

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

October 11, 2022

Item 3. News Release

A news release dated October 11, 2022 was disseminated and subsequently filed on SEDAR.

Item 4. Summary of Material Change

The Company announced a definitive claims acquisition agreement with Fremont Gold Ltd. and Intermont Exploration Corp.

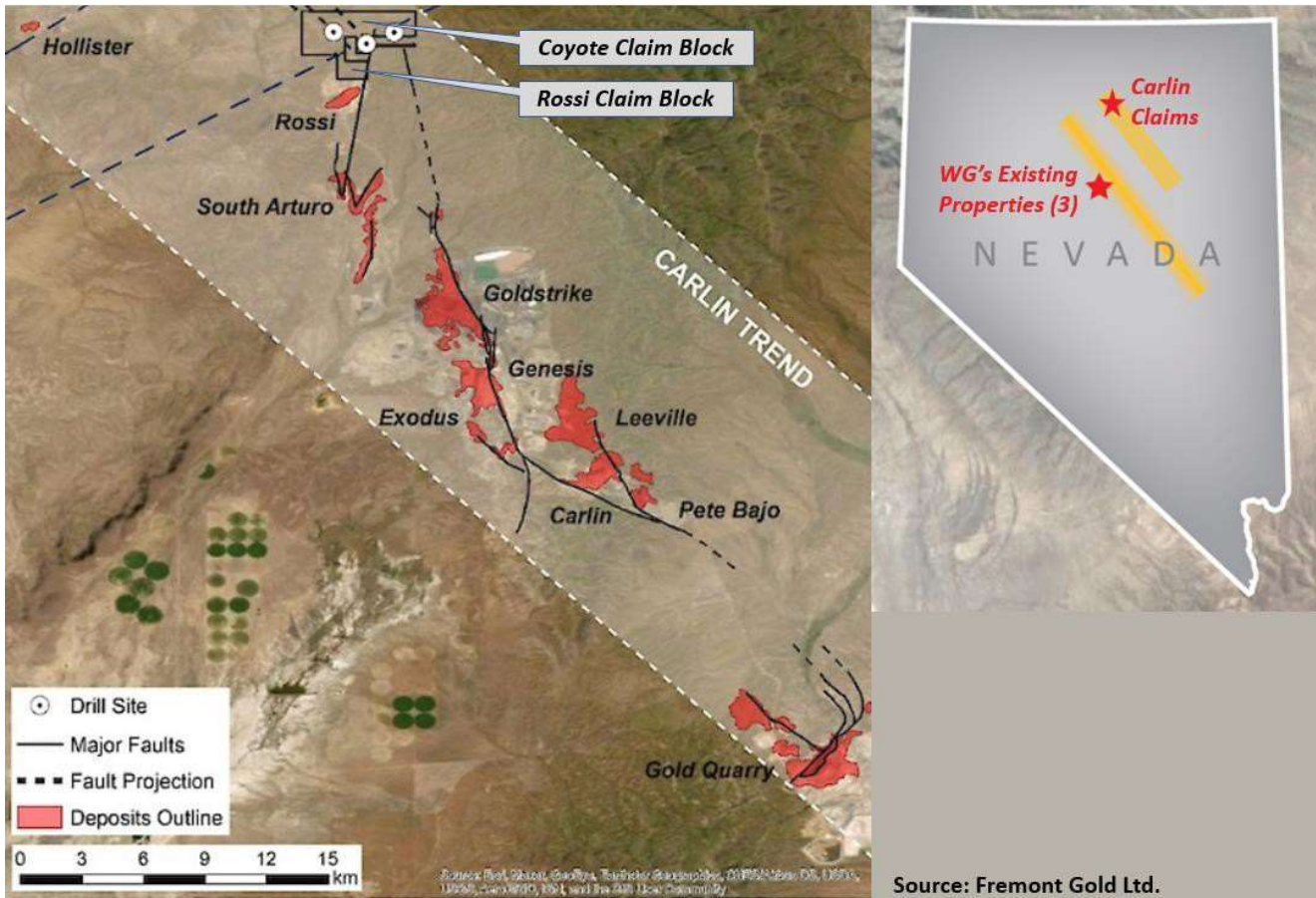
Item 5. Full Description of Material Change

5.1 Full Description of Material Change

The Company is pleased to announce that it has entered into a definitive claims acquisition agreement (the “**Agreement**”) with Fremont Gold Ltd. and its Nevada-based subsidiary, Intermont Exploration Corp. (collectively, “**Fremont**”) to acquire Fremont’s 100% interest in the Coyote and Rossi Claim Blocks, located along the Carlin Trend in Elko County, Nevada (each, the “**Coyote Claims**” and “**Rossi Claims**”; collectively, the “**Carlin Claims**”). The Carlin Trend is one of the most significant gold mining districts in the world, having produced nearly 100 million ounces of gold since the opening of the original Carlin Mine in the 1960s⁽¹⁾.

The addition of the Carlin Claims to Westward’s portfolio is consistent with the Company’s goal of creating shareholder value through both the organic development of its existing properties, and opportunistic transactions. Westward’s primary focus remains the advancement of its ~40 km² contiguous land package along the Cortez Trend, which includes the Toiyabe Project (“**Toiyabe**”), Turquoise Canyon Project, and East Saddle Project in Lander County, Nevada. The Company recently completed its inaugural 13-hole, ~4,000-meter drill campaign at Toiyabe, and will be releasing results from the program shortly.

Figure 1: Location of Carlin Claims & Major Neighbouring Gold Deposits



Colin Moore, CEO of Westward, commented: “The current capital markets environment for junior gold explorers is certainly challenging; however, despite these headwinds, opportunities may present themselves in this climate with the potential for significant returns over the longer term. We view this property as a strategic bolt-on asset to compliment our existing land package on the Cortez Trend, and a chance to gain a foothold in another one of the world’s most prolific gold trends, along strike from Tier-1 producing mines. The Carlin Claims will be 100% owned by Westward with no future payments or spending commitments (other than those related to future production royalties), offering us the time and flexibility to explore subsequent transactions in an improved market.”

He continued: “Our existing land package, headlined by Toiyabe, remains our priority and we will continue to dedicate the vast majority of our human and capital resources to its development. We experienced significant wait times for assays following completion of our drill campaign, and have just recently completed our QAQC process. Investors can expect a comprehensive update shortly, and we thank them for their patience.”

Carlin Claims - Overview

The Carlin Claims consist of 111 unpatented mining claims (Coyote Claims – 99; Rossi Claims – 12) administered by the Bureau of Land Management (“BLM”), covering an area of ~9 km² at the northern

end of the prolific Carlin Trend. The Carlin Claims are located approximately 6 km north of Nevada Gold Mines' ("NGM") South Arturo Mine, and 12 km northwest of their Goldstrike Mine; the southern boundary of the Rossi Claims borders land currently owned by NGM. Westward's flagship property, Toiyabe, is also directly adjacent to a significant land package held by NGM.

The Carlin Trend is a ~90 km-long gold belt that has been continuously and successfully explored and mined over the last 60 years. Today, the area is dominated by NGM, the joint venture between top global gold producers Barrick Gold and Newmont Corporation. The Carlin Complex, made up of multiple open-pit and underground operations, is forecast to produce ~1.6 million ounces of gold in 2022 and has contained resources of ~24 million ounces of gold⁽²⁾⁽⁵⁾. NGM's commitment to the continued growth of the Carlin Complex and surrounding areas has been evidenced by recent discoveries at North Leeville and Rita K, and the acquisition of the remaining 40% ownership stake in the South Arturo Mine (October 2021)⁽³⁾.

Acquisition Terms

Pursuant to the terms outlined in the Agreement, Fremont will be entitled to the following consideration:

- US\$19,647 payable in cash upon closing
 - This represents a reimbursement of annual BLM claim fees paid by Fremont in September of 2022; the Carlin Claims are currently in good standing until September 2023
- 600,000 common shares of Westward, with the following escrow provisions:
 - 200,000 shares to be released on the four-month anniversary of closing
 - 400,000 shares to be released on the eight-month anniversary of closing
- A 2.0% net smelter return royalty on the Coyote Claims (the "**Coyote NSR**")
 - Half (1.0%) of the Coyote NSR may be repurchased by Westward at any time for a payment of US\$2 million in cash
- A 1.0% net smelter return royalty on the Rossi Claims (the "**Rossi NSR**")*
 - Half (0.5%) of the Rossi NSR may be repurchased by Westward at any time for a payment of US\$1.5 million in cash

**There is an existing 2.0% net smelter return royalty on the 12 Rossi Claims, held by Nevada Select Royalty, Inc. ("NV Select"). As a condition precedent to closing, Westward will enter into a separate undertaking agreement whereby the Company will covenant to abide by the material terms of the royalty deed entered into by Fremont and NV Select on April 10, 2019.*

The Agreement includes customary provisions, and certain representations, covenants and conditions which are typical for a transaction of this nature; closing is expected to occur prior to October 31, 2022.

Carlin Claims – Geological Considerations

The major mineralizing fault in the Carlin Trend – the Post-Genesis Fault ("PG Fault") – runs north-south, and indications suggest this structure may continue onto the Carlin Claims. The PG Fault is a significant ore control at major deposits immediately south of the Carlin Claims, including Lantern, Beast, Genesis, Blue Star, Deep Star, Goldstrike, Meikle and Ren⁽⁵⁾. Regional-scale gravity surveys support the thesis of on-trend continuation of the PG Fault onto the Carlin Claims, however a more localized gravity survey would improve drill targeting; this is one of the relatively low-cost exploration activities Westward will undertake in the future to advance the property. Exploration on the Carlin Trend in recent years has targeted lower plater carbonate rocks below upper plate rocks. The suggested gravity survey at Westward

Gold's new property will help identify these targets beneath the upper plate siliceous rocks present at the Carlin Claims, where the lower plate carbonate rocks have yet to be tested.

Traditional pathfinder elements for Carlin-type gold deposits are present in soil surveys conducted at the Carlin Claims, with anomalous values detected for arsenic, antimony, mercury, and thallium(4). These geochemical characteristics, along with surface exposures of silicified fault breccia (see Figure 2 below), indicate the potential for a Carlin-type gold system on the property.

Figure 2: Surface Exposures of Silicified Fault Breccia



Following the acquisition of the Carlin Claims, the Company will conduct low-cost, systematic field programs to further advance the property and improve targeting. These include Anaconda-style geologic mapping (current maps are all regional-scale), sampling of altered outcrops, and hyperspectral imaging. The latter has been used extensively by Westward to advance the understanding of its existing land package, and the Company's VP Exploration Dave Browning is an expert in the technology.

(1) Source: "Nevada's Carlin Trend", Steve Voynick, EG Media Investments LLC, November 12, 2020 Source: Barrick Gold Corp., 2021 Annual Report

(2) Source: Barrick Gold Corp. press release dated October 14, 2021

(3) Source: Fremont Gold Ltd.

(4) Readers are cautioned that the resource and reserve estimates relating to adjacent properties in the Carlin Trend do not extend to the Coyote Claims or Rossi Claims. The Company has not independently verified the information with respect to the other properties in the Carlin Complex and it is not necessarily indicative of the mineralization on the Coyote Claims or Rossi Claims

Qualified Person

The technical information contained in this news release was reviewed and approved by Steven R. Koehler, Technical Advisor to the Company, who is a Qualified Person under National Instrument 43-

101 – *Standards of Disclosure for Mineral Projects*. Mr. Koehler is a Certified Professional Geologist (CPG) through the American Institute of Professional Geologists (AIPG).

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 & Director
colin@westwardgold.com
Tel: 647-403-0391

Item 9. Date of Report

October 13, 2022

Caution Regarding Forward-Looking Information

This material change report may contain forward-looking statements that involve substantial known and unknown risks and uncertainties. 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.