

Term Sheet

WESTHAVEN GOLD CORP. BOUGHT DEAL OFFERING

March 1, 2021

A final short form prospectus containing important information relating to the securities described in this document has been filed with the securities regulatory authorities in each of the provinces of Canada other than Quebec. The securities may not be sold until a receipt for the short form prospectus is obtained from the securities regulatory authorities. A copy of the preliminary short form prospectus is required to be delivered to any investor that received this document and expressed an interest in acquiring the securities. Copies of the final prospectus may be obtained from Raymond James Ltd., 5300 – 40 King Street West, Scotia Plaza, P.O. Box 415, Toronto, Ontario, M5H 3Y2, Attn: ECM-syndication@raymondjames.ca. Information has been incorporated by reference in the short form prospectus from documents filed with the securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from Westhaven Gold Corp., 1056-409 Granville Street, Vancouver, BC, V6C 1T2, and are also available electronically at www.sedar.com.

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the preliminary short form prospectus, final short form prospectus and any amendment, for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.

For United States Investors: The securities described in the document have not been and will not be registered under the United States Securities Act of 1933, as amended (the “US Securities Act”). This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the preliminary U.S. private placement memorandum and the final U.S. private placement memorandum and any amendment, for disclosure of those facts, especially risk factors relating to the securities offered and differences between offerings conducted by non-U.S. issuers, before making an investment decision.

This communication shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

Issuer:	Westhaven Gold Corp. (the “Company”).
Offering:	Treasury offering of 18,590,000 units (“Units” of the Company (up to 21,378,500 Units assuming the Over-Allotment Option is exercised in full) (the “Offering”). Each Unit will consist of one common share of the Company and one-half common share purchase warrant (each whole common share purchase warrant, a “Warrant”). Each Warrant will entitle the holder to acquire one common share of the Company for 2 years from the closing of the Offering at a price of C\$1.00.
Offering Price:	C\$0.70 (the “Offering Price”).
Over-Allotment Option:	The Underwriters (as hereinafter defined) will have the option (the “Over-Allotment Option”) to acquire up to such number of additional Units as is equal to 15% of the Units sold pursuant to the Offering, exercisable within 30 days of the closing of the Offering.
Amount:	\$13,013,000 (up to \$14,964.950 million if the Over-Allotment Option is exercised in full).

Form of Offering:	“Bought deal” underwritten offering by way of a short form prospectus, subject to a formal Underwriting Agreement.
Offering Jurisdictions:	All provinces of Canada other than the Province of Quebec, in the United States on a private placement basis pursuant to applicable exemptions from the registration requirements of the United States Securities Act of 1933, as amended, and in compliance with applicable state blue-sky laws, and outside of Canada and the United States on a private placement or equivalent basis.
Trading Market:	TSX Venture Exchange under the symbol “WHN”.
Eligibility:	The Units will be eligible for RRSPs, RRIFs, RDSPs, RESPs, TFSAs and DPSPs.
Use of Proceeds:	The net proceeds from the Offering will be used to fund the exploration and development of the Company’s mining properties in British Columbia including Shovelnose, drilling to complete a maiden resource estimate, working capital and general corporate purposes.
Compensation:	6.0% of the gross proceeds raised in respect of the Offering, including the Over-Allotment Option.
Listing:	The Company will arrange for the listing of the shares and warrants issuable pursuant to the Offering on the TSX Venture Exchange.
Closing Date:	On or about March 3, 2021 (the “Closing Date”).
Sole Underwriter & Bookrunner:	Raymond James Ltd. shall act as sole underwriter and sole bookrunner.