

51-102F3 Material Change Report

Item 1 Name and Address of Company

State the full name of your company and the address of its principal office in Canada.

WESTHAVEN GOLD CORP.
Suite 1056, 409 Granville Street
Vancouver, B.C.
V6C 1T2

Item 2 Date of Material Change

State the date of the material change.

July 3, 2025

Item 3 News Release

State the date and method(s) of dissemination of the news release issued under section 7.1 of National Instrument 51-102.

News release dated July 3, 2025, was disseminated by GlobeNewsWire.

Item 4 Summary of Material Change

Provide a brief but accurate summary of the nature and substance of the material change.

Westhaven Gold Corp. (TSX-V:WHN) announces that the Company has closed the non-brokered private placement (the "Offering") previously announced on June 16th, 2025 for aggregate gross proceeds of \$3,160,000 from the sale of 8,333,333 units of the Company (each, a "Unit") at a price of \$0.12 per Unit for gross proceeds of C\$1,000,000, and 12,500,000 flow-through units of the Company sold on a charitable flow-through basis (each, a "Charity FT Unit", and collectively with the Units, the "Offered Securities") at a price of \$0.1728 per Charity FT Unit for gross proceeds of C\$2,160,000. Eric Sprott and Earthlabs Inc. were the subscribers for the Units and the end purchasers of Charity FT Units, following the charitable flow through donations in the Offering.

The gross proceeds from the issuance of the Charity FT Units will be used for Canadian exploration expenses on the Company's projects in British Columbia and will qualify as "flow-through mining expenditures", as defined in subsection 127(9) of the Income Tax Act (Canada) and as a "BC flow-through mining expenditure" as defined in section 4.721 of the Income Tax Act (British Columbia) (the "Qualifying Expenditures"), which will be incurred on or before December 31, 2026 and renounced to the subscribers with an effective date no later than December 31, 2025 in an aggregate amount not less than the gross proceeds raised from the issue of the Charity FT Units.

Each Unit consisted of one common share of the Company (each, a "Unit Share") and one-half of one common share purchase warrant (each whole warrant, a "Warrant"). Each Charity FT Unit consisted of one share that will qualify as a "flow-through share" within the meaning of subsection 66(15) of the Income Tax Act (Canada) and one half of one Warrant. Each whole Warrant shall entitle the holder to purchase one common share of the Company (each, a "Warrant Share") at a price of \$0.18 at any time on or before July 3, 2027. All the securities issued pursuant to the Offering are subject to a hold period under Canadian securities laws ending on November 4, 2025.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

Westhaven Gold Corp. (TSX-V:WHN) announces that the Company has closed the non-brokered private placement (the "Offering") previously announced on June 16th, 2025 for aggregate gross proceeds of \$3,160,000 from the sale of 8,333,333 units of the Company (each, a "Unit") at a price of \$0.12 per Unit for gross proceeds of C\$1,000,000, and 12,500,000 flow-through units of the Company sold on a charitable flow-through basis (each, a "Charity FT Unit", and collectively with the Units, the "Offered Securities") at a price of \$0.1728 per Charity FT Unit for gross proceeds of C\$2,160,000. Eric Sprott and Earthlabs Inc. were the subscribers for the Units and the end purchasers of Charity FT Units, following the charitable flow through donations in the Offering.

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More specifically, proceeds of the Offering will be used for work related to the Company's portfolio of exploration properties within the Spences Bridge Gold Belt, British Columbia, Canada. This work will include expansion of the current exploration drilling program at the Shovelnose gold project to at least 5,000m, as well as advancing efforts to realize the potential outlined in a recently completed preliminary economic assessment of a high grade, high margin underground gold mining opportunity at the South Zone, FMN and Franz gold deposits at Shovelnose (please see news release dated March 3rd, 2025 for details). The Company intends to use the net proceeds from the sale of the Units for working capital and general corporate purposes.

Each Unit consisted of one common share of the Company (each, a "Unit Share") and one-half of one common share purchase warrant (each whole warrant, a "Warrant"). Each Charity FT Unit consisted of one share that will qualify as a "flow-through share" within the meaning of subsection 66(15) of the Income Tax Act (Canada) and one half of one Warrant. Each whole Warrant shall entitle the holder to purchase one common share of the Company (each, a "Warrant Share") at a price of \$0.18 at any time on or before July 3, 2027.

A finder's fee, consisting of a cash payment of \$66,823 and 250,000 non-transferable broker warrants was paid to Red Cloud Securities Inc. in respect of the private placement. Each broker warrant can be exercised to acquire one common share at a price of \$0.12 on or before July 3, 2027.

All the securities issued pursuant to the Offering are subject to a hold period under Canadian securities laws ending on November 4, 2025.

The announcement 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.

5.2 Disclosure for Restructuring Transactions

This item applies to a material change report filed in respect of the closing of a restructuring transaction under which securities are to be changed, exchanged, issued or distributed. This item does not apply if, in respect of the transaction, your company sent an information circular to its security holders or filed a prospectus or a securities exchange takeover bid circular. Include the disclosure for each entity that resulted from the restructuring transaction, if your company has an interest in that entity, required by section 14.2 of Form 51-102F5. You may satisfy the requirement to include this disclosure by incorporating the information by reference to another document.

INSTRUCTIONS

(i) If your company is engaged in oil and gas activities, the disclosure under Item 5 must also satisfy the requirements of Part 6 of National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities.

(ii) If you incorporate information by reference to another document, clearly identify the referenced document or any excerpt from it. Unless you have already filed the referenced document or excerpt, you must file it with the material change report. You must also disclose that the document is on SEDAR at www.sedar.com.

Not Applicable

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

If this Report is being filed on a confidential basis in reliance on subsection 7.1(2) or (3) of National Instrument 51-102, state the reasons for such reliance.

INSTRUCTION

Refer to subsections 7.1 (4), (5), (6) and (7) of National Instrument 51-102 concerning continuing obligations in respect of reports filed under subsection 7.1(2) or (3) of National Instrument 51-102.

Not Applicable

Item 7 Omitted Information

State whether any information has been omitted on the basis that it is confidential information.

No information has been omitted.

In a separate letter to the applicable regulator or securities regulatory authority marked "Confidential" provide the reasons for your company's omission of confidential significant facts in the Report in sufficient detail to permit the applicable regulator or securities regulatory authority to determine whether to exercise its discretion to allow the omission of these significant facts.

INSTRUCTIONS

In certain circumstances where a material change has occurred and a Report has been or is about to be filed but subsection 7.1(2), (3) or (5) of National Instrument 51-102 is not or will no longer be relied upon, your company may nevertheless believe one or more significant facts

otherwise required to be disclosed in the Report should remain confidential and not be disclosed or not be disclosed in full detail in the Report.

Not Applicable

Item 8 Executive Officer

Give the name and business telephone number of an executive officer of your company who is knowledgeable about the material change and the Report, or the name of an officer through whom such executive officer may be contacted.

*Zara Boldt, CFO & Corporate Secretary
Tel. (604) 681-5558, ext. 103*

Item 9 Date of Report

This report is dated the 3rd day of July, 2025.