

**FORM 51-102F3
MATERIAL CHANGE REPORT**

Item 1: Name and Address of Company

WESTHAVEN GOLD CORP. (the “**Company**”)
Suite 1056, 409 Granville Street
Vancouver, B.C.
V6C 1T2

Item 2: Date of Material Change

December 19, 2025

Item 3: News Release

News release dated December 22, 2025 was disseminated by GlobeNewsWire. A copy has been filed on SEDAR+ at www.sedarplus.ca.

Item 4: Summary of Material Change

On December 19, 2025, Westhaven Gold Corp. (TSX-V: WHN) (“**Westhaven**” or the “**Company**”) and Dundee Corporation (TSX: DC.A) (“**Dundee**”) entered into a definitive earn-in agreement (the “**Earn-in Agreement**”) granting Dundee the sole and exclusive right to acquire up to a 60% interest in Westhaven’s Shovelnose Gold Project, Prospect Valley Gold Project, Skoonka Gold Project and Skoonka North Project located in the Spences Bridge Gold Belt of southern British Columbia (collectively, the “**Projects**”) upon the funding by Dundee of certain project expenditures totalling CDN\$85,000,000, including a firm commitment to invest at least CDN\$30,000,000 (collectively, the “**Earn-In Transaction**”). Dundee’s interest in the Projects, when earned, will be held through a newly incorporated subsidiary of the Company (“**JVCo**”). In addition, Dundee has also agreed to subscribe, on a private placement basis, for 12,000,000 common shares of Westhaven at a price of CDN\$0.25 per share, for aggregate gross proceeds to Westhaven of CDN\$3,000,000 (the “**Financing**”).

Item 5: Full Description of Material Changes

5.1 Full Description of Material Changes

Earn-In Transaction

The Earn-in Agreement grants Dundee the right to earn up to a 60% interest in the Projects through staged project expenditures totaling CDN\$85 million. Dundee has committed to spending CDN\$30 million within three years of the effective date of the Earn-in Agreement (the “**Effective Date**”), which is the date on which all conditions precedent including the shareholder meeting and TSX-V approval (see below) are satisfied or waived. In order to complete the earn-in, Dundee must fund CDN\$15 million, CDN\$20 million, and CDN\$20 million of project expenditures by the fifth, sixth and seventh anniversaries of the Effective Date, respectively, as outlined below:

- to acquire the initial 25% interest in JVCo (the “**Initial Interest**”), Dundee must fund CDN\$30 million in project expenditures no later than the third anniversary of the Effective Date. If the Earn-in Agreement is terminated prior to Dundee earning the Initial Interest, Dundee must pay the unspent balance of this amount to Westhaven;
- to acquire an additional 12.5% interest in JVCo (an aggregate 37.5% interest), Dundee must fund an additional CDN\$15 million in project expenditures no later than the fifth anniversary of the Effective Date;

- to acquire an additional 12.5% interest in JVCo (an aggregate 50% interest), Dundee must fund an additional CDN\$20 million in project expenditures no later than the sixth anniversary of the Effective Date; and
- to acquire the final 10% interest in JVCo (an aggregate 60% interest), Dundee must fund an additional CDN\$20 million in project expenditures no later than the seventh anniversary of the Effective Date.

Westhaven will remain the operator of the Projects until Dundee earns a 50% interest, at which point Dundee may elect to assume operatorship and is entitled to equal representation on the Board of the JVCo.

The relationship between Westhaven and Dundee regarding JVCo will be governed by a joint venture shareholders agreement (the “**JVSA**”) with respect to JVCo, which will become effective upon Dundee earning the Initial Interest and will include the following terms:

- **Board nomination rights:** customary terms governing the JVCo board nomination rights of Westhaven and Dundee;
- **Board composition:** the initial composition of the board will be three nominees from Westhaven and two nominees from Dundee. Upon Dundee earning a 50% interest the board will be comprised of two nominees from each party. Upon Dundee earning a 60% interest the board will be comprised of two nominees from Westhaven and three nominees from Dundee;
- **Operatorship:** Westhaven will act as the initial operator under the JVSA, and Dundee will be entitled to act as operator after acquiring the third interest (an aggregate 50% interest) under the Earn-in Agreement;
- **Funding of approved programs and dilution:** upon completion of the earn-in, Dundee and Westhaven must contribute to approved programs and budgets on a pro rata basis. Failure to contribute will result in dilution. If a party elects to fund an approved program and budget and subsequently defaults, its interest will be diluted at a 1.5x penalty rate;
- **Reserved Matters:** certain fundamental matters with respect to the JVCo require unanimous shareholder or board approval. Once the minority shareholder’s interest in JVCo falls below 15%, unanimous board approval is not required for any matters;
- **Impasse Events:** if the parties are unable to agree upon an approved program and budget following a negotiation period, a shareholder can elect to be the sole funding party and dilute the other shareholder at a significant penalty. The non funding shareholder can earn back in and avoid dilution by paying 150% of its proportionate interest for a pre-construction budget or 175% of its proportionate interest of a construction budget;
- **Acquisition right if interest falls to or below 5%:** if a shareholder’s interest is diluted to 5% or less, the majority shareholder will have the right to purchase the minority interest at fair market value no later than six months after the diluting shareholders interest is diluted to 5% or less; and
- **Right of first refusal:** a right of first refusal, granting the non-selling shareholder the right to match a third party offer received from the selling shareholder.

The Earn-in Agreement and JVSA include provisions for the removal of a Project by Dundee before a 50% interest is reached.

The Earn-in Agreement and JVSA are subject to an area of interest defined by the Spences Bridge Gold Belt.

The effectiveness of the Earn-in Agreement and JVSA are subject to, among other things, Westhaven obtaining (i) the conditional approval of the TSX Venture Exchange (the “**TSX-V**”) in connection with the Earn-In Transaction, (ii) shareholder approval in accordance with the TSX-V policies, and (iii) receipt of necessary third-party consents regarding existing

royalties. Shareholder approval is required for both the Earn-in Agreement and the JVSA because the transaction represents more than 50% of the issuer's business, asset or undertaking. It is anticipated that a special meeting of Westhaven's shareholders to consider and approve the Earn-In Transaction will be held in February 2026. Officers, directors and certain shareholders of Westhaven beneficially owning or controlling an aggregate of 41,383,294 common shares of Westhaven, representing approximately 16.87% of the issued and outstanding common shares of Westhaven, have entered into voting and support agreements with Dundee, each agreeing to vote in favour of the Earn-In Transaction at the Special Meeting.

Westhaven and Dundee are arm's length parties. No finder's fees or advisory fees are payable by Westhaven in connection with the Earn-In Transaction.

Private Placement Financing

In addition to the Earn-In Transaction, Dundee has agreed to subscribe, on a private placement basis, for 12,000,000 common shares of Westhaven at a price of CDN\$0.25 per share, for aggregate gross proceeds to Westhaven of CDN\$3,000,000. Westhaven intends to use up to CDN\$2 million of the net proceeds from the Financing for exploration activities, the majority of which will fund drilling, CDN\$500,000 to maintain the properties in good standing as needed and the remaining proceeds for general working capital.

The Financing is expected to close on or around December 31, 2025, and is subject to certain conditions including, but not limited to, receipt of all necessary approvals including the approval of the TSX-V. The common shares issuable in connection with the Financing will be subject to applicable resale restrictions in accordance with Canadian securities legislation and the policies of the TSX-V.

5.2 Disclosure of Restructuring Transactions

Not applicable.

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

Not applicable.

Item 7: Omitted Information

Not applicable.

Item 8: Executive Officer

Zara Boldt, CFO & Corporate Secretary
Tel. (604) 681-5558, ext. 103

Item 9: Date of Report

December 29, 2025

Forward-Looking Statements

This material change report contains “forward-looking statements” within the meaning of applicable securities legislation. These forward-looking statements are made as of the date of this material change report and Westhaven does not intend, and does not assume any obligation, to update these forward-looking statements, *except as required by law*.

Forward-looking statements in this material change report may include, but are not limited to, the implementation of the terms of the Earn-In Transaction and the Financing; the interest Dundee will acquire in JVCo and the Projects; the timing of the special meeting of Westhaven’s shareholders to consider and approve the Earn-In Transaction; and statements with respect to the governance and funding of the Projects.

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 the opinions and estimates of management as of the date such statements are made, and they are subject to known and unknown risks, uncertainties and other factors that may cause the actual results to be materially different from those expressed or implied by such forward-looking statements or forward-looking information. Assumptions have been made regarding, among other things, the receipt of shareholder and TSX-V approvals for the Earn-In Transaction and the satisfaction of other conditions to the effectiveness of the Earn-in Agreement; Dundee’s funding of project expenditures to complete the earn-in; the Company’s 2026 drill plans; the price of gold and other precious metals; costs of exploration and development; the estimated costs of development of exploration projects; the Company’s ability to operate in a safe and effective manner and its ability to obtain financing on reasonable terms. Although management of Westhaven Gold Corp. have attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. Many factors, both known and unknown, could cause actual results, performance, or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements or forward-looking information. Such factors include, without limitation: the Company’s dependence on one group of mineral projects; precious metals price volatility; regulatory, consent or permitting delays; risks relating to reliance on the Company’s management team and outside contractors; risks regarding mineral resources and reserves; the Company’s inability to obtain insurance to cover all risks, on a commercially reasonable basis or at all; currency fluctuations; risks regarding the failure to generate sufficient cash flow from operations; risks relating to project financing and equity issuances; risks and unknowns inherent in all mining projects, including the inaccuracy of reserves and resources, metallurgical recoveries and capital and operating costs of such projects; laws and regulations governing the environment, health and safety; operating or technical difficulties in connection with mining or development activities; employee relations, labour unrest or unavailability; the Company’s interactions with surrounding communities; the speculative nature of exploration and development, including the risks of diminishing quantities or grades of reserves; stock market volatility; conflicts of interest among certain directors and officers; and the factors identified under the caption “Risk Factors” in the Company’s management discussion and analysis. Mineral exploration involves a high degree of risk and few properties, which are explored, are ultimately developed into producing mines.

There can be no assurance that such forward-looking statements or forward-looking information 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 and forward-looking information. The Company will not update any forward-looking statements or forward-looking information that are incorporated by reference herein, except as required by applicable securities laws.