

# Westhaven Announces Brokered Private Placement for Gross Proceeds of Up to C\$5.0 Million

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VANCOUVER, Sept. 25, 2024 - [Westhaven Gold Corp.](#) (TSX-V:WHN) ("Westhaven" or the "Company") is pleased to announce that the Company has entered into an agreement with Red Cloud Securities Inc. (the "Agent") to act as sole agent and bookrunner in connection with a best efforts, private placement (the "Marketed Offering") for aggregate gross proceeds of up to C\$5,000,000 from the sale of the following:

- 10,000,000 units of the Company (each, a "Unit") at a price of C\$0.15 per Unit for gross proceeds of up to C\$1,500,000 from the sale of Units; and
- gross proceeds of up to C\$3,500,000 from the sale of any combination of (i) common shares of the Company that will qualify as "flow-through shares" within the meaning of subsection 66(15) of the *Income Tax Act* (Canada) (each, a "Traditional FT Share") at a price of C\$0.175 per Traditional FT Share and (ii) flow-through units of the Company to be sold to charitable purchasers (each, a "Charity FT Unit", and collectively with the Units and Traditional FT Shares, the "Offered Securities") at a price of C\$0.22 per Charity FT Unit.

Each Unit will consist 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 Charity FT Unit will consist of one Traditional FT Share and one half of one Warrant. Each Warrant shall entitle the holder to purchase one common share of the Company (each, a "Warrant Share") at a price of C\$0.22 at any time on or before that date which is 24 months after the closing date of the Offering (as defined below).

The Agent will have an option, exercisable in full or in part, up to 48 hours prior to the closing of the Offering, to sell up to an additional C\$1,000,000 in any combination of Units, Traditional FT Shares and Charity FT Units at their respective offering prices (the "Agents' Option" and together with the Marketed Offering, the "Offering").

Subject to compliance with applicable regulatory requirements and in accordance with National Instrument 45-106 - Prospectus Exemptions ("NI 45-106"), those Units, Traditional FT Shares and Charity FT Units representing gross proceeds of up to C\$5,000,000 (the "LIFE Securities") will be offered for sale to purchasers in the provinces of Alberta, British Columbia, Manitoba, Ontario and Saskatchewan (the "Canadian Selling Jurisdictions") pursuant to the listed issuer financing exemption under Part 5A of NI 45-106 (the "Listed Issuer Financing Exemption"). The Unit Shares, Traditional FT Shares, Warrants and Warrant Shares issuable pursuant to the sale of the LIFE Securities are expected to be immediately freely tradeable under applicable Canadian securities legislation if sold to purchasers resident in Canada. The Units may also be sold in offshore jurisdictions and in the United States on a private placement basis pursuant to one or more exemptions from the registration requirements of the United States Securities Act of 1933 (the "U.S. Securities Act"), as amended.

Any Units and Charity FT Units sold in excess of gross proceeds of C\$5,000,000 as well as the Traditional FT Shares (collectively, the "Non-LIFE Securities") will be offered by way of the "accredited investor" and "minimum amount investment" exemptions under NI 45-106 in the Canadian Selling Jurisdictions, or in the case of the Units, also in offshore jurisdictions and the United States on a private placement basis pursuant to one or more exemptions from the registration requirements of the U.S. Securities Act. The Unit Shares, Traditional FT Shares, Warrants and Warrant Shares issuable from the sale of Non-LIFE Securities will be subject to a hold period ending on the date that is four months plus one day following the closing date of the Offering under applicable Canadian securities laws.

The Company intends to use the net proceeds from the sale of Units for working capital and general corporate purposes. The gross proceeds from the issuance of the Traditional FT Shares and the Charity FT Units will be used for Canadian exploration expenses on the Company's mineral projects in British Columbia

and will qualify as "flow-through mining expenditures", as defined in subsection 127(9) of the *Income Tax Act* (Canada) (the "Qualifying Expenditures"), which will be incurred on or before December 31, 2025 and renounced to the subscribers with an effective date no later than December 31, 2024 in an aggregate amount not less than the gross proceeds raised from the issue of the Traditional FT Shares and Charity FT Units.

The Offering is scheduled to close on or around October 15, 2024, or such other date as the Company and the Agent may agree, and is subject to certain conditions including, but not limited to, receipt of all necessary approvals including the approval of the TSX Venture Exchange.

The Company will pay to the Agent a cash commission of 6% of the gross proceeds raised in respect of the Offering (the "Agents' Commission"). In addition, the Company will issue to the Agent warrants of the Company (each warrant, a "Broker Warrant"), exercisable for a period of 24 months following the Closing Date, to acquire in aggregate that number of common shares of the Company which is equal to 6% of the number of Offered Securities sold under the Offering at an exercise price equal to C\$0.15 per Common Share.

There is an offering document related to the Offering that can be accessed under the Company's profile at [www.sedarplus.ca](http://www.sedarplus.ca) and on the Company's website at [www.westhavengold.com](http://www.westhavengold.com). Prospective investors should read this offering document before making an investment decision.

To the extent that any directors and/or officers the Company participate in the Offering, such participation will constitute a "related party transaction" within the meaning of Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"). The Company expects any participation by directors and officers in the Offering will be exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 pursuant to sections 5.5(a) and 5.7(1)(a) of MI 61-101 based on the fact that neither the fair market value of the Units, Traditional FT Shares or Charity FT Units subscribed for by directors and officers, nor the consideration for such securities to be paid by them, will exceed 25% of the Company's market capitalization.

The securities offered have not been, nor will they be, registered under the U.S. Securities Act, as amended, or any state securities law, and may not be offered, sold or delivered, directly or indirectly, within the United States, or to or for the account or benefit of U.S. persons, absent registration or an exemption from such registration requirements. This news release does not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of securities in any state in the United States 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

*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 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](http://www.westhavengold.com)

Forward Looking Statements:

*This press release contains "forward-looking information" within the meaning of applicable Canadian and United States securities laws, which is based upon the Company's current internal expectations, estimates, projections, assumptions and beliefs. The forward-looking information included in this press release are made only as of the date of this press release. Such forward-looking statements and forward-looking information include, but are not limited to, statements concerning the Company's expectations with respect to the Offering; the use of proceeds of the Offering; completion of the Offering and the date of such completion. Forward-looking statements or forward-looking information relate to future events and future performance and include statements regarding the expectations and beliefs of management based on information currently available to the Company. Such forward-looking statements and forward-looking information often, but not always, can be identified by the use of words such as "plans", "expects", "potential", "is expected", "anticipated", "is targeted", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or the negatives thereof or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.*

*Forward-looking information 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. Such risks and other factors include, among others, and without limitation: that the Offering may not close within the timeframe anticipated or at all or may not close on the terms and conditions currently anticipated by the Company for a number of reasons including, without limitation, as a result of the occurrence of a material adverse change, disaster, change of law or other failure to satisfy the conditions to closing of the Offering; the Company will not be able to raise sufficient funds to complete its planned exploration program; that the Company will not derive the expected benefits from its current program; the Company may not use the proceeds of the Offering as currently contemplated; the Company may fail to find a commercially viable deposit at any of its mineral properties; the Company's plans may be adversely affected by the Company's reliance on historical data compiled by previous parties involved with its mineral properties; mineral exploration and development are inherently risky industries; the mineral exploration industry is intensely competitive; additional financing may not be available to the Company when required or, if available, the terms of such financing may not be favourable to the Company; fluctuations in the demand for gold or gold prices generally; the Company may not be able to identify, negotiate or finance any future acquisitions successfully, or to integrate such acquisitions with its current business; the Company's exploration activities are dependent upon the grant of appropriate licenses, concessions, leases, permits and regulatory consents, which may be withdrawn or not granted; the Company's operations could be adversely affected by possible future government legislation, policies and controls or by changes in applicable laws and regulations; there is no guarantee that title to the properties in which the Company has a material interest will not be challenged or impugned; the Company faces various risks associated with mining exploration that are not insurable or may be the subject of insurance which is not commercially feasible for the Company; the volatility of global capital markets over the past several years has generally made the raising of capital more difficult; inflationary cost pressures may escalate the Company's operating costs; compliance with environmental regulations can be costly; social and environmental activism can negatively impact exploration, development and mining activities; the success of the Company is largely dependent on the performance of its directors and officers; the Company's operations may be adversely affected by First Nations land claims; the Company and/or its directors and officers may be subject to a variety of legal proceedings, the results of which may have a material adverse effect on the Company's business; the Company may be adversely affected if potential conflicts of interests involving its directors and officers are not resolved in favour of the Company; the Company's future profitability may depend upon the world market prices of gold; dilution from future equity financing could negatively impact holders of the Company's securities; failure to adequately meet infrastructure requirements could have a material adverse effect on the Company's business; the Company's projects now or in the future may be adversely affected by risks outside the control of the Company; the Company is subject to various risks associated with climate change, the Company is subject to general global risks arising from epidemic diseases, the ongoing conflicts in Ukraine and the Middle East, rising inflation and interest rates and the impact they will have on the Company's operations, supply chains, ability to access mining projects or procure equipment, supplies, contractors and other personnel on a timely basis or at all is uncertain; as well as other risk factors in the Company's other public filings available at [www.sedarplus.ca](http://www.sedarplus.ca). Readers are cautioned that this list of risk factors should not be construed as exhaustive. Although the Company believes that the expectations reflected in the forward-looking information are reasonable, there can be no assurance that such expectations will prove to be correct. The Company cannot guarantee future results, performance, or achievements. Consequently, there is no representation that the actual results achieved will be the same, in whole or in part, as those set out in the forward-looking information. The Company undertakes no duty to update any of the forward-looking information to conform*

*such information to actual results or to changes in the Company's expectations, except as otherwise required by applicable securities legislation. Readers are cautioned not to place undue reliance on forward-looking information. The forward-looking information contained in this offering document is expressly qualified by this cautionary statement.*

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