

**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**

August 1, 2023

**Item 3. News Release**

A news release announcing the material change was disseminated and subsequently filed on SEDAR on August 1, 2023.

**Item 4. Summary of Material Change**

The Company closed a private placement financing and issued 8,676,517 units for aggregate gross proceeds of C\$1,041,182 (the “**Offering**”).

**Item 5. Full Description of Material Change**

**5.1 Full Description of Material Change**

The Offering, which closed on August 1, 2023, consisted of 8,676,517 units (each, a “**Unit**”) at a price of C\$0.12 per Unit for aggregate gross proceeds of C\$1,041,182. Each Unit is comprised of one common share of the Company (each, a “**Share**”) and one common share purchase warrant (each, a “**Warrant**”). Each Warrant entitles the holder to purchase one Share at a price of C\$0.18 per Share for a period of 24 months following the closing of the Offering. The Shares and Warrants carry a statutory four (4) month hold period.

If the volume-weighted average price of the Shares on the Canadian Securities Exchange (the “**CSE**”) is greater than C\$0.35 per Share for a period of ten (10) consecutive trading days any time after the four-month anniversary of the closing of the Offering, the Company may deliver a notice (the “**Acceleration Notice**”) to the holder notifying them that the Warrants must be exercised within thirty (30) calendar days from the date of the Acceleration Notice, otherwise the Warrants will expire at 5:00 p.m. EST on the thirtieth (30th) calendar day after the date of the Acceleration Notice.

Four of the subscribers are insiders of the Company who subscribed for an aggregate of 800,000 Units. The issuance of Units to these insiders constitutes a "Related Party Transaction" as this term is defined in Multilateral Instrument 61-101 - Protection of Minority Securityholders in Special Transactions (“**MI 61-101**”). The Company is relying on the exemption from valuation requirement and minority approval pursuant to subsection 5.5(a) and 5.7(a) of MI 61-101, respectively, for the insider participation in the Offering, as the securities do not represent more than 25% of the Company’s market

capitalization, as determined in accordance with MI 61-101. The Company now has 91,750,419 issued and outstanding Shares.

In connection with the Offering, an aggregate total of C\$4,710 in cash finder's fees were paid and 36,750 finder's warrants (the "**Finder's Warrants**") were issued to qualified parties. The Finder's Warrants are subject to the same terms as the Warrants issued in the Offering, including the Acceleration Notice.

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

## **5.2 Disclosure for Restructuring Transactions**

Not applicable.

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

Not applicable.

### **Item 7. Omitted Information**

None.

### **Item 8. Executive Officers**

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

Colin Moore  
President, CEO and Director  
[colin@westwardgold.com](mailto:colin@westwardgold.com)  
Tel: 647-403-0391

### **Item 9. Date of Report**

August 8, 2023