

## 51-102F3 Material Change Report

### Item 1 Name and Address of Company

State the full name of your company and the address of its principal office in Canada.

**WESTHAVEN VENTURES INC.**  
Suite 1056, 409 Granville Street  
Vancouver, B.C.  
V6C 1T2

### Item 2 Date of Material Change

State the date of the material change.

**October 6, 2022**

### Item 3 News Release

State the date and method(s) of dissemination of the news release issued under section 7.1 of National Instrument 51-102.

NR dated October 6, 2022 was disseminated by GlobeNewsWire.

### Item 4 Summary of Material Change

Provide a brief but accurate summary of the nature and substance of the material change.

**Westhaven Gold Corp. (TSX-V: WHN)** (“Westhaven” or the “Company”) is pleased to announce the successful completion of the previously announced royalty sales and private placement.

As referenced in Westhaven’s news release dated September 14<sup>th</sup>, 2022, the Company entered into a financing arrangement with Franco-Nevada Corporation (TSX, NYSE: FNV) (“Franco-Nevada”), the leading gold-focused royalty and streaming company. Link to news release: [Westhaven news release September 14th, 2022](#)

Gareth Thomas, President and CEO of Westhaven states: “The proceeds from this transaction will allow Westhaven to accomplish a substantial amount of drilling and exploration work across our Spences Bridge Gold Belt properties.”

Westhaven has completed the grant and sale of a 2% net smelter return royalty (the “NSR”) to Franco-Nevada for US\$6,000,000. The NSR applies to all of Westhaven’s claims across the Spences Bridge Gold Belt 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 sold to Franco-Nevada for US\$750,000 a 2.5% net smelter return royalty

(the “Talisker Royalty”) originally granted to Westhaven by Sable Resources Ltd. and referenced in Westhaven’s news release dated October 16<sup>th</sup>, 2018. 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 per share for gross proceeds of CAD\$1,000,000 (the “Private Placement”).

Westhaven has four gold and silver properties in the Spences Bridge Gold Belt in southwestern British Columbia totalling in excess of 37,000 hectares. In January 2022, Westhaven announced a mineral resource estimate of 841,000 indicated ounces at 2.47 g/t gold equivalent and 277,000 inferred ounces at 0.94 g/t gold equivalent at the Shovelnose gold property where drilling is ongoing.

Westhaven benefits from the B.C. Mining Exploration Tax Credit (the “METC”) which is a permanent incentive to support investment in mining. The METC is a refundable B.C. income tax credit for eligible individuals and corporations conducting grassroots mineral exploration in B.C. and can be claimed on up to 30% of qualified mining exploration expenditures. Westhaven can claim the full 30% METC as its properties fall within mountain pine beetle affected areas.

The Private Placement remains subject to final TSX Venture Exchange (“TSXV”) approval, and all securities issued in the Private Placement are subject to a statutory hold period in accordance with applicable securities legislation and the rules and policies of the TSXV lapsing on February 7<sup>th</sup>, 2023.

The proceeds of the Private Placement and the sales of the NSR and Talisker Royalty will be utilized for exploration on the Spences Bridge Gold Belt properties and for general working capital purposes.

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

### **5.1 Full Description of Material Change**

Supplement the summary required under Item 4 with sufficient disclosure to enable a reader to appreciate the significance and impact of the material change without having to refer to other material. Management is in the best position to determine what facts are significant and must disclose those facts in a meaningful manner. See also Item 7.

Some examples of significant facts relating to the material change include: dates, parties, terms and conditions, description of any assets, liabilities or capital affected, purpose, financial or dollar values, reasons for the change, and a general comment on the probable impact on the issuer or its subsidiaries. Specific financial forecasts would not normally be required.

## 5.2 Disclosure for Restructuring Transactions

This item applies to a material change report filed in respect of the closing of a restructuring transaction under which securities are to be changed, exchanged, issued or distributed. This item does not apply if, in respect of the transaction, your company sent an information circular to its security holders or filed a prospectus or a securities exchange takeover bid circular. Include the disclosure for each entity that resulted from the restructuring transaction, if your company has an interest in that entity, required by section 14.2 of Form 51-102F5. You may satisfy the requirement to include this disclosure by incorporating the information by reference to another document.

### INSTRUCTIONS

(i) If your company is engaged in oil and gas activities, the disclosure under Item 5 must also satisfy the requirements of Part 6 of National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities.

(ii) If you incorporate information by reference to another document, clearly identify the referenced document or any excerpt from it. Unless you have already filed the referenced document or excerpt, you must file it with the material change report. You must also disclose that the document is on SEDAR at [www.sedar.com](http://www.sedar.com).

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

If this Report is being filed on a confidential basis in reliance on subsection 7.1(2) or (3) of National Instrument 51-102, state the reasons for such reliance.

### INSTRUCTION

Refer to subsections 7.1 (4), (5), (6) and (7) of National Instrument 51-102 concerning continuing obligations in respect of reports filed under subsection 7.1(2) or (3) of National Instrument 51-102.

### Item 7 Omitted Information

State whether any information has been omitted on the basis that it is confidential information.

### **NO INFORMATION HAS BEEN OMITTED.**

In a separate letter to the applicable regulator or securities regulatory authority marked "Confidential" provide the reasons for your company's omission of confidential significant facts in the Report in sufficient detail to permit the applicable regulator or securities regulatory authority to determine whether to exercise its discretion to allow the omission of these significant facts.

### INSTRUCTIONS

In certain circumstances where a material change has occurred and a Report has been or is about to be filed but subsection 7.1(2), (3) or (5) of National Instrument 51-102 is not or will no longer be relied upon, your company may nevertheless believe one or more significant facts otherwise required to be disclosed in the Report should remain confidential and not be disclosed or not be disclosed in full detail in the Report.

**Item 8 Executive Officer**

Give the name and business telephone number of an executive officer of your company who is knowledgeable about the material change and the Report, or the name of an officer through whom such executive officer may be contacted.

**GARETH THOMAS**  
**Tel. (604) 809-6010**

**Item 9 Date of Report**

This report is dated the 6<sup>th</sup> day of October, 2022.