

Westhaven Increases Bought Deal to C\$13 M



Westhaven Gold Corp. (TSX.V:WHN)

Announced that it has agreed with Raymond James Ltd., the underwriter, in connection with the previously announced bought deal offering of units of the Company at a price of C\$0.70 per Unit, to increase the size of the offering to C\$13 million.

Westhaven Gold	TSX.v : WHN
Stage	Exploration
Metals	Gold
Market cap	C\$70 m @ 68 cents
Location	British Columbia, Canada

Comment

This is a disappointing price, the discount to market price was around 11 c when this deal was announced.

Given the large number of deals getting away at strong prices, the large discount here was both a surprise, and a disappointment. Sure enough, the shareprice has now retreated to the placing price.

They really do need to define an initial resource ASAP,

investors appear to be losing faith.

Westhaven Gold Increases Bought Deal Public Offering to C\$13 Million

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Vancouver, B.C. – January 14th, 2021 – Westhaven Gold Corp. (TSX-V:WHN) (“Westhaven” or the “Company”) is pleased to announce that it has agreed with Raymond James Ltd. (the “Underwriter”), in connection with the previously announced bought deal offering of units of the Company (the “Units”) at a price of C\$0.70 per Unit, to increase the size of the offering to C\$13 million (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 an exercise price of C\$1.00 per share for a period of two years from the Closing Date (as hereinafter defined).

□The Company has agreed to grant Raymond James Ltd. an option (the “Over-Allotment Option”), exercisable in whole or in part at the sole discretion of the Underwriter, at any time for a period of 30 days from and including the closing of the Offering, to purchase from the Company up □to an additional 15% of the Units sold under the Offering, on the same terms and conditions of the Offering to cover □over-allotments, if

any, and for market stabilization purposes.

Proceeds of the offering

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.

The Units will be offered by way of short form prospectus in each of the provinces of Canada (except the Province of Quebec), pursuant to National Instrument 44-101 – Short Form Prospectus Distributions. The Units will not be offered or sold in the United States except under Rule 144A or in such other manner as to not require registration under the United States Securities Act of 1933, as amended.

The Offering is scheduled to close on or before February 4, 2021 (the "Closing Date") and is subject to certain conditions including, but not limited to, receipt of all regulatory approvals, including the approval of the TSX Venture Exchange and the applicable securities regulatory authorities.

Tax Credit

Westhaven Gold benefits from the B.C. Mining Exploration Tax Credit (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 is worth 30% of qualified mining exploration expenditures.

About Westhaven Gold:

Westhaven Gold 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.

[For brevity, this summary has been redacted, to read the full news release, with disclosures, please click HERE](#)

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Disclosure

The writer holds shares in Westhaven Gold bought in the market at the prevailing price on the day of purchase.