

Westhaven Gold Corp.

(Formerly Westhaven Ventures Inc.)

(An Exploration Stage Company)

MANAGEMENT'S DISCUSSION & ANALYSIS

Unaudited- Prepared by Management

Third Quarter Ending September 30, 2022

Dated as of November 25, 2022

For the quarter ended September 30, 2022

Dated November 25, 2022

This Management's Discussion and Analysis ("MD&A") for Westhaven Gold Corp. (formerly Westhaven Ventures Inc.) (the "Company" or "Westhaven") has been prepared by management and reviewed and approved by the Audit Committee. The following discussion of performance, financial condition and future prospects should be read in conjunction with the unaudited condensed interim financial statements of the Company and notes thereto for the quarter ended September 30, 2022, and with the audited financial statements of the Company and notes thereto for the years ended December 31, 2021, and 2020. The information provided herein supplements but does not form part of the financial statements. This discussion covers the quarter and the subsequent period up to the date of issue of this MD&A. Unless otherwise noted, all dollar amounts are stated in Canadian dollars. Additional information relevant to the Company's activities can be found on SEDAR at www.sedar.com.

As of January 1, 2011, the Company adopted International Financial Reporting Standards ("IFRS"). The unaudited condensed interim financial statements for the three months ended September 30, 2022, have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting ("IAS 34") and using accounting policies consistent with IFRS as issued by the International Accounting Standards Board ("IASB"). Readers of this MD&A should refer to "Change in Accounting Policies" below for a discussion of IFRS and its affect on the Company's financial presentation.

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors, considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of common shares; or (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) if it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board of Directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Forward-looking Statements

Certain sections of this MD&A may contain forward-looking statements. Such forward-looking statements involve a number of 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 actual future results. The risks, uncertainties and other factors that could influence actual results are described in the "Risks and Uncertainties" section of this report. The forward-looking statements contained herein are based on information available as of November 25, 2022.

Westhaven Overview

Westhaven is focused on grassroots exploration with a view to discovering the next generation of economic gold deposits.

The Company is advancing its Shovelnose, Skoonka, Skoonka North and Prospect Valley gold-silver properties, all are in the Spences Bridge Gold Belt (the "SBGB"), in British Columbia, Canada.

The SBGB projects overview:

- ☐ Large land package (37,000 hectares (ha)) on underexplored gold belt.*
- ☐ District-scale potential.*
- ☐ 100% ownership of claims.*
- ☐ Low-cost exploration.*
- ☐ Close proximity to power and rail.*
- ☐ Road accessible and close to major highways.*
- ☐ Close proximity to producing mines and expertise.*

Company Overview

Westhaven is a junior exploration company that is focused on the acquisition, exploration, and development of resource properties.

To date the Company has not generated significant revenues and is considered to be in the exploration stage. Continued operations of the Company are dependent on the Company's ability to complete equity financings or generate profitable operations in the future.

On July 8, 2022, Westhaven announced the voting results from the Company's Annual General Meeting of Shareholders held on July 7, 2022.

The shareholders approved all motions put forth at the Meeting including the re- appointment of Smythe LLP, Chartered Accountants, as the Company's independent auditors, and the confirmation of the Company's Share Incentive Plan. The shareholders re-elected David Grenville Thomas, Gareth Thomas, Hannah McDonald, Victor Tanaka, and Paul McRae to the Company's Board of Directors.

A total of 19,656,837 common shares were voted, representing the votes attached to 15.45% of all outstanding common shares.

The votes cast for each is as follows:

Resolution	For %	Withheld/Against %
Number of Directors	99.23	0.77
David Grenville Thomas	94.10	5.90
Gareth Thomas	99.37	0.63
Victor Tanaka	99.37	0.63
Paul McRae	99.09	0.91
Hannah McDonald	99.36	0.64
Appointment of Auditors	99.52	0.48
Share Incentive Plan	98.57	1.43
Other Business	57.72	42.28

On July 25, 2022, the Company announced that it intended to complete a \$3,000,000 non-brokered private placement.

On July 29, 2022, Westhaven announced that the non-brokered private placement had been oversubscribed and the financing closed. Westhaven issued a total of 9,739,847 common shares that qualify as “flow-through shares” of the Company at a price of C\$0.44 per flow-through common share for aggregate gross proceeds of \$4,285,533.

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, 2022.

The Company paid finders’ fees of \$39,001 to Red Cloud Securities Inc., \$18,876 to National Bank Financial Inc., and \$1,320 to Haywood Securities Inc. All securities issued in the offering are subject to a hold period expiring on November 30, 2022.

On September 14, 2022, Westhaven announced that it had entered into a financing agreement with Franco-Nevada Corporation (TSX, NYSE: FNV) (“Franco-Nevada”), the leading gold-focused royalty and streaming company.

Westhaven agreed to sell a 2% net smelter return royalty (the “NSR”) to Franco-Nevada for US\$6,000,000 (the “NSR Transaction”). The NSR applies to all of Westhaven’s claims across the SBGB in Southwestern British Columbia, Canada. Westhaven has an option to buy-down 0.5% of the NSR for US\$3,000,000 for a period of 5 years from the closing of the transaction.

Westhaven has also agreed to sell to Franco-Nevada for US\$750,000 the Talisker Resources Ltd. net smelter return royalty (the “Talisker Royalty”) originally granted to Westhaven by Sable Resources Ltd. and referenced in Westhaven’s news release dated October 16th, 2018 (the “Talisker Royalty Transaction”). Link to news release: [Westhaven news release October 16th, 2018](#)

In addition, Franco-Nevada subscribed for 2,500,000 shares of the Company at a price of CAD\$0.40 for gross proceeds of CAD\$1,000,000 (the “Private Placement”).

On October 6, 2022, the Company announced that this transaction had successfully closed. The \$6,750,000 US dollar component of the transaction was subsequently converted into CAD\$ 9,249,862.

Capital Stock as of November 25, 2022

Shares Outstanding:

- 139,490,756

Options:

- 1,095,589 Exercisable at \$0.14 until March 21, 2023
- 2,900,000 Exercisable at \$1.20 until November 14, 2023
- 200,000 Exercisable at \$0.70 until July 8, 2024
- 1,250,000 Exercisable at \$0.85 until December 23, 2024
- 475,000 Exercisable at \$0.80 until May 20, 2025
- 260,000 Exercisable at \$0.95 until August 10, 2025
- 2,315,000 Exercisable at \$0.70 until April 22, 2026
- 400,000 Exercisable at \$0.50 until November 29, 2026

Warrants:

- 10,689,250 Exercisable at \$1.00 to March 3, 2023 (**WHN.WT**)

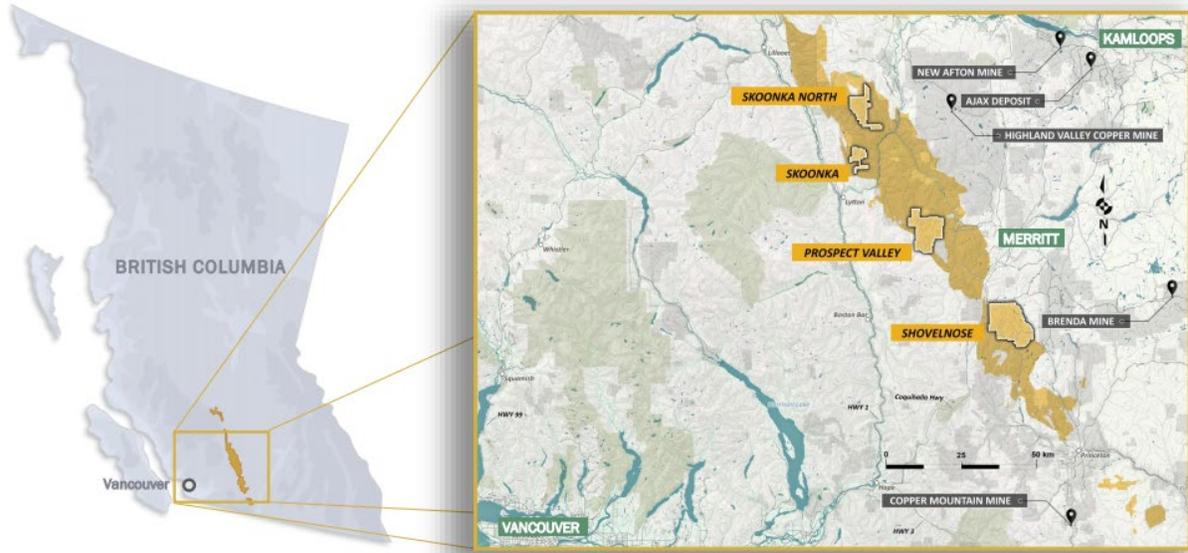
Fully Diluted:

- **159,075,595**

Directors and Officers own ~23% of the outstanding shares.

Spences Bridge Gold Belt

The SBGB is 110 kilometres (km) northwest-trending belt of intermediate to felsic volcanic rocks dominated by the Cretaceous Spences Bridge group. Exploration in the belt only began in 2001 when prospector Edward Balon, P.Geol, technical advisor to Westhaven, began by following up on a Regional Geochemical Survey (RGS) anomalies. These relatively underexplored volcanic rocks are highly prospective for epithermal style gold mineralization. In the mid-19th century, coarse placer gold was discovered near the mouth of the Nicoamen and Fraser rivers. This discovery sparked a gold rush that attracted an estimated 20,000 prospectors to the area.



Westhaven owns a 100%-interest in 4 properties covering over 37,503ha within the prospective SBGB, which is situated within a geological setting like those which host other significant epithermal gold-silver systems.

Shovelnose Gold Property

The Shovelnose gold property is located near the southern end of the SBGB, approximately 30 km south of Merritt, British Columbia. The property is accessible by the Coquihalla Highway (BC Provincial Highway #5) at the Coldwater exit, then by a series of logging roads to the northern and southern portions of the property. The property currently consists of 32 contiguous mineral claims encompassing 17,625 ha.

The Shovelnose gold property has a strategic advantage with regards to location as the property is situated off a major highway, near power, rail, large producing mines, and within commuting distance from the city of Merritt, which translates into low cost, year-round exploration.

Shovelnose Property 2022 Exploration

Westhaven started 2021 with the stated objectives of completing a Mineral Resource Estimate (MRE) for the South zone as well as de-risking the property by undertaking metallurgical studies and environmental studies. The Company published the maiden Mineral Resource Estimate (MRE) for the South Zone on January 10, 2022.

The initial open-pit constrained MRE was completed by P&E Mining Consultants Inc., based on a total of 145 surface drill holes (56,491 metres (m)), 25,920 drill core analyses, 3,302 bulk density measurements, and preliminary metallurgical testwork.

Shovelnose South Zone MRE Highlights:

- 791,000 ounces of gold (Au) and 3,894,000 ounces of silver (Ag) Indicated.
- 263,000 ounces of Au and 1,023,000 ounces of Ag Inferred.
- 75% of the MRE in the higher confidence Indicated classification: 10.60 million tonnes at 2.47 g/t for 841,000 gold equivalent (AuEq) ounces.
- Average AuEq grade of Indicated MRE is 7 times higher than the cut-off grade, demonstrating excellent potential for future economic extraction.
- Indicated mineralization is largely associated with the individual vein zones, whereas the Inferred is associated with the broader Veinlet Domain.
- This MRE is based on potential open-pit extraction – an MRE based on potential underground mining is in preparation and will be reported in the coming months.

The technical report completed by P&E Mining Consultants Inc., was filed on SEDAR on January 19, 2022, and can also be found on Westhaven's website via the following link:

<https://www.westhavengold.com/resources/reports/Shovelnose-Gold-Property-Tech-Report.pdf>

On April 6, 2022, Westhaven reported the highest gold intercept (857.64 gram-metres) ever drilled on the Shovelnose gold property. Hole SN22-212 (23.03m of 37.24 g/t Au) is in the FMN Zone which is located approximately 2 KM to the northwest of the South Zone.

On June 6, 2022, the Company reported assays for 21 drillholes including hole SN22-229 which is the highest silver intercept (5,140 gram-metres Ag) drilled to date on the Shovelnose gold property.

Drilling Highlights:

- SN22-229 (FMN: 281.97-296.93m)
14.96m of 5.69 g/t Au and 343.57 g/t Ag,
including 8.50m of 8.69 g/t Au and 478.59 g/t Ag.
- SN22-213 (FMN: 42.78-81.00m)
38.22m of 3.36 g/t Au and 11.48 g/t Ag,
including 1.34m of 65.22 g/t Au and 199.11 g/t Ag,
including 0.64m of 112.50 g/t Au and 333.00 g/t Ag.
- SN22-214 (FMN: 11.72-34.00m)
22.28m of 1.19 g/t Au and 3.85 Ag,
including 6.09m of 2.71 g/t Au and 5.73 g/t Ag.

On June 27, 2022, the Company reported assays for 15 drillholes including hole SN22-236 in the Alpine Zone which intersected 40m of 1.08 g/t Au and 4.44 g/t Ag including 1.17m of 15.40 g/t Au and 73.50 g/t Ag. The gold-silver mineralization at the Alpine Zone is near surface.

Reported assays from the FMN Zone included holes SN22-238 which drilled 1.51 g/t Au and 8.47 g/t silver Ag over 76.98m and hole SN22-240 which intersected 3.47 g/t Au and 5.04 g/t Ag over 24.89m including 39.67 g/t Au and 30.38 g/t Ag over 2.02m.

On September 8, 2022, Westhaven announced that it had discovered a new gold bearing zone. HydBx-02, situated 1.2km northeast of the South Zone, and off the main mineralized trend was tested by seven drill holes. The best gold intersections occur in hole SN22-249 (3.28 g/t Au over 0.9m) and SN22-257 (1.39 g/t Au over 1.2m and 1.23 g/t Au over 6m).

These intersections are significant because:

1. this is a new gold bearing area, confirmed by drilling, and offset some 1.2km from the main mineralized structure,
2. veining was encountered in both the traditional felsic volcanic host rocks as well as in the granodiorite unit - thought to be the local geologic basement at Shovelnose and potentially opening up new areas for exploration,
3. alteration haloes – derived from pathfinder elements in drill core (not reported herein) - suggest development of a low sulphidation epithermal system offset from the main trend (relationship, if any, unclear at the present time)
4. drilling coverage at HydBx-02 is limited, with upside potential above, below and between the current drill intersections,
5. HydBx-02 remains open to both the northwest and southeast, and
6. additional similar surface exposures of hydrothermal brecciation elsewhere on the property remain to be tested by drilling.

The Company also reported assays from the ongoing drilling at the FMN Zone including hole SN22-278 which intersected 1.84 g/t Au and 4.79 g/t Ag over 21.90m starting 44m downhole and hole SN22-281, an undercut to SN22-278, which intersected 30.58m of 1.06 g/t Au and 4.09 g/t Ag.

On November 8, 2022, the Company announced assays from the ongoing drill program.

Drilling Highlights:

- SNR22-295(FMN : 218.00-243.00m)
25.00m of 1.95 g/t Au and 5.61 g/t Ag,
including 6.61m of 4.64 g/t Au and 9.36 g/t Ag,
including 0.71m of 10.05 g/t Au and 11.60 g/t Ag,
and 2.06m of 7.22 g/t Au and 16.80 g/t Ag.
- SNR22-285(FMN : 73.02-99.06m)
26.04m of 1.22 g/t gold Au and 5.66 g/t Ag,
including 12.86m of 2.20 g/t Au and 9.69 g/t Ag,
including 5.24m of 4.21 g/t Au and 12.77 g/t Ag.
- SNR22-283 (FMN : 40.00-64.91m)
24.91m of 0.73 g/t gold (Au), and 3.64 g/t silver (Ag),
including 6.50m of 2.30 g/t Au, and 11.19 g/t Ag,
including 2.00m of 4.38 g/t Au, and 16.59 g/t Ag.

In addition to the ongoing drilling, detailed mapping at 1:100 scale has commenced at Franz to follow-up the recently completed stripping and washing of the showing. This work will help guide follow-up detailed surface sampling to compliment the previously completed drilling here that may eventually lead to a near surface resource estimate for Vein Zone 1 at Franz.

Skoonka Creek Gold Property 2022 Exploration

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 Trans-Canada Highway. Prior drilling between 2005 to 2007 returned significant gold intersections from a series of epithermal gold prospects. Two historical examples include:

JJ vein system

- 20.20 g/t gold over 12.80m (SC05-008)
- 26.80 g/t gold over 3.31m (SC05-007)
- 7.48 g/t gold over 4.10m (SC05-006)

Deadwood vein system

- 3.39 g/t gold over 4.67m (SC07-038)
- 6.43 g/t gold over 1.20m (SC07-039)

2022 Drill Program

On November 21, 2022, Westhaven announced that it had completed a total of 16 holes for 3,340m of drilling (assays pending) at the Skoonka property.

JJ Zone

The bulk of the drilling was focused on the JJ Zone with a view to testing two styles of mineralization, a higher-grade east-northeast trending zone of epithermal quartz veining and a gold-bearing argillized tuff horizon lying in the vein zone footwall.

2022 drilling intersected the JJ Vein Zone over a strike length of 440m with a series of twelve holes spaced 25 to 185m apart. Two of these holes also targeted the deeper tuff-hosted footwall mineralization. The current and previous drilling has now defined the vein zone here over a strike length of 590m and a dip length of up to 240m from surface.

JJ-West

Westhaven completed 3 drill holes at the JJ-West exploration target. These holes are following up on targets generated by early field work performed by Westhaven in 2017, which identified a magnetic low with coincident high level geochemical pathfinders, including mercury, on-trend with the JJ vein zone. All three holes intersected quartz veining that is now interpreted to be the southwestern continuation of the JJ zone. Hole SC22-015 is the most southwestern hole completed and it intersected a zone of veining from 160m downhole to 228m including white to pale-grey chalcedony veining including ginguero. The quartz vein system has now been extended with the drilling of these three holes to the southwest by an additional 940m, giving the zone a total strike length of 1.53km. The trend remains open to the northeast and southwest.

Property Ownership and Commitments

Shovelnose Property, British Columbia, Canada

In January 2011, the Company signed an option agreement (the “Shovelnose Agreement”) with Strongbow Exploration Inc. (“Strongbow”) whereby the Company can earn up to a 70% interest in the Shovelnose Gold Property, a mineral claim near Merritt, British Columbia, staked by Strongbow in 2005 and 2008. A director of the Company is also a director of Strongbow.

Under the terms of the Shovelnose Agreement, the Company would earn an initial 51% interest in the Shovelnose Gold Property by issuing a total of 300,000 common shares (issued) to Strongbow and incurring \$1,500,000 (\$750,000 incurred) in exploration expenditures on the property.

On September 1, 2015, the Company entered into a new purchase agreement with Strongbow to acquire 100% of the Shovelnose Gold Property replacing the January 2011 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 May 8, 2019, Strongbow transferred ownership of the NSR to Osisko Gold Royalties Ltd. “Osisko” in exchange for the settlement of a debt owing to Osisko of \$1.5 million. The terms and rights under the NSR now held by Osisko remain unchanged.

Prospect Valley Property, British Columbia, Canada

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. 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. The common shares had a hold period of five years.

Skoonka Creek Property, British Columbia, Canada

On May 24, 2017, the Company signed a purchase agreement with Strongbow Exploration Inc. (“Strongbow”), and Almadex Minerals Ltd. (“Almadex”), to acquire 100% interest in the Skoonka Creek gold property, located within the prospective SBGB, 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.

Skoonka North Property, British Columbia, Canada

In May 2018, the Company staked an additional gold mineral property, Skoonka North, within the SBGB, British Columbia for total acquisition costs of \$10,793.

Realization

The Company's investment in and expenditures on the mineral property interests comprise a substantial portion of the Company's assets. Realization of the Company's investment in the assets is dependent on establishing legal ownership of the property interests, on the attainment of successful commercial production or from the proceeds of its disposal. The recoverability of the amounts shown for the mineral property interests is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the development of the property interests, and future profitable production or proceeds from the disposition thereof.

Title and environmental

Although the Company has taken steps to verify the title to mineral properties in which it has or had a right to acquire an interest in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee title (whether of the Company or of any underlying vendor(s) from whom the Company may be acquiring its interest). Title to mineral properties may be subject to unregistered prior agreements or transfers, and may also be affected by undetected defects or the rights of indigenous peoples.

Environmental legislation is becoming increasingly stringent and costs and expenses of regulatory compliance are increasing. The impact of new and future environmental legislation on the Company's operations may cause additional expenses and restrictions. If the restrictions adversely affect the scope of exploration and development on the mineral properties, the potential for production on the property may be diminished or negated.

Summary of Quarterly Results

	3 Months Ending September 30, 2022	3 Months Ending June 30, 2022	3 Months Ending March 31, 2022	3 Months Ending December 31, 2021	3 Months Ending September 30, 2021	3 Months Ending June 30, 2021	3 Months Ending March 31, 2021	3 Months Ending December 31, 2020
Total Revenue	\$5,401	\$4,438	\$3,486	\$13,141	\$4,236	\$6,945	\$0	\$10,511
Loss before other Items:	(\$547,353)	(\$534,784)	(\$477,868)	(\$501,333)	(\$320,874)	(\$1,085,482)	(\$543,729)	(\$324,408)
Premium on flow-through shares	-	-	-	\$378,947	-	-	-	-
Net Gain /(Loss):	(\$541,951)	(\$530,346)	(\$474,382)	(\$109,245)	(\$316,638)	(\$1,079,704)	(\$543,729)	(\$313,897)
Gain/(Loss) per Common Share, Basic and Diluted	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.00)
Loan payable:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Dividends Paid/Payable:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

The Company has sustained recurring losses and negative cash flows from operations. During the three months ended September 30, 2022, the Company incurred a net loss of \$541,951 vs. a net loss of \$316,638 in the third quarter of 2021. In the third quarter 2021, Westhaven had activities impeded due to a significant fire season. This was not the case in the third quarter 2022 and Westhaven was more active as a result.

Results of Operations

Westhaven has a significant and growing presence in the city of Merritt, BC which includes a core processing facility as well as a core storage and viewing area.

The major expenses for the current quarter include Salary and Benefits of \$177,960 (vs. \$161,155 in Q3 2021 period); Rent in the amount of \$18,230 (vs. \$24,013 in Q3 2021); General and Administrative of \$6,598 (vs. \$4,039 in Q3 2021); Travel of \$22,438 (vs. \$4,822 in Q3 2021); Advertising and promotion of \$249,584 (vs. \$87,592 in Q3 2021); and Professional fees of \$55,696 (vs. \$31,517 in Q3 2021) and Regulatory and filings fees of \$7,238 (vs. \$2,002 in Q3 2021). Increased costs in travel and promotions are attributed to increased efforts to create investor awareness. In recent months, representatives from Westhaven have attended conferences in the US, England, Germany, and Singapore. Westhaven has also increased efforts to create investor awareness online.

Mineral Properties

Amounts capitalized as mineral property costs are as follows:

	Shovelnose Gold Property	Prospect Valley Property	Skoonka Creek Property	Skoonka North Property	Total
Balance, December 31, 2020	\$ 14,826,420	\$ 742,519	\$ 269,625	\$ 99,578	\$ 15,938,142
Deferred exploration costs					
Acquisition costs	285,038	2,160	1,410	504	289,112
Geological and assays	2,007,749	7,342	8,725	4,969	2,028,585
Drilling	6,169,749	-	-	-	6,169,749
Lab fees	1,248,243	-	-	-	1,248,243
Share-based payments	535,981	-	-	-	535,981
Amortization	106,337	-	-	-	106,337
Total additions during the year	10,352,897	9,502	10,135	5,473	10,378,007
BCMETC (mining tax credits)	(1,949,337)	-	-	-	(1,949,337)
Net change during the year	8,403,560	9,502	10,135	5,473	8,428,670
Balance, December 31, 2021	23,229,980	752,021	279,760	105,051	24,366,812
Deferred exploration costs					
Acquisition costs	316,248	1,319	3,128	945	321,640
Geological and assays	1,188,836	-	86,221	15,565	1,290,611
Drilling	5,447,831	182	120,961	-	5,568,974
Lab fees	1,145,459	-	-	-	1,145,459
Amortization	85,121	-	-	-	85,121
Total additions during the period	8,183,495	1,501	210,310	16,510	8,411,816
Balance, September 30, 2021	\$ 31,413,475	\$ 753,522	\$ 490,070	\$ 121,561	\$32,778,628

Related Party Transactions

The Company entered into the following transactions with related parties in addition to those discussed elsewhere in the condensed interim financial statements.

Key management compensation

Short-term employee benefits for key management compensation were paid to individuals for the nine months ended September 30 as follows:

			2022		2021
Gareth Thomas (CEO)	Salary	\$	180,000	\$	126,671
Shaun Pollard (CFO)	Salary		180,000		126,671
Grenville Thomas (Director)	Fees		6,000		-
Victor Tanaka (Director)	Fees		6,000		-
Hannah McDonald (Director)	Fees		6,000		-
Paul McRae (Director)	Fees		6,000		-
Total key management compensation		\$	384,000	\$	253,342

Gareth Thomas is the Chief Executive Officer of the Company.

Shaun Pollard is the Chief Financial Officer of the Company.

In addition to the above costs, the Company paid \$54,690 (2021 - \$51,336) of rent and office expenditures to Anglo Celtic Exploration Ltd. ("Anglo"). Anglo is a company controlled by Grenville Thomas, a director of the Company, and Gareth Thomas.

At September 30, 2022, there were no amounts due to Anglo included in accounts payable and accrued liabilities (2021 - \$17,969). The amounts are non-interest bearing and subject to normal trade terms.

Capital Management

The Company considers its capital structure to consist of shareholders' equity. The Company manages its capital structure and makes adjustments to it based on the funds available to the Company, in order to support the acquisition, exploration and development of mineral properties.

The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The properties in which the Company currently has an interest are in the exploration stage; as such, the Company is dependent on external financing to fund its activities. In order to carry out the planned exploration and pay for administrative costs, the Company will spend its existing working capital and raise additional amounts as needed. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

There were no changes in the Company's approach to capital management during the three months ended September 30, 2022. The Company is not subject to externally imposed capital requirements.

Risk Management and Financial Instruments

The Company's cash and cash equivalents, other receivables, accounts payable and accrued liabilities, equipment loan and lease liability have carrying values that approximate their fair values due to their short term to maturity.

The Company's risk exposure and the impact on the Company's financial instruments are summarized below.

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or a counterparty to a financial instrument fails to meet its contractual obligations. The Company manages credit risk, in respect of cash and cash equivalents, by ensuring that these financial assets are placed with a major Canadian financial institution with strong investment-grade ratings. Concentration of credit risk exists with respect to the Company's cash and cash equivalents, as amounts are held with a single major Canadian financial institution.

The Company's concentration of credit risk and maximum exposure thereto is as follows:

	September 30, 2022	December 31, 2021
Cash– Canadian dollars	\$ 588,548	\$ 3,819,676

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquid funds to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

At September 30, 2022, the Company had cash in the amount of \$588,548 (December 31, 2021- \$3,819,676) and accounts payable and accrued liabilities of \$625,503 (December 31, 2021 - \$189,579). All of the liabilities presented as accounts payable and accrued liabilities are due within 90 days of September 30, 2022.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk consists of interest rate risk, loan fixed interest rate risk, foreign currency risk and other price risk. The Company is not exposed to significant market risk.

The Company's cash and cash equivalents, other receivables, accounts payable and accrued liabilities, equipment loan and lease liability have carrying values that approximate their fair values due to their short term to maturity.

The Company's risk exposure and the impact on the Company's financial instruments are summarized below.

Commitments

In May 2022, the Company entered into two one-year leases for building space associated with the Shovelnose project.

On December 12, 2019, the Company entered into a three-year lease for building space associated with the Shovelnose project. On September 14, 2022, the lease was extended for a further 3 years.

On June 2, 2020, the Company entered two-year lease for building space. On June 1, 2022, this lease was extended for an additional three years.

Under the terms of the leases the Company is committed to the following annual lease payments plus additional occupancy costs:

2022	\$ 53,000
2023	\$137,000
2024	\$ 84,000
2025	\$ 49,000

During the nine months ended September 30, 2022, the Company entered into a loan to purchase equipment. The Company is committed to payments of \$1,025 per month over the next 36 months.

During the year ended December 31, 2021, the Company entered into a loan to purchase equipment. The Company is committed to payments of \$365 per month over the next 39 months.

On July 29, 2022, the Company issued flow-through shares which require the Company to incur qualifying exploration expenditures of \$4,285,532 within 24 months. On June 16, 2020, the Company issued flow-through shares which require the Company to incur qualifying exploration expenditures of \$5,175,315 within 36 months. Up to December 31, 2021, the Company allocated \$2,000,000 of qualifying expenditures in satisfaction of its obligation. As of September 30, 2022, the Company has incurred \$7,850,000 in qualifying expenditures which have not yet been allocated.

Events After Reporting Period

On September 14, 2022, Westhaven announced that it had entered into a financing agreement with Franco-Nevada Corporation (TSX, NYSE: FNV) ("Franco-Nevada"), the leading gold-focused royalty and streaming company.

Westhaven agreed to sell a 2% net smelter return royalty (the "NSR") to Franco-Nevada for US\$6,000,000 (the "NSR Transaction"). The NSR applies to all of Westhaven's claims across the SBGB in Southwestern British Columbia, Canada. Westhaven has an option to buy-down 0.5% of the NSR for US\$3,000,000 for a period of 5 years from the closing of the transaction.

Westhaven has also agreed to sell to Franco-Nevada for US\$750,000 the Talisker Resources Ltd. net smelter return royalty (the "Talisker Royalty") originally granted to Westhaven by Sable Resources Ltd. and referenced in Westhaven's news release dated October 16th, 2018 (the "Talisker Royalty Transaction"). Link to news release: [Westhaven news release October 16th, 2018](#)

In addition, Franco-Nevada subscribed for 2,500,000 shares of the Company at a price of CAD\$0.40 for gross proceeds of CAD\$1,000,000 (the "Private Placement").

On October 6, 2022, the Company announced that this transaction had successfully closed.

Changes in Accounting Policies

There were no changes in accounting policies during the three months ended September 30, 2022.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Proposed Transactions

At the date of this MD&A, the Company does not have any proposed material transactions. All material transactions, including those completed subsequent to the date of the financial statement date, are fully disclosed in the unaudited condensed interim financial statements for the three-month periods ended September 30, 2022.

Disclosure of Internal Controls

Management has established processes to provide them sufficient knowledge to support representations that they have exercised reasonable diligence that (i) the unaudited condensed interim financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the unaudited condensed interim financial statements, and (ii) the unaudited condensed interim financial statements fairly present in all material respects the financial condition, results of operations and cash flow of the Company, as of the date of and for the periods presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109, Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of:

(i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

(ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP. The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in the certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Management's responsibility for financial statements

The information provided in this report, including the unaudited condensed interim financial statements is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgements and have been properly reflected in the accompanying unaudited condensed interim financial statements.

November 25, 2022

On behalf of Management and the Board of Directors,

“Shaun Pollard”

Chief Financial Officer and Director