

Form 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

Westward Gold Inc. (the “**Company**”)
700 - 1090 West Georgia Street
Vancouver, BC V6E 3V7

Item 2. Date of Material Change

February 28, 2022

Item 3. News Release

A news release dated February 28, 2022 was disseminated and subsequently filed on SEDAR.

Item 4. Summary of Material Change

The Company announced the closing of its oversubscribed non-brokered private placement for gross proceeds of approximately \$2,482,156.

Item 5. Full Description of Material Change

5.1 Full Description of Material Change

The Company is pleased to announce that, further to the Company’s press releases dated February 1, 2022, and February 4, 2022, it has closed its previously announced non-brokered private placement (the “**Offering**”). The oversubscribed Offering consisted of 20,684,636 units (each, a “**Unit**”) at a price of C\$0.12 per Unit, for aggregate gross proceeds to the Company of approximately C\$2,482,156.

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\$0.20 for a period of 36 months following the closing date of the Offering. All securities issued in connection with the Offering are subject to a hold period of four months and one day (expiring on June 29, 2022), in accordance with applicable securities laws.

If the closing market price of the Common Shares on the Canadian Securities Exchange (the “**CSE**”) is greater than C\$0.40 per Common Share for a period of ten (10) consecutive trading days any time after the four-month anniversary of the closing of the Offering, the Company may deliver a notice (the “**Acceleration Notice**”) to the holder notifying them that the Warrants must be exercised within thirty (30) calendar days from the date of the Acceleration Notice, otherwise the Warrants will expire at 5:00 p.m. EST on the thirtieth (30th) calendar day after the date of the Acceleration Notice.

The net proceeds from the Offering will be used primarily to fund the Company's inaugural drill campaign at its flagship Toiyabe Project, planned for the summer of 2022, and for general working capital purposes. For additional information related to the high-priority exploration targets to be tested during the program, refer to Westward's press release dated December 16, 2021.

Colin Moore, President of Westward, noted: "We're very pleased with the response we received from investors, and would like to thank all those who participated. Westward is now fully-funded through our upcoming maiden drill program, and we look forward to executing on our exploration plans to unlock additional value at our Nevada properties."

In connection with the Offering, an aggregate total of C\$76,283.17 in cash finder's fees were paid and 635,693 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, including the Acceleration Notice.

Certain insiders of the Company acquired Units in the Offering. 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.

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
colin@westwardgold.com
Tel: +1 647-403-0391

Item 9. Date of Report

March 1, 2022

Caution Regarding Forward-Looking Information

This material change report may contain forward-looking statements that involve substantial known and unknown risks and uncertainties, including, but not limited to, the completion of the Transaction and related matters. These forward-looking statements are subject to numerous risks and uncertainties, certain of which are beyond the control of Westward Gold Inc., including, but not limited to, the impact of general economic conditions, industry conditions, volatility of commodity prices, risks associated with the uncertainty of exploration results and estimates, currency fluctuations, dependency upon regulatory approvals, the uncertainty of obtaining additional financing and exploration risk. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements.