

Westhaven Gold Corp.

(An Exploration Stage Company)

Condensed Interim Financial Statements

March 31, 2024

Unaudited – Prepared by Management

(Expressed in Canadian Dollars)

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3 (3) (a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that an auditor has not reviewed the financial statements.

The accompanying unaudited interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these financial statements in accordance with standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

Westhaven Gold Corp.

The accompanying notes are an integral part of these financial statements.

(An Exploration Stage Company)
Condensed Interim Statements of Financial Position
Unaudited – Prepared by Management
(Expressed in Canadian Dollars)

	March 31, 2024	December 31, 2023
Assets		
Current		
Cash and cash equivalents (note 3)	\$ 1,886,953	\$ 1,223,184
Other receivables	34,242	118,645
BCMETS receivable (notes 6)	420,000	420,000
Prepaid expenses	-	16,801
	2,341,195	1,778,630
Reclamation Deposits (note 6)	135,000	135,000
Property and Equipment (note 4)	261,424	269,010
Right-of-Use Assets (note 5)	137,721	166,381
Mineral Properties (note 6)	31,614,870	30,596,239
	\$ 34,490,210	\$ 32,945,260
Liabilities		
Current		
Accounts payable and accrued liabilities (note 8)	\$ 499,008	\$ 331,220
Current portion of lease liability (note 5)	120,103	120,099
Current portion of equipment loan (note 4)	28,672	28,445
Flow-through share liability (notes 7 and 11)	134,056	-
	781,839	479,764
Non-current Portion of Lease Liability (note 5)	23,078	51,739
Non-current Portion of Equipment Loan (note 4)	54,340	62,058
Deferred Income Tax Liability (note 9)	769,947	769,947
	1,629,204	1,363,508
Shareholders' Equity		
Capital Stock (note 7)	40,031,274	38,452,515
Reserves (note 7)	5,391,832	4,862,832
Deficit	(12,562,100)	(11,733,595)
	32,861,006	31,581,752
	\$ 34,490,210	\$ 32,945,260

These financial statements are signed on behalf of the Board of Directors by:

"Gareth Thomas" (signed)

"Victor Tanaka" (signed)

Westhaven Gold Corp.

The accompanying notes are an integral part of these financial statements.

(An Exploration Stage Company)
Condensed Interim Statements of Loss and Comprehensive Loss
Unaudited – Prepared by Management
(Expressed in Canadian Dollars)

	Three months Ended March 31, 2024	Three months Ended March 31, 2023
Expenses		
Share-based payments (note 7)	\$ 364,000	\$ 478,125
Salaries and benefits (note 8)	211,436	254,540
Advertising and promotion	111,342	184,655
Professional fees	43,431	87,787
Regulatory and filing fees	26,990	15,019
Travel	21,795	44,805
Rent (note 8)	18,230	18,230
General and administrative	15,822	10,390
Interest and bank charges (note 5)	6,912	6,904
Amortization (notes 4 and 5)	9,224	5,078
	(829,182)	(1,105,533)
Interest Income	677	51,523
Net Loss and Comprehensive Loss for the Period	\$ (828,505)	\$ (1,054,010)
Basic and Diluted Loss Per Share	\$ (0.01)	(0.01)
Weighted Average Number of Common Shares Outstanding	141,910,680	139,658,273

Westhaven Gold Corp.
(An Exploration Stage Company)
Condensed Interim Statements of Changes in Shareholders' Equity
Unaudited – Prepared by Management
(Expressed in Canadian Dollars)

	Capital Stock		Reserves			Deficit	Total Shareholders' Equity
	Common Shares	Amount	Warrants	Options	Total Reserves		
Balance, December 31, 2022	139,490,756	\$ 38,179,713	\$ 1,496,495	\$ 5,121,048	\$ 6,617,543	\$ (11,519,611)	\$ 33,277,645
Exercise of options	1,095,589	272,802	-	(119,419)	(119,419)	-	153,383
Share-based payments	-	-	-	785,918	785,918	-	785,918
Expiration of options	-	-	-	(2,421,210)	(2,421,210)	2,421,210	-
Net loss for the year	-	-	-	-	-	(2,635,194)	(2,635,194)
Balance, December 31, 2023	140,586,345	\$ 33,452,515	\$ 1,496,495	\$ 3,366,337	\$ 4,862,832	\$ (11,733,595)	\$ 31,581,752
Flow-through shares issued	7,926,182	1,688,966	-	-	-	-	1,688,966
Share-based payments	-	-	-	529,000	529,000	-	529,000
Share issue costs	-	(110,207)	-	-	-	-	(110,207)
Net loss for the period	-	-	-	-	-	(828,505)	(828,505)
Balance, March 31, 2024	148,512,527	\$ 40,031,274	\$ 1,496,495	\$ 3,895,337	\$ 5,391,832	\$ (12,562,100)	\$ 32,861,006

Westhaven Gold Corp.
(An Exploration Stage Company)
Condensed Interim Statements of Cash Flows
Unaudited – Prepared by Management
(Expressed in Canadian Dollars)

Three months Ended March 31,	2024	2023
Operating Activities		
Net loss for the period	\$ (828,505)	\$ (1,054,010)
Items not involving cash		
Share-based payments	364,000	478,125
Amortization	9,224	5,078
Accrued interest	4,343	4641
	(450,938)	(566,166)
Changes in non-cash working capital		
Other receivables	84,403	109,755
Prepaid expenses	16,801	(81,422)
Accounts payable and accrued liabilities	56,426	22,153
Cash (Used in) Provided by Operating Activities	(293,308)	(515,680)
Financing Activities		
Flow-through shares issues	1,823,022	-
Exercise of options	-	153,383
Share issue costs	(110,207)	(200)
Repayment of equipment loan	(7,491)	(7,273)
Repayment of lease obligations	(33,000)	(21,000)
Cash Provided by Financing Activities	1,672,324	124,910
Investing Activities		
Expenditures on mineral properties	(703,914)	(1,054,743)
Expenditures on property and equipment	(11,333)	(54,100)
Expenditure on reclamation deposit	-	35,000
Short term investments	-	500,000
Cash Used in Investing Activities	(715,247)	(643,883)
Inflow (Outflow) of Cash	633,769	(1,034,653)
Cash, Beginning of the Period	1,223,184	3,810,775
Cash, End of the Period	\$ 1,866,953	\$ 2,776,122
Supplemental Cash Flow Information		
Accounts payable included in mineral properties	\$ 329,528	\$ 36,907
Share-based payments included in mineral properties	165,000	307,793
Amortization included in mineral properties	\$ 38,355	\$ 28,123
Interest paid	\$ 778	\$ 997
Taxes paid	\$ -	\$ -

Westhaven Gold Corp.
(An Exploration Stage Company)
Notes to Condensed Interim Financial Statements
Unaudited – Prepared by Management
(Expressed in Canadian Dollars)

1. NATURE OF OPERATIONS AND GOING CONCERN

Westhaven Gold Corp. (the “Company”) is an exploration stage company incorporated under the *Business Corporations Act* of British Columbia and commenced operations on May 5, 2010. The Company is engaged in the acquisition and exploration of mineral properties in Canada.

The head office and records office of the Company is located at 1056 - 409 Granville Street, Vancouver, British Columbia, Canada, V6C 1T2.

These financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) on a going concern basis, which assumes the realization of assets and settlement of liabilities in the normal course of business.

The Company has sustained recurring losses and negative cash flows from operations. During the three months ended March 31, 2024, the Company incurred a net loss of \$828,505 (December 31, 2023 - \$1,054,010) and, as of that date, had an accumulated deficit of \$12,562,100 (December 31, 2023 - \$11,733,595). The Company has ongoing requirements for capital investment for its mineral property interests. The Company will need to raise substantial additional capital through equity financing to accomplish its business plan over the next several years. There can be no assurance as to the availability or terms upon which such financing might be available.

The business of mineral exploration involves a high degree of risk and there is no assurance that current exploration projects will result in future profitable mining operations. The Company has no source of revenue, and has significant cash requirements to meet its administrative overhead, pay its liabilities and maintain its mineral interests. The recoverability of amounts shown for mineral property interests is dependent on several factors. These include the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the exploration and development of these mineral property interests, and establish future profitable production, or realize proceeds from the disposition of mineral interests. The carrying value of the Company's mineral property interests does not reflect current or future values.

These matters indicate the existence of material uncertainties that may cast significant doubt about the Company's ability to continue as a going concern. These financial statements do not include any adjustments relating to the recoverability of assets and classification of assets and liabilities that might be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

2. BASIS OF PRESENTATION

(a) Statement of compliance

These condensed interim financial statements are prepared in accordance with International Financial Reporting Standards (“IFRS”), as issued by the International Accounting Standards Board (“IASB”). These condensed interim financial statements are unaudited and have been prepared in accordance with International Accounting Standard (“IAS”) 34 *Interim Financial Reporting* using accounting policies consistent with IFRS. These condensed interim financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with the annual financial statements for the year ended December 31, 2023.

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Notes to Condensed Interim Financial Statements
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2. BASIS OF PRESENTATION (Continued)

(a) Statement of compliance (continued)

These condensed interim financial statements have been prepared on a historical cost basis, except for financial instruments carried at fair value. Also, the condensed interim financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

The Company's functional and presentation currency is the Canadian dollar.

(b) Approval of the financial statements

The condensed interim financial statements of the Company as at March 31, 2024 and for the three months then ended were approved and authorized for issue by the Board of Directors on May 29, 2024.

(c) Use of judgments and estimates

The preparation of these financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, revenues and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances and which form the basis of making judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Significant assumptions about the future and other sources of estimation uncertainty that management has made that could result in a material adjustment to the carrying amounts of assets and liabilities in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

Critical accounting estimates

Critical accounting estimates are estimates and assumptions made by management that may result in a material adjustment to the carrying amounts of assets and liabilities within the next financial year and include, but are not limited to, the following:

Share-based payments

The value of share-based payments is subject to the limitations of the Black-Scholes option pricing model that incorporates market data and involves uncertainty in estimates used by management in the assumptions. Because the Black-Scholes option pricing model requires the input of highly subjective assumptions, including the volatility of share prices, changes in subjective input assumptions can materially affect the fair value estimate.

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2. BASIS OF PRESENTATION (Continued)

(c) Use of judgments and estimates (Continued)

Critical accounting estimates (Continued)

Estimate of deferred tax liability

The Company estimates the expected manner and timing of the realization or settlement of the carrying value of its assets and liabilities and applies the tax rates that are enacted or substantively enacted on the estimated dates of realization or settlement.

Right-of-use assets and lease liability

The Company uses estimation in determining the incremental borrowing rate used to measure the lease liability, specific to the asset, underlying currency, and geographic location. Where the rate implicit in the lease is not readily determinable, the discount rate of the lease obligations is estimated using a discount rate similar to the Company's specific borrowing rate. This rate represents the rate that the Company would incur to obtain the funds necessary to purchase the asset of a similar value, with similar payment terms and security in a similar environment.

Critical accounting judgments

Information about critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements include, but are not limited to, the following:

Recoverability of mineral properties

Assets or cash-generating units are evaluated at each reporting date to determine whether there are any indicators of impairments. The Company considers both internal and external sources of information when making the assessment of whether there are indications of impairment for the Company's minerals properties.

Management uses several criteria in its assessments of economic recoverability and probability of future economic benefit including geologic and metallurgic information, economic assessments/studies, accessible facilities, and existing permits.

Going concern

The assessment of the Company's ability to continue as a going concern and to raise sufficient funds to pay for its ongoing operating expenditures, fund ongoing exploration activities and meet its liabilities for the ensuing year as they fall due involves judgment based on historical experience and other factors including expectation of future events that are believed to be reasonable under the circumstances.

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2. BASIS OF PRESENTATION (Continued)

(c) Use of judgments and estimates (Continued)

Critical accounting judgments (Continued)

Mining exploration tax credits and flow-through expenditures

The Company is entitled to refundable tax credits on qualified mining exploration expenses incurred in the province of British Columbia. Management's judgment is applied in determining whether the mining exploration expenses are eligible for claiming such credits. Those benefits are recognized when the Company estimates that it has reasonable assurance that the tax credits will be realized. Upon review of the mining exploration tax credit claim by the Canada Revenue Agency, any adjustments to the estimate made by the Company are recorded in the period of the tax assessment.

The Company is also required to spend proceeds received from the issuance of flow-through shares on qualifying resource expenditures. Management's judgment is applied in determining whether qualifying expenditures have been incurred. Differences in judgment between management and regulatory authorities could materially decrease mining exploration tax credits or increase the flow-through share premium liability and flow-through expenditure commitment.

Right-of-use assets and lease liability

The Company applies judgment in determining whether the contract contains an identified asset, whether they have the right to control the asset, and the lease term. The lease term is based on considering facts and circumstances, both qualitative and quantitative, that can create an economic incentive to exercise renewal options. Management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not to exercise a termination option.

3. RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

The Company's cash and cash equivalents, other receivables, accounts payable and accrued liabilities, equipment loan and lease liability have carrying values that approximate their fair values due to their short term to maturity.

The Company's risk exposure and the impact on the Company's financial instruments are summarized below.

(a) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or a counterparty to a financial instrument fails to meet its contractual obligations. The Company manages credit risk, in respect of cash and cash equivalents, by ensuring that these financial assets are placed with a major Canadian financial institution with strong investment-grade ratings. Concentration of credit risk exists with respect to the Company's cash and cash equivalents, as amounts are held with a single major Canadian financial institution.

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3. RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

The Company's concentration of credit risk and maximum exposure thereto is as follows:

	March 31, 2024	December 31, 2023
Cash– Canadian dollars	\$ 1,866,953	\$ 1,223,184

(b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquid funds to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

At March 31, 2024, the Company had cash in the amount of \$1,866,953 (December 31, 2023- \$1,223,184) to offset current liabilities of \$499,008 (December 31, 2023 - \$479,764). All of the liabilities presented as accounts payable and accrued liabilities are due within 90 days of March 31, 2024. The current portions of the lease liability and equipment loan are due within a year. The amount of the Company's remaining undiscounted contractual maturities for the lease liability and equipment loan is approximately \$247,240 (December 31, 202 - \$282,090) which are due between one to five years (note 11).

(c) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk consists of interest rate risk, loan fixed interest rate risk, foreign currency risk and other price risk. The Company is not exposed to significant market risk.

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4. PROPERTY AND EQUIPMENT

Cost	Computer Equipment and Software	Furniture and Equipment	Vehicles	Leasehold Improvements	Total
As at December 31, 2022	\$ 75,558	\$ 57,037	\$ 159,644	\$ 48,393	\$ 340,632
Additions during the year	104,450	52,632	-	-	157,082
Disposals during the year	-	-	-	(48,393)	(48,393)
As at December 31, 2023	180,005	109,669	159,644	-	449,321
Additions during the period	11,333	-	-	-	11,333
Disposals during the period	-	-	-	-	-
As at March 31, 2024	\$ 191,341	\$ 109,669	\$ 159,644	\$ -	\$ 460,654
Accumulated Amortization					
As at December 31, 2022	\$ 35,847	\$ 32,168	\$ 37,980	\$ 48,393	\$ 154,388
Charge for the year	27,580	10,237	36,499	-	74,316
Disposals during the year	-	-	-	(48,393)	(48,393)
As at December 31, 2023	63,427	42,405	74,479	-	180,311
Charge for the period	9,169	3,363	6,388	-	18,919
Disposals during the period	-	-	-	-	-
As at March 31, 2024	\$ 72,596	\$ 45,768	\$ 80,867	\$ -	\$ 199,230
Carrying Value					
As at December 31, 2023	\$ 116,581	\$ 67,264	\$ 85,165	\$ -	\$ 269,010
As at March 31, 2024	\$ 118,746	\$ 63,901	\$ 78,778	\$ -	\$ 261,424

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4. PROPERTY AND EQUIPMENT (Continued)

During the year ended December 31, 2021, the Company entered into a loan agreement for the purchase of equipment for \$18,246 payable over four years with an interest rate of 0%. The current portion of the equipment loan at March 31, 2024 is \$4,379 (2023 - \$4,379). The loan is secured by the equipment purchased.

During the year ended December 31, 2022, the Company entered into a loan agreement for the purchase of equipment totaling \$122,103 payable over five years with an interest rate of 3.49%. The current portion of the equipment loan at March 31, 2024 is \$25,293. The loan is secured by the equipment purchased.

During the three months ended March 31, 2024, \$9,695 (2023 - \$10,299) of amortization of property and equipment was capitalized to the Company's mineral properties.

5. RIGHT-OF-USE ASSETS AND LEASE LIABILITY

Right-of-use assets

Value of right-of-use asset as at December 31, 2022	\$	179,892
Additions		86,684
Amortization		(100,195)
Value of right-of-use assets as at December 31, 2023	\$	166,381
Amortization		(28,660)
Value of right-of-use assets as at March 31, 2024	\$	137,721

Lease liability

Lease liability recognized as at December 31, 2022	\$	180,631
Additions		86,684
Lease payments		(116,000)
Lease interest		20,523
Lease liability recognized as at December 31, 2023		171,838
Lease payments		(33,000)
Lease interest		4,343
Lease liability recognized as at March 31, 2024	\$	143,181
Current portion	\$	120,103
Non-current portion		23,078
	\$	143,181

During the three months ended March 31, 2024, \$28,660 (2023 - \$17,824) of amortization of ROU assets was capitalized to the Company's mineral properties.

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6. MINERAL PROPERTIES

Amounts capitalized as mineral property costs are as follows:

	Shovelnose Gold Property	Prospect Valley Property	Skoonka Creek Property	Skoonka North Property	Total
Balance, December 31, 2022	\$ 21,788,606	\$ 756,298	\$ 1,251,352	\$ 144,557	\$ 23,940,813
Deferred exploration costs					
Acquisition costs	411,780	4,734	15,408	24,032	455,954
Geological and assays	1,566,543	105,848	55,043	255,955	1,983,389
Drilling	3,319,576	-	-	-	3,319,576
Lab fees	791,600	2,327	28,398	39,734	862,059
Share-based payments	307,793	-	-	-	307,793
Amortization	146,655	-	-	-	146,655
Total additions during the year	6,543,947	112,909	98,849	319,721	7,075,426
BCMETS (mining tax credits)	(420,000)	-	-	-	(420,000)
Net change during the year	6,123,947	112,909	98,849	319,721	6,655,426
Balance, December 31, 2023	27,912,553	869,207	1,350,201	464,278	30,596,239
Deferred exploration costs					
Acquisition costs	66,784	5,764	5,740	3,044	81,332
Geological and assays	303,649	18,486	14,220	6,318	342,673
Drilling	349,039	-	-	-	349,039
Lab fees	42,234	-	-	-	42,234
Share-based payments	165,000	-	-	-	165,000
Amortization	38,356	-	-	-	38,356
Total additions during the year	965,059	24,250	19,960	9,362	1,018,631
Net change during the period	965,059	24,250	19,960	9,362	1,018,631
Balance, March 31, 2024	\$ 28,877,612	\$ 893,457	\$ 1,370,161	\$ 473,640	\$ 31,614,870

(a) Shovelnose Gold Property, British Columbia, Canada

In January 2011, the Company signed an option agreement (the "Shovelnose Agreement") with Strongbow Exploration Inc. ("Strongbow") whereby the Company can earn up to a 70% interest in the Shovelnose Gold Property, a mineral claim near Merritt, British Columbia, staked by Strongbow in 2005 and 2008. A director of the Company is also a director of Strongbow.

Under the terms of the Shovelnose Agreement, the Company would earn an initial 51% interest in the Shovelnose Gold Property by issuing a total of 300,000 common shares (issued) to Strongbow and incurring \$1,500,000 (\$750,000 incurred) in exploration expenditures on the property.

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6. MINERAL PROPERTIES (Continued)

(a) Shovelnose Gold Property, British Columbia, Canada (Continued)

On September 1, 2015, the Company entered into a new purchase agreement with Cornish to acquire 100% of the Shovelnose Gold Property replacing the January 2011 agreement. Under the terms of the new agreement the Company acquired a 100% interest in the property by issuing 2,000,000 common shares (issued upon completion of the new agreement). In addition, Cornish was granted a 2% net smelter returns royalty ("NSR") on the property. The Company will retain the right to reduce the NSR to 1% by paying Cornish \$500,000 at any time prior to the commencement of commercial production.

The Company has a reclamation deposit of \$75,000 (2022 - \$40,000) held with the Ministry of Finance relating to exploration activities completed on the Shovelnose Gold Property.

(b) Prospect Valley Gold Property, British Columbia, Canada

On September 21, 2015, the Company entered into an option and purchase agreement with Green Battery Minerals Inc. ("Green Battery") to acquire a 70% interest in the Prospect Valley Gold Property near Merritt. The Company paid \$20,000 to Green Battery upon signing as per the terms of the agreement. On October 22, 2015, the Company exercised the option by making a second and final payment of \$80,000 and issued 500,000 common shares at a price of \$0.065 per share.

On February 16, 2016, the Company acquired the remaining 30% interest in the property for a cash payment of \$40,000 and the issue of 500,000 common shares at a price of \$0.07 per share.

The Company has a reclamation deposit of \$35,000 (2022 - \$35,000) held with the Ministry of Finance relating to exploration activities completed on the Prospect Valley property.

(c) Skoonka Creek, British Columbia, Canada

On May 24, 2017, the Company signed a purchase agreement with Cornish and Almadex Minerals Ltd. ("Almadex"), to acquire 100% interest in the Skoonka Creek gold property, located within the prospective Spences Bridge Gold Belt, British Columbia. Under the terms of the agreement, the Company issued 2,000,000 common shares (issued on May 30, 2017) at a price of \$0.09 per share. Almadex retains its original NSR of 2% from future production.

The Company has a reclamation deposit of \$25,000 (2022 - \$25,000) held with the Ministry of Finance relating to exploration activities completed on the Skoonka Creek property.

(d) Skoonka North Gold Property, British Columbia, Canada

In May 2018, the Company staked an additional gold mineral property, Skoonka North, within the Spences Bridge Gold Belt, British Columbia.

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6. MINERAL PROPERTIES (Continued)

(e) Net Smelter Return Royalty

On November 16, 2018, the Company was granted a 2.5% NSR (the “Talisker Royalty”) by Sable Resources Ltd. (“Sable”). The Talisker Royalty applies to any properties of Sable or its affiliates within 5km of Westhaven’s properties in the Spences Bridge Gold Belt. On October 6, 2022, the Company sold the Talisker Royalty to Franco-Nevada Corporation (“Franco-Nevada”) for US\$750,000.

On October 6, 2022, the Company also completed the grant and sale of a 2% NSR to Franco-Nevada for US\$6,000,000. The NSR applies to all of the Company’s claims across the Spences Bridge Gold Belt. The Company has an option to buy-down 0.5% of the NSR for US\$3,000,000 for a period of five years from the closing of the transaction.

The total proceeds of the NSR transactions above amounted to \$9,249,930 (US\$6,750,000). Given the stage of the mineral property compared to the Company’s other projects, management recorded the entire proceeds as a recovery in the Shovelnose Gold Property.

Realization

The Company’s investment in and expenditures on the mineral property interests comprise a substantial portion of the Company’s assets. Realization of the Company’s investment in the assets is dependent on establishing legal ownership of the property interests, on the attainment of successful commercial production or from the proceeds of its disposal. The recoverability of the amounts shown for the mineral property interests is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the development of the property interests, and future profitable production or proceeds from the disposition thereof.

Title and environmental

Although the Company has taken steps to verify the title to mineral properties in which it has or had a right to acquire an interest in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee title (whether of the Company or of any underlying vendor(s) from whom the Company may be acquiring its interest). Title to mineral properties may be subject to unregistered prior agreements or transfers, and may also be affected by undetected defects or the rights of indigenous peoples.

Environmental legislation is becoming increasingly stringent and costs and expenses of regulatory compliance are increasing. The impact of new and future environmental legislation on the Company’s operations may cause additional expenses and restrictions. If the restrictions adversely affect the scope of exploration and development on the mineral properties, the potential for production on the property may be diminished or negated.

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7. CAPITAL STOCK

(a) Authorized

Unlimited number of common shares without par value.

(b) Issued and outstanding

On March 28, 2024, the Company closed a non-brokered private placement. The Company issued 7,926,182 flow-through shares at price of \$0.23 per share for gross proceeds of \$1,823,022. The Company used the residual method to calculate the fair value of the tax deduction attached to the flow-through common shares and recorded a flow-through liability of \$134,056. The Company paid cash finder's fees of \$112,302 in connection with the share issue.

(c) Warrants

The following summarizes the Company's warrants as at March 31, 2024 and December 31, 2023, and changes during the period:

	March 31, 2024		December 31, 2023	
	Number of Warrants	Weighted Average Exercise Price	Number of Warrants	Weighted Average Exercise Price
Outstanding and exercisable, beginning of the year	-	-	10,689,250	\$ 1.00
Issued	-	-	-	-
Expired	-	-	(10,689,250)	\$ 1.00
Outstanding and exercisable, end of the period	-	-	-	-

(d) Stock options

The Company adopted a stock option plan whereby the number of options granted to one person shall not exceed 10% of the outstanding shares at the time of granting the options. If employment with the Company is terminated, other than through death, options not exercised will expire within 90 days after the termination date.

On January 29, 2024, the Company granted 1,000,000 stock options at an exercise price of \$0.17 per share to a director. The options vested January 29, 2024, and expire January 29, 2029. Share-based payment of \$100,000 was charged to the statement of loss and comprehensive loss.

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7. CAPITAL STOCK (Continued)

(e) Stock options (Continued)

On March 29, 2024, the Company granted 3,900,000 stock options at an exercise price of \$0.25. The options vested March 29, 2024, and expire March 29, 2029. Share-based payments of \$264,000 were charged to the statement of loss and comprehensive loss and share-based payments of \$165,000 were capitalized to mineral properties.

During the year ended December 31, 2023, the Company issued 1,095,589 shares on the exercise of stock options for total proceeds of \$153,383. In relation to this exercise \$119,419 was transferred from options reserve to capital stock. The weighted average share price on the date of exercise was \$0.14.

During the year ended December 31, 2023, the Company transferred \$2,421,210 from options reserve to deficit on the expiration of 2,900,000 options.

On March 20, 2023, the Company granted 3,945,00 stock options at an exercise price of \$0.35 per share. The options vested March 20, 2023, and expire March 20, 2028. Share-based payments of \$478,125 were charged to the statement of loss and comprehensive loss and share-based payments of \$307,793 were capitalized to mineral properties.

The following summarizes the Company's stock options as at March 31, 2024 and December 31, 2023, and changes during the year.

	March 31, 2024		December 31, 2023	
	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
Outstanding and exercisable, beginning of year	8,845,000	\$ 0.57	8,895,589	\$ 0.82
Exercised	-	-	(1,095,589)	0.14
Granted	4,900,000	\$0.23	3,945,000	0.35
Expired			(2,900,000)	\$1.20
Outstanding and exercisable, end of year	13,745,000	\$ 0.46	8,845,000	\$ 0.57

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7. CAPITAL STOCK (Continued)

(d) Stock options (Continued)

As at March 31, 2024 the Company had options outstanding and exercisable as follows:

Expiry Date	Exercise Price	Outstanding	Weighted Average Remaining Contractual Life (Years)
July 8, 2024	\$0.70	200,000	0.27
December 23, 2024	\$0.85	1,250,000	0.73
May 20, 2025	\$0.80	475,000	1.14
August 10, 2025	\$0.95	260,000	1.36
April 22, 2026	\$0.70	2,315,000	2.06
November 29, 2026	\$0.50	400,000	2.87
March 20, 2028	\$0.35	3,945,000	3.97
January 29, 2029	\$0.17	1,000,000	4.84
March 29, 2029	\$0.25	3,900,000	5.00
		13,745,000	3.47

As at December 31, 2023 the Company had options outstanding and exercisable as follows:

Expiry Date	Exercise Price	Outstanding	Weighted Average Remaining Contractual Life (Years)
July 8, 2024	\$0.70	200,000	0.52
December 23, 2024	\$0.85	1,250,000	0.98
May 20, 2025	\$0.80	475,000	1.39
August 10, 2025	\$0.95	260,000	1.61
April 22, 2026	\$0.70	2,315,000	2.31
November 29, 2026	\$0.50	400,000	2.92
March 20, 2028	\$0.35	3,945,000	4.22
		8,845,000	2.89

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7. CAPITAL STOCK (Continued)

(d) Stock options (Continued)

The options granted during the three months ended March 31, 2024 vested on grant and the fair value was calculated using the Black-Scholes option pricing model with the following weighted average assumptions:

	March 29, 2024	January 29, 2024
Expected life (years)	5	5
Interest rate	3.51%	3.51%
Volatility	70%	71%
Dividend yield	0%	0%
Forfeiture rate	0%	0%
Market value of common shares at grant date	\$0.20	\$0.17
Fair value	\$0.11	\$0.10

Volatility has been calculated based on the historical volatility of the Company. Interest rates represent rates from the Bank of Canada on bonds with a similar term. The dividend yield represents the expected dividends to be paid by the Company.

8. RELATED PARTY TRANSACTIONS

The Company entered into the following transactions with related parties in addition to those discussed elsewhere in the condensed interim financial statements.

Key management compensation

During the three months ended March 31, 2024, and 2023, short-term employee benefits for key management compensation, and directors' fees, were incurred as follows:

		2024	2023
Gareth Thomas (CEO)	Salary and Bonus	\$ 56,250	\$ 88,274
Shaun Pollard (CFO)	Salary and Bonus	56,250	88,274
Grenville Thomas (Director)	Fees	852	-
Victor Tanaka (Director)	Fees	3,300	3,158
Hannah McDonald (Director)	Fees	3,300	3,158
Paul McRae (Director)	Fees	3,300	3,158
Eira Thomas (Director)	Fees	2,448	-
Total key management compensation		\$ 125,700	\$ 186,022

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8. RELATED PARTY TRANSACTIONS (Continued)

In addition to the above costs, the Company paid \$18,230 (2023 - \$18,230) of rent and office expenditures to Anglo Celtic Exploration Ltd. ("Anglo"). Anglo is a company controlled by Grenville Thomas, a director of the Company, and Gareth Thomas, CEO.

At March 31, 2024, there were no amounts owing to or from key management. At December 31, 2023, \$28,093 in respect of expense reimbursements and fees were due to key management and included in accounts payable and accrued liabilities. The amounts are non-interest bearing and subject to normal trade terms. At December 31, 2023, \$17,259 included in other receivables was due from key management.

9. INCOME TAXES

The significant components of deferred income tax liabilities recognized as of December 31, 2023 are as follows:

	2023
Deferred income tax asset from non-capital losses	\$ 688,726
Deferred income tax asset from property and equipment	6,046
Deferred income tax asset from share issuance costs	158,178
Deferred income tax asset from non-refundable investment tax credits	52,259
Deferred income tax asset from lease liability	46,396
Deferred income tax liability from resource properties	(1,676,629)
Deferred income tax liability from flow-through shares	-
Deferred income tax liability from right-of-use assets	(44,923)
Net deferred income tax liabilities	\$ (769,947)

The Company recognizes tax benefits on losses or other deductible amounts where it is probable the Company will generate taxable income to utilize its deferred tax assets.

The Company is eligible for British Columbia mining exploration tax credits ("BCMETC"), based on qualified mineral exploration expenditures incurred for determining the existence, location, and extent or quality of a mineral resource in the province of British Columbia. The tax credit is calculated as 30% (for the area in which the Company operates) of qualified mineral exploration expenditures incurred to the extent such expenditures are not renounced or committed with respect to issued flow-through shares, if any. The filing for the BCMETC is subject to an assessment process, which may include an audit by the taxation authorities. The amount ultimately recoverable may be different from the amount claimed.

During the year ended December 31, 2023, the Company received an aggregate refund of \$2,049,781 related to BCMETC previously filed claims attributable to qualified mining exploration expenses incurred on its mineral properties. At March 31, 2024, \$420,000 (December 31, 2023 - \$420,000) has been accrued for BCMETC receivable related to qualified expenditures incurred during the year.

At December 31, 2023, the Company has \$769,947 of income tax losses.

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10. CAPITAL MANAGEMENT

The Company considers its capital structure to consist of shareholders' equity. The Company manages its capital structure and makes adjustments to it based on the funds available to the Company, in order to support the acquisition, exploration and development of mineral properties.

The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The properties in which the Company currently has an interest are in the exploration stage; as such, the Company is dependent on external financing to fund its activities. In order to carry out the planned exploration and pay for administrative costs, the Company will spend its existing working capital and raise additional amounts as needed. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

There were no changes in the Company's approach to capital management during the three months March 31, 2024 or the year ended December 31, 2023. The Company is not subject to externally imposed capital requirements.

11. COMMITMENTS

During the year ended December 31, 2023 the Company entered into a one-year lease for building space associated with the Shovelnose project. Given the term did not exceed one year the Company elected not to apply IFRS 16 to the lease.

On May 14, 2023, the Company entered into a two-year lease for building space associated with the Shovelnose project.

On December 12, 2019, the Company entered into a three-year lease for building space associated with the Shovelnose project. On September 14, 2022, the lease was extended for an additional three years.

On June 2, 2020, the Company entered a two-year lease for building space. On June 1, 2022, this lease was extended for an additional three years.

As at March 31, 2024, under the terms of the leases noted above, the Company is committed to the following annual lease payments plus additional occupancy costs:

2024	\$ 126,000
2025	\$ 66,900

During the year ended December 31, 2022, the Company entered into a loan to purchase equipment. The Company is committed to payments of \$1,025 bi-weekly until May 13, 2027.

During the year ended December 31, 2021, the Company entered into a loan to purchase equipment. The Company is committed to payments of \$365 per month until June 30, 2025.

On March 29, 2024, the Company issued flow-through shares which require the Company to incur qualifying exploration expenditures of \$1,823,002 by December 31, 2025.

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11. COMMITMENTS (Continued)

On July 29, 2022, the Company issued flow-through shares which required the Company to incur qualifying exploration expenditures of \$4,285,532 by December 31, 2023. As at December 31, 2023, the Company had incurred qualifying expenditures in full satisfaction of the obligation. As a result of satisfying the flow-through obligation, the premium on flow-through shares of \$486,992 was recognized in income.

12. SEGMENTED REPORTING

The Company is organized into business units based on mineral properties and has one reportable operating segment, being that of acquisition and exploration and evaluation activities. The Company's long-term assets are in Canada.