



WESTHAVEN GOLD CORP.

MANAGEMENT'S DISCUSSION & ANALYSIS OF THE FINANCIAL POSITION AND RESULTS OF OPERATIONS FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025

The following Management's Discussion and Analysis ("MD&A") of the financial condition and results of operations of Westhaven Gold Corp. ("Westhaven" or the "Company") constitutes management's review of the factors that affected the Company's financial and operating performance for the three and nine months ended September 30, 2025. This MD&A was prepared as of November 28, 2025, and should be read with the unaudited, condensed interim financial statements and related notes for the three and nine months ended September 30, 2025, which can be found along with other information about the Company on SEDAR+ at www.sedarplus.ca. All figures are in Canadian dollars unless otherwise noted. The unaudited condensed interim financial statements and related notes for the three and nine months ended September 30, 2025, have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") applicable to the preparation of interim financial statements, including International Accounting Standard 34, *Interim Financial Reporting*.

Forward-looking Statements

Certain sections of this MD&A may contain forward-looking statements. Such forward-looking statements involve several 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 forward-looking statements contained herein are based on information available as of November 28, 2025. 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". However, 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. Westhaven's property interests are in the exploration stages only, are without known bodies of commercial mineralization and have no ongoing mining operations. Mineral exploration involves a high degree of risk and few properties, which are explored, are ultimately developed into producing mines. Exploration of the Company's mineral properties may not result in any discoveries of commercial bodies of mineralization. If the Company's efforts do not result in any discovery of commercial mineralization, the Company will be forced to look for other exploration projects or cease operation. Factors that could cause future results to differ materially from those anticipated



in these forward-looking statements include the risk that the Company will encounter unanticipated geological factors, risks associated with the interpretation of exploration, drilling and assay results, the possibility that the Company may not be able to secure permits and other governmental clearances necessary to carry out the Company's exploration plans, the risk that the Company will not be able to raise sufficient funds to carry out its business plans, and the risk of political uncertainties and regulatory or legal changes that might interfere with the Company's business and prospects. 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.

Company Overview

Westhaven is a gold-focused exploration company targeting low sulphidation, high-grade, epithermal style gold mineralization within the Spences Bridge Gold Belt ("SBGB"), British Columbia. Westhaven controls ~61,512 hectares (~615 square kilometres) within four gold properties spread along this underexplored belt. The Shovelnose Gold Project is the most advanced property, with an updated 2025 Preliminary Economic Assessment ("Updated PEA") that validates the Project's potential as a robust, low cost and high margin 11-year underground gold mining opportunity with average annual life-of-mine gold production of 56,000 ounces and having a \$454 million after-tax NPV_{6%} and 43.2% IRR (base case parameters of US\$2,400 per ounce gold, US\$28 per ounce silver and CDN/US\$ exchange rate of \$0.72). Initial capital costs are projected to be \$184 million with a payback period of 2.1 years. Please see Westhaven's news release dated March 3rd, 2025 ([Link: March 3, 2025 News Release](#)) for details of the updated PEA. The technical report supporting this disclosure can be found under the Company's profile on Sedar+ (www.sedarplus.ca) and on the Company's website. The Shovelnose Gold Project is situated off a major highway, near power, rail, large producing mines, pipelines and within commuting distance from the city of Merritt, which translates into low-cost exploration and development.

The Company's head and registered office is located at 1056, 409 Granville Street, Vancouver, BC V6C 1T2. Westhaven trades on the TSX Venture Exchange under the ticker symbol WHN. Additional information on the Company can be found on our website at: www.westhavengold.com or under our Company profile on Sedar+ (www.sedarplus.ca).

Qualified Person

Disclosure of a scientific or technical nature in this MD&A was prepared under the supervision of Robin Hopkins, P.Geol. (NT/NU), who is the Company's Vice-President Exploration and a Qualified



Person, as that term is defined in National Instrument 43-101, *Standards of Disclosure for Mineral Projects* ('NI 43-101').

Highlights for the Three Months Ended September 30, 2025, and subsequent events up to November 28, 2025

- On July 3rd, 2025, the Company closed a non-brokered private placement (previously announced on June 16th, 2025) for aggregate gross proceeds of \$3,160,000 from the sale of 8,333,333 units of the Company (each, a "Unit") at a price of \$0.12 per Unit for gross proceeds of \$1,000,000, and 12,500,000 flow-through units of the Company sold on a charitable flow-through basis (each, a "Charity FT Unit", and collectively with the Units, the "Offered Securities") at a price of \$0.1728 per Charity FT Unit for gross proceeds of \$2,160,000.
- The Company started work to establish a development schedule for the Shovelnose project, incorporating the engineering, environmental baseline, engagement and permitting work required to realize the project potential outlined in the PEA.
- The Company's technical and advisory team started development of an updated exploration model, based on existing detailed geochemical, geophysical and structural dataset, to guide ongoing exploration at Shovelnose and the Company's other SBGB projects.
- On October 17, 2025, the Company announced the departure of the Vice-President Corporate Development & Investor Relations from the Company.
- On November 24, 2025, the Company announced the conclusion of a 13 hole, 6,202m expanded summer drilling program. Two of the drill holes validated the South Zone resource model, intersecting epithermal mineralization as expected and providing important geotechnical and geochemical information to support an integrated project development plan. The remainder of the drilling validated the new exploration model, encountering significant structural offsets and silicification outboard of the main Shovelnose structural trend, interpreted as areas with strong potential to host additional epithermal gold systems. Final assays will help define gold, silver and pathfinder element haloes associated with these features and target follow up drilling in 2026.
- On November 27, 2025, the Company announced the appointment of Kaeli Gattens as Vice-President, Communications.

Project Updates – Quarter Ending September 30, 2025

Shovelnose Gold Project – Updated PEA

Prior to the three months ended September 30, 2025, on April 17th, 2025, Westhaven filed a technical report for the Updated PEA (announced March 3rd, 2025). The Updated PEA focuses on the



Company's 100% owned 41,634-hectare Shovelnose Gold Property located on the Coquihalla Highway, 30 kilometres south of Merritt, British Columbia, within the SBGB, and outlines a robust, low-cost, rapid pay-back, high margin, 11.1 year underground gold mining opportunity based on updated mineral resources that include contributions from the South Zone, FMN and Franz deposits.

The Shovelnose Gold Property is ideally situated, with road and power access and associated infrastructure in southern British Columbia. Production contribution from the Franz and FMN zones provides valuable ounces that bring gold production forward in the schedule resulting in payback of initial capital costs in just 2.1 years. Management's intention is to continue to advance this cornerstone project in parallel with our ongoing exploration efforts within Shovelnose and the greater SBGB to further expand the gold-silver mineral inventory on this highly prospective land package. The next steps towards rapidly advancing development include further de-risking initiatives such as continued environmental baseline studies, and permitting, technical and engineering requirements.

The Company cautions that the results of the updated PEA are preliminary in nature and include Inferred Mineral Resources that are considered too speculative geologically to have economic considerations applied to them to be classified as Mineral Reserves. There is no certainty that the results of the PEA will be realized. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

The technical report titled '*Updated Preliminary Economic Assessment and Mineral Resource Estimate of the Shovelnose Gold Project, Nicola and Similkameen Mining Divisions, British Columbia*' was authored by P&E Mining Consultants, Inc. with an effective date of February 28th, 2025. The report was filed under the Company's profile on Sedar+ (www.sedarplus.ca) on April 17th, 2025. The report is also available on the Company's website (www.westhavengold.com).

During and after the period ended September 30, 2025, the Company started work to establish a development schedule for the Shovelnose project, incorporating the engineering, environmental baseline, engagement and permitting work required to realize the project potential outlined in the PEA. Baseline environmental data collection continued through this period as well as the initiation of bedrock acid rock drainage and metal leaching, rock hardness and strength testing, terrain classification studies and scoping requirements for hydrology and hydrogeology studies.

Shovelnose Gold Project – 2025 Drill Programs

On June 19, 2025, Westhaven announced the start of a summer exploration drilling program at Shovelnose. On November 24, 2025, the Company announced the completion of the program, including 6,202m of drilling in 13 drill holes. Two of the drill holes provided infill sample data and geotechnical information on the South Zone gold deposit, with the remainder of the drilling targeting permissive regions within several kilometers of the Shovelnose gold deposits (South Zone, FMN and Franz), testing areas with elevated pathfinder element geochemistry, clay alteration and compelling geophysical and structural features. Based on the project's comprehensive exploration datasets, a

new exploration model has been developed by the Company's technical and advisory team, intended to target discovery of fully preserved epithermal gold mineralized systems similar to the South Zone.

South Zone drilling – Two holes (SN25-432 and -442) were drilled through the South Zone deposit to collect samples for geotechnical information as well as metal leaching and acid rock drainage geochemical analyses. Both holes were recommended in the Company's March 2025 Updated Preliminary Economic Assessment of a potential mining development of the Shovelnose gold deposits.

Drill hole SN25-432 was selected to provide a typical type section through the deposit and confirmed the resource model by intersecting expected intervals of Vein Zone 1 (including 2.97 g/t Au and 42.7 g/t Ag over 25.96m from 173.0m downhole and including 11.06 g/t Au and 151.7 g/t Ag over 4.06m from 194.9m), Vein Zone 2 (including 2.16 g/t Au and 13.7 g/t Ag over 1.92m from 361.32m) and Vein Zone 3 (including 3.11 g/t Au and 28.1 g/t Ag over 1.94m from 421.0 m).

Drill hole SN25-442 tested an area of the deposit 60m to the southeast of SN25-432, intersecting epithermal alteration and associated quartz veining typical of Vein Zones 1 and 2, as predicted in the current resource model. Assay results for this hole are pending.

Exploration Drilling - Drill holes SN25-430 and -431 confirmed an interpreted southwestern structural offset of the host stratigraphy to the Franz gold deposit, centred approximately 560m to the southeast. Both holes encountered rhyolite units that are interpreted as the along strike extension of the rocks hosting quartz veining and related gold mineralization at Franz. Anomalous gold and important elevated pathfinder element geochemistry, including arsenic and tellurium, have been returned in and near these units. Follow-up drilling would target both shallower (up-dip) parts of the identified quartz vein zone and appropriate step outs to the west-northwest from holes SN25-430 and -431.

The remaining 9 holes (SN25-433 to SN25-441) of the summer program tested structural settings further outboard of the three defined gold deposits, evaluating potential for additional, sub-parallel basin-bounding structures (with a northwest orientation) as well as syn- to post-mineral north and northeast trending faults. Places where these structural orientations intersect are interpreted to provide conduits for the flow of epithermal fluids and, potentially, gold-silver mineralization. Quartz veining, quartz breccias, clay alteration, pathfinder element haloes and significant faulting were intersected in these holes, supporting the presence of additional buried epithermal systems.

Drill holes SN25-433, -434 and -440, combined with earlier drill hole SN20-87B, have defined a major NW trending structure to the northeast of the Shovelnose structural trend, associated with a minimum 400m long alteration zone defined by elevated antimony, arsenic, molybdenum, and mercury pathfinder elements. This alteration zone warrants additional test drilling.

Drill hole SN25-441, located north of Vein Zone 3 (South Zone deposit) confirmed the presence of significant additional structural offsets in this area, supporting development of the exploration model.



Drill holes SN25-435 and -436 tested an area west and southwest of the Shovelnose trend, and have provided important geological information including constraining a NW to N trending fault that offsets lithologies and is a target for future exploration drilling.

Three drill holes (SN25-437, -438, and -439) tested an area approximately 3.3 Km west of the South Zone deposit, intersecting silicified quartz breccias as well as altered volcanic rocks similar in character to the rocks hosting epithermal gold mineralization at the South Zone. Two of these holes also intersected an inferred extension of a north-northeast trending fault responsible for the offset of gold mineralization associated with the Franz deposit, approximately 1.5 km to the north. Surface rock samples collected in this area have returned from background up to 1.3 g/t gold and 7.1 g/t silver in addition to elevated epithermal pathfinder elements. Assays are pending for holes SN25-438 and -439 as well as additional 2025 outcrop sampling.

SBGB Summer 2025 Exploration Programs

On May 21st, 2025, Westhaven announced the start of summer exploration activities on its four 100% owned gold projects covering 61,512 hectares of the SBGB. As at November 28, 2025, prospecting, mapping and geochemical sampling programs have been conducted at all of the properties with the collection of over 1,800 stream silt, soil and bedrock geochemical samples. Results from this work will be used to identify regional targets for follow up exploration work, including drilling, to realize on the regional exploration potential of the SBGB.

Mineral Property Expenditures – Nine Months Ending September 30, 2025

Amounts capitalized as mineral properties during the nine months ending September 30, 2025, are set out in the table below (all amounts are expressed in Canadian Dollars):

	Shovelnose Gold Property ⁽¹⁾	Prospect Valley Property	Skoonka Creek Property	Skoonka North Property	Total
Balance, December 31, 2024	\$ 33,872,177	\$ 1,056,155	\$ 1,433,664	\$ 493,649	\$ 36,855,645
Deferred exploration costs:					
Acquisition costs	-	-	-	-	-
Geological and assays	1,587,704	190,017	69,331	136,113	1,983,165
Drilling	2,358,010	-	-	-	2,358,010
Lab fees	292,347	12,382	1,096	35,143	340,968
Share-based payments	82,505	-	-	-	82,505
Amortization	81,202	-	-	-	81,202
Net change during the period	4,401,768	202,399	70,427	171,256	4,845,850
Balance, September 30, 2025	\$ 38,273,945	\$ 1,258,554	\$ 1,504,091	\$ 664,905	\$ 41,701,495

(1) Includes the Talisker Claims (acquired in 2024)

Capitalized mineral property costs for the nine months ending September 30, 2024:

	Shovelnose Gold Property ⁽²⁾	Prospect Valley Property	Skoonka Creek Property	Skoonka North Property	Total
Balance, December 31, 2023	\$ 27,912,553	\$ 869,207	\$ 1,350,201	\$ 464,278	\$ 30,596,239
Deferred exploration costs:					
Acquisition costs	293,087	6,739	1,745	3,911	305,482
Geological and assays	1,432,372	117,926	62,941	21,647	1,634,886
Drilling	2,002,962	3,118	-	-	2,006,080
Lab fees	342,050	21,199	-	1,676	364,925
Share-based payments	191,000	-	-	-	191,000
Amortization	117,054	-	-	-	117,054
Net change during the period	4,378,525	148,982	64,686	27,234	4,619,427
Balance, September 30, 2024	\$ 32,291,077	\$ 1,018,189	\$ 1,414,887	\$ 491,512	\$ 35,215,665

(2) Includes the Talisker Claims (acquired in 2024)



Results from Operations	Three Months Ended September 30, 2025	Three Months Ended September 30, 2024	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
Expenses				
Salaries and benefits	\$ 400,842	\$ 193,686	\$ 839,040	\$ 591,443
Share-based payments	25,295	-	101,160	364,000
Advertising and promotion	72,272	47,197	157,152	216,865
Regulatory and filing fees	10,953	96,852	31,239	142,538
Professional fees	29,822	114,642	99,425	211,958
Travel	6,925	31,547	28,428	66,923
Rent	9,664	18,795	32,213	54,669
Amortization	13,879	13,371	41,497	35,764
General and administrative	12,789	2,792	31,947	28,962
Insurance	5,676	61	16,377	22,570
Interest and bank charges	6,398	4,857	13,842	17,482
Part 12.6 tax	-	-	16,500	-
Subtotal – expenses for the period	(594,515)	(523,800)	(1,408,820)	(1,753,174)
Premium on flow-through shares	239,000	-	782,650	-
Interest Income	-	7,212	-	12,130
Net and Comprehensive Loss for the Period	\$ (355,515)	\$ (523,800)	\$ (626,170)	\$ (1,741,044)

The Company has sustained recurring losses and negative cash flows from operations. The Company's net loss of \$355,515 for the three months ended September 30, 2025 (the 'Current Quarter') was less than the net loss from the three months ended September 30, 2024 (the 'Comparative Quarter') largely due to the \$239,000 premium on flow-through shares recorded. During both the year ended December 31, 2024, and for the nine months ended September 30, 2025, the Company used proceeds from several 'flow-through' financings to fund its exploration activities. The \$239,000 premium on flow-through shares recognized in the Current Quarter is reflective of a reduction in the flow-through share liability from incurring eligible exploration expenses (which are capitalized to mineral properties) during the Current Quarter. Related to the 2024 flow-through financings, the Company expects to be subject to Part 12.6 tax on flow-through amounts raised, but not spent, as of December 31, 2024.



Share-based compensation is lower in the Current Quarter (and year-to-date) because most of the stock options granted in January and March 2025 were subject to an eighteen-month vesting period, whereas in the Comparative Quarter, the stock options vested immediately.

Compensation expense is higher in the Current Quarter primarily because of payments made to a former executive (see Key Management Compensation below).

During the Current Quarter, the Company spent \$72,272 on advertising and promotion (Comparative Quarter - \$47,197) after reducing this discretionary expense in the Comparative Quarter for cash preservation. Significant decreases in regulatory and filing fees and professional fees year-over-year contributed to a reduction in general expenses for the nine months ended September 30, 2025.

Various other expense categories also decreased, following efforts by Management to reduce general and administrative expenses.



Summary of Quarterly Results

The following table summarizes selected financial data reported by the Company as at, and for the three months ended September 30, 2025, and the previous seven quarters. The Company's unaudited condensed interim financial statements are reported under IFRS applicable to interim financial reporting.

	Sept. 30, 2025	June 30, 2025	March 31, 2025	Dec. 31, 2024	Sept. 30, 2024	June 30, 2024	March 31, 2024	Dec. 31, 2023
Loss before other items:	(\$594,515)	(\$472,934)	(\$341,370)	(\$413,871)	(\$523,800)	(\$400,193)	(\$829,182)	(\$602,897)
Interest Income	\$0	\$0	\$0	\$1	\$7,212	\$4,240	\$677	\$63,862
Premium on flow-through shares (note)	\$239,000	\$306,576	\$237,074	\$947,188	\$0	\$0	\$0	\$486,992
Net Income/(Loss) Before Deferred Income Tax	(\$355,515)	(\$166,358)	(\$104,296)	\$533,318	(\$516,587)	(\$395,953)	(\$828,505)	(\$52,042)
Deferred Income Tax Expense	\$0	\$0	\$0	(\$1,368,743)	\$0	\$0	\$0	(\$769,947)
Net Loss	(\$355,515)	(\$166,358)	(\$104,296)	(\$835,426)	(\$516,587)	(\$395,953)	(\$828,505)	(\$821,989)
Loss per Common Share, Basic and Diluted	\$0.00	\$0.00	\$0.00	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)
Dividends Paid/Payable:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Note: The premium on 'flow-through' shares is recognized in income when the Company incurs qualifying exploration expenses, which reduce the flow-through share liability. The premium will vary, depending on the amount of the flow-through share liability and the timing of qualifying exploration expenditures. The Company capitalizes its mineral property expenditures. General and administrative expenses ("G&A") impact the quarterly loss before other items reported in the table above. G&A expenses will fluctuate depending on the time of year (typically more investor relations expenses are incurred in the first and third quarters each year) and the Company's activity levels. During the year ended December 31, 2024, the Company focussed on reducing discretionary G&A in response to challenging financial markets.



Liquidity and Capital Resources

Cash increased by \$1,112,381 for the nine months ended September 30, 2025 (the 'Current Period'), from \$2,698,525 as at December 31, 2024, to \$3,810,906. Cash used in operating activities was \$1,457,912 (Comparative Period - \$597,133 used in operating activities). Cash provided by financing activities during the Current Period was \$7,138,825 (Comparative Period - \$3,032,832). Cash used for investing activities was \$4,568,532 in the Current Period (Comparative Period - \$3,595,872) with most of the amounts spent capitalized to mineral properties.

At September 30, 2025, capital stock increased to \$51,824,227 from two private placements. On May 15, 2025, the Company received gross proceeds of \$4,600,000, from the sale of 19,022,708 units at \$0.12 per unit and 17,165,000 'flow-through' common shares at \$0.135 per 'flow-through' common share. Each unit consisted of one common share and one-half of one common share purchase warrant. Each whole warrant entitles the holder to purchase one common share at price of \$0.18 prior to May 15, 2027. The Company paid a cash commission of \$276,000 and issued 2,171,262 non-transferable broker warrants with a value of \$124,630, or \$0.057 per warrant.

On July 3, 2025, the Company closed a non-brokered private placement for aggregate gross proceeds of \$3,160,000 from the sale of 8,333,333 units of the Company (each, a "Unit") at a price of \$0.12 per Unit for gross proceeds of \$1,000,000, and 12,500,000 flow-through units of the Company sold on a charitable flow-through basis (each, a "Charity FT Unit", and collectively with the Units, the "Offered Securities") at a price of \$0.1728 per Charity FT Unit for gross proceeds of \$2,160,000. Each Unit consisted 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 whole Warrant entitles the holder to purchase one common share of the Company (each, a "Warrant Share") at a price of \$0.18 at any time on or before July 3, 2027. In connection with this private placement, the Company paid a cash finder's fee of \$66,823 to Red Cloud Securities Inc.

Share-based compensation of \$183,666 increased the Reserve balance, while \$579,452 from the expiry or forfeiture of options decreased the Reserve balance to \$5,324,166. A net loss of \$626,170 in the Current Period increased the Company's deficit to \$13,487,261. This compares to a deficit of \$13,440,543 as at December 31, 2024.

The Company has ongoing requirements for capital investment to further exploration on its mineral properties and for general and administrative purposes, including maintaining its listing on the TSX Venture Exchange. The Company's primary source of capital is from equity financings. The Company has no operations which generate cash flow, and it has sustained recurring losses. There can be no assurance as to the availability or terms upon which future equity financings could be available to the Company. As at September 30, 2025, the Company had working capital of \$3,413,854 (December 31, 2024 - \$1,764,432).



The Company considers its capital structure to consist of shareholders' equity. The Company manages its capital structure and adjusts it based on the funds available to the Company, to support the acquisition, exploration and development of its mineral properties. The Company is not subject to externally imposed capital requirements.

Risks and Uncertainties

Liquidity risk and going concern are the most material risks for Westhaven. The business of mineral exploration involves a high degree of risk and there is no assurance that current exploration projects will result in future profitable mining operations. The Company has no source of revenue and has significant cash requirements to meet its administrative overhead, pay its liabilities and maintain its mineral interests. The recoverability of amounts shown for mineral property interests is dependent on several factors. These include the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the exploration and development of these mineral property interests, and establish future profitable production, or realize proceeds from the disposition of mineral interests. The carrying value of the Company's mineral property interests does not reflect current or future values.

These matters indicate the existence of material uncertainties that may cast significant doubt about the Company's ability to continue as a going concern. The Company's financial statements do not include any adjustments relating to the recoverability of assets and classification of assets and liabilities that might be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

Please refer to Note 4 – *Risk Management and Financial Instruments* in the condensed interim financial statements for the three and nine months ended September 30, 2025, for further details regarding the Company's risk exposure.

Outstanding Share Data

Westhaven's authorized capital consists of an unlimited number of common shares. The following common shares, stock options and warrants are outstanding as of November 28, 2025:

	Number of Shares	Exercise Price	Remaining Life (years)
Issued and outstanding common shares	245,341,968		
Stock Options	16,405,000	\$0.15 to \$0.70	0.56 to 4.74
Warrants	36,869,397	\$0.12 to \$0.22	1.05 to 1.76
Fully diluted at of November 28, 2025	298,616,365		



Off Balance Sheet Arrangements

The Company does not utilize off balance sheet arrangements.

Material Accounting Policies, Estimates and Judgments

A description of the Company's material accounting policies, estimates, and judgements can be found in Notes 2 and 3 of the audited financial statements for the year ended December 31, 2024. There were no changes in accounting policies during the Current Quarter.

Commitments

Details of the Company's commitments can be found in Note 11 of the condensed interim financial statements for the three and nine months ended September 30, 2025.

Transactions with Related Parties

The Company entered the following transactions with related parties in addition to those discussed in the condensed interim financial statements for the three and nine months ended September 30, 2025.

Share-based payment expense allocated to key management and directors during the nine months ended September 30, 2025, was \$88,963 (2024 - \$348,000).

In addition to the above costs, the Company paid \$32,213 (2024 - \$54,669) for rent and office expenditures to Anglo Celtic Exploration Ltd. ("Anglo"). As at September 30, 2025, \$10,147 was owed to Anglo (December 31, 2024 - \$Nil). Anglo is a company controlled by Grenville Thomas, a former director of the Company, Gareth Thomas, (former CEO) and a director, and Eira Thomas, director. In addition, the Company had a payable of \$12,053 (December 31, 2024 - \$nil) due to North Arrow Minerals Inc., a company with a common director and officer, for shared office expenses.

At September 30, 2025, \$3,173 (December 31, 2024 - \$nil) in respect of expense reimbursements and fees were due to key management and included in accounts payable and accrued liabilities. The amounts are non-interest bearing and subject to normal trade terms.

Key management compensation

During the Current and Comparative Periods, key management compensation, and directors' fees, were incurred as follows:

		2025	2024
Ken Armstrong, CEO ⁽³⁾	Salary ⁽¹⁾	\$ 93,750	\$ -
Zara Boldt (CFO) ⁽⁴⁾	Salary ⁽¹⁾	90,000	-
Robin Hopkins, (VP, Expl) ⁽⁵⁾	Salary and bonus ⁽²⁾	149,200	143,000
Gareth Thomas (former CEO) ⁽⁶⁾	Salary ⁽¹⁾	358,450	168,750
Shaun Pollard (Former CFO) ⁽⁷⁾	Salary ⁽¹⁾	206,250	168,750
Eira Thomas (Director)	Fees ⁽¹⁾	9,900	9,048
Victor Tanaka (Director)	Fees ⁽¹⁾	9,900	9,900
Hannah McDonald (Director)	Fees ⁽¹⁾	9,900	9,900
Paul McRae (Director)	Fees ⁽¹⁾	9,900	9,900
Total key management compensation		\$ 937,250	\$ 520,100

(1) Included in Salaries and Benefits in the statement of loss.

(2) Capitalized to Mineral Properties

(3) Mr. Armstrong was appointed as President & CEO effective May 1, 2025.

(4) Ms. Boldt assumed the role of Interim CFO on September 16, 2024, and CFO & Corporate Secretary as of January 31, 2025.

(5) Mr. Hopkins was appointed as Vice-President, Exploration effective January 9, 2025. The amounts paid to Mr. Hopkins are capitalized to the Company's mineral properties.

(6) Mr. Gareth Thomas retired as President & CEO on April 30th. He continues as a director. The amounts reported in the table above include salary, bonus and director's fees paid to Mr. Thomas for the nine months ended September 30, 2025.

(7) Mr. Pollard and the Company entered a Mutual Separation Agreement effective January 31, 2025. The amounts paid to Mr. Pollard for the nine months ended September 30, 2025, represent a salary continuance payable pursuant to the terms of this agreement.

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 for the three months ended September 30, 2025 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, and (ii) the unaudited condensed interim financial statements for the three months ended September 30, 2025 fairly present in all material respects the financial condition, results of operations and cash flow of the Company.



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:

1. 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
2. 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.

Approval

Westhaven's Board of Directors has approved the disclosure contained in this MD&A as of November 28, 2025. A copy of this MD&A will be provided to anyone who requests it.

Additional Information

Additional information relating to Westhaven is on SEDAR+ at www.sedarplus.ca or can be obtained by contacting the Company at: info@westhavengold.com