

# Westhaven Advances Exploration and Development Programs at Shovelnose Gold Project, Southern British Columbia

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VANCOUVER, Nov. 24, 2025 - [Westhaven Gold Corp.](#) (TSX-V: WHN) ("Westhaven" or the "Company") is pleased to announce the completion of an upsized summer drilling program as part of the Company's ongoing evaluation of its 100%-owned Shovelnose Gold Project ("Shovelnose") located within southern British Columbia's Spences Bridge Gold Belt ("SBGB").

## Key Investment Highlights:

- 6,202 m of drilling in 13 holes. More than double the planned 3,000 m program
- South Zone resource model confirmed. Two drill holes through the South Zone intersected epithermal mineralization as modelled, providing key data to further de-risk the project.
- New exploration model validated. Drilling confirmed significant structural offsets and silicification outboard of the main Shovelnose structural trend, highlighting strong potential to host additional epithermal gold systems.
- Robust preliminary development economics. Shovelnose March 2025 Preliminary Economic Assessment (PEA) outlines an 11-year, high-grade, high-margin underground mining opportunity delivering CAD\$454 M after-tax NPV<sub>6%</sub> and 43.2% IRR at US\$2,400/oz gold with a rapid 2.1-year payback.
- Strategic location advantage. Located 2.5 hours from Vancouver with direct road and power access, significantly reducing exploration & development costs compared to remote projects.
- Regional exploration potential and target generation along a 100 km strike extent of the SBGB with over 1,800 stream silt, soil and bedrock geochemical samples collected from Westhaven's four SBGB properties during the summer 2025 program.
- Strengthened technical leadership. Westhaven's 2025 team refresh includes: new CEO Ken Armstrong, new CFO Zara Boldt, new VP Exploration Robin Hopkins, dedicated ESG Advisor Allison Rippin Armstrong, and technical advisor Fraser MacCorquodale (former General Manager - Global Exploration, Newcrest Mining), collectively bringing world-class expertise to guide a systematic exploration and development strategy.

Ken Armstrong, President and CEO, stated, "Westhaven's expanded 2025 summer drilling program has demonstrated the excellent progress made by our recently strengthened technical and advisory team in developing our exploration model to guide the discovery of new gold mineralization at Shovelnose. Drilling focused on structural and pathfinder geochemical targets, successfully constraining several areas that display significant structural offsets with strong potential to host new epithermal veining and gold mineralization beyond the extent of the South Zone, FMN and Franz gold deposits. Continued application of a systematic exploration approach is key to unlocking new discoveries at Shovelnose and across the Spences Bridge Gold Belt. The identification and testing of these structures will be a focus for exploration drilling in 2026."

## Shovelnose Summer Exploration Drilling Program

Thirteen drill holes (6,202 m) were completed during the 2025 summer program. Two of the drill holes have provided infill sample data and geotechnical information on the South Zone gold deposit, with the remainder of the drilling targeting permissive regions within several kilometers of the Shovelnose gold deposits (South Zone, FMN and Franz), testing areas with elevated pathfinder element geochemistry, clay alteration and compelling geophysical and structural features. Based on the project's comprehensive exploration datasets, a new exploration model is intended to target discovery of fully preserved epithermal gold mineralized systems similar to the South Zone within the Shovelnose property and within Westhaven's other Spences Bridge Gold Belt properties.

## South Zone Deposit Drilling

Two holes (SN25-432 and -442) were drilled through the South Zone deposit to collect samples for geotechnical information as well as metal leaching and acid rock drainage geochemical analyses. Both holes were recommended in the Company's March 2025 Updated Preliminary Economic Assessment of a potential mining development of the Shovelnose gold deposits (please see the Company's Updated PEA for details).

Drill hole SN25-432 was selected to provide a typical type section through the deposit and confirmed the resource model by intersecting expected intervals of Vein Zone 1 (including 2.97 g/t Au and 42.7 g/t Ag over 25.96m from 173.0 m downhole and including 11.06 g/t Au and 151.7 g/t Ag over 4.06 m from 194.9 m), Vein Zone 2 (including 2.16 g/t Au and 13.7 g/t Ag over 1.92 m from 361.32 m) and Vein Zone 3 (including 3.11 g/t Au and 28.1 g/t Ag over 1.94 m from 421.0 m).

Drill hole SN25-442 tested an area of the deposit 60m to the southeast of SN25-432, intersecting epithermal alteration and associated quartz veining typical of Vein Zones 1 and 2, as predicted in the current resource model. Assay results for this hole are pending.

## Exploration Drilling

Drill holes SN25-430 and -431 were drilled on roughly the same section and have confirmed an interpreted southwestern structural offset of the host stratigraphy to the Franz gold deposit, centred approximately 560 m to the southeast. Both holes encountered rhyolite units that are interpreted as the along strike extension of the rocks hosting quartz veining and related gold mineralization at Franz. Anomalous gold and important elevated pathfinder element geochemistry, including arsenic and tellurium, have been returned in and near these units. Follow-up drilling would target both shallower (up-dip) parts of the identified quartz vein zone and appropriate step outs to the west-northwest from holes SN25-430 and -431.

The remaining 9 holes (SN25-433 to SN25-441) tested structural settings further outboard of the three defined gold deposits, evaluating the potential for additional, sub-parallel basin-bounding structures (with a northwest orientation) as well as syn- to post-mineral north and northeast trending faults. Places where these structural orientations intersect are interpreted to provide conduits for the flow of epithermal fluids and, potentially, gold-silver mineralization. Quartz veining, quartz breccias, clay alteration, pathfinder element haloes and significant faulting were intersected in these holes, supporting the presence of additional buried epithermal systems.

Drill holes SN25-433, -434 and -440, combined with earlier drill hole SN20-87B, have defined a major NW trending structure to the northeast of the Shovelnose structural trend, associated with a minimum 400 m long alteration zone defined by elevated antimony, arsenic, molybdenum, and mercury pathfinder elements. This alteration zone warrants additional test drilling.

Drill hole SN25-441, located north of Vein Zone 3 (South Zone deposit) confirmed the presence of significant additional structural offsets in this area, supporting development of the exploration model.

Drill holes SN25-435 and -436 tested an area west and southwest of the Shovelnose trend and have provided important geological information including constraining a NW to N trending fault that offsets lithologies and is a target for future exploration drilling.

Three drill holes (SN25-437, -438, and -439) tested an area approximately 3.3 km west of the South Zone deposit, intersecting silicified quartz breccias as well as altered volcanic rocks similar in character to the rocks hosting epithermal gold mineralization at the South Zone. Two of these holes also intersected an inferred extension of a north-northeast trending fault responsible for the offset of gold mineralization associated with the Franz deposit, approximately 1.5 km to the north. Surface rock samples collected in this area have returned from background up to 1.3 g/t gold and 7.1 g/t silver in addition to elevated epithermal pathfinder elements. Assays are pending for holes SN25-438 and -439 as well as additional 2025 outcrop sampling.

Mr. Armstrong continued, "A key part of Westhaven's exploration model is identification of structures with

strong potential to host gold mineralization within epithermal vein systems extending beyond the three Shovelnose deposits discovered to date. Typically, epithermal gold systems like the South Zone deposit, are part of a much larger epithermal vein system and the 2025 drill program has confirmed that systematic exploration drilling is necessary to deliver on this exploration upside. Additionally, we firmly believe that the existing Shovelnose mineral resources can form the basis for a successful, high-margin, low-cost underground gold mine development, and that the Spences Bridge Gold Belt remains highly prospective for new gold discoveries. Therefore, in parallel with ongoing exploration drilling and related field work, we are continuing to prepare for the integrated engineering, environmental and cultural heritage studies required to see Shovelnose through to development."

For a table of the 2025 drill results available to date please [click here](#).

### *Figure 1 - Plan Map of Recent 2025 Drilling*

#### Sampling, Laboratory Analyses and Quality Assurance/Quality Control (QA/QC)

Most core samples consist of halved drill core cut by manual sawing. In rare cases, and where required by physical core conditions, manual splitting may be used. Half of the core is retained in the original core box for reference samples and any required future work, including QA/QC. Core samples, controlled by a unique bar-coded reference number, are delivered to ALS's Kamloops facility and prepared using the PREP-31 package. Each core 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. Further analytical and assay procedures are conducted in ALS's North Vancouver facility. A 0.75 g subsample of the pulverized split is subjected to four acid digestion and analyzed via ICP-MS (method code ME-MS61m (+Hg)) which reports a suite of 49 elements. All samples are also analyzed for gold by fire assay with an AES finish, method code Au-ICP21 (30 g sample size). Samples returning gold values over 10 ppm are subjected to ore grade check assays using fire assay and a gravimetric finish (method code Au-GRA21 and a 30 g sample size). Other overlimit elements may also be subjected to ore grade analyses which vary depending on the element of interest. QA/QC includes the laboratory's internal quality assurance controls as well as Westhaven's field controls, including the insertion of quarter core duplicates, certified reference materials and blanks, each at a rate of roughly one per 20-25 core samples. Additional blanks are inserted following samples with visible gold or significant concentrations of ginguero (fine grained bands of dark gray to black sulphides). QA/QC data are evaluated on receipt for failures, and appropriate action is taken if results for duplicates, standards and blanks fall outside allowed tolerances. Westhaven's ongoing QA/QC programs are consistent with industry best practices and include auditing of all exploration data. Any significant changes will be reported when available.

#### Qualified Person

The technical and scientific information in this news release has been reviewed and approved by Robin Hopkins, P.Geol. (NT/NU), Vice-President, Exploration for Westhaven and a Qualified Person for the Company under the definitions established by National Instrument 43-101 Standards of Disclosure for Mineral Projects.

#### About Westhaven Gold Corp.

Westhaven is a gold-focused exploration and development company targeting low sulphidation, high-grade, epithermal style gold mineralization within the Spences Bridge Gold Belt in southern British Columbia. Westhaven controls ~61,512 ha (~615 km<sup>2</sup>) within four gold properties spread along this underexplored belt. The Shovelnose Gold project is the most advance property, with a recently updated 2025 Preliminary Economic Assessment that validates the Project's potential as a robust, low cost and high margin 11-year underground gold mining opportunity with average annual life-of-mine gold production of 56,000 oz and having a CAD\$454 M after-tax NPV<sub>6%</sub> and 43.2% IRR (base case parameters of US\$2,400/oz gold, US\$28 per ounce silver and CAD/US\$ exchange rate of \$0.72). Initial capital costs are projected to be CAD\$184 M with a payback period of 2.1 years. Please see Westhaven's news release dated March 3, 2025 for details of the updated PEA. Shovelnose is situated off a major highway, near power, rail, large producing mines, pipelines and within commuting distance from the city of Merritt, which result in lower cost exploration and

development.

ON BEHALF OF THE BOARD OF DIRECTORS

WESTHAVEN GOLD CORP.

"Ken Armstrong"

Ken Armstrong, President and CEO, is responsible for this news release and can be reached at 604-681-5558. 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).

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#### *Forward-Looking Statements*

*This news release contains "forward-looking statements" within the meaning of applicable securities legislation. These forward-looking statements are made as of the date of this news release and Westhaven does not intend, and does not assume any obligation, to update these forward-looking statements, except as required by law.*

*Forward-looking statements in this news release may include, but are not limited to, statements with respect to the results of the Preliminary Economic Assessment; the Mineral Resource Estimate; future planned activities; future mineral production and future growth potential for the Company and its projects; the interpretation of preliminary results from exploration undertaken to date at Shovelnose using various exploration techniques and analysis; statements with respect to potential styles of epithermal mineralization at the Shovelnose Project; and, the possibility that the Company's Shovelnose project may host multiple gold bearing epithermal systems. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking statements are based on the opinions and estimates of management as of the date such statements are made, and they are subject to known and unknown risks, uncertainties and other factors that may cause the actual results to be materially different from those expressed or implied by such forward-looking statements or forward-looking information. Assumptions have been made regarding, among other things, the price of gold and other precious metals; costs of exploration and development; the estimated costs of development of exploration projects; the Company's ability to operate in a safe and effective manner and its ability to obtain financing on reasonable terms. Although management of Westhaven Gold Corp. have attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. Many factors, both known and unknown, could cause actual results, performance, or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements or forward-looking information. Such factors include, without limitation: the Company's dependence on one group of mineral projects; precious metals price volatility; regulatory, consent or permitting delays; risks relating to reliance on the Company's management team and outside contractors; risks regarding mineral resources and reserves; the Company's inability to obtain insurance to cover all risks, on a commercially reasonable basis or at all; currency fluctuations; risks regarding the failure to generate sufficient cash flow from operations; risks relating to project financing and equity issuances; risks and unknowns inherent in all mining projects, including the inaccuracy of reserves and resources, metallurgical recoveries and capital and operating costs of such projects; laws and regulations governing the environment, health and safety; operating or technical difficulties in connection with mining or development activities; employee relations, labour unrest or unavailability; the Company's interactions with surrounding communities; the speculative nature of exploration and development, including the risks of diminishing quantities or grades of reserves; stock market volatility; conflicts of interest among certain directors and officers; and the factors identified under the caption "Risk Factors" in the Company's management discussion and analysis. Mineral exploration involves a high degree of risk and few properties, which are explored, are ultimately developed into producing mines. There can be no assurance that such*

*forward-looking statements or information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. The Company will not update any forward-looking statements or forward-looking information that are incorporated by reference herein, except as required by applicable securities laws.*

Figure 1 accompanying this announcement is available at  
<https://www.globenewswire.com/NewsRoom/AttachmentNg/ea6a2d56-59a4-4383-92e2-e473442c6938>

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