets will not in the long term be adversely impacted by the COVID-19 pandemic; (iv) the Company's ability to successfully execute its plans and intentions; (v) the availability of financing on reasonable terms; (vi) the Company's ability to attract and retain skilled staff; (vii) the accuracy of the interpretation of drilling and other results on the Company's mineral projects; (viii) anticipated results of exploration activities and (ix) predictable changes to market prices for copper and gold and other predicted trends regarding factors underlying the market for such products.

Although the Company believes that the assumptions underlying these statements are reasonable, they may prove to be incorrect, and the Company cannot assure that actual results will be consistent with these forward-looking statements.

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. Such factors include, among others:

- the Company's actual financial position and results of operations may differ materially from the expectations of the Company's management;
- the Company expects to incur significant ongoing costs and obligations relating to its mineral projects;
- the Company may not be able to secure additional financing for current and future operations and capital projects;
- inherent uncertainties and risks associated with mineral exploration;
- the possibility that future exploration, development or mining results will not be consistent with the Company's expectations;
- volatility in the market prices for gold, copper, silver and other natural resources;
- the risk that the Company's title to its properties could be challenged;
- risks related to the Company's ability to attract and retain qualified personnel, including the ability to keep essential operational staff in place as a result of COVID-19;
- uncertainties related to global financial and economic conditions and the impact of market reaction to the COVID-19 pandemic;
- risks related to the COVID-19 pandemic;
- risks associated with the Company being subject to government regulation, including changes in regulation, including changes in environmental laws and regulations;
- competition for, among other things, capital acquisitions of resources, undeveloped lands and skilled personnel;
- uninsured risks and hazards;

- risks relating to environmental regulation and liabilities;
- risks associated with potential conflicts of interest; and
- the Company does not anticipate paying cash dividends in the near future;

as well as those factors discussed in Item 4.3 entitled “Risk Factors” in this AIF and in the documents incorporated by reference herein.

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. These forward-looking statements are made as of the date of this AIF and, other than as required by applicable securities laws, the Company assumes no obligation to update or revise them to reflect new events or circumstances.

### ***Notice Regarding Presentation of Mineral Resource Estimates***

In accordance with applicable Canadian securities regulatory requirements, all mineral resource estimates of the Company in this AIF have been prepared in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“**NI 43-101**”), classified in accordance with the Canadian Institute of Mining Metallurgy and Petroleum’s “*CIM Standards on Mineral Resources and Reserves Definitions and Guidelines*” (the “**CIM Guidelines**”).

The Company uses the terms “mineral resources”, “measured mineral resources”, “indicated mineral resources” and “inferred mineral resources”. While those terms are recognized by Canadian securities regulatory authorities under the CIM Guidelines, they are not recognized by the U.S. Securities and Exchange Commission (“**SEC**”). Pursuant to the CIM Guidelines, mineral resources have a higher degree of uncertainty than mineral reserves as to their existence as well as their economic and legal feasibility. Inferred mineral resources, when compared with measured or indicated mineral resources, have the least certainty as to their existence, and it cannot be assumed that all or any part of an inferred mineral resource will be upgraded to an indicated or measured mineral resource as a result of continued exploration. Pursuant to NI 43-101, inferred mineral resources may not form the basis of any economic analysis, including any feasibility study. Accordingly, investors are cautioned not to assume that all or any part of a mineral resource exists, will ever be converted into a mineral reserve, or is or will ever be economically or legally mineable or recovered.

### **1.3 Incorporated by Reference**

Incorporated by reference into this Annual Information Form (“**AIF**”) are:

- (a) the audited financial statements of the Company for the years ended December 31, 2019 and 2018;
- (b) management’s discussion and analysis of the Company for the year ended December 31, 2019; and
- (c) the amended and restated technical report titled “National Instrument 43-101 Technical Report on the Spences Bridge Group of Properties (SBG Group), Nicola and Kamloops Mining Divisions, British Columbia” (the “**Technical Report**”) dated March 29, 2020 and prepared by L. John Peters, P. Geo as specified at “*Mineral Properties*”;

all of which were filed via SEDAR and are accessible for review at [www.sedar.com](http://www.sedar.com). Copies may also be obtained from the Company upon request. See “*Additional Information*” in this AIF.

Any statement contained in a document incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this Annual Information Form to the extent that a statement contained herein or in any other subsequently filed document which also is incorporated by reference herein modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Annual Information Form.

#### **1.4 Currency**

Unless otherwise indicated, all references to “\$” or “dollars” in this AIF refer to Canadian dollars and. The Company’s accounts are maintained in Canadian dollars.

#### **1.5 Accounting Principles**

All financial information in this AIF is prepared in accordance with International Financial Reporting Standards.

### **ITEM 2: CORPORATE STRUCTURE**

#### **2.1 Names, Address and Incorporation**

Westhaven was incorporated under the *Company Act* (British Columbia, 1996) on April 17, 1998 as “563100 B.C. Ltd.” Westhaven changed its name to “Graig Exploration Inc.” on January 28, 1999. Westhaven transitioned from the *Company Act* to the *Business Corporations Act* (British Columbia) on June 6, 2005. Westhaven changed its name to “Westhaven Ventures Inc.” on May 6, 2010 and to “Westhaven Gold Corp. on July 9, 2020.

The head office of Westhaven is located at Suite 1056-409 Granville Street, Vancouver, British Columbia, V6C 1T2 and the registered and records office of Westhaven is located at Suite 2080-777 Hornby Street, Vancouver, British Columbia, V6Z 1S4.

The Company is listed on the TSX Venture Exchange (“**TSXV**”) under the symbol “WHN”, and is a reporting issuer in British Columbia and Alberta.

#### **2.2 Intercorporate Relationships**

Westhaven has no subsidiaries.

## ITEM 3: GENERAL DEVELOPMENT OF THE BUSINESS

### 3.1 Three Year History

Westhaven is a TSXV listed gold exploration company with projects in British Columbia.

#### *Prior Corporate History*

Westhaven originally listed on the TSXV as a capital pool company on December 24, 2010. On July 10, 2011, Westhaven completed its ‘qualifying transaction’ by acquiring a sole and exclusive option to acquire a 51% interest in the Shovelnose property from Strongbow Exploration Inc. (“**Strongbow**”).

#### *Mineral Property Acquisitions*

On September 1, 2015, the Company entered into a new purchase agreement with Strongbow to acquire 100% of the Shovelnose Gold Property replacing the option agreement. Under the terms of the new agreement the Company acquired a 100% interest in the property by issuing 2,000,000 common shares (issued upon completion of the new agreement). In addition, Strongbow was granted a 2% net smelter returns royalty (“**NSR**”) on the property. The Company will retain the right to reduce the NSR to 1% by paying Strongbow \$500,000 at any time prior to the commencement of commercial production.

On September 21, 2015, the Company entered into an option and purchase agreement with Berkwood Resources Ltd. (“**Berkwood**”) to acquire a 70% interest the Prospect Valley Gold Property near Merritt. The Company paid \$20,000 to Berkwood upon signing as per the terms of the agreement. On October 22, 2015, the Company exercised the option by making a second and final payment of \$80,000 and issued 500,000 common shares at a price of \$0.065 per share. The common shares have a hold period of five years. On February 16, 2016, the Company acquired the remaining 30% interest in the property for a cash payment of \$40,000 and the issue of 500,000 common shares at a price of \$0.07 per share. The common shares have a hold period of five years.

On May 24, 2017, the Company signed a purchase agreement with Strongbow, and Almadex Minerals Ltd. (“**Almadex**”), to acquire 100% interest in the Skoonka Creek gold property, located within the prospective Spences Bridge Gold Belt, British Columbia. Under the terms of the agreement the Company issued 2,000,000 common shares (issued on May 30, 2017) at a price of \$0.09 per share. Almadex retains its original net smelter royalty of 2% from future production.

In May 2018, the Company staked an additional gold mineral property, Skoonka North, within the Spences Bridge Gold Belt, British Columbia..

#### *Recent Financings*

On June 16, 2020, the Company completed a bought deal offering. Pursuant to the offering, the Company issued a total of 5,447,700 common shares that qualify as “flow-through shares” of the Company for the purposes of the *Income Tax Act* (Canada) at a price of C\$0.95 per flow through share for aggregate gross proceeds of \$5,175,315, which included a partial exercise of an over-allotment option. The offering was led by PI Financial Corp. on behalf of a syndicate of underwriters including Raymond James Ltd. And Stifel Nicolaus Canada Inc. (together, the “Underwriters”). In connection with the Offering the Company paid the Underwriters a cash commission 5% of the aggregate gross proceeds, being \$258,765.75. The gross proceeds from the offering will be used to incur “Canadian exploration expenses” (within the meaning of the *Income Tax Act* (Canada)) related to Westhaven’s projects in British Columbia, Canada. The Company will renounce these expenses to the purchasers with an effective date of no later than December 31, 2020.

On October 4, 2019 the Company closed the first tranche of a non-brokered private placement. The Company raised gross proceeds of \$3,794,789 through the issuance of 3,614,085 share units at \$1.05 per unit. Each unit comprised of one common share and one non-transferable half warrant. Each full warrant entitles the holder to purchase one common share at a price of \$1.50 until October 4, 2021. The Company paid cash finder's fees of \$84,105 in connection with the first tranche. On October 8, 2019, the Company closed the final tranche of the private placement issuing a further 2,955,238 units for gross proceeds of \$3,103,000. The Company paid cash finders fees of \$210,210 in connection with the final tranche.

On February 21, 2019, the Company closed a private placement offering which was part of a donation arrangement structured by PearTree Securities Inc. The Company issued 2,207,639 flow-through shares at a price of \$1.1325 per share for gross proceeds of \$2,500,151. There were no fees or commissions payable to Peartree Securities Inc. in connecting with the offering.

### **3.2 Significant Acquisitions and Dispositions**

No significant acquisitions or significant dispositions have been completed by the Company during the last three financial years or are contemplated.

## **ITEM 4: DESCRIPTION OF THE BUSINESS**

### **4.1 General**

Westhaven is a junior exploration company engaged in the business of the exploration and development of gold projects in British Columbia. At present, Westhaven is an exploration stage company with no current operating income cash flow or revenues. There is no assurance that a commercially viable mineral deposit exists on any of Westhaven's mineral properties.

#### ***Stated Business Objectives***

Westhaven is a natural resource company engaged in the business of acquisition, exploration and development of gold projects in British Columbia.

#### ***Principal Products***

The Company is in the exploration stage and does not mine, produce or sell any mineral products at this time, nor do any of its current properties have any known or identified mineral resources or mineral reserves.

As the Company is an exploration stage companies with no producing properties, it has no current operating income, cash flow or revenues. The Company has not undertaken any current resource estimate on any of its projects. There is no assurance that a commercially viable mineral deposit exists on any of the Company's projects. The Company does not expect to receive income from any of its projects within the foreseeable future. The Company intends to continue to evaluate, explore and develop its mineral projects through additional equity or debt financing. The Company's primary objectives are to complete exploration on the Spences Bridge Gold Belt (SBGB) projects with a view to eventual development. Toward this end, the Company intends to undertake the exploration programs on the SBGB projects as recommended its qualified persons. If the results of such programs merit further exploration, the Company may commence further exploration programs.

The Company's principal product under exploration is gold. There are worldwide gold and precious metals markets into which the Company could sell and, as a result, the Company would not be dependent on a

particular purchaser with regard to the sale of the metals which it produces, if and when it reaches production.

### ***Specialized Skills and Knowledge***

Various aspects of the Company's business require specialized skills and knowledge. Such skills and knowledge include the areas of exploration and development, geology, drilling, permitting, metallurgy, logistical planning, and accommodation and implementation of exploration programs, as well as legal compliance, finance and accounting. The Company expects to rely upon, consultants and others for exploration and development expertise. The Company does not anticipate any difficulties in locating competent employees and consultants in such fields.

### ***Market and Marketing***

The Company's principal product under its exploration programs will be gold, but the Company does not produce, develop or sell any products at this time, nor do any of its properties have any known or identified mineral reserves. As the Company will not be producing in the foreseeable future, it will not be conducting any marketing activities and does not require a marketing plan or strategy.

### ***Competitive Conditions***

The mineral exploration and mining industry is competitive in all phases of exploration, development and production. The Company competes with a number of other entities and individuals in the search for and the acquisition of attractive mineral properties. As a result of this competition, the majority of which is with companies with greater financial resources than the Company, the Company may not be able to acquire attractive properties in the future on terms it considers acceptable. Finally, the Company competes for investment capital with other resource companies, many of whom have greater financial resources and/or more advanced properties that are better able to attract equity investment and other capital. The abilities of the Company to acquire attractive mineral properties in the future depends not only on its success in exploring and developing its present properties, but also on its ability to select, acquire and bring to production suitable properties or prospects for exploration, mining and development. Factors beyond the control of the Company may affect the marketability of minerals mined or discovered by the Company. See "Risk Factors".

### ***Components***

All of the raw materials the Company requires to carry on its business are available through normal supply or business contracting channels in British Columbia. The Company has secured personnel to conduct its currently contemplated programs. It is possible that delays or increased costs may be experienced in order to proceed with drilling activities during the current period. Such delays could significantly affect the Company if, for example, commodity prices fall significantly, thereby reducing the opportunity the Company may have had to develop a particular project had such tests been completed in a timely manner before the fall of such prices. In addition, assay labs are often significantly backlogged, thus significantly increasing the time that the Company waits for assay results. Such delays can slow down work programs, thus increasing field expenses or other costs (such as property payments which may have to be made before all information to assess the desirability of making such payment is known, or causing the Company to not make such a payment and terminate its interest in a property rather than make a significant property payment before all information is available).

### ***Cycles***

The Company's mineral exploration activities may be subject to seasonality due to adverse weather conditions including, without limitation, inclement weather, snow covering the ground, frozen ground and restricted access due to snow, ice or other weather-related factors.

In addition, the mining business is subject to global economic cycles which affect the marketability of products derived from mining.

### ***Intangible Properties***

The Company's business will not be substantially dependent on the protection of any proprietary rights or technologies.

### ***Economic Dependence***

The Company's business is not substantially dependent on a contract to sell a major part of its products or services or to purchase a major part of its requirements for goods, services or raw materials, or on any franchise or licence or other agreement to use a patent, formula, trade secret, process or trade name upon which its business depends.

It is not expected that the Company's business will be affected in the current financial year by the renegotiation or termination of contracts or sub-contracts.

### ***Environmental Conditions***

All aspects of the Company's field operations will be subject to environmental regulations and generally will require approval by appropriate regulatory authorities prior to commencement. Any failure to comply could result in fines and penalties. With all projects at the exploration stage, the financial and operational impact of environmental protection requirements is minimal. Should any projects advance to the production stage, then more time and money would be involved in satisfying environmental protection requirements.

### ***Employees***

As of December 31, 2019, the Company had the following number of employees and contractors:

<b>Location</b>	<b>Full Time Employees</b>	<b>Contractors</b>
Canada	5	8

The Company utilizes consultants and contractors to carry on most of its activities and, in particular, to supervise certain work programs on its mineral properties. As the Company expands its activities, it is probable that it will hire additional employees. Due to a limited exploration season in its British Columbia operations, the Company anticipates its number of contractors will increase from June to October of each year. In addition, contractors and employees may move between locations from time to time as conditions and business opportunities warrant.

### ***Foreign Operations***

The Company has no foreign operations.

### ***Lending***

The Company does not currently hold any investments or owe any material long term liabilities. The Company has not adopted any specific policies or restrictions regarding investments or lending. The Company expects that in the immediate future in order to maintain and develop its mineral properties, it will need to raise additional capital which it expects will be completed via equity. If the Company is unable to raise the necessary capital to meet its obligations as they become due, the Company may have to curtail its operations, including obtaining financing at unfavourable terms.

### ***Bankruptcy and Similar Procedures***

There are no bankruptcies, receivership or similar proceedings against the Company, nor is the Company aware of any such pending or threatened proceedings. There has not been any voluntary bankruptcy, receivership or similar proceedings by the Company since its incorporation.

### ***Reorganization***

The Company has not completed any reorganizations or restructuring transactions since its incorporation.

### ***Social or Environmental Policies***

The Company has not adopted any specific social or environmental policies that are fundamental to its operations (such as policies regarding its relationship with the environment, with the communities in the vicinity of its mineral exploration projects or human rights policies). However, the Company's management, with the assistance of its contractors and advisors, ensures its ongoing compliance with local environmental laws in the jurisdictions in which it does business.

## **4.2 Risk Factors**

### ***Risk Associated with Westhaven***

Westhaven is currently in the business of exploring for gold in British Columbia, which involves a variety of operational, financial and regulatory risks that are typical in the natural resource industry. The risks described below are not the only ones facing Westhaven. Additional risks not currently known to Westhaven, or that Westhaven currently deems immaterial, may also impair Westhaven's operations. If any of the following risks actually occur, Westhaven's business, financial condition and operating results could be adversely affected.

In evaluating Westhaven and its business, shareholders should carefully consider, in addition to the other information contained in this AIF, the risk factors, below. The risk factors below may not be a definitive list of all risk factors associated with the Company.

Resource exploration is a speculative business and involves a high degree of risk. There is no certainty that the expenditures made by Westhaven in the exploration of properties will result in discoveries of commercial quantities of minerals. Exploration for mineral deposits involves risks, which even a combination of professional evaluation and management experience may not eliminate. Significant expenditures are required to locate and estimate ore reserves, and further the development of a property. Capital expenditures to bring a property to a commercial production stage are also significant. There is no assurance Westhaven has, or will have, commercially viable ore bodies. There is no assurance that Westhaven will be able to arrange sufficient financing to bring ore bodies into production. The following

are some of the risks to Westhaven, recognizing that it may be exposed to other additional risks from time to time:

- Limited business history of Westhaven, including lack of revenues and no assurance of profitability
- Dependence on key management personnel
- Reliance on availability and performance of independent contractors
- Challenges by other unknown parties to property title
- Environmental issues
- Commodity price risk

Westhaven is diligent in minimizing exposure to business risk, but by the nature of its activities and size, will always have some risk. These risks are not always quantifiable due to their uncertain nature. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, then actual results may vary materially from those described on forward-looking statements.

### ***Risk Factors Affecting the Mining Industry***

#### **Mineral Exploration Risk Generally**

The exploration for, and development of, mineral deposits involves a high degree of risk, which even a combination of careful evaluation, experience and knowledge may not eliminate. Few properties which are explored are ultimately developed into producing mines. Resource exploration and development is a speculative business, characterized by a number of significant risks, including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits, but also from finding mineral deposits that, although present, are insufficient in quantity and quality to return a profit from production. The marketability of minerals acquired or discovered by the Company may be affected by numerous factors that are beyond the control of the Company and that cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection, the combination of which factors may result in the Company not receiving an adequate return on investment capital.

All of the properties in which the Company has an interest are without any mineral reserves. Whether a mineral deposit will be commercially viable depends on a number of factors, which include, without limitation, the particular attributes of the deposit, such as size, grade and proximity to infrastructure, metal prices, which fluctuate widely, and government regulations, including, without limitation, regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The combination of these factors may result in the Company expending significant resources (financial and otherwise) on a property without receiving a return. There is no certainty that expenditures made by the Company towards the search and evaluation of mineral deposits will result in discoveries of an economically viable mineral deposit.

The Company's operations will be subject to all of the hazards and risks normally encountered in the exploration, development and production of minerals. These include unusual and unexpected geological formations, rock falls, seismic activity, flooding and other conditions involved in the extraction of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage and possible legal liability. Although precautions to minimize risk will be taken, operations are subject to hazards that may result in environmental pollution, and consequent liability that could have a material adverse impact on the business, operations and financial performance of the Company.

The long-term commercial success of the Company depends on its ability to explore, develop and commercially produce minerals from its properties and to locate and acquire additional properties worthy of exploration and development for minerals. No assurance can be given that the Company will be able to locate satisfactory properties for acquisition or participation. Moreover, if such acquisitions or participations are identified, the Company may determine that current markets, terms of acquisition and participation or pricing conditions make such acquisitions or participation uneconomic.

### Title Risk

While the Company has performed its own due diligence with respect to the validity of the mineral claims comprising the SBGB projects, this should not be construed as a guarantee of title. There is no assurance that applicable governmental bodies will not revoke or significantly alter the conditions of the applicable claims that are included in the SBGB projects or that such claims will not be challenged or impugned by third parties.

The SBGB projects may be subject to prior unregistered agreements of transfer or indigenous land claims, and title may be affected by undetected defects. Until any such competing interests have been determined, there can be no assurance as to the validity of title of the SBGB projects and any other mining or property interests derived from or in replacement or conversion of or in connection with the claims comprising the SBGB projects or the size of the area to which such claims and interests pertain.

### Uncertainties about the resolution of aboriginal rights in British Columbia may affect the Company.

On June 26, 2014, the Supreme Court of Canada (the “SCC”) released a decision in *Tsilhqot’in Nation v. British Columbia* (the “William Decision”), pursuant to which the SCC upheld the First Nations’ claim to Aboriginal title and rights over a large area of land in central British Columbia, including rights to decide how the land will be used, occupancy and economic benefits. The court ruling held that while the provincial government had the constitutional authority to regulate certain activity on aboriginal title lands, it had not adequately consulted with the Tsilhqot’in. The SCC also held that provincial laws of general application apply to land held under Aboriginal title if the laws are not unreasonable, impose no undue hardship, and do not deny the Aboriginal title holders their preferred means of exercising their rights. The Company currently does not hold any properties in the area involved in the William Decision. The Company will continue to manage its operations within the existing legal framework while paying close attention to the direction provided by the Province of British Columbia and First Nations regarding the application of this ruling. Therefore, risks and uncertainties remain consistent with those referenced herein.

### Community Groups

There is an ongoing level of public concern relating to the effects of mining on the natural landscape, on communities and on the environment. Certain non-governmental organizations, public interest groups and reporting organizations (“NGOs”) who oppose resource development can be vocal critics of the mining industry. Any such actions and the resulting media coverage could have an adverse effect on the reputation and financial condition of the Company or its relationships with the communities in which it operates, which could have a material adverse effect on the Company’s business, financial condition, results of operations, cash flows or prospects.

### Infrastructure

Exploration, development and processing activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important elements of infrastructure, which affect access, capital and operating costs. The lack of availability on acceptable terms

or the delay in the availability of any one or more of these items could prevent or delay exploration or development of the Company's projects. If adequate infrastructure is not available in a timely manner, there can be no assurance that the exploration or development of any of the Company's projects will be commenced or completed on a timely basis, if at all. Furthermore, unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of necessary infrastructure could adversely affect operations.

### Mineral Resources and Reserves

There is no NI 43-101 compliant mineral resource or mineral reserve on any of the Company's projects. There can be no assurances that an NI 43-101 compliant resource or reserve will ever be estimated on any of the Company's projects.

Because the Company has not defined or delineated any proven or probable reserves on any of its properties, any future mineralization estimates for the Company's properties may require adjustments or downward revisions based upon further exploration or development work or actual production experience. In addition, the grade of ore ultimately mined, if any, may differ from that indicated by drilling results. There can be no assurance that minerals recovered in small-scale tests will be duplicated in large-scale tests under on-site conditions or in production scale.

### Fluctuating Price of Metals

Future production, if any, from the Company's mineral properties will be dependent upon the prices of gold, copper and other metals being adequate to make these properties economic. Materially adverse fluctuations in the price of such minerals and metals may adversely affect the Company's financial performance and results of operations. Commodity prices fluctuate on a daily basis and are affected by numerous factors beyond the control of the Issuer, including levels of supply and demand, industrial development levels, inflation and the level of interest rates, the strength of the U.S. dollar and geopolitical events in significant mineral producing countries. Such external economic factors are in turn influenced by changes in international investment patterns, monetary systems and political developments.

All commodities, by their nature, are subject to wide price fluctuations and future material price declines will result in a decrease in the value of the commodity held, and/or revenue or, in the case of severe declines that cause a suspension or termination of production by relevant operators, a complete cessation of revenue from streams, royalties or interests in mineral properties applicable to the relevant commodities. There is no assurance that, even if commercial quantities of cobalt are produced, a profitable market will exist for them.

### Competitive Risks

The mineral resource industry is competitive in all of its phases. The Company competes with other companies, some of which have greater financial and other resources than the Company and, as a result, may be in a better position to compete for future business opportunities. The Company competes with other exploration and mining companies for the acquisition of leases and other mineral interests as well as for the recruitment and retention of qualified employees and other personnel. There can be no assurance that the Company can compete effectively with these companies.

### Government and Regulatory Risks

The Company's subject to various laws governing exploration, taxes, labour standards and occupational health, safety, toxic substances, land use, water use, land claims of local people and other matters. No

assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner, which could limit or curtail the Company's activities.

Amendments to current laws, regulations and permits governing activities of exploration and mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in expenses or require abandonment or delays in activities.

Failure to comply with any applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing activities to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in the exploration or development of mineral properties may be required to compensate those suffering loss or damage by reason of the activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

### Environmental Risks

All phases of the Company's mining operations will be subject to environmental regulation in Canada. Changes in environmental regulation, if any, may adversely impact the Company's operations and future potential profitability. In addition, environmental hazards may exist on the Company's projects which are currently unknown. The Company may be liable for losses associated with such hazards, or may be forced to undertake extensive remedial cleanup action or to pay for governmental remedial cleanup actions, even in cases where such hazards have been caused by previous or existing owners or operators of the properties, or by the past or present owners of adjacent properties or by natural conditions. The costs of such cleanup actions may have a material adverse impact on the Company's operations and future potential profitability.

Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws.

The Company may be subject to reclamation requirements designed to minimize long-term effects of mining exploitation and exploration disturbance by requiring the operating company to control possible deleterious effluents and to re-establish to some degree pre-disturbance land forms and vegetation. Any significant environmental issues that may arise, however, could lead to increased reclamation expenditures and could have a material adverse impact on the Company's financial resources.

### License and Permits

In the ordinary course of business, the Company will be required to obtain and renew governmental licenses or permits for exploration, development, construction and commencement of mining on its projects. The Company may not be able to obtain or renew licenses or permits that are necessary to its operations. Any unexpected delays or costs associated with the licensing or permitting process could delay the development or impede the operation of a mine, which could adversely impact the Company's operations and profitability.

## Uninsured Risks

The business of the Company is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, labour disputes, unusual or unexpected geological conditions, ground or slope failures, cave-ins, changes in the regulatory environment and natural phenomena such as inclement weather conditions and floods. Such occurrences could result in damage to mineral properties or production facilities, personal injury or death, environmental damage to properties of the Company or others, delays in mining, monetary losses and possible legal liability.

Although the Company maintains insurance to protect against certain risks in such amounts as it considers to be reasonable, its insurance will not cover all the potential risks associated with its operations and insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. It is not always possible to obtain insurance against all such risks and the Company may decide not to insure against certain risks because of high premiums or other reasons. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration and production is not generally available to the Company or to other companies in the mining industry on acceptable terms. Losses from these events may cause the Company to incur significant costs that could have a material adverse effect upon its financial performance and results of operations.

## Limited Operating History and Lack of Profits

The Company is an early-stage exploration company with a limited operating history. The likelihood of success of the Company's business plan must be considered in light of the problems, expenses, difficulties, complications and delays frequently encountered in connection with developing and expanding early-stage businesses and the regulatory and competitive environment in which the Company operates.

The Company has no history of earnings and has not commenced commercial production on any of its properties. The Company has experienced losses from operations and expects to continue to incur losses for the foreseeable future. There can be no assurance that the Company will be profitable in the future. The Company's operating expenses and capital expenditures are likely to increase in future years as needed consultants, personnel and equipment associated with advancing exploration, and, if permitted, development and, potentially, commercial production of its properties, are added. The amounts and timing of expenditures will depend on the progress of ongoing exploration and development, the results of consultants' analyses and recommendations, the rate at which operating losses are incurred, the execution of any joint venture agreements with strategic partners, the Company's acquisition of additional properties, government regulatory processes and other factors, many of which are beyond the Company's control. The Company expects to continue to incur losses unless and until such time as its properties enter into commercial production and generate sufficient revenues to fund its continuing operations. The development of the Company's properties will require the commitment of substantial resources. There can be no assurance that the Company will generate any revenues or achieve profitability.

## ***General Risks***

### Labour and Employment Relations

Exploration at Westhaven' projects is dependent upon the efforts of, and maintaining good relationships with, employees of Westhaven. Relations between Westhaven and its employees may be impacted by changes in labour relations, which may be introduced by, among others, employee groups, unions, and the relevant governmental authorities in whose jurisdictions Westhaven carries on business. Adverse changes in such legislation or in the relationship between Westhaven and its employees may have a material adverse effect on Westhaven' business, results of operations, and financial condition. In addition, the Company's

ability to keep essential operating staff in place may also be challenged as a result of potential COVID-19 outbreaks or quarantines.

### Global Financial Conditions

The unprecedented events in global financial markets in the past several years, including in relation to the COVID-19 pandemic have had a profound impact on the global economy. Many industries, including the mineral resource industry, were impacted by and continue to be impacted by these market conditions. Some of the key impacts of the financial market turmoil included contraction in credit markets resulting in a widening of credit risk, devaluations, high volatility in global equity, commodity, foreign exchange and precious metal markets and a lack of market liquidity. A similar slowdown in the financial markets or other economic conditions, including but not limited to, inflation, fuel and energy costs, lack of available credit, the state of the financial markets, interest rates and tax rates, may adversely affect the Company's operations.

Adverse capital market conditions could continue to affect the Company's ability to meet its liquidity needs, as well as its access to capital and cost of capital. The Company needs additional funding to continue development of its internal pipeline and collaborations. The Company's results of operations, financial condition, cash flows and capital position could be materially affected by continued disruptions in the capital markets.

### COVID-19 Pandemic

The outbreak of the novel coronavirus (COVID-19) may cause disruptions to the Company's business and operational plans. These disruptions may include disruptions resulting from (i) shortages of employees, (ii) unavailability of contractors and subcontractors, (iii) interruption of supplies from third parties upon which the Company relies, (iv) restrictions that governments impose to address the COVID-19 outbreak, and (v) restrictions that the Company and its contractors and subcontractors impose to ensure the safety of employees and others. Further, it is presently not possible to predict the extent or durations of these disruptions. These disruptions may have a material adverse effect on the Company's business, financial condition and results of operations. Such adverse effect could be rapid and unexpected. These disruptions may severely impact the Company's ability to carry out its business plans for the 2020 and 2021 fiscal year.

In addition, the COVID-19 pandemic has created a dramatic slowdown in the global economy. The duration of the COVID-19 outbreak and the resultant travel restrictions, physical distancing, government response actions, business closures and business disruptions, can all have an impact on the Company's operations and access to capital. There can be no assurance that the Company will not be impacted by adverse consequences that may be brought about by the COVID-19 pandemic including delays in commencing exploration operations, reduced resource prices, share prices and financial liquidity and thereby that may severely limit the financing capital available.

### Financing Risk

Exploration companies need significant amounts of on-going capital to maintain and improve existing operations, invest in large scale capital projects with long lead times, and manage uncertain development and permitting timelines and the volatility associated with fluctuating metals and input prices. Westhaven has been successful at financing its projects and operations over the years. However, its ability to continue its exploration activities will depend on the resource industry generally, which is cyclical in nature, and which may, in turn, affect its ability to attract financing, including joint venture financing, debt or bank financing, equity financing or production financing arrangements. Failure to obtain, or difficulty or delay in obtaining, requisite financing could result in delay of certain projects or postponement of further

exploration, assessment or development of certain properties or projects. Financing through the issuance of equity will result in dilution of existing shareholders.

Failure to obtain affordable financing could have a material adverse effect on Westhaven' business, result of operations and financial condition.

#### Westhaven Share Price

Securities markets have a high level of price and volume volatility, and the market price of securities of many companies has experienced substantial volatility in the past. This volatility may affect the ability of holders of Shares to sell their securities at an advantageous price. Market price fluctuations in the Shares may be due to the Company's operating results failing to meet expectations of securities analysts or investors in any period, downward revision in securities analysts' estimates, adverse changes in general market conditions or economic trends, acquisitions, dispositions or other material public announcements by the Company or its competitors, along with a variety of additional factors. These broad market fluctuations may adversely affect the market price of the Shares.

Financial markets have historically at times experienced significant price and volume fluctuations that have particularly affected the market prices of equity securities of companies and that have often been unrelated to the operating performance, underlying asset values or prospects of such companies. Accordingly, the market price of the Shares may decline even if the Company's operating results, underlying asset values or prospects have not changed. Additionally, these factors, as well as other related factors, may cause decreases in asset values that are deemed to be other than temporary, which may result in impairment losses. There can be no assurance that continuing fluctuations in price and volume will not occur. If such increased levels of volatility and market turmoil continue, the Company's operations could be adversely impacted and the trading price of the Shares may be materially adversely affected.

#### Ability of Company to Continue as a Going Concern

The Company is in the exploration stage and is currently seeking additional capital to develop its exploration properties. The Company's ability to continue as a going concern is dependent upon its ability in the future to achieve profitable operations and, in the meantime, to obtain the necessary financing to meet its obligations and repay its liabilities when they become due. External financing, predominantly by the issuance of equity and debt, will be sought to finance the operations of the Company; however, there can be no certainty that such funds will be available at terms acceptable to the Company. These conditions indicate the existence of material uncertainties that may cast significant doubt about the Company's ability to continue as a going concern.

#### Negative Cash Flow from Operations

Since its incorporation, the Company had negative cash flows from operating activities and expects to continue to have negative cash flows and the net proceeds from the Offering will be used to fund such negative cash flow from operating activities. The Company currently has no source of operating cash flow and is expected to continue to do so for the foreseeable future. The Company's failure to achieve profitability and positive operating cash flows could have a material adverse effect on its financial condition and results of operations.

#### Dividends

The Company does not anticipate paying any dividends on the Common Shares in the foreseeable future. Dividends paid by the Company would be subject to tax and, potentially, withholdings.

Any decision to declare and pay dividends in the future will be made at the discretion of the Company's board of directors and will depend on, among other things, financial results, cash requirements, contractual restrictions and other factors that the Company's board of directors may deem relevant. As a result, investors may not receive any return on an investment in the Units unless they sell their shares of the Company for a price greater than that which such investors paid for them.

### Litigation Risk

Legal proceedings may be brought against Westhaven, for example, litigation based on its business activities, environmental laws, tax matters, volatility in its stock price or failure to comply with its disclosure obligations, which could have a material adverse effect on Westhaven's financial condition or prospects. Regulatory and government agencies may bring legal proceedings in connection with the enforcement of applicable laws and regulations, and as a result Westhaven may be subject to expenses of investigations and defense, and fines or penalties for violations if proven, Westhaven may potentially incur cost and expense to remediate, increased operating costs or changes to operations, and cessation of operations if ordered to do so or required in order to resolve such proceedings.

In the event of a dispute arising at Westhaven's foreign operations, Westhaven may be subject to the exclusive jurisdiction of foreign courts or may not be successful in subjecting foreign persons to the jurisdiction of its preferred choice. Westhaven's inability to enforce its rights could have an adverse effect on its future cash flows, earnings, results of operations and financial condition.

### Conflicts of Interest

Certain of the directors and officers of the Company will be engaged in, and will continue to engage in, other business activities on their own behalf and on behalf of other companies (including resource companies) and, as a result of these and other activities, such directors and officers of the Company may become subject to conflicts of interest. The BCBCA provides that in the event that a director has a material interest in a contract or proposed contract or agreement that is material to the issuer, the director shall disclose his interest in such contract or agreement and shall refrain from voting on any matter in respect of such contract or agreement, subject to and in accordance with the BCBCA. To the extent that conflicts of interest arise, such conflicts will be resolved in accordance with the provisions of the BCBCA.

### Other Risks and Hazards

The Company's operations are subject to a number of risks and hazards including:

- environmental hazards;
- discharge of pollutants or hazardous chemicals;
- industrial accidents;
- failure of processing and mining equipment;
- labour disputes;
- supply problems and delays;
- changes in regulatory environment;
- encountering unusual or unexpected geologic formations or other geological or grade problems;
- encountering unanticipated ground or water conditions;
- cave-ins, pit wall failures, flooding, rock bursts and fire;
- periodic interruptions due to inclement or hazardous weather conditions;
- uncertainties relating to the interpretation of drill results;

- inherent uncertainty of production and cost estimates and the potential for unexpected costs and expenses;
- results of initial feasibility, pre-feasibility and feasibility studies, and the possibility that future exploration or development results will not be consistent with the Company's expectations;
- the potential for delays in exploration or the completion of feasibility studies;
- other acts of God or unfavourable operating conditions.

Such risks could result in damage to, or destruction of, mineral properties or processing facilities, personal injury or death, loss of key employees, environmental damage, delays in mining, monetary losses and possible legal liability. Satisfying such liabilities may be very costly and could have a material adverse effect on future cash flow, results of operations and financial condition.

## **ITEM 5: MINERAL PROPERTIES**

The Company has interests in mineral properties located in British Columbia. As at December 31, 2019, these properties were carried on the Company's balance sheet as assets with a book value of approximately \$8.0 million. The book value consists of acquisition costs plus cumulative expenditures on properties for which the Company has future exploration plans. The current book value is not necessarily the same as the total expenditures on each property by the Company, as part of the expenditures on some properties have been written down. The book value is also not necessarily the fair market value of the properties.

For the purposes of National Instrument 43-101 – Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators (“NI 43-101”), the SBGB projects are the Company's material projects.

### **5.1 SBGB Projects**

Except as otherwise stated, the information in this section is based on the Technical Report. References should be made to the full text of the Technical Report which is available for review on SEDAR located at [www.sedar.com](http://www.sedar.com).

The information below is excerpted from the summary section of the Technical Report. The following information contained in the Technical Report is incorporated by reference into and forms an integral part of this Annual Information Form, including the text, maps, tables, figures and charts contained within the following sections of the Technical Report.

- 4.0 Description and Location of Properties
- 5.0 Accessibility, Climate, Local Resources, Infrastructure and Physiography
- 6.0 History
- 7.0 Geological Setting and Mineralization
- 8.0 Deposit Types
- 9.0 Exploration
- 9.01 Exploration Programs
- 10.0 Drilling
- 11.0 Sample Preparation, Analyses and Security
- 12.0 Data Verification
- 13.0 Mineral Processing and Metallurgical Testing
- 14.0 Mineral Resource Estimates
- 15.0 Mineral Reserve Estimates
- 26.0 Recommendations

## ***Summary***

**Property description:** The Spences Bridge Group (SBG) of properties (“Properties”) is composed of four non-contiguous groups of mineral claims situated along a 90 kilometre (“km”) trend of the Spences Bridge Group of rocks located in south-central BC. The Properties consist of the 1) Shovelnose, 2) Prospect Valley, 3) Skoonka Creek, and 4) Skoonka North groups of claims. The Shovelnose Property consists of 32 contiguous mineral claims encompassing 17,625 hectares (“ha”), the Prospect Valley Property is composed of 21 contiguous mineral claims encompassing 10,927 ha, the Skoonka Creek Property consists of 10 contiguous mineral claims encompassing 2,784 ha, and the Skoonka North Property consists of 3 contiguous mineral claims encompassing 6,167 ha for a total landholding of 37,503 ha in 66 claims.

**Location:** The Shovelnose Property, the southernmost of the SBG Properties, is situated approximately 10 km east of the Coquihalla highway and 30 km southeast of the town of Merritt, the closest full service community which provides extensive infrastructure and skilled manpower. The Prospect Valley Property is located approximately 30 km west of Merritt (170 km northeast of Vancouver). The Skoonka Creek Property is situated between the communities of Lytton and Spences Bridge in south-central British Columbia, approximately 10 km north of the TransCanada Highway. The Skoonka North Property, the northernmost of the SBG Properties, is located approximately 1 km northwest of the community of Spences Bridge in south-central British Columbia. The Properties extend through 1:50,000 scale National Topographic System (NTS) map sheets 92H/15, 92I03, 92I05, 92I06, 92I11, and 92I12 in the Nicola and Kamloops Mining Divisions.

**Ownership:** At the date of this report all Properties are 100% owned by Westhaven. An underlying 2% NSR (net smelter return) royalty is payable to Almadex Minerals Ltd of Vancouver, BC from future production on the Prospect Valley and Skoonka Creek properties. An underlying 2% NSR is held by Osisko Gold Royalties on the Shovelnose property. Westhaven has the option to purchase 1% of the 2% NSR back for \$500,000.

**Property History:** Between the 19th and 20th centuries the discovery of placer gold ignited the Fraser and Thompson Rivers gold rush. Placer gold was mined from gravel bars on major tributaries in the Ashcroft-Lytton-Lillooet district. There is evidence of past small-scale placer mining activity to the south and northwest extent of the Prospect Valley Property. In 2001-02 Fairfield Minerals Ltd, a predecessor company to the current Almadex (nee Almaden), completed regional-scaled prospecting and reconnaissance geochemical sampling programs targeting the Spences Bridge Group of rocks. All of the ground comprising the SBG Properties was initially acquired based on anomalous stream silt sampling programs.

<sup>1)</sup> Shovelnose; The Shovelnose Property was initially staked by Strongbow Exploration Inc (“Strongbow”) in 2005. In 2011 Strongbow optioned the Property to Westhaven. In 2015 Westhaven purchased the property and currently owns a 100% unencumbered interest.

<sup>2)</sup> Prospect Valley; Attention was initially drawn to the area as a result of investigating a British Columbia Ministry of Energy and Mines’ Regional Geochemical Sampling (“RGS”) sample anomalous in gold located at the south edge of the Property (Bonanza Valley). The claims were staked by Fairfield in 2001 with ownership passing to Almaden Minerals Limited (“Almaden”) in 2002 following a corporate merger. Additional claims were added to the Property from 2002 to 2005 to the current property size.

In 2004, Consolidated Spire Ventures Ltd. (“Spire”) optioned the Prospect Valley property from Almaden and carried out two exploration programs. Altair Ventures Inc. (“Altair”) optioned the PV property from Spire in 2009. The Altair option was allowed to lapse in 2011 and the property reverted back to Berkwood Resources Ltd, a successor company to Spire. Through expenditures by Spire and Altair, Berkwood (nee Spire) vested a 100% interest in the Property. In 2015 Westhaven purchased a 70% interest in the Property

from Berkwood. In 2016 Westhaven purchased the remaining 30% and currently holds a 100% interest in the Prospect Valley Property.

<sup>3)</sup> Skoonka Creek; The Skoonka Creek property was initially staked by Almaden as sixteen contiguous claims comprising 3,500 ha (SAM 1 to 16 claims). In early 2005, this land position was reconfigured into four claims: 515980, 516059, 516061 and 516092 and thirteen additional new claims were staked. At this point the Property was comprised of seventeen contiguous claims covering a north-south rectangular block of 10,190 ha.

In June 2005 Strongbow entered into an option joint venture agreement with Almaden to acquire an interest in the Skoonka property. At the time, Anglo-Canadian Uranium Corp. acquired ground in the northern extreme of the current property limit in the area of Skoonka Creek. Following the 2005 and 2006 exploration expenditures, Strongbow had earned a 51% interest in the Skoonka Creek property as per the joint venture partnership with Almaden. In May 2007, Almaden elected not to participate in the 2007 exploration program at Skoonka Creek, therefore the program was entirely funded by Strongbow, with Almaden's interest being subsequently diluted. On May 24, 2017, Westhaven purchased a 100% interest in the Skoonka Creek Property from Strongbow and Almadex.

<sup>4)</sup> Skoonka North; In 2004 Rolland Menard of Midland Recording Services Ltd staked claims in the Murray Creek area covering the aforementioned anomalous silt samples. In 2006 Strongbow optioned the Murray Creek Property and staked a large number of contiguous adjoining claims. The original claims were allowed to lapse and in 2018 Westhaven staked the current claims comprising the Skoonka North Property.

Geology: The SBG Properties are situated in the southern Intermontane tectonic belt of the Canadian Cordillera, characterized by allochthonous Mesozoic volcanic arcs. The Intermontane tectonic belt is a region of relatively low topographic and structural relief with mainly subgreenschist metamorphic grade rocks exposed across its entire width.

The Properties are underlain predominately by the Spences Bridge Group of rocks which forms a 215 km long north-northwest trending mid-Cretaceous aged subaerial volcanic belt extending from near the settlement of Pavilion in the north to Princeton in the south.

The Spences Bridge Group consists of two principal lithostratigraphic units; 1) the 2.5 km thick Pimainus Formation forming the lower unit comprised of basaltic to rhyolitic lavas intercalated with pyroclastic rocks consisting of welded and non-welded ignimbrite, tuff, lahar, conglomerate, sandstone, mudstone, and coal and 2) the 1 km thick Spius Formation forming the upper unit comprised mostly of amygdaloidal andesites and basalts with minor pyroclastic and epiclastic rocks. Rocks of the Spences Bridge Group are believed to have formed as a chain of stratovolcanoes associated with subsiding, fault-bounded basins, with the difference in volcanic rock lithologies from the Pimainus to the Spius Formation reflecting a transition from stratovolcano to shield morphology.

Mineralization: All four Properties host known gold mineralization showing characteristics typical of low sulphidation gold deposits.

<sup>1)</sup> Shovelnose; Exploration to date has delineated six gold-quartz vein zones over a 3.5 km eastwest trend in the west central portion of the Property hosted by Pimainus formation rocks including the Brookmere, Line 6, Mik, Tower, Alpine, and South zones. The majority of exploration to date focussed on the South zone. Drilling of 28,845 metres ("m") in the South zone since 2017 (68 holes) defined three subparallel gold-bearing quartz vein zones hosted in a rhyolite dome up to 250 m thick. Vein 1 consists of a zone of sheeted quartz veining traced over a strike length of 1,000 m and a vertical range of 350 m along a northwest striking, steep southwest dipping normal fault. Vein 2 is situated 100-150 m to the northeast of Vein 1 and

has been traced for 760 m over a vertical range of 260 m. Vein 3, a splay off Vein 2 and located 50-100 m northeast of Vein 2, has been drill tested over a strike length of 170 m over a vertical range of 130 m. The strongest gold mineralization occurs over a 200 m vertical range in a shallow horizon (1100-1300 m asl) of boiling that features colloform-crustiform banded quartz veins containing adularia bands and selvages, bladed quartz after calcite, ginguero and electrum. Deeper veining (below 1100 m asl) features barren massive to weakly banded quartz with crystalline potassium feldspar.

Other zones have limited drill testing including Line 6 (5 holes), Mik (6 holes), Tower (25 holes), and Alpine (7 holes). Gold mineralization was intersected in each of the zones tested to date, however, mineralizing vectors on these zones as well as the boiling zone levels are not well understood at this time.

<sup>2)</sup> Prospect Valley; Exploration to date has delineated six gold-quartz vein showings hosted by Spius Formation rocks including Bonanza Valley, QCA, South Discovery, North Discovery, NEZ, and NIC. Several other targets have also been identified by exploration including Crown, Ridgeline, Dome, Dog Leg, and Teepee Creek.

At Bonanza Valley gold bearing sub-angular quartz float with distinctive low-sulphidation epithermal textures, occurs scattered within a 1.5 square km area that straddles Bonanza Creek valley. No bedrock source has been found for this float to date.

A total of 48 holes have been drilled in the Discovery zone to date, 20 in the north and 28 in the south. Quartz veins, hydrothermal alteration and gold mineralization at the South and North Discovery zones are concentrated in the hanging wall of the Early Fault Zone and gradually decrease to the west and at depth. The zone is dominated by sheeted to stockwork microcrystalline quartz veins and veinlets as well as disseminated and vein pyrite over an area 1.7 km long by 140 to 230 m wide. At least six styles of silicification and epithermal microcrystalline quartz veins have been identified in drill core and from surface geologic mapping.

The Northeast Extension area (NEZ), located 1,200 m northeast along strike of the North Discovery zone contains locally intense quartz stockwork and vein zones that have been traced for 135 m along a north - northeasterly strike and across a width of up to 32 m. The strike of the NEZ correlates well with the orientation of the South and North Discovery zones and may be part of a multi - km long epithermal system.

The NIC zone, located approximately 4.5 km northeast of the North Discovery zone, hosts goldsilver bearing quartz-vein and breccia float in an irregular zone of quartz veins and silica flooding along an approximate 20-m exposure hosted in clay altered andesite ( $\pm$  basalt) tuffs.

<sup>3)</sup> Skoonka Creek; Exploration to date has delineated seven gold zones including the Deadwood, Discovery, Ember, Blackburn, Bermuda, JJ, and Zebra zones. Two styles of gold mineralization have been noted to date, multi-stage massive quartz veins with associated breccia zones and narrow stockwork veinlets with disseminated pyrite. The first style is notably prominent in the JJ and Discovery zones. The JJ zone is composed of two main parallel auriferous quartz veins striking over a length of 175 m, with lesser parallel veins occurring peripheral to the main zone. The Discovery zone hosts a 4 m wide, 075° striking, steeply southeast dipping quartz breccia vein. The Deadwood zone, located 2 km northeast of JJ, consists of both outcrop and float in a 200 x 200 m area that contains quartz veining and intense silica alteration. The Ember zone contains veins identified to have a 100 m strike length and a width of up to 6 m, hosted in locally brecciated silicified lapilli tuffs cut by irregular quartz veinlets.

The second style of mineralization is observed primarily at the Zebra zone and to a lesser extent the Blackburn zone. The Blackburn zone contains centimetre-scale quartz stockwork and discontinuous quartz

veins in a mixture of andesite crystal and lapilli tuffs. At the Zebra zone, stockwork quartz veining is poorly to moderately developed in altered and brecciated tuffs.

4) Skoonka North; The BC Minfile database lists one gold occurrence on the Property corresponding to a northeast-trending lineament reflected topographically. Quartz veining is hosted in an amygdaloidal, porphyritic andesite flow.

Exploration concept/deposit analogy: Mineralization on all of the SBG Properties is typical of low sulphidation epithermal systems that contain precious metal-bearing quartz veins, stockworks and breccias formed from boiling of near neutral pH chloride waters. A reduction in pressure or pH balance during ascent allows the fluid to boil (“boiling zone”) dropping gold from the sulphidic waters. Below the boiling zone gold will remain soluble and not be significantly deposited. Above the boiling zone much of the gold has already dropped out of solution and consequently is no longer available for deposition. Regional structural control is important in localization of lowsulphidation epithermal deposits with brittle extensional structures (normal faults, fault splays, ladder veins, cymoid loops, etc.) common. Veins typically have strike lengths in the range of 100’s to 1000’s of metres with a productive vertical extent seldom more than a few hundred metres and closely related to the elevation of paleo-boiling zones.

Status of exploration: The Properties are at varying stages of exploration and development.

1) Shovelnose; Exploration on the Property first began in 2001 with regional scaled prospecting and silt sampling programs. From 2006 to 2010 Strongbow collected 52 silt samples, 4,544 soil samples, and 698 rock samples, completed 308 line-km of airborne magnetics, radiometrics, and apparent resistivity surveys, completed 23.2 line-km of ground magnetics, and excavated 22 trenches.

Westhaven has been actively exploring from 2011 to the present. From 2011 to 2019 Westhaven collected 28 silt samples, 5,914 soil samples, and 484 rock samples, completed 2,376 line-km of airborne magnetics and radiometrics, 426 line-km of ground magnetics, 22.3 line-km of IP, 2,802 ha LiDAR, 6 line-km of HVSR resistivity, 20.3 line-km of DC resistivity, 55 line-km of VLF-EM, excavated 5 trenches, and drilled 118 holes (40,131.3 m). A total of 6 gold mineralized zones have been discovered to date as well as a series of exploration targets. No recorded drilling was completed on the Property by previous operators prior to 2011. Exploration is currently ongoing.

2) Prospect Valley; While investigating a 1994 Regional Geochemical Survey silt anomaly Fairfield Minerals Ltd (“Fairfield”) discovered mineralized quartz vein and breccia float in what became known as the Bonanza Valley area. Fairfield/Almaden collected 80 silt, 1,528 soil, and 178 rock samples as well as excavating 25 test pits and 10 trenches in the Bonanza zone from 2001 to 2003.

After optioning the Property in 2004, Spire actively conducted exploration programs from 2004 to 2008 completing the majority of work on the Property to date. Exploration consisted of the collection of 90 silt, 5,138 soil, and 97 rock samples, completing 1,232 line-km of airborne magnetics and 45 line-km of ground magnetics as well as 50 line-km of IP. Forty-eight trenches (1,089 m) were excavated and 38 holes (6,854 m) were drilled in the North and South Discovery and NIC zones.

After optioning the Property in 2009, Altair completed exploration from 2009 to 2010 including the collection of 416 soil and 24 rock samples and drilling 19 holes (1,964 m). From 2012 to 2015 Berkwood completed small exploration programs on selective areas of the Property.

In 2011 Giroux Consultants Ltd was retained by Altair to produce a NI43-101 compliant resource estimate on the Property, based on 45 drill holes completed between 2006 and 2010.

In 2012, after Altairs option was allowed to lapse, Berkwood had Awmack and Giroux to republish the resource on the North and South Discovery zones. From 2012 to 2015 Berkwood collected 934 soil samples and completed 17 line-km of ground magnetics and 3 line-km of VLF-EM in the QAC area north of the Bonanza Creek zone.

In 2016 Westhaven completed property mapping, collected 1,028 soil and 78 rock samples, reexcavated 4 trenches, and drilled 8 holes (1,519 m). No follow-up exploration has been completed to present.

Three drilling campaigns have been completed on the Property by various operators to date; the 2006 to 2007 programs (38 holes) completed by Spire, the 2010 program (19 holes) completed by Altair, and the 2016 program (8 holes) completed by Westhaven for a total of 10,337 m drilled. Most of the drilling to date has focussed on three of the gold mineralized zones (Discovery North and South and NIC zones), however, another three zones and numerous exploration targets are also known to exist.

<sup>3)</sup> Skoonka Creek; Initial exploration by Almaden from 2003 to 2004 consisted of prospecting and the collection of 51 silt, 398 soil and 63 rock samples. From 2005 to 2015 Strongbow actively explored the Property. Exploration including collecting 110 silt, 7,499 soil (plus 285 Ah soils) and 2,646 rock samples, flying airborne surveys totaling 787 line-km of magnetics, 580 line-km of radiometrics and 787 line-km of apparent resistivity, and ground geophysical surveys including 12.4 line-km of VLF-EM, 80 line-km of ground magnetics and 5.5 line-km of IP. Following the aforementioned surveys, 17 trenches (895 m) were excavated and 45 holes (8,809 m) were drilled. A total of six gold mineralized zones were discovered through soil geochemistry, trenching, and drilling.

From 2017 to 2018 Westhaven collected 10 rock and 210 soil (sampled both A and B horizons) and completed a property-wide airborne magnetics survey (1,278 line-km).

<sup>4)</sup> Skoonka North; From 2006 to 2007, Strongbow completed prospecting, collected 72 silt, 2,072 soil, and 171 rock samples, and flew 229 line-km of airborne magnetics, radiometrics, and apparent resistivity geophysical programs over portions of the Property. After acquisition in 2018 Westhaven flew 942 line-km of airborne magnetics and radiometrics over the entire Property.

Conclusions and recommendations: Follow-up exploration is warranted and recommended on each of the SBG Properties.

<sup>1)</sup> Shovelnose: The South zone has sufficient density of drilling at the present time to determine the size and scope of gold mineralization but will require additional drilling prior to completing a NI43-101 compliant resource calculation. Defining north and south extensions of gold mineralization in the South zone should be the next priority.

Property-wide soil geochemical and magnetic surveys have uncovered additional targets east and southeast of the South Zone that require follow-up exploration. Formational relationships for gold mineralized zones west and northwest of the South zone, including (from west to east) Brookmere, Line 6, Mik, Tower, and Alpine have never been fully explained. Deeper drilling on these zones is also recommended after a detailed review of existing data.

Various geophysical methods have been employed at Shovelnose in the past to penetrate near surface cover and delineate deeply buried gold mineralization. CSAMT (Controlled-Source Audio-Magnetotelluric Technique) surveying has been used successfully on other properties to image geothermal fractures. A CSAMT test program should be implemented at areas of known gold mineralization in the South zone and extended outwards to other zones of mineralization if successful.

Metallurgical testing should also be completed on currently available core intervals to determine possible mill recoveries and ascertain any inherent problems with rock geochemistry.

2) Prospect Valley: A comprehensive program of property-wide exploration and diamond drilling is recommended for the Prospect Valley property. Stream sediment samples should be taken from the eastern third of the property at the same density as those previously taken from the rest. Soil samples should be taken along reconnaissance contour soil lines throughout the drainages that returned Au-bearing stream sediment samples in the northern and northwestern portions of the property.

The Discovery zone soil grid should be extended for 3 km to the northeast toward the NEZ zone, with samples taken at 25 m intervals along lines spaced 100 m apart.

Additional geological mapping and prospecting should concentrate on the NIC Zone, on the stream sediment anomalies in the northern and northwestern portions of the property, and corridors covering the northerly and southerly projected extensions of the major fault zone controlling the Discovery Zone. Prospecting should also focus on discovering sources for silt and soil geochemical anomalies, both from existing data and those that may be generated from new sampling.

A 6,000 m diamond drill program is also recommended. The majority of this (5,000 m) will consist of fifteen to twenty 150-400 m holes drilled to test the down-dip extent of the South Discovery Zone and the gap between the North and South Discovery zones. The remaining 1,000 m will serve to test targets developed elsewhere on the property. Initial metallurgical testing of mineralization from the Discovery Zone should be done to determine its amenability for heap leaching and other types of mineral processing.

3) Skoonka Creek: The following recommendations are adapted from the 2007 Assessment Report completed by Strongbow after the final round of drilling (Chang, 2008). Exploration programs including additional silt sampling, prospecting, and detailed structural mapping would aid in identifying structural controls for known areas of mineralization. A number of scattered anomalies occur that require follow-up investigations.

A suite of samples from each zone should be sent for petrographic analyses to determine mineralogical variables and near infrared reflectance spectroscopy to ascertain high and low temperature clay mineralogy to aid in defining epithermal alteration halos for drilling purposes. Additional drilling is recommended in the Deadwood zone between the east and west areas of previous drilling in the area of the magnetic low lineament and at depth. Additional drilling in the JJ zone should be implemented east, west, and at depth from previous drilling. At the Discovery zone drilling should be completed from north to south at depth. At the Ember zone, additional drilling should be completed to the east, west, and at depth from previous drilling.

The 3 km long east-west trending corridor of gold mineralization associated with the Deadwood, Ember, Discovery and Blackburn should be prospected and geologically mapped to determine the connectivity between the zones.

4) Skoonka North: Additional prospecting and geological mapping is recommended in the northwestern portion of the Property, in the vicinity of gold-in-soil anomalies delineated by the 2007 soil geochemistry survey completed by Strongbow Exploration. The next recommended phase of exploration on all Properties is estimated to cost \$8,446,000.

### ***Current Exploration and Development Activities***

In 2020, the Company commenced a 30,000 metre drill program at the Shovelnose property. This program was subsequently expanded to 40,000 metres and will continue until mid-December, 2020 with results released frequently. Thus far this program has been successful in identifying new gold zones on the property.

In October 2020, the Company commenced a ground geophysics program at its Prospect Valley property, including a 244line kilometer ground magnetic survey.

### **ITEM 6: DIVIDENDS**

The Company has not paid dividends on its common shares during any of its three most recently completed financial years or the current financial year. The Company has no present intention of paying dividends on its common shares as it anticipates that all available funds will be invested to finance further acquisition, exploration and development of its mineral properties. Payment of dividends in the future will be dependent on the earnings and financial condition of the Company and other factors which the directors may deem appropriate at that time.

There are no restrictions on the Company paying dividends or distributions, except those set out in the BCBCA.

### **ITEM 7: DESCRIPTION OF CAPITAL STRUCTURE**

#### **7.1 General Description of Capital Structure**

The Company has an authorized capital of an unlimited number of common shares without par value (the “**Common Shares**”), of which 102,622,409 Common Shares are issued and outstanding as fully paid and non-assessable as of the date of this AIF. A further 9,430,589 Common Shares have been reserved and allotted for issuance upon the due and proper exercise of outstanding incentive stock options and a further 3,284,662 Common Shares have been reserved and allotted for issuance upon the due and proper exercise of outstanding share purchase warrants.

The following is a summary of the principal attributes of the Common Shares:

*Voting Rights.* The holders of the Common Shares are entitled to receive notice of, attend and vote at any meeting of the shareholders of the Company. The Common Shares carry one vote per share. There are no cumulative voting rights, and directors do not stand for re-election at staggered intervals.

*Dividends.* The holders of Common Shares are entitled to receive on a pro rata basis such dividends as may be declared by the board of directors, out of funds legally available therefor. There are no indentures or agreements limiting the payment of dividends.

*Profits.* Each Common Share is entitled to share pro rata in any profits of the Company to the extent they are distributed either through the declaration of dividends or otherwise distributed to shareholders, or on a winding up or liquidation.

*Rights on Dissolution.* In the event of the liquidation, dissolution or winding up of the Company, the holders of the Common Shares will be entitled to receive on a pro rata basis all of the assets of the Company remaining after payment of all the Company’s liabilities.

*Pre-Emptive, Conversion and Other Rights.* No pre-emptive, redemption, sinking fund or conversion rights are attached to the Common Shares, and the Common Shares, when fully paid, will not be liable to further call or assessment.

## 7.2 Constraints

There are no known constraints on the ownership of securities of the Company to ensure that the Company has a required level of Canadian ownership.

## 7.3 Ratings

There are no known ratings, including provisional ratings, by rating organizations for securities of the Company which are outstanding and that continue in effect.

# ITEM 8: MARKET FOR SECURITIES

## 8.1 Trading Price and Volume

The Common Shares of the Company are listed for trading on the TSX Venture Exchange under the symbol “WHN”.

The following table provides the high, low and close prices and average volume for the Company’s shares for the periods indicated as traded on the TSX Venture Exchange from January 1, 2019 to December 31, 2019:

Month	High	Low	Close	Average Volume
<b>2019</b> .....				
January.....	\$1.41	\$0.69	\$0.85●	510,615
February.....	1.02	0.76	0.82	290,735
March.....	1.23	0.81	1.08	433,394
April.....	1.08	0.60	0.64	238,415
May.....	0.73	0.51	0.70	130,142
June.....	0.78	0.62	0.74	57,338
July.....	0.95	0.62	0.77	143,800
August.....	1.14	0.74	1.14	157,379
September.....	1.25	0.98	1.00	274,108
October.....	1.19	0.82	0.85	107,663
November.....	0.87	0.71	0.79	94,503
December.....	1.05	0.77	0.92	142,015

## 8.2 Prior Sales

The Company has no class of securities that is outstanding but not listed or quoted on a market.

# ITEM 9: ESCROWED SECURITIES

The Company has no securities currently held in escrow or otherwise subject to any contractual restrictions on transfer.

## ITEM 10: DIRECTORS & OFFICERS

### 10.1 Name, Occupation and Security Holding

The following table sets out the names of the directors and officers of the Company, all officers in the Company each now holds, each person's principal occupation, business or employment, the period of time during which each has been a director of the Company and the number of Common Shares beneficially owned by each, directly and indirectly, or over which each exercised control or direction as at the date of this Annual Information Form.

Name and Municipality of Residence <sup>(1)</sup>	Current Positions and Offices Held	Principal Occupations During Last Five Years <sup>(1)(2)</sup>	Date of First Appointment as a Director or Officer	Shares Beneficially Owned (Number and %) <sup>(4)</sup>
D. Grenville Thomas, West Vancouver B.C.	Director and Chairman	Chairman, Strongbow Exploration Ltd. from April 2005 to Present, Chairman, North Arrow Minerals Inc. from April 2009 to present	July 2, 1998	10,657,500 directly, 11,170,769 indirectly <sup>(5)</sup> 21.3%
Gareth Thomas, West Vancouver, B.C.	President, CEO and Director	President and CEO of the Company since May 2018, Managing Director of Anglo Celtic Exploration Ltd. (a private exploration company) from June 2010 to present.	May 6, 2010	3,224,000 3.14%
Shaun Pollard, West Vancouver, B.C. <sup>(3)</sup>	CFO and Director	Principal of Meridian Capital International Ltd. from June 2003 to present; CFO of the Company from May 2010 to Present	May 6, 2010	1,938,000 1.89%
Hannah McDonald, Bowen Island B.C. <sup>(3)</sup>	Director	Lawyer at Ratcliffe & Company from 2012 onwards 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.	March 30, 2018	129,411 0.1%
Victor Tanaka, North Vancouver, B.C. <sup>(3)</sup>	Director	Exploration geologist with over 40 years of broad Canadian and international experience at all levels of responsibility. He has participated in the discovery of a variety of mineral deposits and has held senior positions with Freeport McMoran Gold, Aber Resources, Asamera Minerals, Cominco and Canarc Resource Corp. Mr. Tanaka is currently is also director of several companies listed on the TSX Venture Exchange.	May 6, 2010	2,050,000 2%
Janice Davies, North Vancouver, B.C.	Corporate Secretary	Engaged in administration and corporate secretary services and systems development for public resource companies for over thirty years.	November 5, 2019	Nil

<b>Name and Municipality of Residence<sup>(1)</sup></b>	<b>Current Positions and Offices Held</b>	<b>Principal Occupations During Last Five Years<sup>(1)(2)</sup></b>	<b>Date of First Appointment as a Director or Officer</b>	<b>Shares Beneficially Owned (Number and %)<sup>(4)</sup></b>
Ryan Fetterley	VP Exploration	VP Exploration of the Company from February 2020 to Present; prior was operations manager for Coffee gold project for Kaminak Gold.	February 26, 2020	Nil

- (1) The information as to municipality of residence and principal occupation of each nominee has been individually furnished by the respective nominee.
- (2) Includes occupations for the preceding 5 years unless the director was elected at the previous Annual Meeting and was shown as a nominee for election as a director in the Information Circular for that meeting.
- (3) Member of Audit Committee.
- (4) The approximate number of shares of the Company carrying the right to vote in all circumstances beneficially owned directly or indirectly, or over which control or direction is exercised is based upon information furnished to the Company by each proposed nominee as at the date hereof.
- (5) These shares are held through Anglo Celtic Exploration Inc. a private company of which Grenville Thomas is the director and majority shareholder.

As at the date hereof, all of the directors and officers, as a group, beneficially own, directly or indirectly, or exercise control or discretion over 29,169,680 Common Shares, representing approximately 28.4% of the issued and outstanding Common Shares.

## **10.2 Cease Trade Orders, Bankruptcies, Penalties or Sanctions**

As at the date of this AIF and within the ten years before the date of this AIF, no director, chief executive officer, chief financial officer or a shareholder holding sufficient number of securities of the Company to materially affect control of the Company,

- (a) is or has been a director or executive officer of any company (including the Company), that:
  - (i) while that person was acting in that capacity, was the subject of a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days;
  - (ii) that after that person ceased to be a director or executive officer, was subject to an order which resulted from an event that occurred while that person was acting in the capacity as director or executive officer that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days;
  - (iii) while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (b) has within 10 years before the date of the AIF become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any

proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of the director, officers or shareholders.

No director, executive officer or promoter of the Company or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, has, within the ten years prior to the date of this AIF, been subject to:

- (c) any penalties or sanctions imposed by a court or securities regulatory authority relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (d) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

### **10.3 Conflicts of Interest**

Certain directors and officers of the Company are also directors, officers or shareholders of other companies that are similarly engaged in the business of acquiring and exploiting natural resources properties. These associations to other public companies in the resource sector may give rise to conflicts of interest from time to time.

Conflicts of interest affecting the directors and executive officers of Westhaven will be governed by the Articles of Westhaven and the provisions of the BCBCA and other applicable laws. In the event that such a conflict of interest arises at a meeting of the directors, a director affected by the conflict must disclose the nature and extent of his interest and abstain from voting for or against matters concerning the matter in respect of which the conflict arises. Directors and executive officers are required to disclose any conflicts or potential conflicts to the board of directors as soon as they become aware of them.

### **ITEM 11: AUDIT COMMITTEE**

Pursuant to National Instrument 52-110 Audit Committees (“NI 52-110”), the Company is required to have an Audit Committee comprised of not less than three directors, a majority of whom are not officers, control persons or employees of the Company or an affiliate of the Company. NI 52-110 requires the Company, to disclose annually certain information concerning the constitution of its Audit Committee and its relationship with its independent auditor.

#### **Audit Committee Charter**

A copy of the Charter of the Audit Committee is attached hereto as Schedule “1”.

#### **Composition of the Audit Committee**

As noted below, the members of the audit committee are Shaun Pollard, Hannah McDonald and Victor Tanaka. Each of Hannah McDonald and Victor Tanaka are independent members of the audit committee. All members are considered to be financially literate.

A member of the audit committee is independent if the member has no direct or indirect material relationship with the Company. A material relationship means a relationship which could, in the view of

the Company's board of directors, reasonably interfere with the exercise of a member's independent judgment.

A member of the audit committee is considered financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company.

### **Relevant Education and Experience**

Details of each member of the Audit Committee are disclosed below.

Shaun Pollard – Mr. 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 obtained his Bachelors of Commerce degree from Royal Roads University and his Masters of Business Administration from the Sauder School of Business at the University of British Columbia.

Hannah McDonald – Ms. McDonald has spent the majority of her career advising on land, resource issues and governance. Hannah graduated from the University of British Columbia Law School and holds an undergraduate degree in Communications from Simon Fraser University.

Victor Tanaka – Mr. Tanaka is an exploration geologist with over 45 years of broad Canadian and international experience at all levels of responsibility. During his career he has participated in the discovery of a variety of mineral deposits and has held senior positions with a number of public companies. He holds a Bachelor of Science (geology major) from McGill University.

### **Reliance on Certain Exemptions**

At no time since the commencement of the Company's most recently completed financial year has the Company relied on the exemption in Section 2.4 of NI 52-110 (De Minimis Non-audit Services), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

### **Audit Committee Oversight**

The audit committee has not made any recommendations to the board of directors to nominate or compensate any external auditor.

### **Pre-Approval Policies and Procedures**

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services.

### **External Auditor Services Fees**

The audit committee has reviewed the nature and amount of the services provided by Smythe LLP, Chartered Accountants. Fees incurred with Smythe LLP for audit services in the last fiscal year are outlined below:

<b>Nature of Services</b>	<b>Fees Paid to Auditor in Year Ended December 31, 2018</b>	<b>Fees Paid to Auditor in Year Ended December 31, 2019</b>
Audit Fees <sup>(1)</sup>	\$15,000	\$22,000
Audit Related Fees <sup>(2)</sup>	Nil	\$2,500
Tax Fees <sup>(3)</sup>	\$0	\$0
All other Fees <sup>(4)</sup>	Nil	\$900
Total	\$15,000	\$25,400

(1) "Audit Fees" include fees necessary to perform the annual audit and quarterly reviews of the Company's consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflect in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.

(2) "Audit-Related Fees" include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.

(3) "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category include fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.

(4) "All Other Fees" includes all other non-audit services".

## **ITEM 12: PROMOTERS**

Other than the directors and officers of the Company, management is not aware of any person or company who could be characterized as a promoter of the Company or a subsidiary of the Company within the two most recently completed financial years or during the current financial year. The number and percentage of voting securities held by the directors and officers of the Company is as disclosed above at Item 9.

Within the two most recently completed financial years or during the current financial year, no promoters have received any value from the Company other than executive compensation or the acquisition of securities pursuant to private placements or performance rights, nor has the Company acquired any assets from a promoter.

## **ITEM 13: LEGAL PROCEEDINGS**

The Company is not a party to any outstanding legal or regulatory proceedings, and the directors of the Company do not have any knowledge of any contemplated legal or regulatory proceedings that are material to the business and affairs of the Company.

## **ITEM 14: INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS**

Except in regards to the executive compensation of directors and officers in their roles as same or the participation by directors and officers in recently completed private placements of the Company, no director or executive officer, insider, or any associate or affiliate of such insider or director or executive officer, have had any material interest, direct or indirect, in any material transaction of the Company within the Company's three most recently completed financial years or during the current financial year, which has materially affected or will materially affect the Company.

## **ITEM 15: TRANSFER AGENTS AND REGISTRARS**

The Company's transfer agent and registrar is Computershare Investor Services Inc., 2nd Floor, 510 Burrard Street, Vancouver, British Columbia, V6C 3B9.

## **ITEM 16: MATERIAL CONTRACTS**

There are no other contracts, other than those herein disclosed in this Annual Information Form and other than those entered into in the ordinary course of the Company's business, that are material to the Company and which were entered into in the most recently completed financial year ended December 31, 2019 or before the most recently completed financial year but are still in effect as of the date of this Annual Information Form.

## **ITEM 17: INTERESTS OF EXPERTS**

### **17.1 Names of Experts**

Smythe LLP (the "Auditor") prepared the independent auditor's report for the audited annual consolidated financial statements of the Company for the year ended December 31, 2019. The Auditor reports that they are independent of the Company in accordance with the Professional Rules of Conduct of the Chartered Professional Accountants of British Columbia.

L. John Peters, P. Geo is responsible for the disclosure in this AIF in respect of the SBGB Projects and the Technical Report, and is a qualified person as defined in NI 43-101. Mr. Peters is not an independent qualified person as he holds securities in the capital of the Company and regular contracts his services to the Company for exploration activities.

### **17.2 Interests of Experts**

To the knowledge of the Company, except as described below none of the experts above or their respective associates or affiliates, beneficially owns, directly or indirectly, any securities of the Company, has received or will receive any direct or indirect interests in the property of the Company or is expected to be elected, appointed or employed as a director, officer or employee of the Company or any associate or affiliate thereof.

L. John Peters, the author of the Technical Report, holds 25,000 Common Shares of the Company, representing 0.02% of the issued and outstanding Common Shares, as well as stock options to acquire a further 100,000 Common Shares of the Company. Mr. Peters is not a director, officer or employee of the Company and is not expected to be elected, appointed or employed as such.

## **ITEM 18: ADDITIONAL INFORMATION**

Additional information on the Company can be found on the Company's website at [www.westhavengold.com](http://www.westhavengold.com) or on SEDAR at [www.sedar.com](http://www.sedar.com).

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Company's securities and securities authorized for issuance under equity compensation plans, if applicable, is contained in the Company's information circular for its most recent annual meeting of shareholders that involved the election of directors and the annual report for the year ended December 31, 2019.

Additional information is provided in the Company's most recent financial statements and the management's discussion and analysis for its most recently completed financial year.

## SCHEDULE "1"

### AUDIT COMMITTEE CHARTER

#### 1.0 Purpose of the Committee

1.1 The Audit Committee represents the Board in discharging its responsibility relating to the accounting, reporting and financial practices of the Company and its subsidiaries, and has general responsibility for oversight of internal controls, accounting and auditing activities and legal compliance of the Company and its subsidiaries.

#### 2.0 Members of the Committee

2.1 The Audit Committee shall consist of no less than three Directors a majority of whom shall be "independent" as defined under National Instrument 52-110, while the Company is in the developmental stage of its business. The members of the Committee shall be selected annually by the Board and shall serve at the pleasure of the Board.

2.2 At least one Member of the Audit Committee must be "financially literate" as defined under National Instrument 52-110, having sufficient accounting or related financial management expertise to read and understand a set of financial statements, including the related notes, that present a breadth and level of complexity of the accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

#### 3.0 Meeting Requirements

3.1 The Committee will, where possible, meet on a regular basis at least once every quarter, and will hold special meetings as it deems necessary or appropriate in its judgment. Meetings may be held in person or telephonically, and shall be at such times and places as the Committee determines. Without meeting, the Committee may act by unanimous written consent of all members which shall constitute a meeting for the purposes of this charter.

3.2 A majority of the members of the Committee shall constitute a quorum.

#### 4.0 Duties and Responsibilities

The Audit Committee's function is one of oversight only and shall not relieve the Company's management of its responsibilities for preparing financial statements which accurately and fairly present the Company's financial results and conditions or the responsibilities of the external auditors relating to the audit or review of financial statements. Specifically, the Audit Committee will:

- (a) have the authority with respect to the appointment, retention or discharge of the independent public accountants as auditors of the Company (the "auditors") who perform the annual audit in accordance with applicable securities laws, and who shall be ultimately accountable to the Board through the Audit Committee;
- (b) review with the auditors the scope of the audit and the results of the annual audit examination by the auditors, including any reports of the auditors prepared in connection with the annual audit;
- (c) review information, including written statements from the auditors, concerning any relationships between the auditors and the Company or any other relationships that may adversely affect the independence of the auditors and assess the independence of the auditors;
- (d) review and discuss with management and the auditors the Company's audited financial statements and accompanying Management's Discussion and Analysis of Financial Conditions ("MD&A"), including a discussion with the auditors of their judgments as to the quality of the Company's accounting principles and report on them to the Board;
- (e) review and discuss with management the Company's interim financial statements and interim MD&A and report on them to the Board;
- (f) pre-approve all auditing services and non-audit services provided to the Company by the auditors to the extent and in the manner required by applicable law or regulation. In no circumstances shall the auditors provide any non-audit services to the Company that are prohibited by applicable law or regulation;

- (g) evaluate the external auditor's performance for the preceding fiscal year, reviewing their fees and making recommendations to the Board;
- (h) periodically review the adequacy of the Company's internal controls and ensure that such internal controls are effective;
- (i) review changes in the accounting policies of the Company and accounting and financial reporting proposals that are provided by the auditors that may have a significant impact on the Company's financial reports, and report on them to the Board;
- (j) oversee and annually review the Company's Code of Business Conduct and Ethics;
- (k) approve material contracts where the Board of Directors determines that it has a conflict;
- (l) establish procedures for the receipt, retention and treatment of complaints received by the Company regarding the audit or other accounting matters;
- (m) where unanimously considered necessary by the Audit Committee, engage independent counsel and/or other advisors at the Company's expense to advise on material issues affecting the Company which the Audit Committee considers are not appropriate for the full Board;
- (n) satisfy itself that management has put into place procedures that facilitate compliance with the provisions of applicable securities laws and regulation relating to insider trading, continuous disclosure and financial reporting;
- (o) review and monitor all related party transactions which may be entered into by the Company; and
- (p) periodically review the adequacy of its charter and recommending any changes thereto to the Board.

## **5.0 Miscellaneous**

5.1 Nothing contained in this Charter is intended to extend applicable standards of liability under statutory or regulatory requirements for the directors of the Company or members of the Committee. The purposes and responsibilities outlined in this Charter are meant to serve as guidelines rather than as inflexible rules and the Committee is encouraged to adopt such additional procedures and standards as it deems necessary from time to time to fulfill its responsibilities.