Westhaven Provides an Exploration Update on Its Prospect Valley Property

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VANCOUVER, Aug. 28, 2024 - Westhaven Gold Corp. (TSX-V:WHN) is pleased to provide an exploration update on its 10,927 hectare Prospect Valley gold property, located within the prospective Spences Bridge Gold Belt (SBGB), approximately 25 kilometres west of Merritt, British Columbia.

Highlights

- Field work underway at Prospect Valley property
  - significant assays from initial property scale silt sampling (14 of 53 samples over 100ppb gold (Au) to a maximum of 985ppb Au)
  - float sample with 1,170ppm tungsten and >10,000ppm molybdenum may indicate a new style of mineralization.
  - several zones of quartz veinlets identified during prospecting (assays pending)

- Drill permit is pending for the Bonanza Target - a previously undrilled area where quartz vein and quartz breccia float, returning assays up to 43.34 g/t Au, have been found as recently as 2023.

Gareth Thomas, President & CEO, states, "Recent findings have reinforced management's belief in the property's potential to host significant gold mineralization. Prospect Valley covers 10,927 hectares, encompassing a number of structurally controlled epithermal gold prospects, including the Bonanza Target, Discovery Zones and Northeast Extension. In addition to the bonanza grades found on surface, historical drilling has intercepted high-grade gold. The continued discovery of new zones of mineralization adds to the prospectivity of the property, and we look forward to drilling again soon."

Prospect Valley Property

Numerous gold-bearing epithermal quartz vein and breccia float boulders were discovered in 2001-2002 over a two square kilometre area (the 'Bonanza Target'). The best sample ran 43.34 g/t Au, but the source(s) remains to be determined. Past work on the property targeted bedrock gold-silver showings at the Discovery (North and South), Dogleg, Dome, NEZ and NIC zones by trenching and drilling. The Bonanza Target, Discovery and NEZ are aligned along a north-northeast trend, and are hypothesized to be related to a multi-kilometre scale fault system extending across the property. Westhaven acquired the ground in 2015 and in 2016, collected 1,028 soil and 78 rock samples, re-excavated 4 trenches, and drilled 8 holes (1,519 m) in areas of known mineralization.

Historical Drilling Highlights at Prospect Valley

- DDH-2006-21 returned 45.70 metres (m) of 1.57g/t Au including 4.60m grading 4.38g/t Au and 8.90m grading 2.03g/t Au.
- DDH-2007-05 returned 6.71m of 3.62 g/t Au including 1.33m grading 12.20 g/t Au.
- DDH-2007-01 returned 61.40m of 0.70g/t Au.
- DDH-2007-02 returned 32.20m of 1.40g/t Au.
- PV16-04 returned 95.80m of 0.70 g/t Au starting at bedrock surface including, 38.00m of 1.36 g/t Au and 15.00m of 2.23 g/t Au.

In 2020, Westhaven completed a ground magnetic survey over the Bonanza Target specifically to support a drill permit application. LiDAR surveys and limited reconnaissance sampling in 2023 marked the start of the Company's property wide work program. Exploration activities undertaken so far in 2024 include stream silt sampling, rock lithogeochemcial surveys and prospecting of new logging clearcuts, access trails and burned areas.

Initial stream sediment results from the first 53 samples collected in 2024 have returned strongly anomalous gold values with 14 of the sites exceeding 100ppb gold, including 985ppb from a previously unsampled creek. Based on comparisons with historically reported property wide stream silt results (n=169), the orientation survey suggests at least seven drainages, outside of those hosting known mineralization, require immediate additional work. Additional stream sediment samples are being collected, as follow-up to both the Company's new results and historic anomalies. For comparative purposes, the highest stream sediment assay from across the SBGB is 1,985ppb Au from Westhaven's Shovelnose gold property and 1,720ppb Au from the Skoonka North gold property. The 985ppb Au in silt collected at the Prospect Valley property is in the top 99th percentile of stream silts collected from across the SBGB.

A float sample with quartz veining that returned 1,170ppm tungsten and >10,000ppm molybdenum suggests a mineralization style different than the low sulphidation epithermal target may also be present on the property. Additional prospecting and rock sampling are ongoing, both in previously unsampled areas and as follow-up to recent results.

Skoonka & Skoonka North

The company's summer exploration plans for the promising Skoonka and Skoonka North properties (2,784 ha and 6,167 ha respectively) have been postponed due to the unfortunate and ongoing wildfire situation in those areas.

On behalf of the Board of Directors
WESTHAVEN GOLD CORP.

"Gareth Thomas"

Gareth Thomas, President, CEO & Director

Qualified Person Statement

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

QA/QC

Rock samples were prepared using the PREP-31 package in ALS's Kamloops facility. Each rock sample is crushed to better than 70 % passing a 2 mm (Tyler 9 mesh, US Std. No.10) screen. A split of 250 g is taken and pulverized to better than 85 % passing a 75-micron (Tyler 200 mesh, US Std. No. 200) screen. A 0.75g aliquot of this pulverized split is digested by Four Acid and analyzed via ICP-MS (method code ME-MS61m (+Hg)), which reports a 49-element suite. All samples are analyzed by Fire Assay with an AES finish, method code Au-ICP21 (30g sample size). Stream silt samples are wet screened into -50+100 mesh and -100 mesh fractions. The -100mesh fraction is dried (DRY-22) and screened (SCR-51) into three fractions (-100+140, -140+230 and -230 mesh). A 250-500g aliquot of -50+100mesh material is submitted for gold extraction by cyanidation (AuCN-11). Aliquots from each of the four screened size fractions are submitted for gold and a suite of 50 other elements by Aqua regia digestion (AuME-ST44) using the largest possible charge weight. All analytical and assay procedures are conducted in ALS's North Vancouver facility. A QA/QC program for rock samples includes at least one field blank and one standard inserted in every batch of 25 samples. Field duplicates are prepared for silt samples and submitted for laboratory work, including screening where appropriate. Westhaven's ongoing Quality Assurance and Quality Control programs include auditing of all exploration data. Any significant changes will be reported when available.

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 60,950 hectares (609.5 square kilometres) with four gold properties spread along this underexplored belt. The Prospect Valley property is situated off a major highway, near power, 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

Prospect Valley Airborne Magnetics, Gold in Silts and Basins of Interest

Quartz Veining in Rock Samples at Bonanza Target (assays up to 43.34 g/t Au)

Infographics accompanying this announcement are available at
https://www.globenewswire.com/NewsRoom/AttachmentNg/1f36b0b1-6922-4e65-a62b-80268b5c56f5

https://www.globenewswire.com/NewsRoom/AttachmentNg/a9c9d5db-9daf-4c23-8b43-876106818b06

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