

# Westhaven Gold Corp. Announces Bought Deal Public Offering of C\$10 Million

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VANCOUVER, Jan. 13, 2021 - [Westhaven Gold Corp.](#) (TSX-V:WHN) (the "Company") has today entered into an agreement with Raymond James Ltd. (the "Underwriter") pursuant to which the Underwriter has agreed to purchase, on a "bought deal" basis, 14,300,000 units of the Company (the "Units") at a price of \$0.70 per Unit, representing total gross proceeds of C\$10 million (the "Offering").

Each Unit will consist of one common share of the Company and one-half common share purchase warrant (each whole common share purchase warrant, a "Warrant"). Each Warrant will entitle the holder to acquire one common share of the Company for an exercise price of \$1.00 per share.

The Company has agreed to grant Raymond James Ltd. an option (the "Over-Allotment Option"), exercisable in whole or in part at the sole discretion of the Underwriter, at any time for a period of 30 days from and including the closing of the Offering, to purchase from the Company up to an additional 15% of the Units sold under the Offering, on the same terms and conditions of the Offering to cover over-allotments, if any, and for market stabilization purposes.

The net proceeds from the Offering will be used to fund the exploration and development of the Company's mining properties in British Columbia including Shovelnose, drilling to complete a maiden resource estimate, working capital and general corporate purposes.

The Units will be offered by way of short form prospectus in each of the provinces of Canada (except the Province of Quebec), pursuant to National Instrument 44-101 Short Form Prospectus Distributions. The Units will not be offered or sold in the United States except under Rule 144A or in such other manner as to not require registration under the United States Securities Act of 1933, as amended.

The Offering is scheduled to close on or before February 4, 2021 and is subject to certain conditions including, but not limited to, receipt of all regulatory approvals, including the approval of the TSX Venture Exchange and the applicable securities regulatory authorities.

Westhaven benefits from the B.C. Mining Exploration Tax Credit (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 is worth 30% of qualified mining exploration expenditures.

The securities offered in the Offering have not been, and will not be, registered under the U.S. Securities Act or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, United States persons absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This press release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor will there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

On behalf of the Board of Directors  
[Westhaven Gold Corp.](#)

Gareth Thomas

Gareth Thomas, President, CEO & Director

**About Westhaven:**

*Westhaven is a gold-focused exploration company advancing the high-grade discovery on the Shovelnose project in Canada's newest gold district, the Spences Bridge Gold Belt. Westhaven controls 37,000 hectares (370 square kilometres) with four 100% owned gold properties spread along this underexplored belt. The Shovelnose property is situated off a major highway, in close proximity to power, rail, large producing mines, and within commuting distance from the city of Merritt, which translates into low cost exploration. Westhaven is committed to the highest standards of environmental and social responsibility with a focus on generating positive outcomes and returns to all stakeholders. Westhaven trades on the TSX Venture Exchange under the ticker symbol WHN. For further information, please call 604-336-6921 or visit Westhaven's website at [www.westhavengold.com](http://www.westhavengold.com)*

**Cautionary note regarding forward-looking statements**

This news release contains certain "forward looking statements" and certain "forward-looking information" as defined under applicable Canadian and U.S. securities laws. Forward-looking statements and information can generally be identified by the use of forward-looking terminology such as "may", "will", "should", "expect", "intend", "estimate", "anticipate", "believe", "continue", "plans" or similar terminology. The forward-looking information contained herein is provided for the purpose of assisting readers in understanding management's current expectations and plans relating to the future. Readers are cautioned that such information may not be appropriate for other purposes.

Forward-looking statements and information include, but are not limited to, statements in respect of the proposed Offering including the proposed use of proceeds, the closing date of the Offering and receipt of regulatory and stock exchange approvals.

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual actions, events or results to be materially different from those expressed or implied by such forward-looking information, including but not limited to: the requirement for regulatory approvals; enhanced uncertainty in global financial markets as a result of the current COVID-19 pandemic; unquantifiable risks related to government actions and interventions; stock market volatility; regulatory restrictions; and other related risks and uncertainties.

Forward-looking information are based on management of the parties' reasonable assumptions, estimates, expectations, analyses and opinions, which are based on such management's experience and perception of trends, current conditions and expected developments, and other factors that management believes are relevant and reasonable in the circumstances, but which may prove to be incorrect.

Westhaven undertakes no obligation to update forward-looking information except as required by applicable law. Such forward looking information represents management's best judgment based on information currently available. No forward-looking statement can be guaranteed and actual future results may vary materially. Accordingly, readers are advised not to place undue reliance on forward-looking statements or information.

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