

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

February 15, 2023

Item 3. News Release

A news release dated February 15, 2022 was disseminated and subsequently filed on SEDAR.

Item 4. Summary of Material Change

The Company announced that it had entered into a binding letter agreement with EMX Royalty Corporation.

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 binding letter agreement (the “**Agreement**”) with EMX Royalty Corporation (NYSE American: EMX, TSX-V: EMX, FSE: 6E9) (“**EMX**”; collectively, the “**Parties**”) which sets forth the terms of a multi-faceted transaction whereby EMX will make a strategic equity investment in Westward and provide certain subsidized drilling services, in exchange for the assignment of royalty buyback rights and the conditional future granting of royalties on the Company’s Toiyabe Project and Turquoise Canyon Project in Lander County, Nevada (“**Toiyabe**” and “**Turquoise Canyon**”, respectively).

EMX Equity Investment

Per the Agreement, EMX will subscribe for 3,000,000 units of Westward (each, a “**Unit**”) in a non-brokered private placement (the “**Share Subscription**”) at a price of C\$0.10 per Unit, for gross proceeds to the Company of C\$300,000. Each Unit will be comprised of one common share of Westward (each, a “**Common Share**”) and one common share purchase warrant (each, a “**Warrant**”). Each Warrant will entitle EMX to purchase one Common Share at a price of C\$0.15 for a period of 36 months following the closing date of the Share Subscription. The Common Shares and Warrants issued in relation to the Share Subscription will be subject to a hold period of four months and one day, in accordance with applicable securities laws.

Diamond Drilling Services

The Parties have entered into a drilling services agreement (the “**Services Agreement**”) whereby EMX, through its wholly-owned subsidiary Scout Drilling LLC (“**Scout**”), will complete a diamond drilling campaign at Toiyabe encompassing 2 to 3 holes for a total of 850 meters. Scout’s Hydracore 2000 drill rig and personnel have been mobilized to site, and drilling is expected to commence in the coming days.

This early kickoff to the 2023 drilling season will build upon Westward’s inaugural campaign in the summer of 2022, in which 13 reverse-circulation (“**RC**”) holes were completed for a total of approximately 4,000 meters. The information gleaned from those holes, in combination with the wide array of other geological data available, has led to the identification of a high-priority target area for immediate follow-up. The Company will be releasing additional details regarding its first hole location in a technical press release shortly.

Pursuant to the Services Agreement, EMX will subsidize direct drilling expenses associated with the program, with Westward paying a total flat rate of C\$100,000 in cash. Comparable direct drilling rates from third-party contractors are currently estimated at ~C\$500,000 minimum. Indirect costs – such as snow clearing for safe site access, core cutting, and sample assays – will be borne by Westward.

Grant of Rights

Upon EMX’s fulfillment of the terms of the Services Agreement, Westward will grant EMX a right to exercise certain net smelter return (“**NSR**”) royalty buy-back rights associated with Toiyabe and Turquoise Canyon, along with the conditional granting of new NSR royalties to EMX in the event they exercise such rights in the future.

1. Upon Westward’s earn-in and exercise of its option on Toiyabe under the agreement by and between Westward (formerly 0707729 BC) and Minquest Inc. (“**Minquest**”) originally dated January 23, 2005 and subsequently amended (the “**Toiyabe Option Agreement**”), and the concurrent granting of a 3.0% NSR royalty on Toiyabe to Minquest, Westward shall grant EMX a right (the “**EMX Toiyabe Buyback**”) to exercise the royalty buyback rights (the “**Toiyabe Buyback**”) as outlined in the Toiyabe Option Agreement. The Toiyabe Buyback stipulates that Minquest’s 3.0% NSR Royalty on Toiyabe can be reduced by up to half (1.5%) for a cash payment of US\$2,000,000 per 1.0%. In addition, in the event Westward receives a notice of default pursuant to the Toiyabe Option Agreement, Westward shall assign all of its rights and interests under the Toiyabe Option Agreement to EMX, in accordance with the terms of the Agreement.

In the event that EMX exercises the EMX Toiyabe Buyback in full, reducing Minquest’s NSR royalty to 1.5%, Westward will grant a 1.0% NSR royalty on Toiyabe to EMX for no additional consideration. Additionally, the Company will concurrently grant EMX a right of first refusal (“**ROFR**”) on future royalty or streaming transactions as it relates to Toiyabe.

2. Westward shall grant to EMX a right to exercise (the “**EMX TC Buyback**”) the royalty buyback rights (the “**TC Buyback**”) as outlined in the Turquoise Canyon Royalty Agreement entered into by and between Turquoise Canyon Corp. (a wholly-owned Westward subsidiary), and First Mining Gold Corp. (“**First Mining**”) on January 30, 2023. The TC Buyback stipulates that First Mining’s 2.0% NSR royalty on Turquoise Canyon can be reduced by half (1.0%) for a cash payment of US\$1,000,000. As per First Mining’s press release dated February 6, 2023, the NSR royalty on Turquoise Canyon was recently sold to, and is now held by, Elemental Altus Royalties Corp.

In the event that EMX exercises the EMX TC Buyback, Westward will grant a 1.25% NSR royalty on Turquoise Canyon to EMX for no additional consideration.

5.2 Disclosure for Restructuring Transactions

Not applicable.

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

Not applicable.

Item 7. Omitted Information

None.

Item 8. Executive Officers

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

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

Item 9. Date of Report

February 16, 2023

Caution Regarding Forward-Looking Information

This material change report contains or incorporates by reference “forward-looking statements” and “forward-looking information” as defined under applicable Canadian securities legislation. All statements, other than statements of historical fact, which address events, results, outcomes, or developments that the Company expects to occur are, or may be deemed, to be, forward-looking statements. Forward-looking statements are generally, but not always, identified by the use of forward-looking terminology such as “expect”, “believe”, “anticipate”, “intend”, “estimate”, “potential”, “on track”, “forecast”, “budget”, “target”, “outlook”, “continue”, “plan” or variations of such words and phrases and similar expressions or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved or the negative connotation of such terms.

Such statements include, but may not be limited to, information as to strategy, plans or future financial or operating performance, such as the Company’s expansion plans, project timelines, expected drilling targets, and other statements that express management’s expectations or estimates of future plans and performance.

Forward-looking statements or information are subject to a variety of known and unknown risks, uncertainties and other factors that could cause actual events or results to differ from those reflected in the forward-looking statements or information, including, without limitation, the need for additional capital by the Company through financings, and the risk that such funds may not be raised; the speculative nature of

exploration and the stages of the Company's properties; the effect of changes in commodity prices; regulatory risks that development of the Company's material properties will not be acceptable for social, environmental or other reasons, availability of equipment (including drills) and personnel to carry out work programs, that each stage of work will be completed within expected time frames, that current geological models and interpretations prove correct, the results of ongoing work programs may lead to a change of exploration priorities, and the efforts and abilities of the senior management team. This list is not exhaustive of the factors that may affect any of the Company's forward-looking statements or information. These and other factors may cause the Company to change its exploration and work programs, not proceed with work programs, or change the timing or order of planned work programs. Additional risk factors and details with respect to risk factors that may affect the Company's ability to achieve the expectations set forth in the forward-looking statements contained in this news release are set out in the Company's latest management discussion and analysis under "Risks and Uncertainties", which is available under the Company's SEDAR profile at www.sedar.com. Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated, described or intended. Accordingly, readers should not place undue reliance on forward-looking statements or information. The Company's forward-looking statements and information are based on the assumptions, beliefs, expectations, and opinions of management as of the date of this press release, and other than as required by applicable securities laws, the Company does not assume any obligation to update forward-looking statements and information if circumstances or management's assumptions, beliefs, expectations or opinions should change, or changes in any other events affecting such statements or information.