

Westhaven Commences Drilling at Its Shovelnose Gold Project

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VANCOUVER, March 20, 2024 - [Westhaven Gold Corp.](#) (TSX-V:WHN) is pleased to announce that exploration drilling has commenced on its flagship, high-grade 17,623-hectare Shovelnose Gold Property, located 30 kilometres (km) south of Merritt, British Columbia, adjacent to the Coquihalla Highway and within the prospective Spences Bridge Gold Belt (SBGB).

A preliminary economic assessment ("PEA") from the South Zone, the first of six prospective zones of mineralization identified at Shovelnose since 2018, was announced on July 18, 2023 (Link to News Release). The PEA identified a robust, low-cost, high margin mining opportunity delivering a post-tax IRR and NPV (6%) of 32.3% and \$222 Million, respectively, using a gold price of \$1800 per ounce. Additional resource modelling on adjacent discoveries drill tested in 2023, proximal to the South Zone, including at Franz and FMN, remains ongoing.

The spring 2024 drilling campaign at Shovelnose will consist of approximately 4000 metres of diamond drilling, primarily within and along the highly prospective, 4 km long, Vein Zone One trend, host to the South Zone resource and two additional high-grade gold discoveries: FMN and Franz. The program has been initiated following the recent receipt of a 5-year, 650 hole drilling permit (Link to News Release) and, in addition to Zone One trend targets, drilling will test a variety of priority, un-tested targets identified from sampling and prospecting efforts in 2023 combined with a recently completed structural analysis.

Gareth Thomas, President & CEO commented, "Building on the success of our first PEA in 2023, Shovelnose remains an important anchor for our ongoing exploration efforts in the highly prospective and accessible Spences Bridge Gold Belt in 2024. Our aim with the spring program is to test newly identified structural targets, both proximal to the South Zone resource, as well as within the broader 4 km Vein Zone One trend, which is already host to several additional discoveries, but remains underexplored overall."

Initial Drill Targets

- FMN SE: targeting a potential extension of the newly discovered multi-metre high-grade gold-silver quartz vein mineralization identified at FMN which returned 23.03 metres (m) of 37.24 g/t gold (Au) and 209.52 g/t silver (Ag), including 1.12m of 294 g/t Au and 2,110 g/t Ag.
- MIK: step-out drilling at the south end of the 180m long MIK Vein Zone which returned 3.68 metres (m) of 17.61 g/t gold (Au) in 2023.
- Line 6: prior drilling intersected low grade gold mineralization in rhyolite tuff unit including quartz veinlets and thin breccia zones like what is found on the periphery of the South Zone. Given the orientation of the Vein Zone One trend and the previous drilling, it is possible that the drilling was parallel to potential feeder zone(s). Drilling will test the potential for a buried zone of mineralization similar to the Vein Zone One trend.
- HydBx2: northwest step-out drilling to try and extend the gold-bearing structural contact between Spences Bridge Group volcanics to the west and the granodiorite basement to the east.
- Othello: drilling to test the potential offset extension of the South Zone as interpreted by recent structural analysis.
- South Zone Extension (West): evaluating the potential for expanded mineralization in a drill gap on the western edge of the South Zone; drilling in this area will also test for additional structurally hosted veining.

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

"Gareth Thomas"

Gareth Thomas, President, CEO & Director

Qualified Person Statement

Peter Fischl, P.Geol., who is a Qualified Person within the context of National Instrument 43-101 has read and takes responsibility for this release.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

About Westhaven Gold Corp.

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 gold properties spread along this underexplored belt. The Shovelnose property is situated off a major highway, near power, rail, large producing mines, and within commuting distance from the city of Merritt, which translates into low-cost exploration. Westhaven trades on the TSX Venture Exchange under the ticker symbol WHN. For further information, please call 604-681-5558 or visit Westhaven's website at www.westhavengold.com.

Initial 2024 Drill Program

A map accompanying this announcement is available at:
<https://www.globenewswire.com/NewsRoom/AttachmentNg/f43b9725-d013-4638-84f9-9dea9292cad8>

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