TSX-V:WHN

WESTHAVEN COMPLETES SALE OF ROYALTIES AND PRIVATE PLACEMENT WITH FRANCO-NEVADA

Vancouver, B.C. – October 6th, 2022 – Westhaven Gold Corp. (TSX-V: WHN) ("Westhaven" or the "Company") is pleased to announce the successful completion of the previously announced royalty sales and private placement.

As referenced in Westhaven's news release dated September 14th, 2022, the Company entered into a financing arrangement with Franco-Nevada Corporation (TSX, NYSE: FNV) ("Franco-Nevada"), the leading gold-focused royalty and streaming company. Link to news release: Westhaven news release September 14th, 2022

Gareth Thomas, President and CEO of Westhaven states: "The proceeds from this transaction will allow Westhaven to accomplish a substantial amount of drilling and exploration work across our Spences Bridge Gold Belt properties."

Westhaven has completed the grant and sale of a 2% net smelter return royalty (the "NSR") to Franco-Nevada for US$6,000,000. The NSR applies to all of Westhaven's claims across the Spences Bridge Gold Belt in southwestern British Columbia, Canada. Westhaven has an option to buy-down 0.5% of the NSR for US$3,000,000 for a period of 5 years from the closing of the transaction. Westhaven has also sold to Franco-Nevada for US$750,000 a 2.5% net smelter return royalty (the "Talisker Royalty") originally granted to Westhaven by Sable Resources Ltd. and referenced in Westhaven's news release dated October 16th, 2018. Link to news release: Westhaven news release October 16th, 2018.

In addition, Franco-Nevada subscribed for 2,500,000 shares of the Company at a price of CAD$0.40 per share for gross proceeds of CAD$1,000,000 (the "Private Placement").

Westhaven has four gold and silver properties in the Spences Bridge Gold Belt in southwestern British Columbia totalling in excess of 37,000 hectares. In January 2022, Westhaven announced a mineral resource estimate of 841,000 indicated ounces at 2.47 g/t gold equivalent and 277,000 inferred ounces at 0.94 g/t gold equivalent at the Shovelnose gold property where drilling is ongoing.

Westhaven benefits from the B.C. Mining Exploration Tax Credit (the "METC") which is a permanent incentive to support investment in mining. The METC is a refundable B.C. income tax credit for eligible individuals and corporations conducting grassroots mineral exploration in B.C. and can be claimed on up to 30% of qualified mining exploration expenditures. Westhaven can claim the full 30% METC as its properties fall within mountain pine beetle affected areas.

The Private Placement remains subject to final TSX Venture Exchange ("TSXV") approval, and all securities issued in the Private Placement are subject to a statutory hold period in accordance with applicable securities legislation and the rules and policies of the TSXV lapsing on February 7th, 2023.

The proceeds of the Private Placement and the sales of the NSR and Talisker Royalty will be utilized for exploration on the Spences Bridge Gold Belt properties and for general working capital purposes.

On behalf of the Board of Directors
WESTHAVEN GOLD CORP.

"Shaun Pollard"

Shaun Pollard, CFO

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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.

This new release contains forward-looking statements. These statements are based on current expectations and assumptions that are subject to risks and uncertainties. Actual results could differ materially because of factors discussed in the management discussion and analysis section of our interim and most recent annual financial statements or other reports and filings with the TSX Venture Exchange and applicable Canadian securities regulators. We do not assume any obligation to update any forward-looking statements, other than as required by securities laws.

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 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 37,000 hectares (370 square kilometres) with four 100% owned 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)*