Form 51-102F3
Material Change Report

Item 1 Name and Address of Company

Westhaven Gold Corp. (the **"Company"**)
1056 - 409 Granville St
Vancouver, BC V6C 1T2

Item 2 Date of Material Change

October 17, 2024

Item 3 News Release

A news release was disseminated on October 17, 2024, through the facilities of Newswire.

Item 4 Summary of Material Change

The Company completed its previously announced brokered private placement (the "**Offering**") to raise gross proceeds of $6,000,004.50.

Item 5 Full Description of Material Change

The Company completed the Offering consisting of:

(a) 10,000,000 units of the Company (each, a "**Unit**") at a price of C$0.15 per Unit for gross proceeds of C$1,500,000 from the sale of Units;
(b) 5,714,300 common shares of the Company that qualify as "flow-through shares" within the meaning of subsection 66(15) of the Income Tax Act (Canada) (each, a "**Traditional FT Share**") at a price of C$0.175 per Traditional FT Share for gross proceeds of C$1,000,002.50 from the sale of Traditional FT Shares; and
(c) 15,909,100 flow-through units of the Company (each, a "**Charity FT Unit**", and collectively with the Units and Traditional FT Shares, the "Offered Securities") at a price of C$0.22 per Charity FT Unit for gross proceeds of C$3,500,002 from the sale of Charity FT Units.

Each Unit consists of one common share of the Company (each, a "**Unit Share**") and one half of one common share purchase warrant (each whole warrant, a "**Warrant**"). Each Charity FT Unit consists of one common share of the Company that quality as a "flow-through share" within the meaning of subsection 66(15) of the Income Tax Act (Canada) (a "**Charity FT Unit Share**") and one half of one Warrant, which will also qualify as a "flow-through share" for the purposes of the Income Tax Act (Canada). Each Warrant entitles the holder to purchase one common share of the Company (each, a "**Warrant Share**") at a price of C$0.22 per Warrant Share at any time on or before October 17, 2026.

Red Cloud Securities Inc. (the "**Agent**") acted as sole agent and bookrunner in connection with the Offering. In consideration for their services, the Agent received a cash commission of C$346,867.77 and 1,815,564 broker warrants (the "**Broker Warrants**"), with each such Broker Warrant exercisable for one common share of the Company (a "**Broker Share**") at a price of C$0.15 per Broker Share at any time on or before October 17, 2026.

Subject to compliance with applicable regulatory requirements and in accordance with National Instrument 45-106 – Prospectus Exemptions ("NI 45-106"), the Units and Charity FT Units (the "**LIFE Securities**"), representing gross proceeds of C$5,000,002.00, were sold to purchasers in the provinces of Alberta, British Columbia, Manitoba, Ontario, and Saskatchewan (the "Canadian Selling Jurisdictions"), the United States and certain offshore jurisdictions pursuant to the listed issuer financing exemption under Part 5A of NI 45-106 (the "**Listed Issuer Financing Exemption**"). The Unit Shares, Charity FT Unit Shares and Warrants that were issued, and the Warrant Shares that may be issued upon due exercise of the Warrants, pursuant to the sale of the LIFE Securities will be immediately freely tradeable under applicable Canadian securities legislation if sold to purchasers resident in Canada. The Traditional FT Shares sold pursuant to the Offering were offered by way of the "accredited investor" exemption under NI 45-106 in the Canadian Selling Jurisdictions and Quebec. The Traditional FT Shares are subject to a hold period under Canadian securities laws ending on February 18, 2025.

The Company intends to use the net proceeds from the sale of Units for working capital and general corporate purposes. The gross proceeds from the issuance of the Traditional FT Shares and the Charity FT Units will be used for Canadian exploration expenses on the Company's mineral projects in British Columbia and will qualify as "flow-through mining expenditures", as defined in subsection 127(9) of the Income Tax Act (Canada) (the "**Qualifying Expenditures**"), which will be incurred on or before December 31, 2025 and renounced to the subscribers with an effective date no later than December 31, 2024 in an aggregate amount not less than the gross proceeds raised from the issue of the Traditional FT Shares and Charity FT Units. In addition, with respect to British Columbia resident subscribers or those who are eligible individuals under the Income Tax Act (British Columbia), the Qualifying Expenditures will be eligible for the 20% BC mining flow-through share tax credit.

In connection with the Offering, Rob McEwen made a strategic investment of C$1.5 million. Following the completion of the Offering, Mr. McEwen owns approximately 5.3% of the issued and outstanding common shares of the Company.

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

This Report is not being filed on a confidential basis in reliance on subsection 7.1(2) or (3) of National Instrument 51-102.

Item 7 Omitted Information

No information has been omitted on the basis that it is confidential information.

Item 8 Executive Officer

Gareth Thomas, the Chief Executive Officer of the Issuer, is knowledgeable about the material change and the Report and may be contacted (604) 681-5558.

Item 9 Date of Report

October 17, 2024