

Westhaven Closes Oversubscribed Non-Brokered Private Placement

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Oct. 26, 2017) - Westhaven Ventures Inc. (TSX VENTURE:WHN) is pleased to announce that it has closed the final tranche of its non-brokered private placement previously announced on October 4, 2017.

This second and final tranche raised gross proceeds of \$52,000 through the issuance of 650,000 non-flow-through (NFT) share units. Shares issued will become free trading on February 26, 2018. In this final tranche, there were no finder's fees paid. In addition, an insider subscribed to 100,000 NFT share units.

Together with the first tranche of the private placement closed and announced on October 17, 2017 the Company raised gross proceeds of \$614,000 via the issuance of 6,112,500 NFT shares units and 1,136,363 flow-through (FT) share units.

The NFT Units were offered at a price of \$0.08 per unit. Each Unit will consist of one common share and one non-transferable warrant (the "Warrant"). Each Warrant will entitle the holder to purchase one common share at a price of \$0.10 for a period of 24 months from the closing date of the private placement. The FT shares units were offered at a price of \$0.11 per unit. Each FT Unit will consist of one flow-through common share and one non-transferable, non flow-through warrant (the "NFT Warrant"). Each NFT Warrant will entitle the holder to purchase one non-flow-through common share at a price of \$0.13 for a period of 24 months from the closing date of the private placement. Insiders subscribed for a total of 100,000 NFT share units and 681,818 FT share units of the placement. The Company paid finder's fee consisting of a cash fee of \$5,180 and 280,000 non-transferable brokers warrants. The brokers' warrants are exercisable at a price of \$0.10 for a period of two years from closing of the first tranche of the Private Placement.

An insider of the Company subscribed for a total of 100,000 Units for aggregate subscription proceeds of \$8,000 constituting a "related party transaction" as such term is defined under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101" and "MI 61-101"). The Company is relying on the exemptions from the formal valuation and minority approval requirements under MI 61-101. The Company is exempt from the formal valuation requirement of MI 61-101 in reliance on sections 5.5(a) and (b) of MI 61-101 as the fair market value of the transaction, insofar as it involves interested parties, is not more than the 25% of the Company's market capitalization, and no securities of the Company are listed or quoted for trading on prescribed stock exchanges or stock markets. Additionally, the Company is exempt from minority shareholder approval relying on sections 5.7(1)(a) and (b) of MI 61-101 as, in addition to the foregoing, (i) neither the fair market value of the Units nor the consideration received in respect thereof from interested parties exceeds \$2,500,000, (ii) the Company has one or more independent directors who are not employees of the Company, and (iii) all of the independent directors have approved the placement. A material change report was not filed 21 days prior to the closing of the private placement as insider participation had not been established at that time.

The net proceeds from the sale of units will be used to fund exploration at the Shovelnose, Skoonka and Prospect Valley gold projects, and working capital.

On behalf of the Board of Directors

WESTHAVEN VENTURES INC.

Shaun Pollard, CFO & Director

About Westhaven Ventures Inc.

Westhaven Ventures Inc. is a Canadian based exploration company focused on the acquisition and exploration of prospective resource properties. Westhaven is focused on advancing its Shovelnose, Prospect Valley and Skoonka gold projects in British Columbia. Westhaven trades on the TSX Venture Exchange under the ticker symbol WHN.

Contact

[Westhaven Ventures Inc.](#)
604-681-5521
www.westhavenventures.com

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