

Form 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

Westward Gold Inc. (the “**Company**”)
1500 – 1055 West Georgia Street
Vancouver, BC V6E 4N7

Item 2. Date of Material Change

April 8, 2025

Item 3. News Release

A news release announcing the material change was disseminated and subsequently filed on SEDAR on April 8, 2025.

Item 4. Summary of Material Change

The Company closed a private placement financing and issued 49,999,999 units for aggregate gross proceeds of C\$4,000,000 (the “**Offering**”).

Item 5. Full Description of Material Change

5.1 Full Description of Material Change

The Offering, which closed on April 8, 2025, consisted of 49,999,999 units (each, a “**Unit**”) at a price of C\$0.08 per Unit, for aggregate gross proceeds to the Company of approximately C\$4,000,000. Each Unit is comprised of one common share of the Company (each, a “**Common Share**”) and one common share purchase warrant (each, a “**Warrant**”). Each Warrant entitles the holder thereof to purchase one Common Share of the Company at a price of C\$0.12 for a period of 24 months following the closing date of the Offering.

Incoming strategic investor Crescat Capital LLC (“**Crescat**”) has subscribed for 18,750,000 Units for gross proceeds of \$1,500,000, through Crescat Portfolio Management LLC on behalf of its Pooled Investment Funds. This represents a post-Offering basic ownership interest of approximately 10.3%, and approximately 18.7% on a partially-diluted basis. Upon closing of the Offering, Crescat was granted a pre-emptive right to maintain its pro-rata interest for as long as Crescat owns 2% or more of the then-outstanding common shares of the Company, on an undiluted basis.

Quinton Hennigh, PhD, Crescat Technical Advisor, commented: “In my view, this is the most exciting exploration campaign in Nevada in 2025. Toiyabe Hills is a critical part of the well-endowed Cortez gold district of north-central Nevada – yet, prior to Westward’s

arrival – it had been historically poorly-explored and misunderstood. Westward now holds a commanding land position across much of the Toiyabe Range.”

Mr. Hennigh continued: “During recent geologic time and through extensional tectonic activity, the Toiyabe Range has been pulled apart from the Cortez and Simpson Park Ranges immediately to the east. These two neighbor ranges host a multitude of multi-million-ounce gold deposits, and share strikingly similar geology to the Toiyabe Range – the prospectivity of which should be considered very high in my opinion, despite simplistic past branding as being ‘off-trend’. The Westward team has done an exceptional job collecting geologic, geochemical and geophysical data over the property that has yielded the robust Campfire Target Complex. Drilling will begin soon to understand what this exciting, never-before-tested target has to offer.”

Kevin Smith, CFA, Founder and CEO of Crescat, added: “When Quinton told me this was his ‘favorite frickin’ target’ in the entire state of Nevada, how could I not be intrigued? At Crescat, we provide capital for drilling across a portfolio of exploration-focused mining companies. We will only back strong management and technical teams, and Westward checks those boxes. We are serious about helping our portfolio companies make big, highly- economic metal discoveries in the most viable mining jurisdictions around the world. Nevada is elephant country for Carlin-style gold discoveries that become large, highly-profitable mines. After further analysis, my team and I are confident that Westward has a good shot at finding the next one.”

The net proceeds from the Offering will be used primarily for (i) drilling at Westward’s flagship Toiyabe Hills Property in Nevada, where a 5,000-meter program across up to 10 holes is planned to test the Company’s Campfire Target Complex (*see press release dated February 27, 2025, for additional information*), and (ii) general working capital purposes. Closing of the Offering is subject to receipt of all necessary regulatory approvals, including from the Canadian Securities Exchange (the “CSE”). The Common Shares and Warrants issued in relation to the Offering will be subject to a hold period of four months and one day, in accordance with applicable securities

laws. In connection with the Offering, an aggregate total of approximately C\$112,351 in cash finder’s fees were paid and 1,404,388 finder’s warrants (the “**Finder’s Warrants**”) were issued to qualified parties. The Finder’s Warrants are subject to the same terms as the Warrants issued in the Offering.

Certain insiders of the Company acquired Units in the Offering, for an aggregate total of 1,038,687 Units and gross proceeds of approximately \$83,095. The participation by such insiders in the Offering constituted a “related party transaction” as defined under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). Such participation was exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 based on the fact that neither the fair market value of the Units subscribed for by the insiders, nor the consideration for the Units paid by such insiders, exceeded 25% of the Company’s market capitalization.

The securities being offered have not, nor will they be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons in the absence of U.S. registration or an applicable exemption from the U.S. registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of

the securities in the United States or in any other jurisdiction in which such offer, solicitation or sale would be unlawful.

Related Party Disclosure

The following supplementary information is provided in accordance with Section 5.2.

(a) a description of the transaction and its material terms:

See item 5 above.

(b) the purpose and business reasons for the transaction:

See item 5 above.

(c) the anticipated effect of the transaction on the issuer's business and affairs:

See item 5 above.

(d) a description of:

(i) the interest in the transaction of every interested party and of the related parties and associated entities of the interested parties:

Colin Moore

Prior to the completion of the financing, Colin Moore, an officer and director of the Company, beneficially owned or controlled 2,395,000 common shares representing approximately 1.82% of the issued and outstanding shares. Mr. Moore also holds 400,000 stock options, 550,000 restricted share units and 1,900,000 warrants, which, together with the 2,395,000 common shares, represent 3.98% of the Company's securities on a partially diluted basis.

Pursuant to the financing, Colin Moore acquired 200,000 units consisting of 200,000 common shares and 200,000 common share purchase warrants.

After completion of the financing, the number of common shares beneficially owned or controlled by Colin Moore is 2,595,000 common shares, representing 1.43% of the Company's securities on an undiluted basis. Mr. Moore will also hold 400,000 stock options, 550,000 restricted share units and 2,100,000 warrants, which, together with the 2,595,000 common shares, represent 3.11% of the Company's securities on a partially diluted basis.

Andrew Nelson

Prior to the completion of the financing, Andrew Nelson, an officer of the Company, beneficially owned or controlled 8,150,000 common shares representing approximately 6.19% of the issued and outstanding shares. Mr. Nelson also holds 700,000 stock options, 300,000 restricted share units and 3,375,000 warrants, which, together with the 8,150,000 common shares, represent 9.51% of the Company's securities on a partially diluted basis.

Pursuant to the financing, Andrew Nelson acquired 475,000 units consisting of 475,000 common shares and 475,000 common share purchase warrants.

After completion of the financing, the number of common shares beneficially owned or controlled by Andrew Nelson is 8,625,000 common shares, representing 4.75% of the Company's securities on an undiluted basis. Mr. Nelson will also hold 700,000 stock options, 300,000 restricted share units and 3,850,000 warrants, which, together with the 8,625,000 common shares, represent 7.42% of the Company's securities on a partially diluted basis.

Mark Monaghan

Prior to the completion of the financing, Mark Monaghan, a director of the Company, beneficially owned or controlled 1,700,000 common shares representing approximately 1.29% of the issued and outstanding shares. Mr. Monaghan also holds 1,700,000 warrants, which, together with the 1,700,000 common shares, represent 2.58% of the Company's securities on a partially diluted basis.

Pursuant to the financing, Mark Monaghan acquired 238,687 units consisting of 238,687 common shares and 238,687 common share purchase warrants.

After completion of the financing, the number of common shares beneficially owned or controlled by Mark Monaghan is 1,938,687 common shares, representing 1.07% of the Company's securities on an undiluted basis. Mr. Monaghan will also hold 1,938,687 warrants, which, together with the 1,938,687 common shares, represent 2.13% of the Company's securities on a partially diluted basis.

David Kelley

Prior to the completion of the financing, David Kelley, a director of the Company, beneficially owned or controlled 400,000 common shares representing approximately 0.30% of the issued and outstanding shares. Mr. Kelley also holds 500,000 stock options, 400,000 restricted share units, which, together with the 400,000 common shares, represent 0.99% of the Company's securities on a partially diluted basis.

Pursuant to the financing, David Kelley acquired 125,000 units consisting of 125,000 common shares and 125,000 common share purchase warrants.

After completion of the financing, the number of common shares beneficially owned or controlled by David Kelley is 525,000 common shares, representing 0.29% of the Company's securities on an undiluted basis. Mr. Kelley will also hold 500,000 stock options, 400,000 restricted share units and 125,000 warrants, which, together with the 525,000 common shares, represent 0.85% of the Company's securities on a partially diluted basis.

(ii) the anticipated effect of the transaction on the percentage of securities of the issuer, or of an affiliated entity of the issuer, beneficially owned or controlled by each person or company referred to in subparagraph (i) for

which there would be a material change in that percentage:

See item (d)(i) above.

- (e) **unless this information will be included in another disclosure document for the transaction, a discussion of the review and approval process adopted by the board of directors and the special committee, if any, of the issuer for the transaction, including a discussion of any materially contrary view or abstention by a director and any material disagreement between the board and the special committee:**

Resolution passed by the board of directors of the Company on March 29, 2025, March 26, 2025 and April 8, 2025. No special committee was established in connection with the transaction.

- (f) **a summary in accordance with section 6.5 of MI 61-101, of the formal valuation, if any, obtained for the transaction, unless the formal valuation is included in its entirety in the material change report or will be included in its entirety in another disclosure document for the transaction:**

Not applicable.

- (g) **disclosure, in accordance with section 6.8 of MI 61-101, of every prior valuation in respect of the issuer that relates to the subject matter of or is otherwise relevant to the transaction:**

- i. **that has been made in the 24 months before the date of the material change report:**

Not applicable.

- ii. **the existence of which is known, after reasonable enquiry, to the issuer or to any director or senior officer of the issuer:**

Not applicable.

- (h) **the general nature and material terms of any agreement entered into by the issuer, or a related party of the issuer, with an interested party or a joint actor with an interested party, in connection with the transaction:**

The Company did not enter into any agreement with an interested party or a joint actor with an interested party in connection with the financing. To the Company's knowledge, no related party to the Company entered into any agreement with an interested party or a joint actor with an interested party, in connection with the financing.

- (i) **disclosure of the formal valuation and minority approval exemptions, if any, on which the issuer is relying under sections 5.5 and 5.7 of MI 61-101, respectively, and the facts supporting reliance on the exemptions:**

The participation of Colin Moore, Andrew Nelson, Mark Monaghan and David Kelley in the financing constitutes related party transactions under MI 61-101. The Company is relying on the exemptions from the valuation requirement and the minority approval requirement set out in subsections 5.5(a) Fair Market Value Not More than 25% of Market Capitalization and 5.7(1)(a) Fair Market Value Not More than 25% of Market Capitalization, of MI 61-101, respectively.

The Company did not file a material change report in respect of the related party transaction at least 21 days before the closing of the financing, which the Company deems reasonable in the circumstances so as to be able to avail itself of the proceeds of the financing and complete the financing in an expeditious manner.

The Company will send a copy of this material change report to any security holder of the Company upon request and without charge.

5.2 Disclosure for Restructuring Transactions

Not applicable.

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

Not applicable.

Item 7. Omitted Information

None.

Item 8. Executive Officers

The following senior officer of the Company is knowledgeable about the material change and this Material Change Report and may be contacted at:

Colin Moore
President, CEO and Director
colin@westwardgold.com
Tel: 647-403-0391

Item 9. Date of Report

April 17, 2025