

WESTWARD GOLD INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS (“MD&A”)
FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2022

WESTWARD GOLD INC.
Management's Discussion and Analysis
For the Six Months Ended September 30, 2022
Dated – November 28, 2022

Introduction

The following Management's Discussion and Analysis ("MD&A") for Westward Gold Inc. (the "Company" or "Westward" or "WG") has been prepared to provide material updates regarding the business operations, liquidity, and capital resources of the Company since its last annual MD&A for the fiscal year ended March 31, 2022 ("Annual MD&A"). Additional information relating to Westward is available under the Company's SEDAR profile at www.sedar.com.

This MD&A has been prepared in compliance with the requirements of Form 51-102F1, in accordance with National Instrument 51-102 – Continuous Disclosure Obligations. This MD&A should be read in conjunction with the audited annual financial statements of the Company for the fiscal years ended March 31, 2022 and 2021, and the unaudited condensed interim financial statements for the six months ended September 30, 2022, together with the notes thereto. Dollar figures are reported in Canadian dollars, unless otherwise noted. In the opinion of management, any and all adjustments (consisting of normal recurring adjustments) considered necessary for a fair presentation have been included. The results for the six months ended September 30, 2022 are not necessarily indicative of the results that may be expected for any future periods. Information contained herein is presented as at November 28, 2022, unless otherwise indicated.

The unaudited condensed interim financial statements for the six months ended September 30, 2022, have been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC"). The unaudited condensed interim consolidated financial statements have been prepared in accordance with International Standard 34, Interim Financial Reporting.

These condensed interim consolidated financial statements have been prepared on a going concern basis, which assumes that the Company will continue in operations for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business. Realization values may be substantially different from carrying values as shown, and the financial statements do not give effect to adjustments that would be necessary to the carrying values and classification of assets and liabilities should the Company be unable to continue as a going concern.

The mineral properties of the Company are in the exploration stage and, as a result, the Company has no source of operating cash flow. The exploration and development of the Company's properties depend on the ability of the Company to obtain financing.

The Company's future viability will depend upon its ability to secure financing for ongoing exploration activities at its current mineral properties, or the acquisition and financing of any additional mineral properties. If these mineral properties are to be successful, additional funds will be required for development and, if warranted, to place them into commercial production. The sources of future funds presently available to the Company are through the issuance of common shares or through the sale of an interest in any of its properties or assets in whole or in part. The ability of the Company to arrange such financing or the sale of an interest will depend, in part, on prevailing market conditions as well as the business performance of the Company. These events and conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. There can be no assurances that the Company will be successful in its efforts to arrange the necessary financing, if needed, on terms satisfactory to the Company. If additional financing is arranged through the issuance of shares, control of the Company may change, and shareholders may suffer significant dilution.

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For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors, considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of Westward's common shares; or (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board of Directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Caution Regarding Forward-Looking Statements

This MD&A contains certain forward-looking information as defined in applicable securities laws (collectively referred to herein as "**Forward-looking Statements**"). These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are Forward-looking Statements. Often, but not always, Forward-looking Statements can be identified by the use of words such as "plans", "expects", "budgets", "scheduled", "estimates", "continues", "forecasts", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or state that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. The Forward-looking Statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statements.

Forward-looking Statements	Assumptions	Risk Factors
The Company's business objectives and exploration programs for fiscal 2022 and 2023, including further work at the Toiyabe, Turquoise Canyon, East Saddle, Coyote and Rossi Properties, and evaluation of other mineral exploration opportunities.	The operating activities of the Company will be consistent with the Company's current expectations; the Company will be successful in planning and executing its objectives, including its exploration program.	Changes in economic and financial market conditions and metals prices; difficulties in completing objectives in a timely manner or at all; risks associated with mineral exploration, including First Nations consultation and objections, and challenges in finding suitable properties.
The Company will be required to raise additional capital in order to meet its ongoing operating expenses and complete its planned exploration activities at the Toiyabe, Turquoise Canyon, East Saddle, Coyote and Rossi Properties (as defined herein).	The operating and exploration activities of the Company, and the costs associated therewith, will be consistent with the Company's current expectations; equity markets, exchange and interest rates and other applicable economic conditions are favourable to the Company.	Volatility in equity markets; timing and availability of external financing on acceptable terms; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic conditions.
Management's outlook regarding future trends and future uses of cash.	Financing will be available for the Company's exploration and operating activities; the price of metals will be favourable.	Metal price volatility; volatility in equity markets; changes in economic conditions.

Inherent in Forward-looking Statements are risks, uncertainties, and other factors beyond the Company's ability to predict or control. Please also refer to those risk factors disclosed in the "Risks and Uncertainties" section in the Annual MD&A. Readers are cautioned that the above chart does not contain an exhaustive list of the factors or assumptions that may affect the Forward-looking Statements herein, and that the assumptions underlying such statements may prove to be incorrect.

Forward-looking Statements in this MD&A involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by Forward-looking Statements. All Forward-looking Statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on Forward-looking Statements. The Company undertakes no obligation to update publicly or otherwise revise any Forward-looking Statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more Forward-looking Statements, no inference should be drawn that it will make additional updates with respect to those or other Forward-looking Statements, unless required by law.

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Description of Business

The Company was incorporated under the name "Prize Exploration Inc." pursuant to the Canada Business Corporations Act on April 19, 2017. The Company's registered office and head office is located at 1055 West Georgia Street, Suite 1500, Vancouver, BC, V6E 4N7. On February 14, 2019, the Company changed its name from Prize Exploration Inc. to IM Exploration Inc. On October 5, 2021, the Company changed its name from IM Exploration Inc. to Westward Gold Inc.

The Company's principal business carried on and intended to be carried on is mineral exploration. The Company focused initially on the exploration and development of the Mulloy Property located in Rowlandson Township, Porcupine Mining Division, District of Cochrane, Ontario, and now is focused on the exploration and development of the Toiyabe Gold Property located in Lander County, Nevada, USA, the Turquoise Canyon Property located in Lander County, Nevada, USA, and the East Saddle Property located in Lander County, Nevada, USA (the three (3) properties herein collectively referred to as the "**Properties**").

On December 9, 2020, the Company staked a total of 104 cells adjoining the Mulloy Property, covering approximately 2,160 hectares. These claims included significant gold anomalies from the historical Auden property, which was owned by GTA Resources and Mining Inc. until 2018.

On April 21, 2021, the Company, Starcore International Mines Ltd. (TSX: SAM) ("**Starcore**"), and Minquest Ltd. ("**Minquest**") entered into a binding agreement (the "**Assignment Agreement**"), whereby the Company assumed Starcore's obligations and rights to acquire a 100% interest in the Toiyabe Property from Minquest.

On June 2, 2021, the Company purchased Golden Oasis Exploration ("**GOE**"), a private Nevada-incorporated company, from American Consolidated Minerals Corp., a wholly-owned subsidiary of Starcore, for US\$100,000 (\$121,453) in cash. GOE holds the exploration permits and a reclamation bond with the U.S. Bureau of Land Management ("**BLM**") with respect to the Toiyabe Property.

On July 5, 2021, the Company completed the acquisition of Momentum Minerals Ltd. ("**Momentum**"), a company incorporated under the laws of the Province of British Columbia, Canada, pursuant to the terms of the amalgamation agreement dated June 16, 2021, amongst the Company, the Company's wholly-owned subsidiary, 1307605 B.C. Ltd. ("**WG Subco**"), incorporated for the purpose of completing the acquisition, and Momentum (the "**Momentum Transaction**"). Momentum (now a WG subsidiary) is earning into a 100% ownership position in the Turquoise Canyon Property through an option agreement with First Mining Gold Corp. ("**First Mining**"). The Turquoise Canyon Property is contiguous with, and immediately east of, the Company's Toiyabe Property. Momentum, through its wholly-owned subsidiary Turquoise Canyon Corp. ("**TCC**"), also has a 100% ownership position in nine unpatented mining claims situated between the Turquoise Canyon Property and the Toiyabe Property (the "**Momentum Claims**"). The Momentum Claims are not subject to any future obligations related to the option agreement with First Mining.

The Momentum Transaction was completed by way of a three-cornered amalgamation under the *Business Corporation Act* (British Columbia) amongst the Company, Momentum and WG Subco. Pursuant to the Momentum Transaction, Momentum amalgamated with WG Subco and the holders of shares of Momentum received 0.6 of a common share of WG for every one Momentum common share. The Company issued 19,817,400 common shares to shareholders of Momentum as consideration for all of the outstanding Momentum shares pursuant to the Momentum Transaction. The amalgamated company (operating as Momentum Minerals Ltd.) became a wholly-owned subsidiary of the Company. The Company also issued 240,000 replacement options to a Momentum option holder, allowing such holder to purchase the Company's common shares at a price of \$0.167 up until April 14, 2026. No finder's fees were paid in connection with the Momentum Transaction.

On December 21, 2021, the Company acquired the East Saddle Property through the staking of 101 unpatented mining claims registered with the BLM. The East Saddle Property lies immediately south of, and contiguous with, both the Toiyabe Property and the Turquoise Canyon Property. Of the 101 total claims, 83 fall within a defined area of interest as it relates to the Toiyabe Property (the "**Toiyabe AOI**"). Per the option agreement between Westward and Minquest, the claims within the Toiyabe AOI have been registered under Minquest ownership and are subject to the same terms and conditions as the Toiyabe Property. The 18 remaining claims are 100% owned by the Company and registered under its wholly-owned U.S. subsidiary TCC.

On August 15, 2022, the Company formally terminated its option on the Mulloy Property.

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On October 11, 2022, the Company entered into a definitive claims acquisition agreement with Fremont Gold Ltd. and its Nevada-based subsidiary, Intermont Exploration Corp. to acquire Fremont's 100% interest in the Coyote and Rossi Claim Blocks, located along the Carlin Trend in Elko County, Nevada, (the "**Coyote Property**" and "**Rossi Property**", respectively). The acquisition is expected to close in December, 2022.

Overall Performance and Outlook

The Company has no sources of revenue, so its ability to ensure continuing operations is dependent on it completing the acquisition of its mineral property interests, its ability to obtain necessary financing to complete exploration activities thereon, and ultimately, development of, and future profitable production from, its mineral property interests.

As at September 30, 2022, the Company had working capital of \$253,850 (March 31, 2022 – \$2,563,609). The Company had cash and cash equivalents of \$344,472 (March 31, 2022 - \$2,525,682). Working capital and cash and cash equivalents decreased during the period ended September 30, 2022, primarily due to cash used in operations and exploration expenditures.

The Company believes that it has sufficient capital to meet its ongoing operating expenses, and to continue exploring the properties; however, additional funding will be required to complete all of its near-term work plans (including drilling). Management may increase or decrease budgeted expenditures depending on exploration results and the general economic environment. See "Liquidity and Capital Resources" below.

On May 5, 2022, the Company issued 1,148,000 common shares valued at \$163,016 pursuant to an amended option payment for the Toiyabe Property.

The Company's current primary business objective is to explore the Toiyabe Property, the Turquoise Canyon Property, and the East Saddle Property. The Company, Starcore, and Minquest entered into the Assignment Agreement on April 21, 2021, whereby the Company assumed Starcore's obligations and rights to acquire a 100% ownership interest in the Toiyabe Property from Minquest (see "Exploration and Properties" below). The Company completed the Momentum Transaction on July 5, 2021, through which it acquired the option to earn in to a 100% ownership interest in the Turquoise Canyon Project pursuant to an option agreement with First Mining. The Company acquired the East Saddle Property through the direct staking of 101 unpatented mining claims; of the 101, 18 are currently 100% owned by Westward, with the Company having the right to acquire a 100% ownership in the remaining 83 by satisfying the remaining obligations due under the Toiyabe option agreement.

On August 22, 2022, the Company issued 1,544,944 common shares valued at \$139,045 to complete the 3rd anniversary payment for the Turquoise Canyon Property.

Exploration and Properties

Toiyabe Property

The company's Toiyabe Property consists of 165 unpatented mining claims covering approximately 1,340 hectares of land administered by the BLM. It sits along the Battle Mountain-Eureka Trend, 125 kilometers south-southwest of the city of Elko, Nevada, and approximately 10 kilometers southwest of Barrick Gold Corp.'s Cortez Hills Mine. Exploration activities at the Toiyabe Property date back to 1964, with more recent drill campaigns culminating in an historical Indicated gold resource of 173,562 ounces at 1.2 grams per tonne (*Source: NI 43-101 Technical Report, American Consolidated Minerals Corporation, Prepared by Paul D. Noland, P. Geo., May 27, 2009 (the "2009 Technical Report")*). A qualified person has not done sufficient work to classify the historical estimate at Toiyabe (the "**Historical Estimate**") as current mineral resources and Westward is not treating the Historical Estimate on Toiyabe as a current mineral resource, as defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("**NI 43-101**"). The Historical Estimate was calculated using mining industry standard practices for estimating Mineral Resource and Mineral Reserves (2005) which was prior to the implementation of the current CIM standards for mineral resource estimation (as defined by the CIM Definition Standard on Mineral Resources and Ore Reserves dated May 10, 2014). The key assumptions, parameters and methods used to prepare the Historical Estimate on Toiyabe are described in the 2009 Technical Report. While Westward considers the Historical Estimate on Toiyabe disclosed in this MD&A to be relevant to investors, it cautions

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readers that it should not be unduly relied upon in drawing inferences on the mineralization on Toiyabe, as additional work is required to upgrade or verify the Historical Estimate as a current mineral resource. This additional work includes (but may not be limited to): re-sampling and re-assaying of available core and/or pulps, verification of assay certificates and digital assay data, verification of select drill hole collars, review and verification of drill hole geologic logs versus the preserved core and RC cuttings, incorporation of AuCN assays to provide a general understanding of oxide presence, review and verification of mineralization controls and modelling techniques.).

In conjunction with Westward's assumption of Starcore's option to acquire a 100% ownership position in the Toiyabe Property, the Company also assumed control of a storage facility near Reno, Nevada, which houses legacy core and chip samples collected by previous operators. Through its data compilation and inventory efforts, the Company identified approximately 9,000 feet (2,750 meters) of diamond drill core and 30,000 feet (9,150 meters) of reverse circulation chip samples that have been well maintained in storage.

The Company engaged TerraCore Geospectral Imaging, a world leader in hyperspectral imaging technology, to conduct a full analysis of the available legacy core and chip samples from the Toiyabe Property, including high-resolution RGB (true colour) and infrared hyperspectral imagery. The resulting data aided in identifying stratigraphy, alteration, mineral presence, mineral chemistry and mineral grain size. It has also been used as a comparative tool to infer any potential similarities to the many well-understood deposits in the district. In conjunction with the existing assay data, the information guided 3-D modelling efforts and improved the Company's drill target identification.

This asset of the Company consists of its option to acquire a 100% undivided interest in the Toiyabe Property. Starcore assigned all of its rights and obligations under its previous option agreement with Minquest to the Company as per the terms of the Assignment Agreement. Following the assignment, the Company has the right to acquire a 100% ownership position in the Toiyabe Property, subject to a 3.0% net smelter revenue royalty (“NSR”) to be retained by Minquest, up to half of which (1.5%) can be bought back by the Company for US\$2,000,000 per 1.0%.

As consideration for the assignment of Starcore's option to acquire the Toiyabe Property, the Company made cash and share payments to Starcore in the following amounts:

- US\$150,000 (\$188,505) in cash, paid upon closing of the Assignment Agreement;
- 4,100,000 common shares in the capital of the Company, issued upon closing of the Assignment Agreement (valued at \$984,000). The common shares issued to Starcore were subject to a contractual escrow period of 12 months following the date of issuance, with 25% being released every three months, with the first release having occurred three months after the closing of the transaction.

Following closing of the Assignment Agreement and payments as described above, the Company will have the option to exercise its right to earn a 100% ownership position in the Toiyabe Property by making the following cash payments to Minquest (for an aggregate total of US\$760,000):

- US\$100,000 (\$121,800) on May 31, 2021 (paid);
- US\$120,000 (\$153,302) on or before October 15, 2021 (paid);
- US\$140,000 on or before October 15, 2022 (see below);
- US\$400,000 on or before October 15, 2023.

On May 5, 2022, the Company executed an amending agreement to revise the terms of the US\$140,000 cash option payment (due on or before October 15, 2022) as follows:

- US\$35,000 in cash due on or before October 15, 2022 (paid)
- US\$105,000 in common shares of the Company, to be issued following execution of the Amendment (1,148,000 common shares issued valued at \$163,016)

As of September 30, 2022, the Company held a reclamation bond for the Toiyabe Property with the BLM in the amount of US\$131,432 (\$169,222) (March 31, 2022 - US\$131,432 (\$164,021)) through its wholly-owned subsidiary GOE.

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On December 16, 2021, the Company provided an update on the results of an extensive technical review of historical drill data at its Toiyabe Property. The historical information analyzed during this review, in combination with field activities carried out by the Company in recent months, have provided the foundation for Westward's targeting efforts and a maiden drill campaign slated to begin in June of 2022 (described in further detail below).

The review of historical drill data was led by Steven Koehler, a member of the Company's Technical Advisory Committee, and Dave Browning, Vice President of Exploration. Mr. Koehler is an exploration geologist with extensive experience working along the Battle Mountain – Eureka Trend, and has been involved in 11 Carlin-type gold discoveries, including nearby Cortez Hills.

The review covered over 30 years of exploration data from 6 previous operators, and results demonstrated widespread near-surface gold mineralization. The Company's maiden drill campaign will focus on underexplored areas, including testing potential lateral extensions of the 173koz Historical Estimate at the Courtney Zone, which has seen the bulk of drilling activities to date.

Given the substantial amount of historical drill holes across the property for which data was available (~350), results have been evaluated using grade thickness (expressed in gram-meters). This metric is an effective tool when dealing with a large number of intersections over many holes, as it accounts for both higher-grade, narrower intervals, as well as lower-grade, wider intervals. Westward's technical team calculated grade thickness and mapped results across the Toiyabe Property to highlight significant mineralization trends, and to help identify potential new zones of open mineralization.

Historical Review Sources: NI 43-101 Technical Report, IM Exploration Inc., Prepared by Donald E. Cameron, P.Geo., August 5, 2021; Toiyabe data room and drill log files inherited from previous operators. The Company and its qualified person have relied on third-party data during its review of the information presented herein, and while it believes the information to be relevant to investors, it cautions readers that it should not be unduly relied upon in drawing inferences on the mineralization at Toiyabe, as additional work is required to confirm drill intercepts and/or soil samples, including (but not limited to): re-sampling and re-assaying of available core and/or pulps, verification of assay certificates where available, review and verification of drillhole geologic logs versus the preserved core and RC cuttings.

Review Highlights:

- Large areas of open mineralization identified outside of the Historical Estimate at the Courtney Zone
- Understanding of lithologic/stratigraphic and structural controls on mineralization has led to the identification of step-out drill targets
- Completion of a drill hole grade-thickness contour map which contributed to the identification of E-W and NW-SE trends of mineralization at the Toiyabe Property
- Open mineralization will be tested in step-out drilling

Grade Thickness Highlights:

- 346 holes were evaluated; mineralization remains open in all directions and at depth
- 45 holes identified with > 0.14 g Au/t beginning at the current topographic surface
- 271 holes of >1 gram-meters (78% of total holes intersected anomalous gold)
- 97 holes of >10 gram-meters (36% of mineralized holes / 28% of all holes)

Notable Near-Surface Intersections:

The following intersections represent near-surface mineralization discovered in early drilling efforts from previous operators. Subsequent drilling confirmed the shallow mineralization, while also identifying a second deeper mineralized zone.

- DH88-280: 16.8m @ 3.5 g Au/t, from a depth of 10.6m (incl. 10.7m @ 5.4 g Au/t)
- DH88-296: 19.8m @ 4.03 g Au/t, from surface (incl. 13.7m @ 5.54 g Au/t)
- DH88-369: 27.4m @ 2.6 g Au/t, from a depth of 41.2m (incl. 9.1m @ 7.29 g Au/t)
- DH88-373: 67.1m @ 0.88 g Au/t, from surface (incl. 21.3m @ 2.1 g Au/t)

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- DTY008: 22.9m @ 1.62 g Au/t, from 103.6m (incl. 15.2m @ 2.20 g Au/t)
- DTY020: 15.2m @ 0.72 g Au/t from surface, and 36.6m @ 1.12 g Au/t from a depth of 19.8m
- T-603: 18.3m @ 4.47 g Au/t, from a depth of 38.1m (incl. 6.1m @ 12.85 g Au/t)
- T-706C: 16.8m @ 3.66 g Au/t, from a depth of 47.2m (incl. 7.6m @ 7.37 g Au/t)
- T-706C: 9.1m @ 9.18 g Au/t, from a depth of 71.6m (incl. 3.1m @ 26.4 g Au/t)
- T-719: 27.4m @ 2.21 g Au/t, from a depth of 45.7m (incl. 9.1m @ 5.45 g Au/t)
- T-722: 10.7m of 3.68 g Au/t, from surface (incl. 1.5m @ 21.8 g Au/t)

A review of drill assays and logs confirmed near-surface and at-depth mineralization in several holes. Anomalous gold is often associated with structures, particularly at the contact between the Devonian Wenban and Silurian Roberts Mountains Formations. This contact is interpreted as a low-angle thrust fault, a compressional feature observed in many Carlin-type deposits. The contact zone is largely untested in areas outside of the Historical Estimate footprint.

Recently-collected induced polarization (“IP”) data across the Toiyabe Property shows high-chargeability anomalies around the Historical Estimate at the Courtney Zone. These anomalies are also present to the west (California Target Zone) and coincide with anomalous gold-in-soil samples. The Toiyabe Hills fault (the “TH Fault”) is adjacent to a graben structure with similar chargeability values as the known mineralized zones.

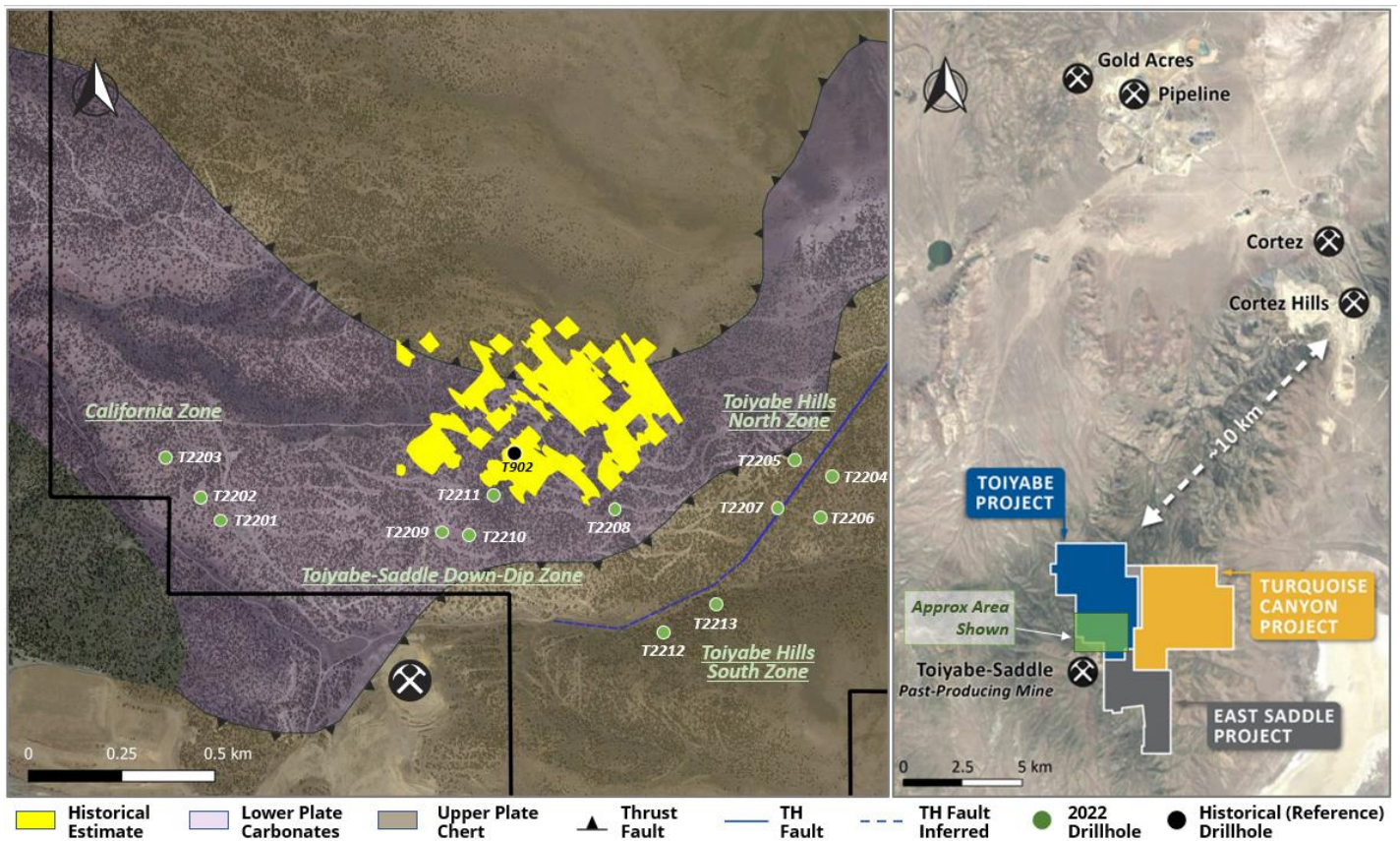
2022 Drilling Campaign - Overview:

In June of 2022, Westward launched its inaugural drill campaign at the Toiyabe Property, designed to test potential lateral extensions of gold mineralization to the west, south, southeast and east of the Historical Estimate. The program tested 13 individual drillhole sites for a total of approximately 4,000 meters.

Westward implemented a best-practices quality assurance and quality control (QAQC) program; sampling occurred on 5-foot intervals, with standards, duplicates, or blanks inserted every 50 feet / 10 samples. Assays were conducted by ALS Ltd. and consisted of fire assay / ICP (Au – ICP21) for gold and four acid / ICP-MS (ME-MS61) for geochemistry. In addition, all drillholes were surveyed for deviation via north-seeking gyro surveys. The deviation surveys provided accurate data about the true inclination and azimuth of each drill hole. Obtaining an accurate survey of the drill holes resulted in a better contextual understanding of the drill samples, and a more robust 3D geological model.

Samples were tested by ALS Ltd. and the Company published assay results on October 18, 2022. The target zones which were the focus of the campaign (and developed through previous data compilation, analysis, and fieldwork) are highlighted below.

Figure 1: 2022 Drilling – Hole Locations



2022 Drilling Campaign - Results:

Key Highlights

Hole T2210 – a 250-meter southwesterly step-out from legacy drillhole T902 (42.7 meters of 1.37 g Au/t) (see “Historical Review Sources” above) – intersected a vertically-continuous mineralized zone consisting of 50.3 meters of 0.34 g Au/t (including 3.1 meters of 1.57 g Au/t), confirming the discovery of an important gold-bearing structural horizon at the Toiyabe Property.

- With T2210, seven drillholes now define a zone of gold mineralization that is ~150 meters by ~410 meters laterally, and up to ~50 meters thick (the “SSD Zone”)
- Mineralization is hosted within a favorable stratigraphic sequence known as the Wenban Formation – a key gold host at the nearby Pipeline and Cortez Hills deposits – and is associated with a blind thrust fault, a duplex zone, and an igneous dike / sill corridor
- Westward believes the SSD Zone represents a new, emerging gold discovery that is open for expansion in multiple directions, with minimal drilling to-date

Additional Highlights (See Figure 2 for Results Table)

- 8 of the 13 drillholes (62%) encountered significant gold (defined as 1.5+ meters / 5+ feet of 0.14+ g Au/t), with 4 of those 8 having reportable intervals of 12.2+ meters (40+ feet)
- At the California Target (~850-meter westerly step-out from Historical Estimate), drillhole T2202 intersected 13.7 meters of 0.59 g Au/t (including 4.6 meters of 1.15 g Au/t); shallow, near-surface gold mineralization is open in multiple directions.

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- 11 of the 13 drillholes (85%) encountered significant silver (defined as 9.1+ meters / 20+ feet of 1.0+ g Ag/t), with 6 of those 11 having reportable intervals of 25.9+ meters (85+ feet)
 - Widespread presence of silver indicates potential system extent and hydrothermal activity
 - Gold mineralization typically encountered within a broader “halo” of silver

Figure 2: 2022 Drilling – Significant Gold & Silver Intervals

Hole ID	Total Depth (m)	Significant Gold Intervals				Significant Silver Intervals			
		From (m)	To (m)	Interval (m)	Gold Grade (g Au/t)	From (m)	To (m)	Interval (m)	Silver Grade (g Ag/t)
T2201	304.8	15.2	18.3	3.1	0.23	42.7	59.5	16.8	1.26
		176.8	178.3	1.5	0.16	106.7	126.5	19.8	1.07
T2202	294.1	1.5	15.2	13.7	0.59	35.1	44.2	9.1	1.01
		9.1	13.7	4.6	1.15	166.1	176.8	10.7	1.56
		118.9	122	3.1	0.26	187.5	199.7	12.2	1.61
		154	155.5	1.5	0.19				
		175.3	176.8	1.5	0.16				
		195.1	199.7	4.6	0.34				
T2203	304.8	4.6	12.2	7.6	0.14				
		30.5	38.1	7.6	0.16				
		50.3	53.4	3.1	0.18				
		61	62.5	1.5	0.16				
		67	70.1	3.1	0.27				
		82.3	88.4	6.1	0.41				
T2204	274.3					45.7	80.8	35.1	1.66
T2205	304.8	0	6.1	6.1	0.19	41.1	82.2	41.1	1.33
		38.1	50.3	12.2	0.4				
T2207	304.8					12.2	30.4	18.2	1.54
						42.7	51.8	9.1	1.08
T2208	304.8	22.9	35.1	12.2	0.19	33.5	42.6	9.1	2.59
T2209	243.9					233.2	243.9	10.7	3.92
T2210	324.6	143.3	144.8	1.5	0.14	222.6	240.9	18.3	2.75
		192.1	193.6	1.5	0.34	254.4	321.6	67.1	2.63
		266.8	317.1	50.3	0.34				
		289.6	292.7	3.1	1.57				
		318.6	320.1	1.5	0.14				
T2211	349	256	259.1	3.1	0.3	236.2	265.2	29	3.00
						298.8	349.1	50.3	1.89
T2212	257.6					7.6	33.5	25.9	2.00
						193.6	205.8	12.2	1.49
T2213	243.8	10.7	12.2	1.5	0.24	39.6	82.3	42.7	1.78
		80.8	82.3	1.5	0.2	225.6	239.3	13.7	1.05
		147.9	149.4	1.5	0.16				

Note: Gold intervals reported in Figure 2 were calculated using a 0.14 g Au/t cut-off; silver intervals reported were calculated using a 1.00 g Ag/t cut-off. Weighted averaging was used to calculate all reported intervals. True widths are estimated at 70-90% of drilled thicknesses.

Toiyabe-Saddle Down-Dip Target (“TSD Target”)

Prior to the Company’s inaugural drill campaign, legacy data review identified 6 historical drillholes (5 core, 1 RC) which intersected a broad zone of gold mineralization and alteration ~250 meters beneath, and separate from, the Historical Estimate at the Toiyabe

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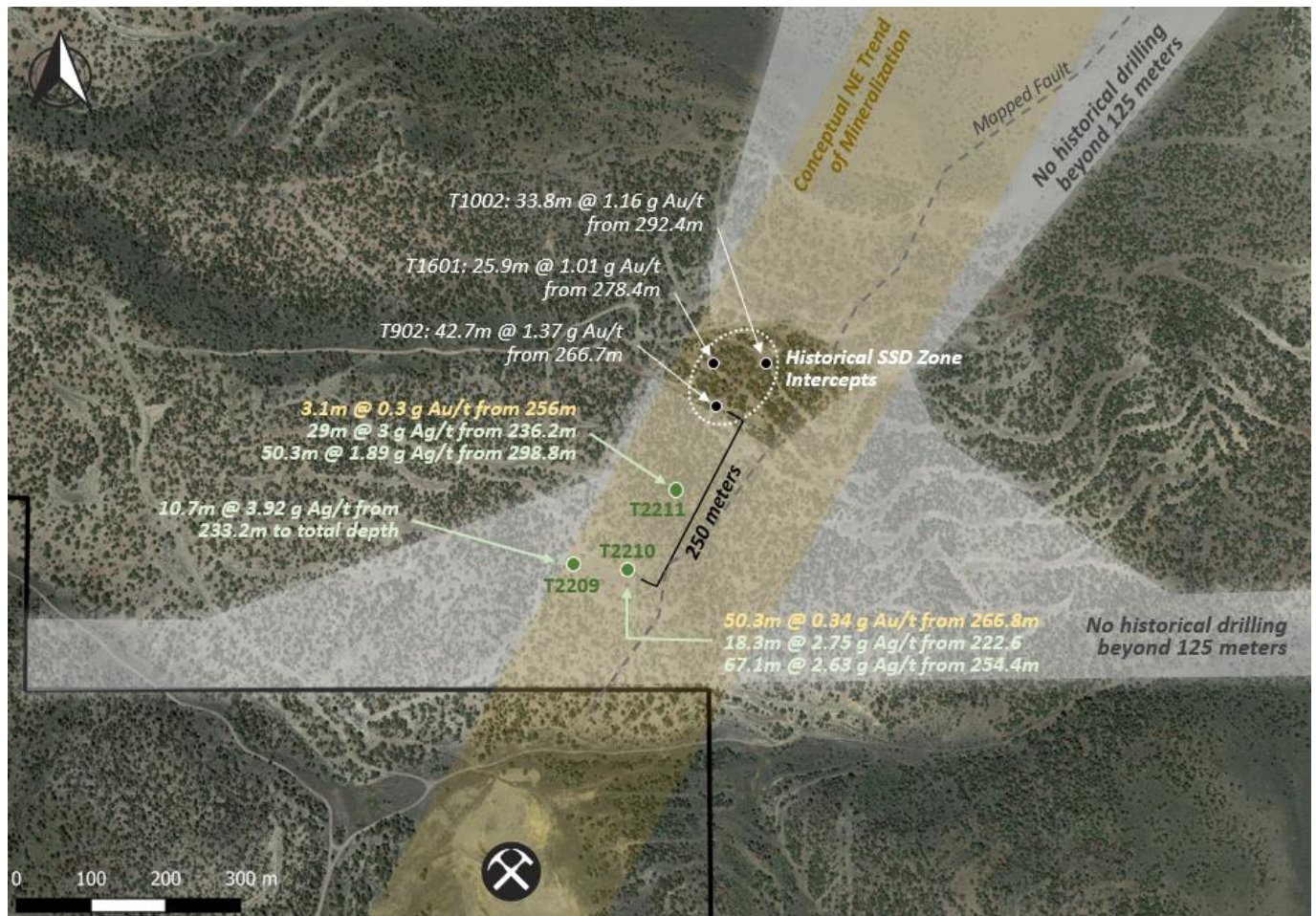
Property. The Westward technical team recognized the unique geologic characteristics of this horizon, and began referring to it as the SSD Zone.

Hyperspectral analysis indicated the potential for a northeast-trending tabular zone of mineralization and clay alteration; this was a new revelation which ran counter to many historical cross-sectional interpretations of the Toiyabe Property. The TSD Target was chosen (3 drillholes, T2209-T2211) to begin to fill in a 600-meter strike length – between the Historical Estimate and the past-producing Toiyabe-Saddle Mine to the southwest – with no prior drilling.

Legacy diamond drillholes which intersected +1.00 g Au/t material in the SSD Zone included:

- T1002: 33.8 meters of 1.16 g Au/t from 292.4 meters
- T1601: 25.9 meters of 1.01 g Au/t from 278.4 meters
- T902: 42.7 meters of 1.37 g Au/t from 266.7 meters

Figure 3: 2022 Drilling – TSD Target Holes: Testing the SSD Zone



Gold mineralization observed in prior drilling typically occurs within larger structural zones of broken rock, gouge, oxidation, igneous sills and dikes, and two dominant structural fabrics at 30-50 and 70-80 degrees to the core axis. Structural features are consistent with a compressional environment; thrusts, ramps, and duplexes are present in both historical and 2022 drilling.

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Observations from the three 2022 RC drillholes at the TSD Target included:

- T2209: 10.7 meters of 3.92 g Ag/t from 233.2 meters to total depth (243.9 meters)
 - This hole was significantly shallower than both 2210 (324.6 meters) and 2211 (349.0 meters)
 - Presence of silver mineralization leading up to total depth indicates the hole ended before reaching the gold-bearing portion of the SSD Zone; in other holes, silver was observed both above and below gold intervals
- T2210: 50.3 meters of 0.34 g Au/t from 266.8 meters (including 3.1 meters of 1.57 g Au/t from 289.6 meters); 18.3 meters of 2.75 g Ag/t from 222.6 meters; 67.1 meters of 2.63 g Ag/t from 254.4 meters; see Figure 3 above
- T2211: 3.1 meters of 0.3 g Au/t from 256 meters; 29 meters of 3.00 g Ag/t from 236.2 meters; 50.3 meters of 1.89 g Ag/t from 298.8 meters

Combining Westward's datasets and knowledge to-date, the following observations may offer important guidance for follow-up campaigns:

- The SSD Zone remains largely untested, with almost no drilling within a large corridor to the southwest and northeast of historical intervals (see Figure 3 above; grey shaded area represents areas with no prior drilling beyond 125 meters)
- Areas beneath the Historical Estimate footprint have also seen no meaningful exploration
- Mineralization is open to the northeast; the limited data to-date suggests gold grades strengthen in that direction along strike; more drilling is required to prove this out

California Target

Three drillholes (T2201-T2203) were completed with an average step-out distance of ~865 meters west of the reference hole within the Historical Estimate footprint. Both shallow and deep intervals of anomalous gold and silver were encountered in all three holes. The drillholes targeted strong gold- and arsenic-in-soil anomalies proximal to a northeast-striking dike swarm. T2202 intersected 13.7 meters of 0.59 g Au/t, including 4.6 meters of 1.15 g Au/t. Mineralization begins near the current topographic surface and is open in multiple directions.

TH Fault Target

The TH Fault is a newly-identified structure, first discovered in late 2021 and later expanded upon through detailed field mapping conducted in 2022. It lies to the east and southeast of the Historical Estimate, striking northeast out of the past-producing Toiyabe-Saddle Mine and towards the Company's Turquoise Canyon Project. Six holes were drilled along the fault trace, with four towards the northern end (T2204-T2208) and two at the southern end (T2212 and T2213); based on available data, the TH Fault had never been tested in any previous campaigns.

Three of the six holes intersected reportable gold, highlighted by T2205 with 12.2 meters of 0.40 g Au/t from 38.1 meters. Five of the six holes encountered significant silver with intervals of at least 18.2 meters (60 feet).

The TH Fault drillholes are characterized by thick zones of decalcification and brecciation in the Wenban Formation (up to 55 meters in multiple holes), abundant intrusive rocks, elevated silver and zinc, oxidation, and repetition of stratigraphy (duplexing); breccia zones are directly associated with elevated gold and silver. Strong decalcification was also observed within the duplex zones. These features indicate that the TH Fault is a hydrothermal and magmatic pathway, and additional drill targets remain along strike to the northeast of 2022 drilling.

2022 Drilling Campaign – Next Steps:

The Company will undertake important follow-on analyses over the coming months, in preparation for the next stage of exploration targeting. Future campaigns will incorporate RC and diamond drillholes to test high-priority targets with near-term expansion potential, including the SSD Zone.

Data review is currently ongoing to further the Company's knowledge of the new discovery:

- Compilation and modeling of all significant silver intervals from legacy drilling (including a grade thickness map) to better

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- understand system extent; silver has a demonstrated ability to be a pathfinder to gold mineralization
- Creation of multiple grade-thickness maps at various depth horizons to better understand the nature of stacked mineralization and target the blind SSD Zone
 - Correlation of multielement geochemistry to metal presence (2022 campaign is the first to test a full suite of elements)
 - Identification of priority historical drillholes to have composite pulps analyzed for multi-element geochemistry
 - Relogging of legacy RC holes across priority areas
 - Continued development of a tectonostratigraphic column
 - Hyperspectral imaging of 2022 RC chip trays
 - Continuation of 1:5000 detailed Anaconda-style geological mapping to the north and east of Historical Estimate, i.e., potential SSD Zone extent
 - Additional geophysics (fill-in gravity and CSAMT surveys) to identify SSD Zone expansion drill targets

Turquoise Canyon Property

On June 16, 2021, the Company entered into an agreement to acquire an option on the Turquoise Canyon Property through its acquisition of 100% of the common shares of Momentum, by way of an amalgamation between the Company's WG Subco and Momentum.

The underlying option agreement with First Mining gives the Company the right to acquire a 100% interest in the Turquoise Canyon Property, comprised of 188 unpatented mining claims located in Lander County, Nevada. The agreement has a maximum term of 4 years from the date of signing, being August 20, 2019.

In consideration for the option, the Company is required to pay First Mining up to \$500,000, payable as follows:

- \$25,000 in cash within 30 days from the date of execution (paid);
- 10% of the then-outstanding common shares of Momentum, to be included towards the second anniversary payment on August 20, 2021 (issued 1,000,000 common shares at a deemed value of \$100,000);
- \$50,000 in cash or common shares on or before August 20, 2020 (issued 500,000 common shares of Momentum at a fair value of \$50,000);
- \$150,000 in cash or common shares on or before August 20, 2021 (issued 1,000,000 common shares of Momentum at a deemed value of \$100,000; issued an additional 310,889 common shares of the Company at a fair value of \$48,188⁽¹⁾);
- \$137,500 in cash or common shares on or before August 20, 2022 (issued 1,544,944 shares subsequent to quarter end at a calculated value of \$0.089/share⁽¹⁾);
- \$137,500 in cash or common shares on or before August 20, 2023.

(1) Share-based payments pursuant to the option agreement are calculated based on a trailing 30-day volume-weighted average price of common shares traded on the Canadian Securities Exchange ("CSE"), hence there may be a discrepancy between calculated value paid to First Mining under the terms of the option, and fair value at the time of payment.

The Company is also required to pay all mining claim maintenance fees with respect to the Turquoise Canyon Property and incur a minimum of \$750,000 in exploration expenditures as follows:

- \$50,000 by August 20, 2020 (incurred);
- An additional \$100,000 by August 20, 2021 (incurred); and
- An additional \$600,000 by August 20, 2023.

The property is subject to a 2.0% NSR, payable to First Mining. The Company may repurchase half (1.0%) of the NSR for \$1,000,000 up until the first anniversary of the commencement of commercial production.

In addition to the 188 unpatented mining claims covered by the option agreement with First Mining, the Company also has a 100% ownership position in nine unpatented mining claims adjacent to the Turquoise Canyon Property; those claims are herein referred to as the Momentum Claims. The Momentum Claims were staked by then-Momentum subsidiary TCC prior to Momentum's

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acquisition by the Company and are not subject to any future obligations related to the option agreement with First Mining. For reporting purposes, costs related to the Momentum Claims (capitalized or otherwise) are included in the Turquoise Canyon Property.

East Saddle Property

On December 21, 2021, the Company expanded its fully-contiguous land package in Nevada, through the staking of an additional 101 unpatented mining claims; this block was subsequently named the East Saddle Property. The East Saddle Property is adjacent to, and immediate south of, the Company's Toiyabe Property and Turquoise Canyon Property. Following the acquisition, the combined landholdings of Westward along the Battle Mountain – Eureka Trend totaled approximately 3,830 hectares, representing an increase of approximately 27%.

Of the 101 total claims which make up the East Saddle Property, 83 of them lie within an area of interest (the “**AOI Claims**”) as defined in the Toiyabe option agreement between the Company and Minquest. As a result, the AOI Claims have been registered under Minquest ownership, up until the Company's obligations under the option agreement have been satisfied. The remaining 18 claims are 100% owned by the Company and were registered under Westward subsidiary TCC.

East Saddle Property Acquisition: Strategic Rationale

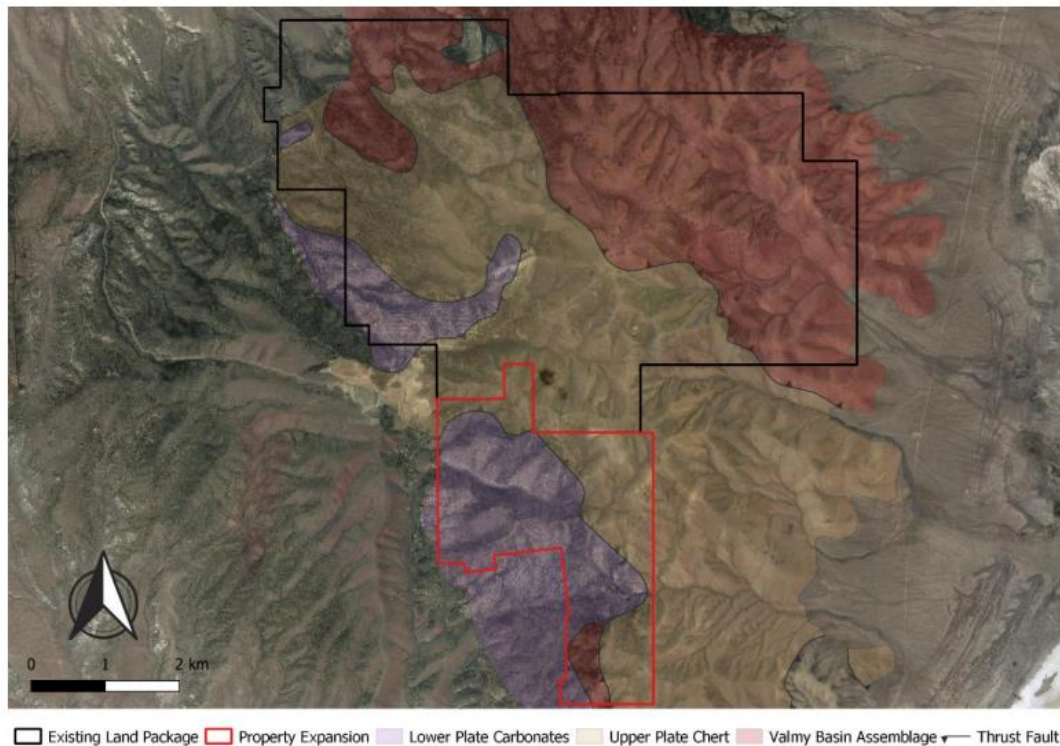
The addition of the East Saddle Property was identified as a strategic priority by the Company's Technical Advisory Committee, and was based on:

- Takeaways from the review of new and historical technical information related to the nature of the mineralizing structures and geological features in the area
- Recommendations following a multi-day site visit conducted in October of 2021 by Dave Browning (VP Exploration), David Kelley (Board Member), Steven Koehler (Technical Advisor), and Richard Bedell (Technical Advisor)
- Active monitoring of land status / claim availability in the vicinity of the Toiyabe and Turquoise Canyon Properties

The East Saddle Property area includes lower plate carbonate rocks, thrust faults and high-angle normal faults that are present at Toiyabe, and in the adjacent Toiyabe – Saddle Mine open pits (see Figure 4 below). The carbonate rocks are known gold hosts at the Historical Estimate at the Courtney Zone in addition to major deposits in the area such as Pipeline and Cortez Hills (*Source: NI 43-101 Technical Report on the Cortez Joint Venture Operations, Lander and Eureka Counties, State of Nevada U.S.A, Barrick Gold Corporation, Prepared by Hugo Miranda, Kathleen Ann Altman, Phillip Geusebroek, Wayne W. Valliant, and R. Dennis Bergen, March 22, 2019*).

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Figure 4: East Saddle Property – Lithology and Structures



Coyote Property & Rossi Property

On October 11, 2022, the Company entered into a definitive claims acquisition agreement (the “**Agreement**”) with Fremont Gold Ltd. and its Nevada-based subsidiary, Intermont Exploration Corp. to acquire Fremont’s 100% interest in the Coyote Property and the Rossi Property (collectively, the “**Carlin Claims**”), located along the Carlin Trend in Elko County, Nevada.

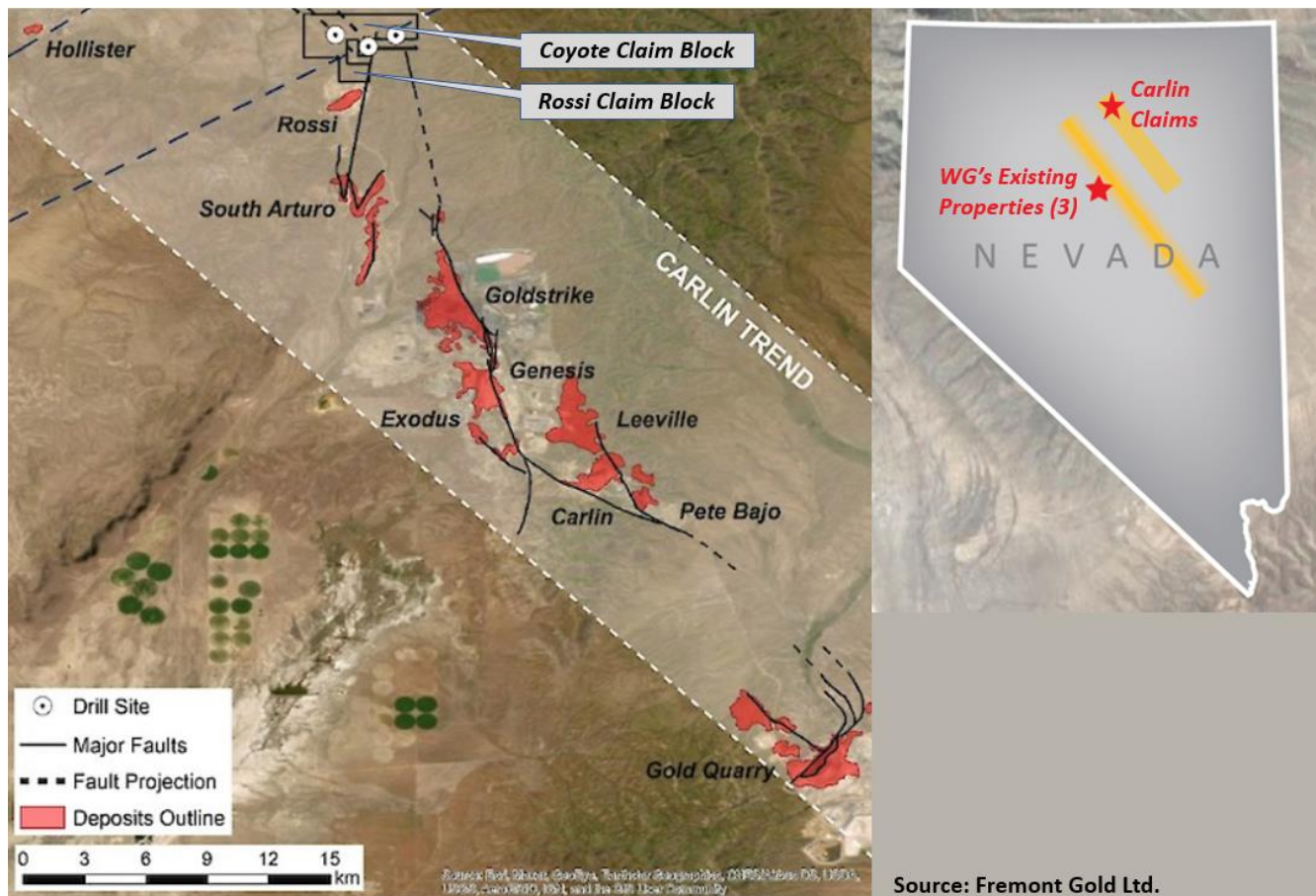
Carlin Claims - Overview

The Carlin Claims consist of 111 unpatented mining claims (Coyote Property – 99; Rossi Property – 12) administered by the 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 Property borders land currently owned by NGM. Westward’s flagship asset, the Toiyabe Property, 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 (*Source: Barrick Gold Corp., 2021 Annual Report. Readers are cautioned that the resource and reserve estimates relating to adjacent properties in the Carlin Trend do not extend to the Coyote Property or Rossi Property. 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 Carlin Claims*). 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.

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Figure 5: Carlin Claims



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\$2,000,000 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\$1,500,000 in cash

*Note: There is an existing 2.0% net smelter return royalty on the 12 Rossi Property 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.*

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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 in December, 2022.

Trends

The Company is a mineral exploration company, focused primarily on the exploration of the Toiyabe Property, the Turquoise Canyon Property, and the East Saddle Property in Lander County, Nevada, and the acquisition of other mineral exploration properties, should such acquisitions be consistent with the objectives and acquisition criteria of the Company.

The Company's future performance and financial success is largely dependent upon the extent to which it can discover mineralization and the economic viability of developing its properties. The development of assets may take years to complete and the resulting income, if any, is difficult to determine with any certainty. The Company lacks current mineral resources and mineral reserves and to date has not produced any revenues. The sales value of any minerals discovered by the Company is largely dependent upon factors beyond its control, such as the market value of the commodities produced or contained in deposits.

Current global economic conditions and financial markets, remain fragile and susceptible to unexpected volatility, and are likely to be so for the foreseeable future. There are also significant uncertainties regarding the price of gold and other minerals and the availability of equity financing for the purposes of mineral exploration and development. The Company's future performance is largely tied to the development of the Properties and the overall financial markets.

Future volatility of financial markets as well as any instability of the global economy may result in the Company having difficulties raising equity financing for the purposes of mineral exploration and development, particularly without excessively diluting present shareholders of the Company. In this regard, the Company's strategy is to explore the Properties and seek out other prospective resource properties to acquire, while monitoring the global markets and seeking out financing, if and when available, upon terms acceptable to the Board of Directors. The Company believes this focused strategy will enable it to best manage its capital markets needs while maintaining momentum on key business initiatives.

Off-Balance-Sheet Arrangements

As of the date hereof, the Company does not have any off-balance-sheet arrangements.

Proposed Transactions

On October 11, 2022, the Company entered into a definitive claims acquisition agreement with Fremont Gold Ltd. and its Nevada-based subsidiary, Intermont Exploration Corp. to acquire Fremont's 100% interest in the Coyote Property and the Rossi Property. The contemplated transaction is described above in "Exploration and Properties". The Company expects the acquisition to close in December of 2022, however as of the date of this MD&A there is no guarantee closing will occur on the expected timeline, or at all.

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Environmental Contingency

The Company's exploration activities are subject to various government laws and regulations relating to the protection of the environment, and all phases of the Company's operations are subject to environmental regulation in the State of Nevada. These environmental regulations are continually changing and generally becoming more restrictive. The Company plans to maintain a policy of operating its business in compliance with all environmental regulations. The Company does not believe that it has any significant environmental obligations in the near future.

Selected Quarterly Financial Information

A summary of selected financial information of the Company for the most recent eight fiscal quarters are as follows:

Three Months Ended	Total Revenue	Loss	
		Total	Per Share
		\$	\$
September 30, 2022	Nil	299,891	0.00
June 30, 2022	Nil	395,618	0.01
March 31, 2022	Nil	473,143	0.01
December 31, 2021	Nil	397,011	0.01
September 30, 2021	Nil	749,332	0.02
June 30, 2021	Nil	208,657	0.01
March 31, 2021	Nil	42,478	0.00
December 31, 2020	Nil	14,859	0.00

Selected Quarterly Financial Information

- The net loss for the three months ended September 30, 2022, consisted primarily of: (i) professional fees of \$34,377; (ii) consulting fees of \$40,967; (iii) corporate communications of \$55,356; (iv) share-based payments of \$33,025; (v) management fees of \$99,918.
- The net loss for the three months ended June 30, 2022, consisted primarily of: (i) professional fees of \$29,750; (ii) consulting fees of \$45,336; (iii) corporate communications of \$168,330; (iv) share-based payments of \$21,888; (v) management fees of \$106,510.
- The net loss for the three months ended March 31, 2022, consisted primarily of: (i) professional fees of \$43,388; (ii) consulting fees of \$30,800; (iii) corporate communications of \$114,557; (iv) share-based payments of \$16,186; (v) management fees of \$109,465; and write-off of exploration and evaluation assets of \$81,277. During this period the Company completed a non-brokered private placement.

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- The net loss for the three months ended December 31, 2021, consisted primarily of: (i) professional fees of \$53,518; (ii) consulting fees of \$16,658; (iii) corporate communications of \$71,401; (iv) share-based payments of \$39,457; and (v) management fees of \$176,578.
- The net loss for the three months ended September 30, 2021, consisted primarily of: (i) professional fees of \$54,113; (ii) consulting fees of \$23,271; (iii) corporate communications of \$198,281; (iv) share-based payments of \$407,796; and (v) management fees of \$60,123.
- The net loss for the three months ended June 30, 2021, consisted primarily of: (i) professional fees of \$55,148; (ii) consulting fees of \$16,979; (iii) corporate communications of \$14,314; and (iv) share-based payments of \$141,900.
- The net loss for the three months ended March 31, 2021, consisted primarily of: (i) professional fees of \$28,254; (ii) consulting fees of \$5,254; and (iii) corporate communications of \$2,117. During this period the Company completed a non-brokered private placement.
- The net loss for the three months ended December 31, 2020, consisted primarily of: (i) professional fees of \$8,621 and (ii) filing fees of \$5,010.

Discussion of Operations

Financial Performance

For the six months ended September 30, 2022, compared to the six months ended September 30, 2021.

The Company's net loss totaled \$695,510 for the six months ended September 30, 2022, with basic and diluted loss per share of \$0.01. This compares with a net loss of \$957,989 for the six months ended September 30, 2021, with basic and diluted loss per share of \$0.03. The decrease in the net loss of \$262,479 was principally because:

- consulting fees of \$86,303 (2021 - \$40,250). The increase is primarily due to increased business advisory services rendered during the current period.
- general and administrative of \$22,369 (2021 - \$13,221). The increase is primarily due to increased overall activities during the current period.
- management fees of \$206,428 (2021 - \$60,123). The increase is primarily due to fees paid or accrued to the CEO, VP Exploration, President and newly appointed CFO during the current period.
- professional fees of \$64,128 (2021 - \$109,261). The decrease is primarily due to general legal services paid or accrued relating to incorporation and acquisition of subsidiaries during the comparative period.
- gain on acquisition of Golden Oasis Exploration of \$Nil (2021 - \$38,566) related to the negative goodwill incurred during the previous period.
- Share-based payments of \$54,913 (2021 - \$549,696). The decrease is primarily due to fewer options granted during the current period.

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For the three months ended September 30, 2022, compared to the three months ended September 30, 2021.

The Company's net loss totaled \$299,891 for the three months ended September 30, 2022, with basic and diluted loss per share of \$0.00. This compares with a net loss of \$749,322 for the three months ended September 30, 2021, with basic and diluted loss per share of \$0.02. The decrease in the net loss of \$449,431 was principally because:

- consulting fees of \$40,967 (2021 - \$23,271). The increase is primarily due to increased business advisory services rendered during the current period.
- corporate communication of \$55,356 (2021 - \$198,281). The decrease is primarily due to the Company conserving cash during the current period.
- management fees of \$99,918 (2021 - \$46,938). The increase is primarily due to fees paid or accrued to the CEO, VP Exploration, President and newly appointed CFO during the current period.
- Share-based payments of \$33,025 (2021 - \$407,796). The decrease is primarily due to fewer options granted during the current period.

Cash Flow

The Company had cash and cash equivalents of \$344,472 (March 31, 2022 - \$2,525,682).

Cash and cash equivalents used in operating activities were \$650,380 (2021 - \$593,142) for the period ended September 30, 2022 and increased due to higher activity and related operating costs during fiscal 2022.

Cash used in investing activities was \$1,530,830 (2021 – cash provided by investing activities was \$588,416) for the period ended September 30, 2022 due to the exploration and evaluation expenditures, and the Company's completion of a private placement financing in the comparative period).

Cash provided by financing activities was \$Nil (2021 - \$34,700) for the period ended September 30, 2022. The Company received \$34,700 from the exercise of warrants in the comparative period.

Liquidity and Capital Resources

The activities of the Company – principally the acquisition, exploration, and development of mineral properties – are currently financed through the completion of equity offerings. There is no assurance that future equity financing will be available to the Company in the amounts or at the times desired or on terms that are acceptable to the Company, if at all.

The Company has no operating revenues and therefore must utilize its funds obtained from equity financing and other financing transactions to maintain its capacity to meet ongoing exploration and operating activities. The cash resources of the Company are held with major Canadian financial institutions.

The Company's uses of cash at present occur, and in the future are expected to occur, principally in three areas, namely, funding of its general and administrative expenditures, its ongoing exploration activities, and the satisfaction of option payments to Minquest pursuant to the Toiyabe Property (and the AOI Claims of the East Saddle Property) and to First Mining pursuant to the Turquoise Canyon Property. Exploration activities will also be conducted at the Toiyabe, Turquoise Canyon, East Saddle, Coyote, and Rossi Properties, including any future drill campaigns. Management may reassess its planned expenditures based on the degree of success of its exploration program, the Company's working capital resources, the scope of work required to advance the exploration of the Properties, and the overall condition of the financial markets.

With regards to the Toiyabe, Turquoise Canyon, East Saddle, Coyote and Rossi Properties, the Company's working capital of \$253,850 at September 30, 2022, is anticipated to be adequate to complete its near-term work programs.

Accounting Standards Issued But Not Yet Effective

Please refer to the September 30, 2022 condensed interim consolidated financial statements posted on www.sedar.com for future accounting pronouncements as well as accounting policies adopted during the period.

Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor and creditor confidence, safeguard the Company's ability to support the exploration and development of its exploration and evaluation assets and to sustain future development of the business. The capital structure of the Company consists of equity.

The Company's objective in managing capital is to maintain adequate levels of funding to safeguard the Company's ability to continue as a going concern in order to pursue the exploration and development of its mineral property interests and to maintain a flexible capital structure which will optimize the costs of capital at an acceptable risk.

The Company plans to manage its capital structure in a manner that provides sufficient funding for operational activities through funds primarily secured through equity capital obtained in private placements. There can be no assurances that the Company will be able to continue raising capital in this manner.

Although the Company has been successful at raising funds in the past through the issuance of share capital, it is uncertain whether it will be able to continue this form of financing due to the current conditions for junior mineral exploration companies. The Company makes adjustments to its management of capital in the light of changes in economic conditions and the risk characteristics of its assets, seeking to optimize its costs of capital while maintaining an acceptable level of risk.

There are no restrictions on the Company's capital and there were no changes in the Company's approach to capital management during the year.

Financial and Risk Management

Fair value

Fair value is the amount at which a financial instrument could be exchanged between willing parties based on current markets for instruments with the same risk, principal, and remaining maturity. Fair value estimates are based on present value and other valuation techniques using rates that reflect those that the Company could currently obtain, on the market, for financial instruments with similar terms, conditions, and maturities.

The Company classifies the fair value of the financial instruments according to the following hierarchy based on the observable inputs used to value the instrument:

- Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities
- Level 2 – Inputs other than quoted prices included in Level 1 that are observable, either directly (i.e., as prices) or indirectly (i.e., derived from prices)
- Level 3 – Prices or valuation techniques that require inputs that are both significant to fair value measurement and unobservable (i.e., supported by little or no market activity)

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur financial loss. The Company's primary exposure to credit risk is on its cash and receivable. The Company believes its credit risk is low because a portion of receivables are comprised of goods and services tax (GST) and other government refunds, which is

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recoverable from the governing body in Canada. Management does not believe the receivables are impaired. The Company does not believe there is significant credit risk associated with cash as these amounts are held with major Canadian banks.

Foreign exchange risk

Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. The Company's current exposure to foreign exchange risk consists of fluctuations in the Canadian dollar / U.S dollar exchange rate, with expenses at the Toiyabe Property, the Turquoise Canyon Property, and the East Saddle Property being paid in U.S. dollars and the Company's operating and fundraising currency being in Canadian dollars. The Company is exposed to nominal foreign currency risk.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to significant interest rate risk.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. Liquidity risk is considered high. As at September 30, 2022, the Company had \$344,472 (March 31, 2022 - \$2,525,682) of cash to offset \$205,872 (March 31, 2022 – \$143,002) of accounts payable and accrued liabilities due on standard trade payable terms not exceeding 90 days.

Related Party Transactions

Related parties include the Board of Directors and officers, close family members and enterprises that are controlled by these individuals as well as certain persons performing similar functions. Related party transactions conducted in the normal course of operations are measured at the amount agreed to by the related parties.

Remuneration of directors and key management personnel:

The Company defines its key management as the Board of Directors, Chief Executive Officer, Chief Financial Officer, and Vice-President Exploration. Remuneration of directors and key management personnel of the Company was as follows:

	Six months ended September 30, 2022	Six months ended September 30, 2021
Management fees	\$ 206,428	\$ 60,123
Share-based compensation	51,218	239,998
Consulting	-	4,000
Travel and Marketing	12,899	-
Exploration expenditures	37,705	-
	<hr/>	<hr/>
	\$ 308,250	\$ 304,121

- i) Paid or accrued \$Nil (2021 - \$25,000) for management services provided by the former CEO of the Company.
- ii) Paid or accrued \$Nil (2021 - \$3,185) for management services provided by the former CFO of the Company.
- iii) Paid or accrued \$Nil (2021 - \$4,000) for consulting services provided by the former CEO of the Company.
- iv) Paid or accrued \$65,477 (2021 - \$Nil) for management services and travel expenses provided by a company related to the CFO of the Company.

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- v) Paid or accrued \$61,645 (2021 - \$Nil) for management services and travel expenses provided by a company related to the CEO of the Company.
- vi) Paid or accrued \$129,910 (2021 - \$31,938) for management services, exploration expenditures, and travel expenses provided by a company related to the Vice-President Exploration the Company.
- vii) Granted \$Nil (2021 – \$1,170,000) stock options to directors and officers of the Company and recorded share-based payments of \$Nil (2021 - \$239,998).
- viii) Granted 2,400,000 (2021 – Nil) RSUs to directors and officers of the Company and recorded share-based payments of \$51,218 (2021 - \$Nil).

Share Capital

As of November 28, 2022, the Company had 69,724,202 issued and outstanding common shares.

Stock options outstanding for the Company were as follows, with each stock option exercisable to acquire one common share:

Exercise price	Number of options outstanding	Expiry date	Number of options exercisable
\$0.10	700,000	May 29, 2024	700,000
\$0.10	100,000	July 2, 2024	100,000
\$0.09	50,000	October 1, 2024	50,000
\$0.18	1,100,000	April 9, 2026	1,100,000
\$0.167	240,000	April 14, 2026	240,000
\$0.30	200,000	June 2, 2026	200,000
\$0.24	1,400,000	July 5, 2026	1,400,000
\$0.24	200,000	July 22, 2026	200,000
\$0.24	200,000	August 16, 2026	200,000
\$0.24	50,000	September 23, 2026	50,000
	4,240,000		4,240,000

Warrants outstanding for the Company were as follows, with each warrant exercisable to acquire one common share:

Number of warrants outstanding	Expiry date	Exercise price
5,158,333	March 26, 2024	\$0.25
20,684,636	February 28, 2025	\$0.20
635,693	February 28, 2025	\$0.20
26,478,662		

Restricted Share units (RSUs) outstanding for the Company were as follows, with each RSU exercisable to acquire one common share. These RSUs vest over a period of 24 months, with 50% vesting on April 27, 2023, and the remaining 50% vesting on April 27, 2024.:

Number of RSUs outstanding	Number of RSU vested
2,500,000	-

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Risks and Uncertainties

The Company is in the business of exploring mineral properties, which is a highly speculative endeavor. An investment in common shares should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investments. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position and financial performance.

Option Over the Properties

The Company's right to exercise its options over the Toiyabe Property, Turquoise Canyon Property, and East Saddle Property (partially under option) will be dependent upon its compliance with their respective option agreements. For the Toiyabe Property, option payments must be made in order to exercise the option to acquire a 100% interest. For the Turquoise Canyon Property, option payments must be made and exploration expenditures incurred to exercise the option to acquire a 100% interest. For the East Saddle Property, option payments must be made in order to exercise the option to acquire a 100% interest in the AOI Claims (83 out of the total 101). To date, the Company has paid the cash payments and issued the common shares owing stipulated in each respective option agreement to keep them in good standing. There can be no assurance that the Company will be able to comply with the other provisions of these option agreements, including future cash or share payments in relation to exercising the options on the Toiyabe, Turquoise Canyon and East Saddle Properties, and exploration expenditure commitments in relation to the Turquoise Canyon option. If the Company is unable to fulfill the requirements of the option agreements, it is likely that it would be considered in default of such agreements and the agreements could be terminated, resulting in the loss of all rights to the Toiyabe Property, Turquoise Canyon Property, or East Saddle Property, and the loss of all option payments made, and expenditures incurred, prior to the date of termination. Failure to obtain adequate financing or to complete exploration on a timely basis could result in the loss of the Company's right to exercise the Toiyabe Property, Turquoise Canyon Property, and East Saddle Property.

Insufficient Capital

The Company does not currently have any revenue-producing operations and may, from time to time, report a working capital deficit. To maintain its activities, the Company will require additional funds which may be obtained either by the sale of equity capital or by entering into an option or joint venture agreement with a third party providing such funding. There is no assurance that the Company will be successful in obtaining such additional financing; failure to do so could result in the loss of the Company's interest in the Properties.

Financing Risks

The Company has no history of earnings and, due to the nature of its business, there can be no assurance that the Company will ever be profitable. The only present source of funds available to the Company is through the sale of its common shares. Even if the results of exploration are encouraging, the Company may not have sufficient funds to conduct the further exploration that may be necessary to determine whether or not a commercially mineable deposit exists on any of the Properties, or any additional properties in which the Company may acquire an interest in. While the Company may generate additional working capital through further equity offerings or, if applicable, through the sale or option or joint venture of its properties, there is no assurance that any such funds will be available on terms acceptable to Westward, or at all. If available, future equity financing may result in substantial dilution to existing shareholders. At present it is impossible to determine what amounts of additional funds, if any, may be required.

Limited Operating History and Negative Operating Cash Flow

The Company has a limited history of operations and has only conducted early-stage work on the Properties. There are currently no known commercial quantities of mineral reserves on the Properties. To the extent that the Company has a negative operating cash flow in future periods, the Company may need to allocate a portion of its cash reserves to fund such negative operating cash flow. The Company may also be required to raise additional funds through the issuance of equity or debt securities. If the Company is unable to generate revenues or obtain such additional financing, any investment in the Company may be lost.

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Price Volatility of Publicly Traded Securities

In recent years, the securities markets in Canada and elsewhere have experienced a high level of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in share prices will not occur. It may be anticipated that any quoted market for the common shares will be subject to market trends generally, notwithstanding any potential success of the Company in exploring the Properties or creating revenues, cash flow or earnings. The value of the common shares will be affected by such volatility.

An active public market for the common shares might not develop or be sustained. If an active public market for the common shares does not develop, the liquidity of a shareholder's investment may be limited, and the share price may decline.

Property Interests

The Company does not own the mineral rights pertaining to the Toiyabe Property, the Turquoise Canyon Property, and a portion of the East Saddle Property (83 of 101 claims). Rather, it holds separate options to acquire a 100% interest in the Toiyabe Property, a 100% interest in the Turquoise Canyon Property, and a 100% interest in the East Saddle Property claims not already owned. There is no guarantee the Company will be able to raise sufficient funding in the future to complete cash and share payments to Minquest and First Mining pursuant to the obligations under the Toiyabe Property and Turquoise Canyon Property option agreements, respectively. There is also no guarantee the Company will be able to raise sufficient funding in the future to complete exploration expenditure requirements pursuant to the Turquoise Canyon option agreement. There is also no guarantee that the CSE will approve the acquisition of any additional properties by the Company, whether by way of option or otherwise, should the Company wish to do so.

In the event that the Company acquires a 100% interest in the Toiyabe Property, there is no guarantee that title to the property will not be challenged or impugned. However, the Company has sought to alleviate this risk, by engaging Lonewolf Energy, Inc. to conduct a title examination, which was completed prior to entering into the Assignment Agreement. The examination concluded that the ownership of the underlying claims at the Toiyabe Property held by optionor Minquest is valid and active.

In the event that the Company acquires a 100% interest in the Turquoise Canyon Property, there is no guarantee that title to the property will not be challenged or impugned. However, the Company has sought to alleviate this risk, by completing a thorough due diligence process prior to completion of the Momentum Transaction. The examination concluded that the ownership of the underlying claims at the Turquoise Canyon Property held by optionor First Mining is valid and active.

In the event that the Company acquires a 100% interest in the AOI Claims of the East Saddle Property, there is no guarantee that title to the property will not be challenged or impugned. However, the Company has sought to alleviate this risk, by engaging a reputable consultant to complete the staking and appropriate filings with the BLM, and has received written confirmation from the latter that the staked claims have been appropriately registered and recorded.

Exploration and Development

Resource exploration and development is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production. The Properties are considered to be in the early exploration and development stage. At present, no current NI 43-101 mineral resources have been identified at any of the properties. There is no certainty that further exploration and development will result in the identification of indicated or measured resources, or probable or proven reserves, at the Toiyabe Property, Turquoise Canyon Property, East Saddle Property, or that if any mineral resources or reserves are defined at these properties in the future, that the anticipated tonnages and grades will be achieved or that the indicated level of recovery will be realized.

The marketability of minerals acquired or discovered by the Company may be affected by numerous factors which are beyond the control of the Company and which cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment and such other factors as government regulations, including regulations relating

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to royalties, allowable production, importing and exporting of minerals, and environmental protection, the combination of which factors may result in the Company not receiving an adequate return of investment capital.

There is no assurance that the Company's mineral exploration and development activities will result in any discoveries of commercial bodies of ore on its current properties or elsewhere. The long-term profitability of the Company's operations will in part be directly related to the costs and success of its exploration programs, which may be affected by a number of factors. Substantial expenditures are required to establish reserves through drilling and to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis.

Uninsurable Risks

In the course of exploration and development of mineral properties, certain risks may occur, including in particular unexpected or unusual geological operating conditions such as rock bursts, cave-ins, fires, flooding and earthquakes. It is not always possible to fully insure against such risks and the Company may decide not to take out insurance against such risks as a result of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate any future profitability by the Company and result in increasing costs and a corresponding decline in the value of the common shares.

Environmental Laws and Regulations

Environmental laws and regulations may affect the operations of the Company. These laws and regulations set various standards regulated certain aspects of health and environmental quality. They provide for penalties and other liabilities for the violation of such standards and establish, in certain circumstances, obligations to rehabilitate current and former facilities and locations where operations are or were conducted. The permission to operate can be withdrawn temporarily where there is evidence of serious breaches of health and safety standards, or even permanently in the case of extreme breaches. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous owners of acquired properties, or non-compliance with environmental laws or regulations. The Company intends to minimize risks by taking steps to ensure compliance with environmental, health and safety laws and regulations and operating to applicable environmental standards. There is a risk that environmental laws and regulations may become more onerous, making the Company's operations more expensive.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or require abandonment or delays in development of new mining properties.

Permits

The mineral exploration operations of the Company may require permits from various federal, state/provincial, and local governmental authorities and will be governed by laws and regulations on prospecting, development, mining, production, export, taxes, labour standards, occupational health, waste disposal, land use, environmental protections, mine safety and other matters. There can be no guarantee that the Company will be able to obtain all necessary permits and approvals that may be required to undertake exploration activity or commence construction or operation of mine facilities on the Properties.

Competition

The mining industry is intensely competitive in all phases and the Company competes with other companies that have greater financial resources and technical facilities. Competition could adversely affect the Company's ability to acquire suitable properties or prospects in the future, and to engage qualified personnel to explore these properties.

Fluctuating Mineral Prices

The Company's future revenues, if any, are expected to be in large part derived from the extraction and sale of precious, industrial, and base minerals and metals. Factors beyond the control of the Company may affect the marketability of metals discovered, if any. Metal prices have fluctuated widely, particularly in recent years. Consequently, the economic viability of the Properties and any

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other exploration properties the Company may acquire from time to time cannot be accurately predicted and may be adversely affected by fluctuations in mineral prices. In addition, currency fluctuations may affect the cash flow which the Company may realize from its operations, since most mineral commodities are sold in the world market in United States dollars.

Conflicts of Interest

Some of the directors and officers of the Company are engaged and will continue to be engaged in the identification and evaluation of assets, businesses, and companies on their own behalf and on behalf of other companies, and situations may arise where the directors and officers of the Company will be in direct competition with the Company. Conflicts, if any, will be dealt with in accordance with the relevant provisions of the Canada Business Corporations Act. Any director or officer in a position of conflict will declare such conflict to the Company's Chief Executive Officer and/or Board of Directors, as appropriate. Directors who are in a position of conflict will abstain from voting on any matters relating to the conflicting transaction.

Personnel

The Company has a small management team and Board of Directors, and the loss of any key individual could adversely affect the Company's business. Additionally, the Company will be required to secure other personnel to facilitate its exploration programs on the Properties. Any inability to secure and/or retain appropriate personnel may have a materially adverse impact on the business and operations of the Company.

COVID-19 Global Pandemic

The COVID-19 pandemic continues to impact the economic conditions and financial markets. The Company is continually monitoring the potential impact on its operations and the Company's exploration operations and access to capital have been adversely impacted and delayed. The full extent of the impact on the Company's future financial results is uncertain given the length and severity of these developments cannot be reliably estimated.