

Westhaven and Dundee Corporation Sign Definitive \$85 Million Earn-In Agreement to Advance Shovelnose and the Spences Bridge Gold Belt, British Columbia

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VANCOUVER, Dec. 22, 2025 - [Westhaven Gold Corp.](#) (TSX-V: WHN) ("Westhaven" or the "Company") and Dundee Corporation (TSX: DC.A) ("Dundee") are pleased to announce that on December 19, 2025 the parties entered into a definitive earn-in agreement (the "Earn-in Agreement") granting Dundee the sole and exclusive right to acquire up to a 60% interest in Westhaven's Shovelnose Gold Project, Prospect Valley Gold Project, Skoonka Gold Project and Skoonka North Project located in the Spences Bridge Gold Belt of southern British Columbia (collectively, the "Projects") upon the funding by Dundee of certain project expenditures totalling CDN\$85,000,000, including a firm commitment to invest at least CDN\$30,000,000 (collectively, the "Transaction"). Dundee's interest in the Projects, when earned, will be held through a newly incorporated subsidiary of the Company ("JVCo"). In addition, Dundee has also agreed to subscribe, on a private placement basis, for 12,000,000 common shares of Westhaven at a price of CDN\$0.25 per share, for aggregate gross proceeds to Westhaven of CDN\$3,000,000 (the "Financing").

Key Highlights:

- Up to CDN\$85,000,000 in staged project expenditures: Dundee can earn up to a 60% interest in the Projects by funding up to CDN\$85,000,000 in project expenditures.
- Firm Commitment of CDN\$30,000,000: Dundee has committed to fund a minimum of CDN\$30,000,000 in project expenditures.
- Expected 2026 project expenditures of CDN\$20,000,000: Westhaven's intended work program to include infill resource and geotechnical drilling at the South Zone gold deposit, targeted exploration drilling at the Shovelnose Property, an expanded environmental baseline program and the launch of project engineering studies in support of a Pre-Feasibility Study.
- 2026 Shovelnose drilling permit in place: The 2026 drill plans are supported by a multi-year Notice of Work authorization allowing 650 drill pads to be completed through to January 30, 2029.
- Concurrent CDN\$3,000,000 Financing: Expected to close by December 31, 2025 and intended to ensure continuity in planning and initiating the 2026 work program including the start of drilling in February 2026.

Ken Armstrong, CEO of Westhaven commented, *"Today's announcement of a definitive earn-in agreement with Dundee Corporation is transformational for Westhaven, representing confidence in the potential for the Shovelnose Gold Project, and the broader Spences Bridge Gold Belt, to evolve into a multi-deposit, multi-generational gold mining camp in a region of British Columbia with exceptional infrastructure advantages and a long history of mining development. Dundee is a proven and highly respected investor in the Canadian mining industry, with the financial strength and technical resources that will complement Westhaven's management and operational team as we move to rapidly and responsibly advance Shovelnose through to a production decision, while also conducting meaningful exploration drilling to identify additional gold mineralization at Shovelnose and elsewhere within Westhaven's Spences Bridge Gold Belt properties. We have already started collaborating with Dundee towards a 2026 program that will include both exploration and development drilling as well as work to support the completion of a pre-feasibility study for Shovelnose."*

Jonathan Goodman, President, CEO and Director of Dundee commented, "This earn-in and joint venture agreement represents a transformational step for both the project and Dundee. With a strong balance sheet and ample liquidity, we are choosing to enter a partnership at this stage as a matter of strategy. This structure allows us to advance a high-quality asset in a non-dilutive manner, share development risk appropriately, and position the project to deliver meaningful long-term value to Dundee shareholders. Importantly, it supports our stated strategic objective by strengthening our cash flow position over time."

Mutual Benefits of the Transaction:

- Alignment and Incentive to Advance the Project: Dundee has a clear incentive to provide capital and enable the advancement of the work program and unlock value for both companies.
- Earn-In Structure: The staged expenditures encourage Dundee to move quickly through milestones and provide capital which will go directly toward resource derisking, expansion through exploration, and development while allowing Westhaven's shareholders to retain a meaningful interest in the Projects.
- Financial Certainty: Dundee brings strong capital markets recognition, and its recently enhanced balance sheet provides flexibility to fund exploration and project development.
- Operational Track Record: The Westhaven and Dundee leadership and technical teams bring complementary skill sets with extensive Canadian and international experience exploring, evaluating and developing mining projects.
- Cultural Fit: The Westhaven and Dundee teams are aligned by a technically disciplined, entrepreneurial ethos and a shared focus on unlocking long-term value for all rights holders and stakeholders.

Commercial Terms

The Earn-in Agreement grants Dundee the right to earn up to a 60% interest in the Projects through staged project expenditures totaling CDN\$85 million. Dundee has committed to spending CDN\$30 million within three years of the effective date of the Earn-In Agreement (the "Effective Date"), which is the date on which all conditions precedent including the shareholder meeting and TSXV approval (see below) are satisfied or waived. In order to complete the earn-in, Dundee must fund CDN\$15 million, CDN\$20 million, and CDN\$20 million of project expenditures by the fifth, sixth and seventh anniversaries of the Effective Date, respectively, as outlined below:

- to acquire the initial 25% interest in JVCo (the "Initial Interest"), Dundee must fund CDN\$30 million in project expenditures no later than the third anniversary of the Effective Date. If the Earn-In Agreement is terminated prior to Dundee earning the Initial Interest, Dundee must pay the unspent balance of this amount to Westhaven;
- to acquire an additional 12.5% interest in JVCo (an aggregate 37.5% interest), Dundee must fund an additional CDN\$15 million in project expenditures no later than the fifth anniversary of the Effective Date;
- to acquire an additional 12.5% interest in JVCo (an aggregate 50% interest), Dundee must fund an additional CDN\$20 million in project expenditures no later than the sixth anniversary of the Effective Date;
- to acquire the final 10% interest in JVCo (an aggregate 60% interest), Dundee must fund an additional CDN\$20 million in project expenditures no later than the seventh anniversary of the Effective Date.

Westhaven will remain the operator of the Projects until Dundee earns a 50% interest, at which point Dundee may elect to assume operatorship and is entitled to equal representation on the Board of the JVCo.

The relationship between Westhaven and Dundee regarding JVCo will be governed by a joint venture shareholders agreement (the "JVSA") with respect to JVCo, which will become effective upon Dundee earning the Initial Interest and will include the following terms:

- Board nomination rights: customary terms governing the JVCo board nomination rights of Westhaven and Dundee.
- Board composition: the initial composition of the board will be three nominees from Westhaven and two nominees from Dundee. Upon Dundee earning a 50% interest the board will be comprised of two nominees from each party. Upon Dundee earning a 60% interest the board will be comprised of two nominees from Westhaven and three nominees from Dundee.
- Operatorship: Westhaven will act as the initial operator under the JVSA, and Dundee will be entitled to act as operator after acquiring the third interest (an aggregate 50% interest) under the Earn-In Agreement.
- Funding of approved programs and dilution: upon completion of the earn-in, Dundee and Westhaven must contribute to approved programs and budgets on a pro rata basis. Failure to contribute will result in dilution. If a party elects to fund an approved program and budget and subsequently defaults, its interest will be diluted at a 1.5x penalty rate.

- Reserved Matters: certain fundamental matters with respect to the JVCo require unanimous shareholder or board approval. Once the minority shareholder's interest in JVCo falls below 15%, unanimous board approval is not required for any matters.
- Impasse Events: if the parties are unable to agree upon an approved program and budget following a negotiation period, a shareholder can elect to be the sole funding party and dilute the other shareholder at a significant penalty. The non funding shareholder can earn back in and avoid dilution by paying 150% of its proportionate interest for a pre-construction budget or 175% of its proportionate interest of a construction budget;
- Acquisition right if interest falls to or below 5%: if a shareholder's interest is diluted to 5% or less, the majority shareholder will have the right to purchase the minority interest at fair market value no later than six months after the diluting shareholder's interest is diluted to 5% or less; and
- Right of first refusal: a right of first refusal, granting the non-selling shareholder the right to match a third party offer received from the selling shareholder.

The Earn-In Agreement and JVSA include provisions for the removal of a Project by Dundee before a 50% interest is reached.

The Earn-In Agreement and JVSA are subject to an area of interest defined by the Spences Bridge Gold Belt.

The effectiveness of the Earn-In Agreement and JVSA are subject to, among other things, Westhaven obtaining (i) the conditional approval of the TSX Venture Exchange (the "TSX-V") in connection with the Transaction, (ii) shareholder approval in accordance with the TSX-V policies, and (iii) receipt of necessary third-party consents regarding existing royalties. Shareholder approval is required for both the Earn-In Agreement and the JVSA because the transaction represents more than 50% of the issuer's business, asset or undertaking. It is anticipated that a special meeting of Westhaven's shareholders to consider and approve the Transaction will be held in early February 2026. Officers, directors and certain shareholders of Westhaven beneficially owning or controlling an aggregate of 41,383,294 common shares of Westhaven, representing approximately 16.87% of the issued and outstanding common shares of Westhaven, have entered into voting and support agreements with Dundee, each agreeing to vote in favour of the Transaction at the Special Meeting.

Westhaven and Dundee are arm's length parties. No finder's fees or advisory fees are payable by Westhaven in connection with the Transaction.

Private Placement Financing

In addition to the Transaction, Dundee has agreed to subscribe, on a private placement basis, for 12,000,000 common shares of Westhaven at a price of CDN\$0.25 per share, for aggregate gross proceeds to Westhaven of CDN\$3,000,000. Westhaven intends to use up to CDN\$2 million of the net proceeds from the Financing for exploration activities, the majority of which will fund drilling, CDN\$500,000 to maintain the properties in good standing as needed and the remaining proceeds for general working capital.

The Financing is expected to close on or around December 31, 2025, 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 common shares issuable in connection with the Financing will be subject to applicable resale restrictions in accordance with Canadian securities legislation and the policies of the TSX Venture Exchange.

This press release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws and may not be offered or sold within the United States or to or for the account or benefit of a U.S. person (as defined in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

About Shovelnose and the Spences Bridge Gold Belt

The Projects consist of approximately 61,512 hectares (~615 square kilometres) of mineral claims in four

gold properties within the Spences Bridge Gold Belt in southern British Columbia.

The properties benefit from existing transportation and power infrastructure in a region of British Columbia with a long mining history including several currently producing mines. Exploration and evaluation work completed by Westhaven has focused on the discovery and development of low sulphidation, high-grade, epithermal style gold mineralization over a 100km strike extent of the Cretaceous aged volcanic rocks of the Spences Bridge Group.

The ~41,634-hectare Shovelnose Gold project is the most advanced of the Projects, with roughly CDN\$55 million of drilling and related exploration investment to date. Westhaven recently reported an updated March 2025 Preliminary Economic Assessment ("PEA") that validates the potential viability of Shovelnose 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 ounces and having a CDN\$454 million after-tax NPV_{6%} and 43.2% IRR (base case parameters of US\$2,400 per ounce gold, US\$28 per ounce silver and CDN\$/US\$ exchange rate of CDN\$1.00=US\$0.72). Initial capital costs are projected to be CDN\$184 million with a payback of 2.1 years. The PEA is based on updated mineral resources that include contributions from the South Zone, FMN and Franz gold deposits. Please see Westhaven's news release entitled "Westhaven Announces Updated Preliminary Economic Assessment for the Shovelnose Gold Project, British Columbia" and dated March 3rd, 2025 (linked here) and the technical report, authored by P&E Mining Consultants, Inc. supporting this disclosure and filed under the Company's profile on Sedar+ (linked here) for details of the updated PEA. Shovelnose is located just 30 kilometres south of Merritt, is crossed by the four-lane divided Coquihalla Highway (BC Highway 5) and hosts an extensive (>900km) network of forest service roads and multiple infrastructure rights of way (power, natural gas, oil, fibre optics). The PEA is preliminary in nature and includes Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be classified as Mineral Reserves, and there is no certainty that the PEA will be realized. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.

About Dundee Corporation

Dundee Corporation is a public Canadian independent mining-focused holding company, listed on the Toronto Stock Exchange under the symbol "DC.A". The Corporation is primarily engaged in investing in mineral resource assets. The Corporation operates with the objective of unlocking value through strategic investments in mining projects globally. Our team conducts due diligence in order to assess the geological, technical, environmental, and financial merits and risks of each project and looks to deploy capital where it can either seek to generate investment returns or where the Corporation can collaborate with operating partners and take strategic partnerships through direct interests in mining operations.

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 hectares (~615 square kilometres) within four gold properties spread along this underexplored belt.

The Shovelnose Gold project is the most advanced 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 ounces and having a CDN\$454 million after-tax NPV_{6%} and 43.2% IRR (base case parameters of US\$2,400 per ounce gold, US\$28 per ounce silver and CDN\$/US\$ exchange rate of CDN\$1.00=US\$0.72).

Qualified Person

Robin Hopkins P.Geol (NT/NU), Vice-President Exploration of Westhaven is a "Qualified Person" as defined by NI 43-101 - Standards of Disclosure for Mineral Projects who has reviewed and approved of the scientific and technical disclosure contained in this news release.

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.

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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.

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 about strategic plans, the implementation of the terms of the Transaction and the Financing; the strengths, characteristics and potential of the Transaction; the interest Dundee will acquire in JVCo and the Projects, the governance and funding of the Projects; the Company's plans for, and the future prospects of, the Projects; 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; and statements with respect to potential styles of epithermal mineralization at the Shovelnose Project.

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 receipt of shareholder and TSX-V approvals for the Transaction and the satisfaction of other conditions to the effectiveness of the Earn-In Agreement; Dundee's funding of project expenditures to complete the earn-in; the Company's 2026 drill plans; 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.

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