

WESTWARD GOLD INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS (“MD&A”)
FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2025

WESTWARD GOLD INC.
Management's Discussion and Analysis
For the Six Months Ended September 30, 2025
Dated – December 1, 2025

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, 2025 ("Annual MD&A"). Additional information relating to Westward is available under the Company's SEDAR+ profile at www.sedarplus.ca.

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 unaudited condensed interim consolidated financial statements of the Company for the six months ended September 30, 2025 and the audited consolidated financial statements of the Company for the fiscal years ended March 31, 2025 and 2024, 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, 2025 are not necessarily indicative of the results that may be expected for any future periods. Information contained herein is presented as at December 1 2025, unless otherwise indicated.

The unaudited condensed interim consolidated financial statements for the six months ended September 30, 2025, have been prepared using accounting policies consistent with IFRS Accounting Standards ("IFRS Accounting Standards") as issued by the International Accounting Standards Board ("IASB").

These unaudited 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.

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.

WESTWARD GOLD INC.
Management's Discussion and Analysis
For the Six Months Ended September 30, 2025
Dated – December 1, 2025

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 2026 (ending March 31, 2026), including further work at the Toiyabe Hills and Carlin 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 Hills and Carlin 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 favorable 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 favorable.	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.

WESTWARD GOLD INC.
Management's Discussion and Analysis
For the Six Months Ended September 30, 2025
Dated – December 1, 2025

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 is focused on the exploration and development of the Toiyabe Hills Property in Lander County, Nevada, USA ("**Toiyabe Hills**") (the consolidation of several fully-contiguous claim groups for which the Company has a 100% ownership interest, with sub-properties previously referred to as the Toiyabe Property ("**Toiyabe**"), the Turquoise Canyon Property ("**Turquoise Canyon**"), the East Saddle Property ("**East Saddle**") and the East Saddle Extension Property ("**East Saddle Extension**")), and the Carlin Properties in Elko County, Nevada, USA ("**Carlin Properties**", comprised of the Coyote Property and the Rossi Property); all properties herein are collectively referred to as the "**Properties**". The Company had also previously focused on the exploration of the Mulloy Property in Rowlandson Township, Ontario, Canada, but has since terminated its option and written off all prior expenditures.

Westward's flagship asset, Toiyabe Hills, is comprised of several groups of fully-contiguous claims that have been consolidated by the Company over the last several years; it now totals 737 unpatented mining claims administered by the U.S. Bureau of Land Management ("**BLM**"). In previous reporting periods, the Company has broken out these sub-properties in its disclosure (those being Toiyabe, Turquoise Canyon, East Saddle, and East Saddle Extension), however moving forward it will be referred to in its totality as one single property. The reasoning for this change in methodology includes the following:

- All sub-properties form a single contiguous block, and Westward has a 100% ownership interest in the entire land position with no remaining option payments to any previous underlying owners
- The consolidation of sub-properties will now be consistent with the Company's other disclosure, including press releases and publicly-available marketing material
- The exploration programs at Toiyabe Hills are designed to advance the property in its entirety with any prior internal sub-property borders having no bearing

Westward will continue to provide relevant disclosure on the sub-properties that make up Toiyabe Hills as it relates to (i) past option agreements, payments made to acquire ownership, and any royalty agreements, and (ii) legacy exploration programs conducted by the Company and previous operators, which were specific to a sub-property at that time.

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 Toiyabe.

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 BLM with respect to Toiyabe.

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) was earning into a 100% ownership position in Turquoise Canyon through an option agreement with First Mining Gold Corp. ("**First Mining**"), which was exercised during the year ended March 31, 2023. Turquoise Canyon 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

WESTWARD GOLD INC.

Management's Discussion and Analysis

For the Six Months Ended September 30, 2025

Dated – December 1, 2025

Property (the “**Momentum Claims**”). The Momentum Claims were not subject to any obligations related to the option agreement with First Mining, however for accounting and reporting purposes were historically included in Turquoise Canyon.

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 East Saddle 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 fell 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 were registered under Minquest ownership and were 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 January 17, 2023, the Company closed its previously-announced acquisition agreement with Fremont Gold Ltd. (“**Fremont**”) and its Nevada-based subsidiary, Intermont Exploration Corp., to acquire a 100% interest in the Carlin Properties, located along the Carlin Trend in Elko County, Nevada, and comprised of two contiguous blocks – the Coyote Claims (99) and the Rossi Claims (12).

Pursuant to the terms outlined in the agreement, Fremont received the following consideration:

- US\$19,647 upon closing (paid)
- 600,000 common shares (valued at \$48,000) of the Company, 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 the Company 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 the Company at any time for a payment of US\$1,500,000 in cash.
 - There is an existing 2.0% NSR on the 12 Rossi Claims, held by Nevada Select Royalty, Inc. (“**NV Select**”); Westward must abide by the material terms of the royalty deed entered into by Fremont and NV Select on April 10, 2019

On January 30, 2023, the Company announced that it had exercised its option to acquire Turquoise Canyon from First Mining, by making the final share payment under its option agreement. 100% ownership of the 188 unpatented mining claims was transferred to Westward subsidiary TCC. First Mining was granted a 2.0% net smelter return royalty on the Turquoise Canyon Property, which it subsequently assigned to Elemental Altus Royalties Corp.

On February 20, 2024, the Company announced that it had exercised its option to acquire the Toiyabe Property from Minquest, by making the final share payment under its option agreement. 100% ownership of the 165 unpatented mining claims which make up the Toiyabe Property, as well as 83 claims which make up a portion of the East Saddle Property which fell under an Area of Interest (“**AoI**”) per the option agreement, will be transferred to a Westward subsidiary in the near future. Minquest will be granted a 3.0% net smelter return royalty on the Toiyabe Property and the East Saddle Property claims subject to the AoI.

EMX Royalty Corporation – Letter Agreement

On February 15, 2023, the Company entered into a binding letter agreement with EMX Royalty Corporation (“**EMX**”) whereby EMX would fulfill certain terms in exchange for the assignment of royalty buyback rights and the conditional future granting of royalties on Toiyabe and Turquoise Canyon.

WESTWARD GOLD INC.

Management's Discussion and Analysis

For the Six Months Ended September 30, 2025

Dated – December 1, 2025

- i) EMX subscribed for 3,000,000 units of Westward in a non-brokered private placement at a price of \$0.10 per unit, for gross proceeds to the Company of \$300,000. Each unit was comprised of one common share of Westward and one common share purchase warrant. Each warrant entitles EMX to purchase one common share at a price of \$0.15 for a period of 36 months following the closing date of the EMX private placement.
- ii) EMX and the Company entered into a drilling services agreement (“**Service Agreement**”), whereby EMX, through its wholly-owned subsidiary Scout Drilling LLC, completed a diamond drilling campaign at Toiyabe Property. EMX subsidized direct drilling expenses associated with the program, with the Company paying a total of \$100,000 in cash. Indirect costs – such as snow clearing for safe site access, core cutting, and sample assays – were borne by Westward.
- iii) Upon completion of the terms of the Service Agreement, the Company granted EMX a right to exercise certain net smelter return royalty (“**NSR**”) buy-back rights associated with Toiyabe Property and Turquoise Canyon Property, along with the conditional granting of new NSR royalties to EMX in the event they exercise such rights in the future.
 - a) upon the Company's earn-in and exercise of its option on Toiyabe under the agreement by and between Westward and 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, the Company granted 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 1.5% for a cash payment of US\$2,000,000 per 1.0%.

In the event that EMX exercises the EMX Toiyabe Buyback in full, reducing Minquest's NSR royalty to 1.5%, the Company 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.

- b) the Company granted 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 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 subsequently 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.

On June 4, 2024, the Company announced that it had acquired the East Saddle Extension Property through the staking of 202 unpatented mining claims registered with the BLM. The East Saddle Extension Property lies immediately south of, and contiguous with, the Turquoise Canyon Property, and immediately east of, and contiguous with, the East Saddle Property. The claims are 100% owned by the Company and are registered under its wholly owned U.S. subsidiary TCC. In prior reporting periods, exploration expenditures incurred at the East Saddle Extension Property were included in the East Saddle Property for accounting purposes.

During the year ending March 31, 2025, and announced on January 15, 2025, the Company further added to the East Saddle Extension Property through the staking of 72 unpatented mining claims registered with the BLM. This portion of the East Saddle Extension Property lies immediately south and west of, and contiguous with, the East Saddle Property. The claims are 100% owned by the Company and are registered under its wholly owned U.S. subsidiary TCC. In previous reporting periods, exploration expenditures incurred at East Saddle Extension were included in East Saddle.

WESTWARD GOLD INC.
Management's Discussion and Analysis
For the Six Months Ended September 30, 2025
Dated – December 1, 2025

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, 2025, the Company had working capital of \$1,238,578 (March 31, 2025 – \$828,689). The Company had cash of \$1,534,664 (March 31, 2025 - \$841,336). Working capital increased during the period ended September 30, 2025, primarily due to proceeds from private placements completed in April 2025.

The Company currently has sufficient capital to meet its ongoing operating expenses, including all of its short and medium-term work plans. Management may increase or decrease budgeted expenditures depending on exploration results and the general economic environment. See "Liquidity and Capital Resources" below.

The Company's current primary business objective is to explore the Toiyabe Hills and Carlin Properties. The Toiyabe Hills Property has been consolidated and grown by Westward beginning in 2021 through a series of both corporate transactions and staking as detailed above in "Description of Business", and includes claims groups previously referred to as Toiyabe, Turquoise Canyon, East Saddle, and East Saddle Extension. The Company acquired the Carlin Properties (made up of the Coyote and Rossi Properties) through a transaction with Fremont Gold Ltd. and its Nevada-based subsidiary (see "Description of Business" above), which closed on January 17, 2023.

Exploration and Properties

Toiyabe Hills Property

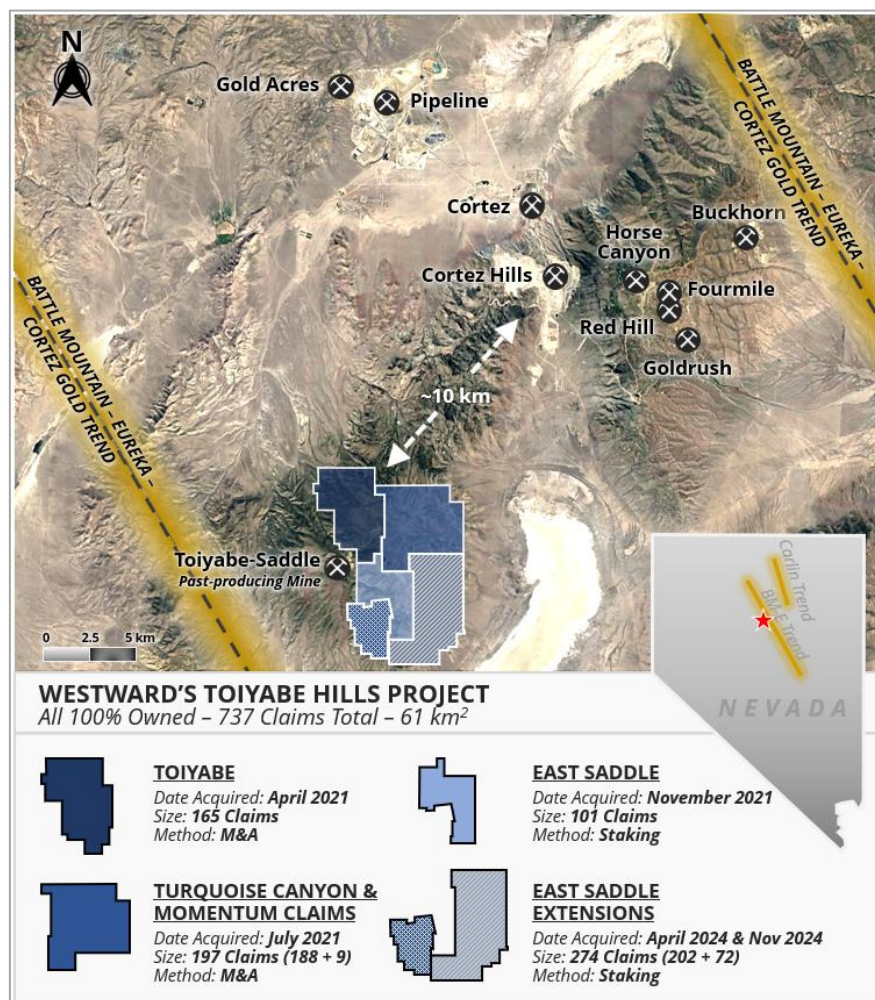
Toiyabe Hills is comprised of several groups of fully-contiguous claims that have been consolidated by Westward over the last several years; it now totals 737 unpatented mining claims administered by BLM. In previous reporting periods, the Company has broken out these sub-properties in its disclosure, however moving forward it will be referred to in its totality as one single property (see Figure 1 below). The reasoning for this change in methodology includes the following:

- All sub-properties form a single contiguous block, and Westward has a 100% ownership interest in the entire land position with no remaining option payments to any previous underlying owners
- The consolidation of sub-properties will now be consistent with the Company's other disclosure, including press releases and publicly-available marketing material
- The exploration programs at Toiyabe Hills are designed to advance the property in its entirety with any prior internal sub-property borders having no bearing

Westward will continue to provide relevant disclosure on the sub-properties that make up Toiyabe Hills as it relates to (i) past option agreements, payments made to acquire ownership, and any royalty agreements, and (ii) legacy exploration programs conducted by the Company and previous operators, which were specific to a sub-property at that time.

WESTWARD GOLD INC.
Management's Discussion and Analysis
For the Six Months Ended September 30, 2025
Dated – December 1, 2025

Figure 1: Westward's Toiyabe Hills Property



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 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 Mineral Reserves dated May 10, 2014). There are a number of changes between the 2005 and 2014 definition standards, a key change being the requirement in the 2014 standards that mineral resource estimations be based on "reasonable prospects for eventual economic extraction" – which in the context of near-surface mineralization would equate to utilization of a pit shell. The key assumptions, parameters and methods used to prepare the Historical Estimate on Toiyabe are described in the 2009 Technical Report. Specifically, the Historical Estimate was prepared using a polygonal method constructed on geologic cross-sections. The cross-sections utilized for this purpose were constructed on regular

WESTWARD GOLD INC.
Management's Discussion and Analysis
For the Six Months Ended September 30, 2025
Dated – December 1, 2025

150 foot spacing. Drill assays utilized were plotted along drill traces on the cross-sections and projected to a maximum distance of 75 feet unless a geological feature was present. Mineral polygons were constructed on these-cross sections to reflect areas of gold mineralization. For purposes of construction of the mineral polygons, a minimum cut-off grade of 0.343 g Au/t was used. While Westward considers the Historical Estimate on Toiyabe disclosed in this MD&A to be relevant to investors, it cautions 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 metallurgical characteristics, review and verification of mineralization controls and modelling techniques, and the incorporation of economic factors to verify reasonable prospects for eventual extraction.

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 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, which it exercised in full during the year ended March 31, 2024. 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 had the right to acquire a 100% ownership position in the Toiyabe Property, subject to a 3.0% NSR royalty 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%. Those buy-back rights were subsequently assigned to EMX pursuant to the EMX Agreement (see "Description of Business" above).

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);
- 4,100,000 common shares of the Company (issued, 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 had 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 (paid, see below);
- US\$400,000 on or before October 15, 2023 (paid, see below).

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 (issued 1,148,000 common shares issued valued at \$163,016⁽¹⁾).

WESTWARD GOLD INC.
Management's Discussion and Analysis
For the Six Months Ended September 30, 2025
Dated – December 1, 2025

During the year ended March 31, 2023, the Company executed an amending agreement, amended again during the March 31, 2024 year, to revise the terms of the US\$400,000 cash option payment (originally due on or before October 15, 2023) as follows:

- US\$100,000 in common shares of the Company (issued 1,172,968 common shares valued at \$158,350⁽¹⁾);
 - US\$100,000 in cash (paid on October 13, 2023);
 - US\$200,000 in common shares due on or before January 15, 2024⁽¹⁾⁽²⁾.
- (1) Share-based payments pursuant to the amending agreements were calculated based on a trailing 30-day volume-weighted average price of common shares traded on the CSE and spot USD/CAD exchange rate at the time of issuance.
- (2) During the year ending March 31, 2024, the Company executed another amending agreement whereby the value of the final share-based payment was increased to C\$318,493.68; the Company satisfied this payment by issuing 3,391,839 common shares at a deemed value of \$0.0939 per share.

As of September 30, 2025, the Company held a reclamation bond for the Toiyabe Property with the BLM in the amount of US\$139,270 (\$193,874) (March 31, 2025 – US\$139,270 (\$199,330)) through its wholly-owned subsidiary GOE.

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, provided the foundation for Westward's targeting efforts and its maiden drill campaign 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, Westward's former 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 were 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.

Data Verification: The Company through its qualified persons conducts robust data verification on all data disclosed on the mineral properties mentioned in this MD&A that are considered to be material properties to the Company. Further disclosure related to data verification may be found in the technical report or in certain other news releases referenced herein. For certain of the other disclosure referenced herein relating to legacy drill assays from former operators, the Company reviews lab certificates where available. For the disclosure of the hyperspectral and geophysical data disclosed, results have been reviewed against underlying physical core, RC samples and field observations, as applicable.

WESTWARD GOLD INC.
Management's Discussion and Analysis
For the Six Months Ended September 30, 2025
Dated – December 1, 2025

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)
- 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.

Induced Polarization (“IP”) data collected 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:

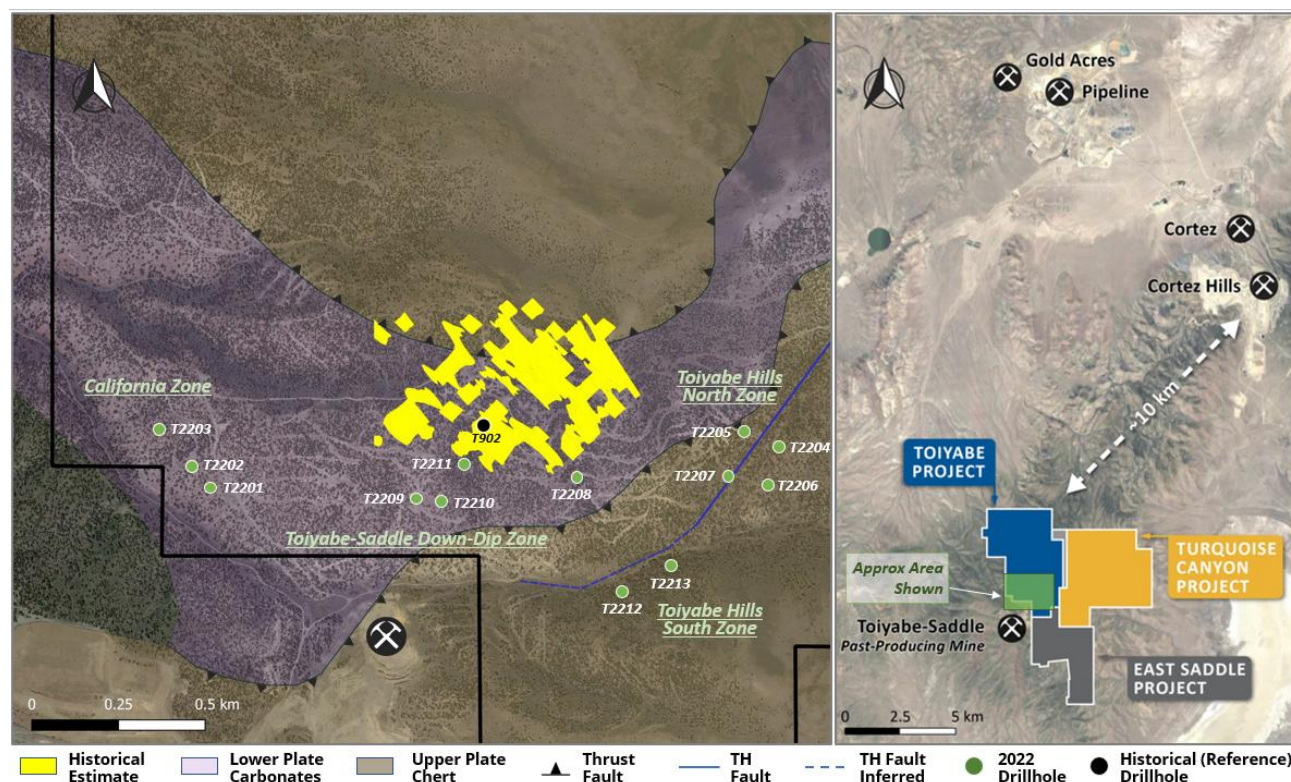
In June of 2022, Westward launched its inaugural drill campaign at the Toiyabe Property, designed to test potential lateral extensions of gold mineralization to the west, south, southeast and east of the Historical Estimate. The program tested 13 individual drillhole sites for a total of approximately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

Note: Please refer to Westward's press release dated October 18, 2022, for full technical disclosure surrounding its 2022 drilling campaign and assay results.

Figure 2: 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 3 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.
- 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

WESTWARD GOLD INC.
Management's Discussion and Analysis
For the Six Months Ended September 30, 2025
Dated – December 1, 2025

Figure 3: 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 3 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.

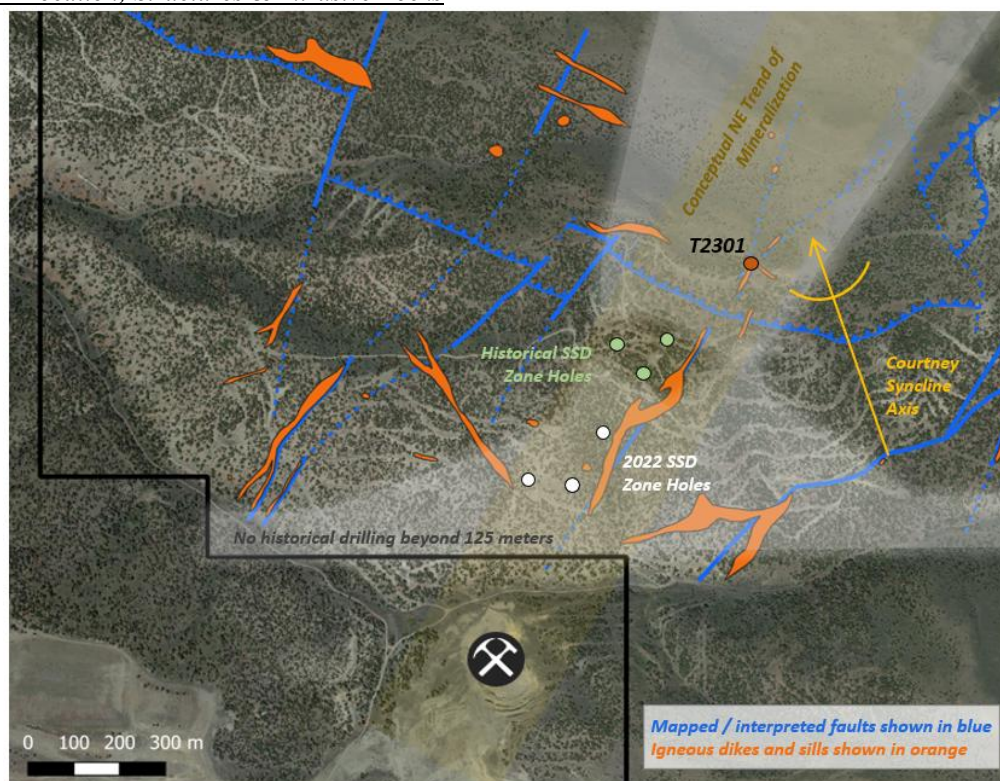
2023 Drilling – Diamond Drill Hole T2301:

Note: Please refer to Westward's press release dated May 23, 2023, for full technical disclosure surrounding drillhole T2301 and assay results

Pursuant to the aforementioned transaction with EMX, Westward completed a diamond drill hole (T2301) during the period ended June 30, 2023. T2301 was situated approximately 150 meters northeast of the intersection of the Roberts Mountains Thrust ("RMT") and the Diamond Fault (see Figure 4 below); intersections of northeast and northwest structures are known to be strong mineralization controls in deposits along the Carlin and Battle Mountain-Eureka Gold Trends in Nevada. In addition, T2301 was the first hole at Toiyabe to test the observed gravity anomaly (which has been interpreted as folded rocks) to a meaningful depth.

Proximity to the RMT also creates the potential for a favourable fluid trap, and the vertical nature of T2301 (vs. historical angled holes), confirmed the dip angle of the RMT and will help inform future drill targeting.

Figure 4: T2301 Location; Structures & Intrusive Rocks



Full assay results were published on May 23, 2023 (see Figure 5 below). Key takeaways were as follows:

- New zone of Carlin-type gold mineralization discovered down-section, to the northeast of previously-identified gold mineralization at depth (the “**SSD Zone**”)
- Confirmed the mineralizing system continues to produce high-grade gold (>2 g Au/t) near surface and at depth, both gold zones remain open in every direction
- The hydrothermally-altered SSD Zone extends and strengthens to the northeast and gold mineralization is associated with significant oxidation; SSD Zone strike length now increased to 625 meters
- Pervasive vertical alteration of favourable lower plate carbonate host rocks indicates the potential for continuation of the gold system to the north and northeast

T2301 was one of the most important holes ever drilled at Toiyabe in that it confirmed many new geological theses developed by the Westward technical team since the property was acquired approximately 2 years ago, notably:

1. Favourable stratigraphy dips to the northeast, contrary to previous models: through relogging of legacy drill holes and hyperspectral imaging, Westward eliminated the topographical bias that had dominated previous operators’ targeting efforts. T2301, combined with the 2022 reverse-circulation (“**RC**”) drill campaign, confirmed this thesis.
2. The adjacent past-producing Toiyabe-Saddle Mine and shallow gold mineralization at Toiyabe are near-surface satellite deposits of a larger mineralizing system at depth.
3. The mineralizing hydrothermal system strengthens to the north and east: alteration (including oxidation, silicification, decalcification and brecciation) of the favourable lower plate carbonate rock package occurs over a ~365m interval in T2301 and is more pervasive compared to any previous holes.
4. The Carlin Down-Dip Model analogue for Toiyabe remains intact and is supported by results from T2301.

WESTWARD GOLD INC.
Management’s Discussion and Analysis
For the Six Months Ended September 30, 2025
Dated – December 1, 2025

Figure 5: T2301 Significant Gold Assays

Hole ID	Dip / Azi. (Avg.)	Total Depth (m)	Significant Gold Intervals				
			From (m)	To (m)	Interval (m)	Gold Grade (g Au/t)	
T2301	-86.8 / 219	612.0		9.9	16.2	6.3	2.04
			incl.	9.9	11.4	1.5	7.03
				27.3	39	11.7	0.90
			incl.	27.3	28.8	1.5	1.46
			incl.	33	37.9	4.9	1.28
				521.4	546.2	24.8	0.6
			incl.	531.8	538.8	7.0	1.29
				556.4	569.1	12.7	1.01
			incl.	556.4	559.5	3.1	1.53
			incl.	559.5	560.3	0.8	4.80
				581.6	584.3	2.7	0.51
				602.9	611	8.1	0.47
			incl.	606.1	607	0.9	1.27

Note: Hole location (NAD83 UTM 11N): E 523084, N 4432898, Elev. 2335m. Gold intervals reported in Figure 5 were calculated using a 0.14 g Au/t cut-off. Weighted averaging was used to calculate reported intervals. True widths are estimated at 70-90% of drilled thicknesses.

Data Verification: Westward personnel were on site throughout the drill campaign, and oversaw daily operations including the transportation of core boxes to a secure logging and storage facility in Crecent Valley, NV. Core was photographed and captured into a digital database, and one-half was retained in the physical core library. Assay certificates for all samples submitted to BV were received and audited against digital assay results as part of the Company's QA/QC procedure.

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 gave 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 had a maximum term of 4 years from the date of signing, being August 20, 2019. On January 30, 2023, the Company announced that it exercised its option on the Turquoise Canyon Property, and 100% ownership of the 188 unpatented mining claims was transferred to its wholly-owned subsidiary Turquoise Canyon Corp.

In consideration for the option, the Company was 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 credited 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

WESTWARD GOLD INC.

Management's Discussion and Analysis

For the Six Months Ended September 30, 2025

Dated – December 1, 2025

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 at a calculated value of \$0.089/share⁽¹⁾);
- \$137,500 in cash or common shares on or before August 20, 2023 (issued 1,701,732 shares at a calculated per-share value of \$0.0808⁽¹⁾).

- (1) Share-based payments pursuant to the option agreement were calculated based on a trailing 30-day volume-weighted average price of common shares traded on the Canadian Securities Exchange (“CSE”), hence there may have been 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 was 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 (incurred with any outstanding amounts waived by First Mining).

The property is subject to a 2.0% NSR, payable to First Mining. The Company may repurchase half (1.0%) of the NSR for US\$1,000,000 up until the first anniversary of the commencement of commercial production. On February 15, 2023, the Company announced that it had entered into a transaction with EMX, whereby it assigned its buy-back right on the Turquoise Canyon Property to EMX. Separately, First Mining also announced that it had assigned its 2.0% NSR to Elemental Altus Royalties Corp.

In addition to the 188 unpatented mining claims now owned through the exercise of 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 acquisition by the Company and were not subject to any 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.

As of September 30, 2025, the Company held a reclamation bond for the Turquoise Canyon Property with the BLM in the amount of US\$20,353 (\$28,333) (March 31, 2025 - \$Nil) through its wholly-owned subsidiary, TCC.

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 were 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 were registered under Minquest ownership, up until the Company's obligations under the option agreement have been satisfied. Those obligations were fulfilled, and the Company exercised its option in full at the end of fiscal 2024. 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

WESTWARD GOLD INC.

Management's Discussion and Analysis

For the Six Months Ended September 30, 2025

Dated – December 1, 2025

- Recommendations following a multi-day site visit conducted in October of 2021 by Dave Browning (Former 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 6 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*).

Figure 6: East Saddle Property – Lithology and Structures

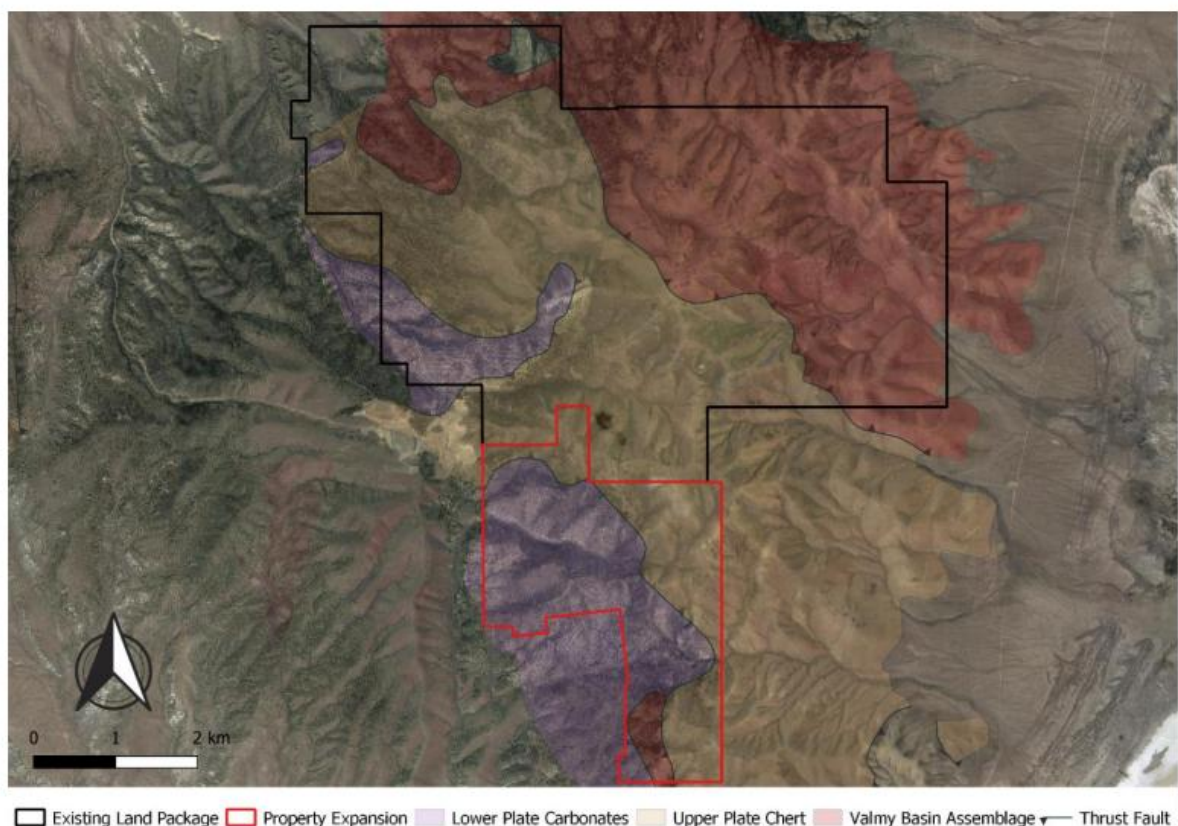


Figure 7: Recumbent Fold on the East Saddle Property in Upper-Plate Vinini Formation; Evidence for Compressional Tectonics

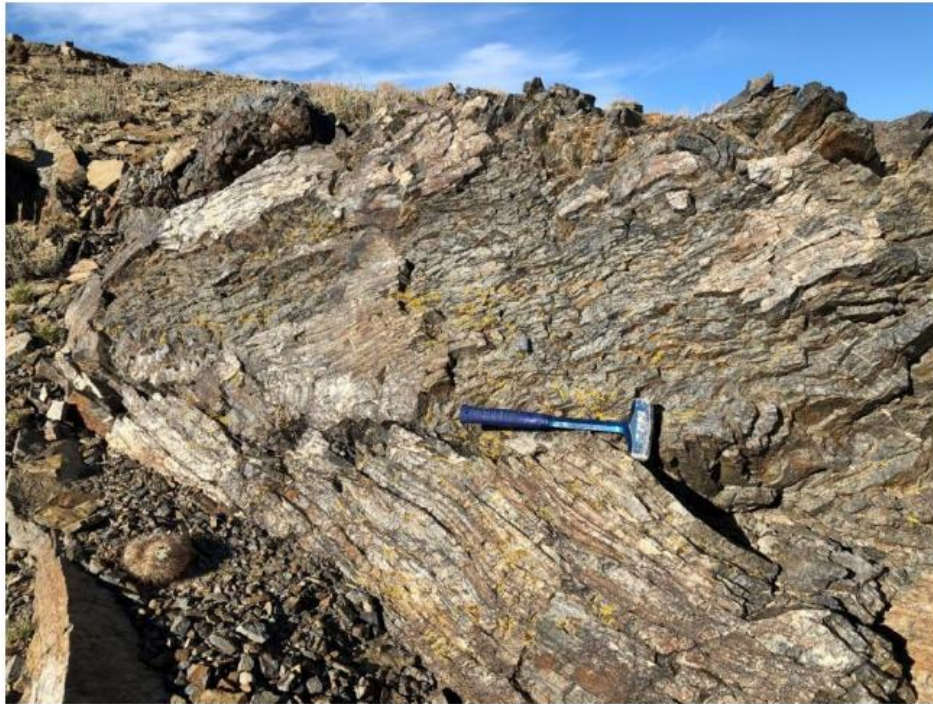


Figure 8: Parasitic S-fold Looking North at the East Saddle Property in Upper-Plate Vinini Formation; Continued Evidence for Compressional Tectonics



WESTWARD GOLD INC.
Management's Discussion and Analysis
For the Six Months Ended September 30, 2025
Dated – December 1, 2025

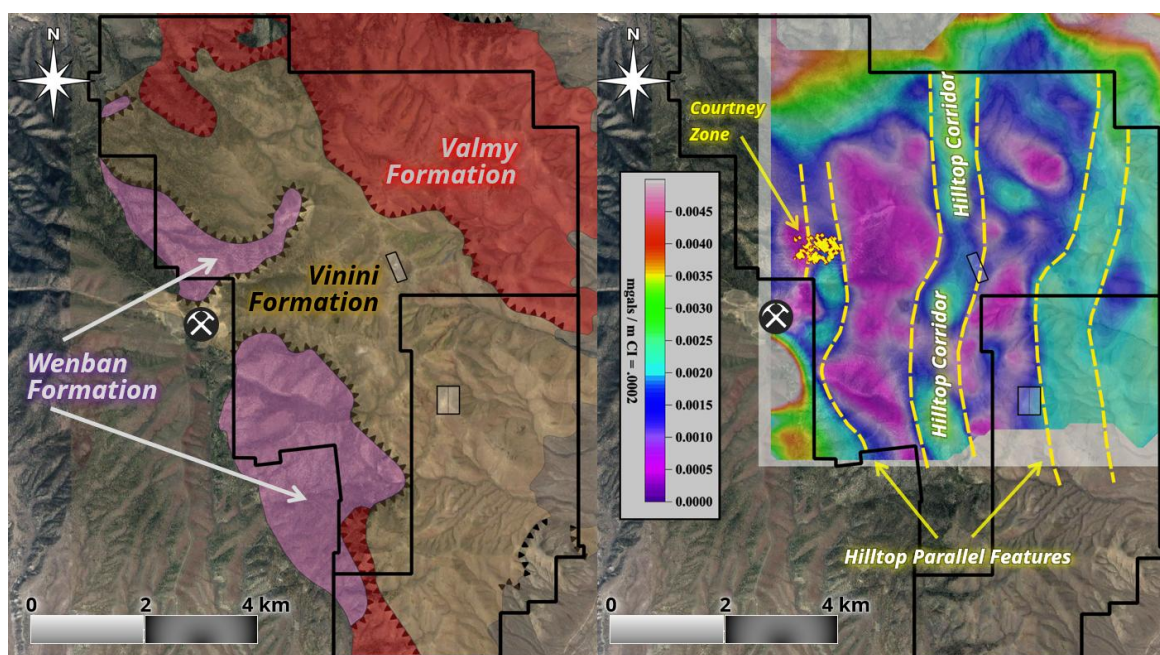
East Saddle Extension Property

On June 4, 2024, the Company announced that it had acquired the East Saddle Extension Property through the staking of 202 unpatented mining claims registered with the BLM. The East Saddle Extension Property lies immediately south of, and contiguous with, the Turquoise Canyon Property, and immediately east of, and contiguous with, the East Saddle Property. On January 15, 2025, the Company announced the addition of an additional 72 claims to the East Saddle Extension Property (immediately west and south of, and contiguous with, the East Saddle Property), bringing the total 274. The claims are 100% owned by the Company and are registered under its wholly owned U.S. subsidiary TCC.

A confluence of several prospective geologic features pointed towards the strategic importance of acquiring the ES Extension ground – including stratigraphy, structure, geochemistry, and geophysics. The Hilltop Corridor, a structural feature based upon interpretations of the horizontal gradient of gravity, also contains elevated gold and Carlin pathfinder elements (notably, arsenic and antimony) in soils and rocks. This prospective corridor has two parallel features on the property; one is closely associated with the Courtney Zone – a known occurrence of gold mineralization where the large majority of historical drilling has been focused – the second is to the east on the newly-acquired ES Extension (see Figure 9 below).

At surface, the ES Extension is made up of upper-plate siliciclastic units of the Vinini and Valmy Formations and an 850 m by 500 m exposure of lower-plate Wenban Formation (see Figure 9 below), one of the most important stratigraphic units for hosting gold in the region. Through drillhole re-logging efforts and interpretation of regional stratigraphy, Westward is highly confident that prospective host rocks lie beneath the upper-plate siliciclastic rocks across the ES Extension ground. There is a strong probability that the entire carbonate host section is intact beneath this cover, allowing the Company the opportunity to explore for mineralization that has not been thinned-out by erosion. Evidence for a reasonable depth to host rocks is supported by detailed Induced Polarization (“IP”)–Resistivity profiles immediately north of the new ES Extension block, as interpreted by Mr. Jim Wright in December of 2021. IP lines clearly image the layering of conductive upper-plate strata lying upon more resistive lower-plate strata – and generally suggest depths of 50-150 m to lower-plate rocks immediately east of the Courtney Zone, increasing to 250-350 m near the eastern boundary of the property. A similar profile can be expected at the ES Extension moving eastward from the exposed carbonate Wenban Formation. This is an excellent depth range to fully preserve an intact Carlin gold system while allowing relatively easy exploration drilling.

Figure 9: ES Extension – Stratigraphic, Structural, and Geophysical Evidence for Potential Gold Deposition

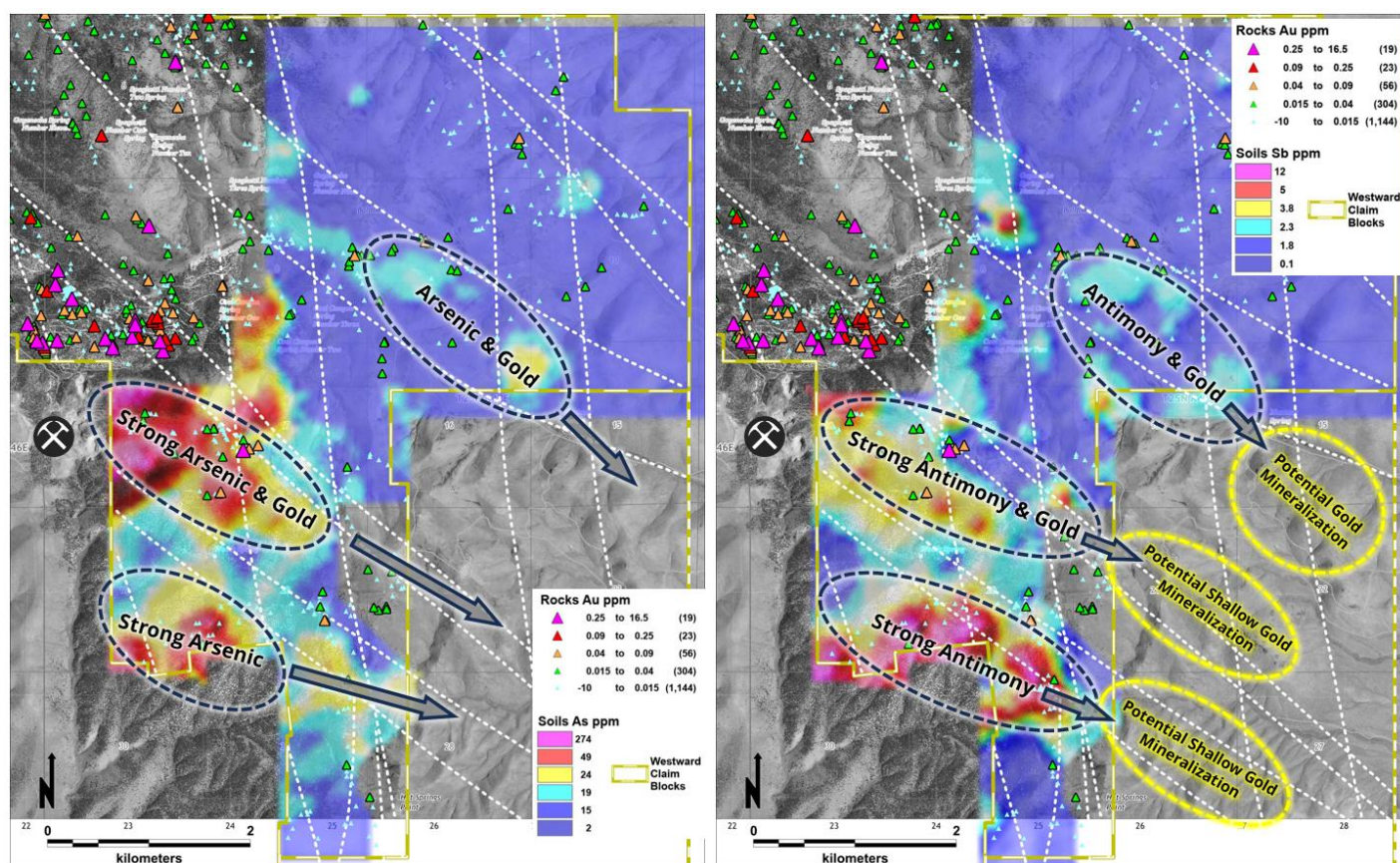


WESTWARD GOLD INC.
Management's Discussion and Analysis
For the Six Months Ended September 30, 2025
Dated – December 1, 2025

Surface rock-chip and soil samples collected by Westward in late 2023 identified several trends of geochemical anomalies vectoring towards the newly-acquired ES Extension (refer to the Company's press release dated May 7, 2024, for additional information). Gold, arsenic, and antimony demonstrate a southeast pattern of zonation (see Figure 10 below). The pattern of strong arsenic-in-soils trending into strong antimony-in-soils indicates the potential for gold mineralization at a reasonable depth beneath upper-plate siliciclastic rocks. The Company will continue to advance these target concepts in 2024 by completing detailed Anaconda-style folio mapping, collecting surface rock and soil samples, and completing a detailed gravity survey on the new ground.

Figure 10: ES Extension – Geochemical Evidence for Potential Gold Deposition

Note: Left Image Heat Map Shows Arsenic-in-Soils / Right Image Heat Map Shows Antimony-in-Soils



Toiyabe Hills 2024 Work Programs

Highlights of the 2024 field season at Toiyabe Hills included the following:

- 1:5000 district-scale, Anaconda-style geological mapping continues, led by Vice President Exploration Robert Edie and Technical Advisor Steven Koehler
- A rock-chip sampling program focused on areas of interest identified during mapping
- Collection of soil samples across a grid designed to fill in data on previously-unsampled ground, notably, the newly-acquired East Saddle Extension Claims
- A gravity survey across the entire property, improving upon inherited data with tighter station spacings

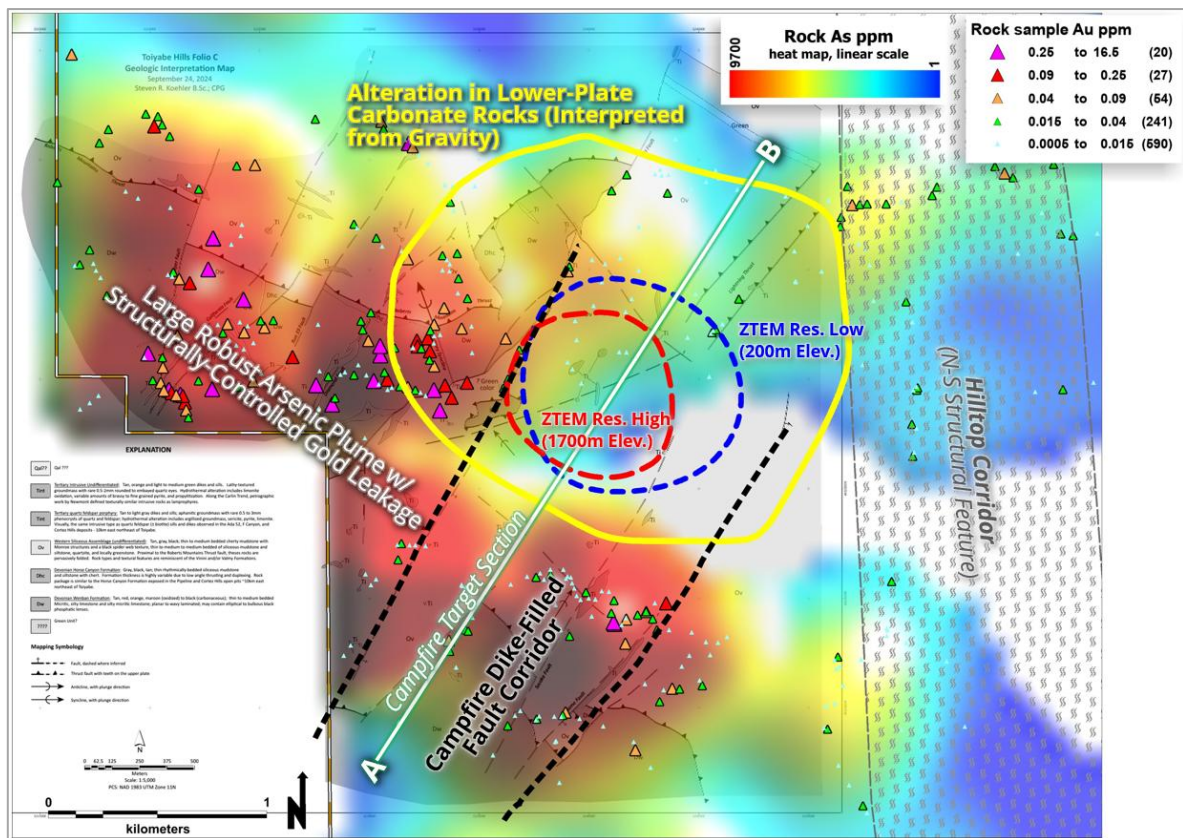
WESTWARD GOLD INC.
Management's Discussion and Analysis
For the Six Months Ended September 30, 2025
Dated – December 1, 2025

The 2024 exploration campaign led to the identification of a new priority target zone, referred to as the Campfire Target (see Figures 11 and 12 below):

- A large-scale target is indicated by the dimensions of alteration imaged at depth combined with the geochemical footprint associated with high-level Carlin-type alteration. The target area is approximately 1.5 km wide by 3.0 km long.
- The Campfire Anticline is a northeast-plunging, dike-filled fold that is developed in lower-plate carbonate rocks. The down-plunge projection of the fold leads directly to the nexus of gravity (refer to Westward's press release dated September 26, 2024, for additional information) and ZTEM-imaged alteration features. These patterns are typical of Carlin-type gold system feeder zones.
- The Carlin-type geochemical plume mapped by extensive soil grid and rock sample surveys indicates a robust arsenic anomaly with gold and antimony, immediately up-plunge (to the west and south) from the gravity and ZTEM geophysical features, as expected for a main-stage fluid conduit in Carlin-type gold systems. Near-surface gold mineralization at the Courtney Zone, and in other adjacent mineralized zones, is interpreted as a portion of the geochemical plume. This structural, geochemical and geophysical nexus may represent the ultimate source for most of the known gold endowment at Toiyabe Hills.
- Lower-plate carbonate target depths range from as little as 150m, in the southwest where the Campfire Anticline crops out at surface, to 1.5km, in the northeast portion of the target area.

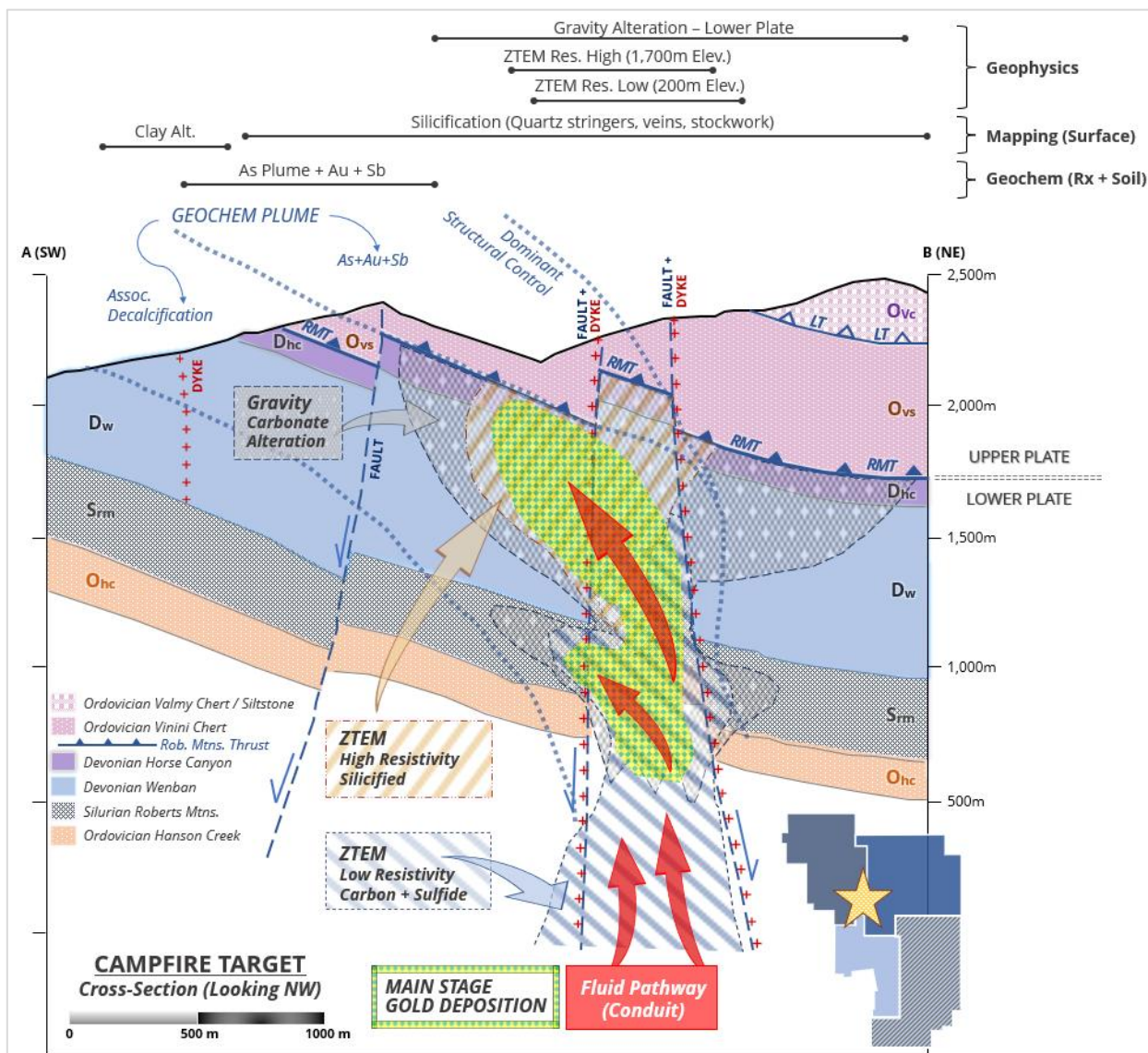
Note: refer to Westward's press release dated November 13, 2024, for additional technical disclosure related to sampling methodology, chain of custody, quality control and quality assurance.

Figure 11: Combining surface mapping, geochemical & geophysical datasets



WESTWARD GOLD INC.
Management's Discussion and Analysis
For the Six Months Ended September 30, 2025
Dated – December 1, 2025

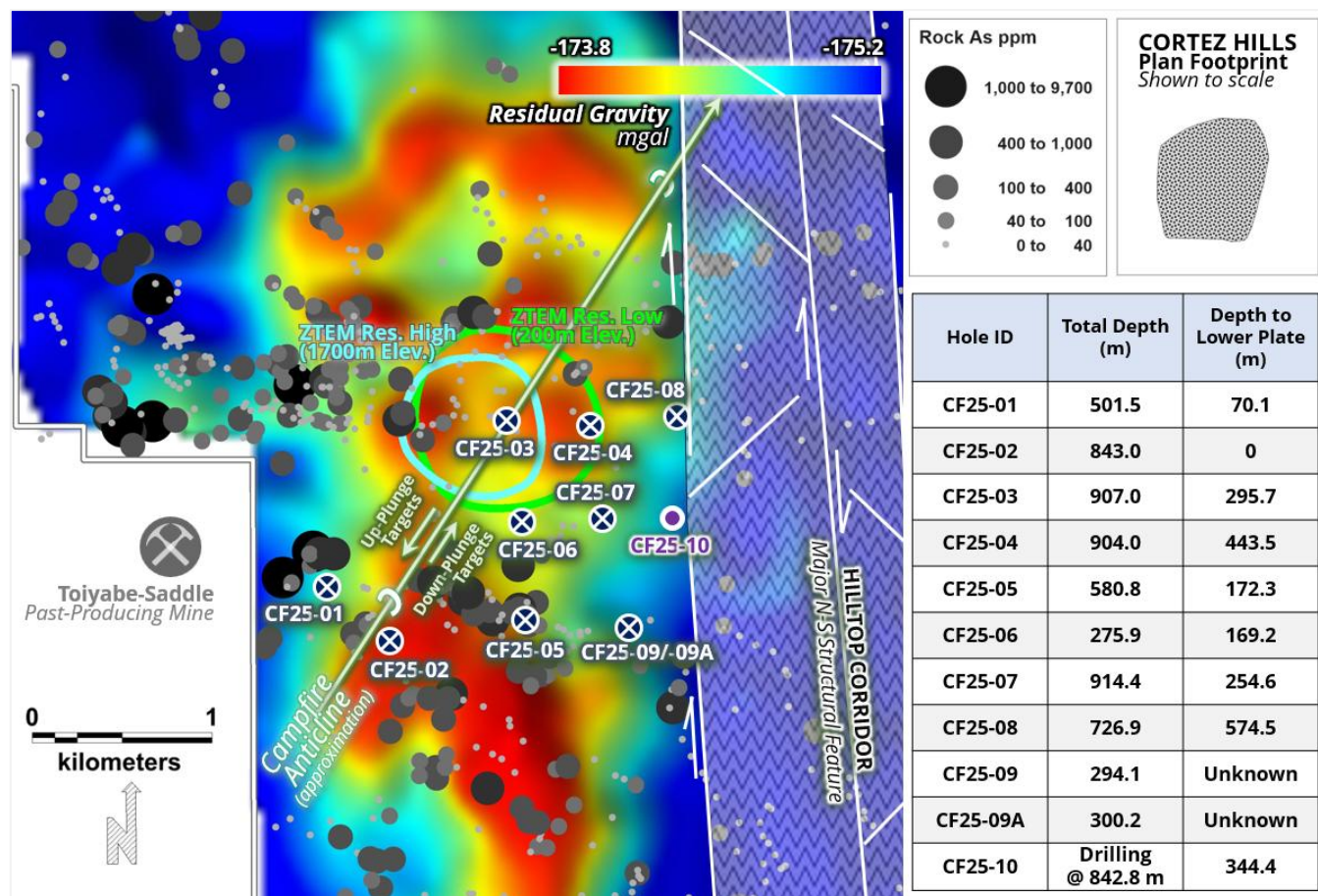
Figure 12: Theorized Campfire Target Cross-Section (AB) – Southwest to Northeast, Northwest-Viewing Schematic Section



2025 Drilling Campaign – Campfire Target:

During the summer and fall of 2025, the Company is conducting over 5,000 meters of reverse-circulation drilling across approximately 10 holes in order to test the Campfire Target, which spans multiple previous sub-properties across the greater Toiyabe Hills Property. The campaign began in July of 2025, led by Westward's chosen drilling contractor National EWP, Inc ("National").

Figure 13: Drill Holes – as at November 5, 2025 (Campfire Target, Toiyabe Hills Property)



On September 18, 2025, the Company provided an update on 2025 drilling campaign – including results for two reverse-circulation drill holes (CF25-01 and CF25-02). The Phase 1 framework drilling program, with holes located at 500-700m collar spacings, was designed to characterize large-scale gold system patterns and answer key geological questions by: 1) determining the third-dimension architecture of the favourable lower-plate carbonate rocks; 2) identifying vertically-extensive Carlin-type alteration in lower-plate carbonate rocks – namely decalcification – over a large area; 3) confirming a Carlin-type gold and trace-element signature associated with the hydrothermal system; and 4) confirming the down-dip expression of an igneous dike-filled fault corridor within the Campfire Anticline.

On November 5, 2025, the Company provided a further update on drilling progress, along with results for two additional drill holes (CF25-03 and CF25-04). Due to early technical and drilling successes at this framework stage, additional exploration capital was put to work to expand the program, which included 7,090 metres of RC drilling across eleven drill holes (as at November 5, 2025 - see Figure 13 above for a map of completed and in-progress holes at Campfire). Results now include a new gold zone of 10.7m of 0.94 g Au/t, including 3.1m of 2.50 g Au/t in hole CF25-04.

Key Drilling Highlights at the Campfire Complex:

- The 10.7m of 0.94 g Au/t, including 3.1m of 2.50 g Au/t, in hole CF25-04 is associated with decalcified, quartz and dolomite veined silty limestone of the Wenban Formation. Arsenic, antimony and mercury – elements typically associated with Carlin-type gold systems – are elevated in this gold zone (see Figure 18 below). Additionally, a 132m-thick shear zone containing strong/pervasive decalcification, quartz veining and/or selvages of silicification, discrete zones of oxidation, and elevated sooty sulfides was intersected from approximately 567m to 700m downhole. This structural zone is reminiscent

WESTWARD GOLD INC.

Management's Discussion and Analysis

For the Six Months Ended September 30, 2025

Dated – December 1, 2025

of blind compressional structures that are well-documented controls for Carlin-type gold systems throughout the neighbouring Cortez District.

- The 3.1m interval of 0.67 g Au/t in hole CF25-03 is hosted in decalcified, silicified, sooty pyrite-bearing silty limestone of the Wenban Formation. Elevated arsenic, antimony and mercury values are also characteristic of this gold zone (see Figure 17 below).
- The gold intervals in holes CF25-03 and -04 represent a new zone of gold at the Toiyabe Hills Project.
- Nine of eleven holes have intersected favourable lower-plate carbonate rocks (see Figure 14 below) at direct drilling costs that are below budget at US\$64 / foot. Of the ten holes collared in upper-plate rocks, eight intersected lower-plate rocks at shallower-than-anticipated depths. Vertically-extensive decalcification, an alteration type characteristic of Carlin-type gold systems, and sulfidized igneous dikes have been observed in all holes. Approximately 59% of the Phase 1 drilling metreage has been in favourable lower-plate rocks.
- Drilling has confirmed a fully-preserved, lower-plate-hosted, Carlin-type gold system over a plan extent of approximately 1.6km by 1.0km. The hydrothermal alteration cell at Campfire remains open in all directions and at depth.
- The framework drilling at Campfire has set Westward on a clear path to planning a 2026 Phase II drill campaign. The Company is developing solid subsurface geologic models that demonstrate lower-plate host strata is within easy reach and dipping gently to the NNE. Significant faults and mineralized dikes with known dip and within robust alteration zones can be projected into the best host rocks to target discrete structural intersections where grade is likely to increase. This is the grade hunting phase.
- Difficult drilling conditions were encountered in drill holes CF25-01, -03, -05, -06, -09 and -09A, which resulted in either zones of no sample recovery or holes being terminated prior to fully testing the intended target.

Figure 14: Campfire Target – Drill Hole Table

Drill Hole	Method	Incl.	TD (m)	Intercept (m)	Thickness (m)	Grade (g Au/t)	Vertical Depth to Lower Plate Rocks (m)
CF25-01	RC	-90	501.5	No significant economic results			70.1
CF25-02	RC	-90	843.0	No significant economic results			0
CF25-03	RC	-90	907.0	602.0-605.0	3.1	0.67	295.7
CF25-04	RC	-90	904.0	463.3-474.0	10.7	0.94	443.5
Including				466.3-469.4	3.1	2.50	
CF25-05	RC	-90	580.8	Results pending			172.3
CF25-06	RC	-90	275.9	Results pending			169.2
CF25-07	RC	-90	914.4	Results pending			254.6
CF25-08	RC	-90	726.9	Results pending			574.5
CF25-09	RC	-90	294.1	Results pending			LP Not Reached
CF25-09A	RC	-90	300.2	Results pending			LP Not Reached
CF25-10	RC	-90	Drilling in progress at 842.8m				344.5

Gold intervals reported in this table were calculated using a 0.14 g Au/t cutoff. Included intervals were calculated using a 1.00 g Au/t cutoff.

WESTWARD GOLD INC.
Management's Discussion and Analysis
For the Six Months Ended September 30, 2025
Dated – December 1, 2025

Figure 15: Campfire Target: CF25-01 Downhole Geology and Geochemistry

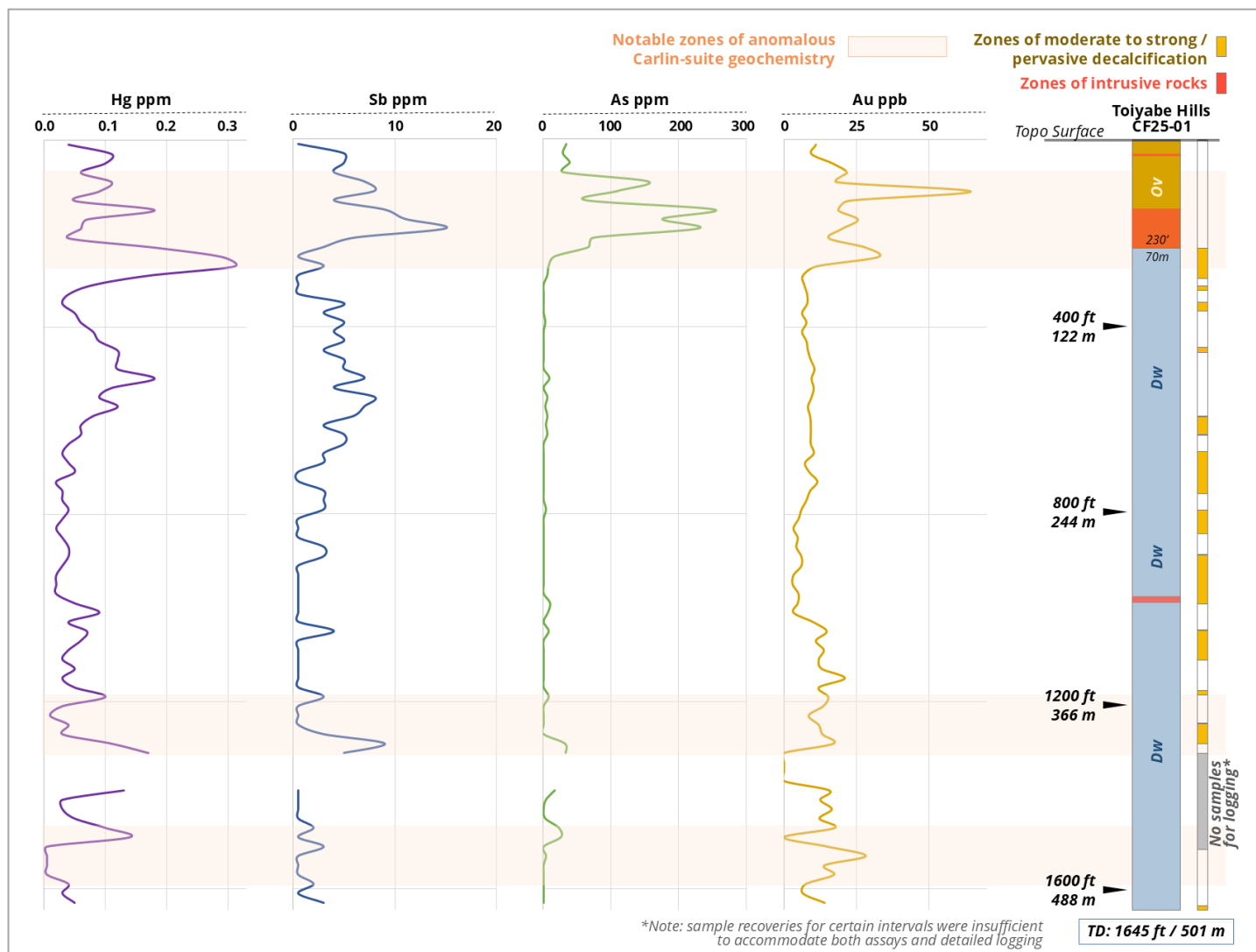


Figure 16: Campfire Target: CF25-02 Downhole Geology and Geochemistry

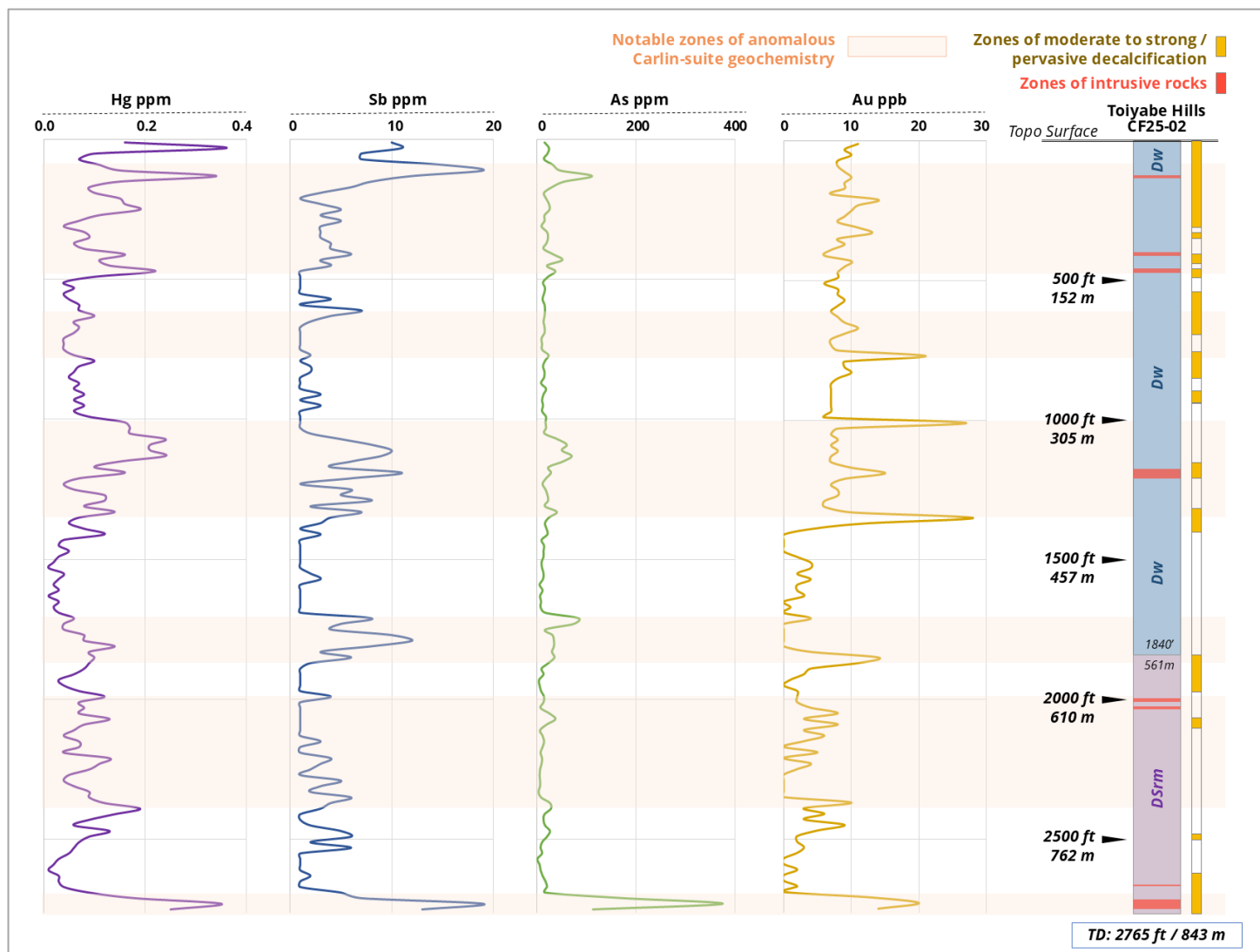


Figure 17: Campfire Target: CF25-03 Downhole Geology and Geochemistry

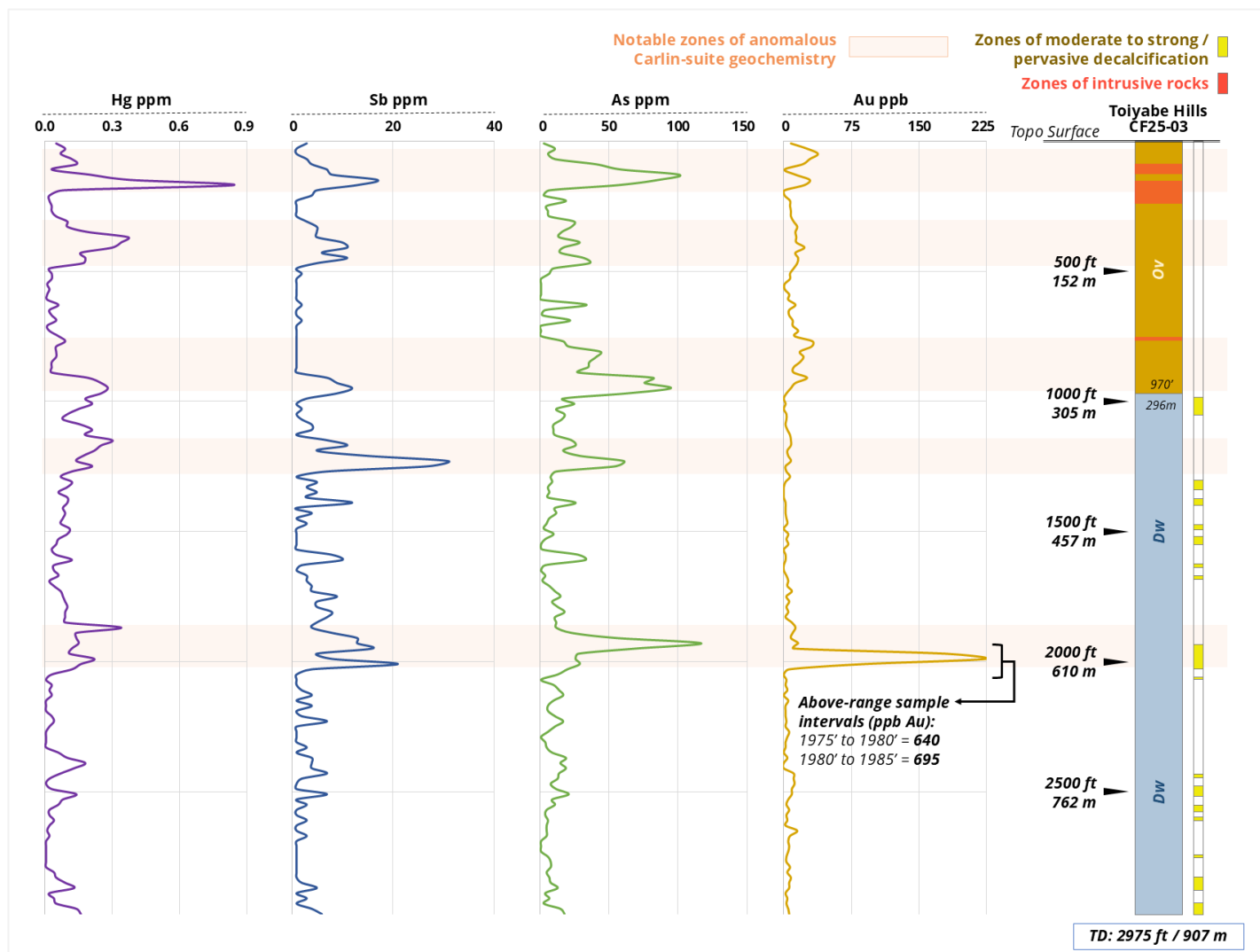
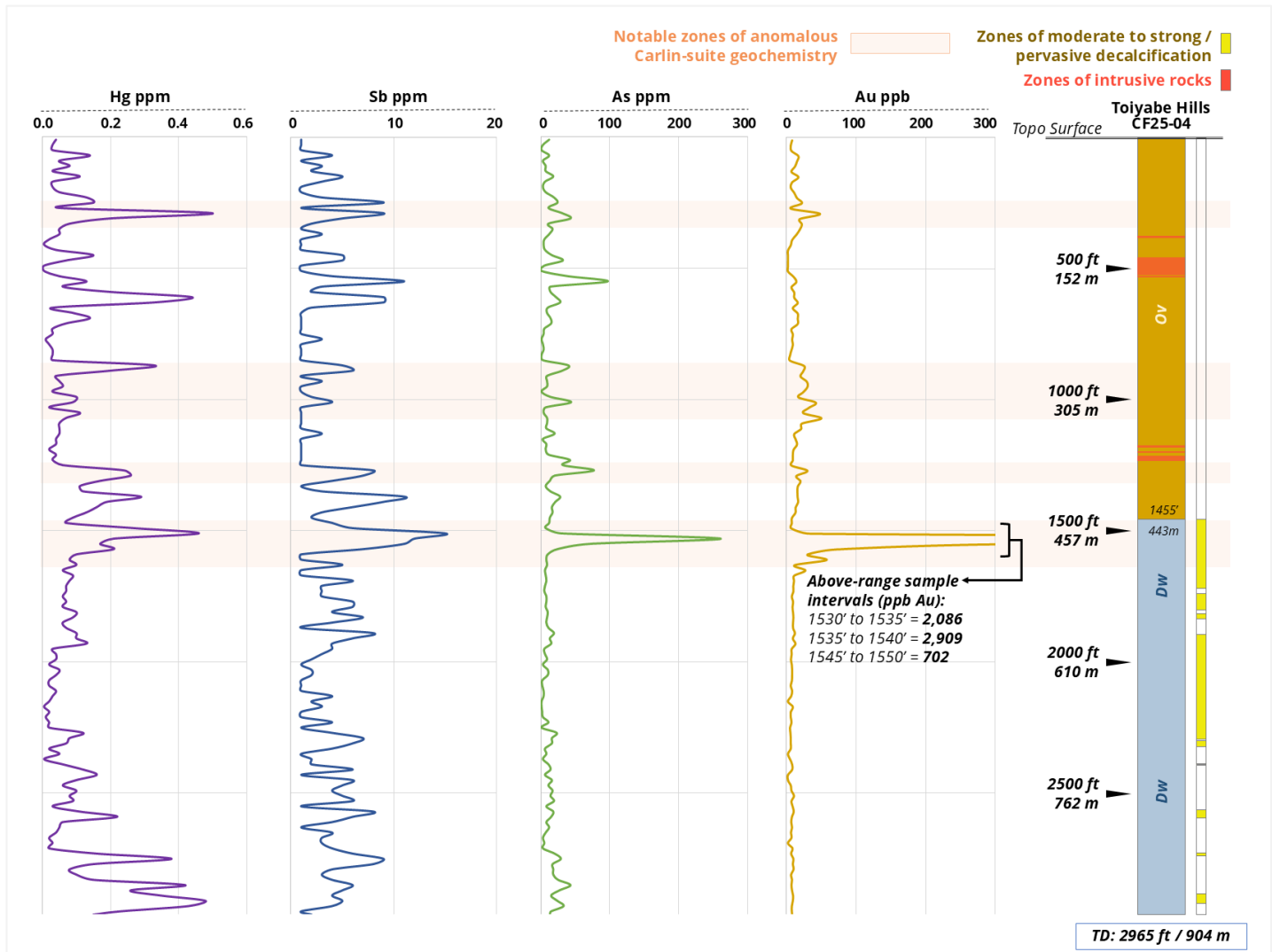


Figure 18: Campfire Target: CF25-01 Downhole Geology and Geochemistry



Quality Assurance / Quality Control ("QA/QC")

The Company is implementing a best-practices QA/QC program during its 2025 drilling campaign. All sampling is being conducted under the supervision of the Company's Vice President Exploration and/or members of its technical team, and the chain of custody from the Property to the sample preparation facility is being continuously monitored. Samples are being transported directly from the field to Paragon's facility located at 1555 Industrial Way, Sparks, NV, 89431. Samples are dried at 100 degrees Celsius, crushed to 70% passing 10-mesh, riffle split 250 grams, and pulverized to 85% passing 200-mesh. Fire assay and multi-element analysis will be completed at the same location. RC samples are being collected in five-foot intervals. Certified standards and blanks are being inserted every 13 samples for a frequency of 8% or greater. Rig duplicates, coarse duplicates, and pulp duplicates are being collected or created at a frequency of 6%. Standards and blanks were sourced from MEG LLC of Lamoille, NV. All samples will be analyzed for gold and 35 additional elements. Assays will consist of fire assays (Au-FA30) for gold, and aqua regia / ICP-OES (35AR-OES) for multi-element geochemistry. Drill-hole deviation for the submitted holes was measured by gyroscopic down-hole surveys with tooling provided by REFLEX of Elko, NV. The deviation surveys provide accurate data about the true inclination and azimuth of the holes. Obtaining an accurate survey of the drill holes leads to a better contextual understanding of the RC samples, and a more robust 3D geological model.

WESTWARD GOLD INC.
Management's Discussion and Analysis
For the Six Months Ended September 30, 2025
Dated – December 1, 2025

Carlin Properties

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 Carlin Properties (comprised of the Coyote Property and the Rossi Property), located along the Carlin Trend in Elko County, Nevada.

Carlin Properties - Overview

The Carlin Properties 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 Properties 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 Hills Property, is also directly adjacent to a significant land package held by NGM.

Figure 19: Carlin Properties



WESTWARD GOLD INC.
Management's Discussion and Analysis
For the Six Months Ended September 30, 2025
Dated – December 1, 2025

Acquisition Terms

On January 17, 2023, the Company closed the previously-announced acquisition agreement with Fremont Gold Ltd. and its Nevada-based subsidiary, Intermont Exploration Corp., to acquire a 100% interest in the Carlin Properties, located along the Carlin Trend in Elko County, Nevada.

Pursuant to the terms outlined in the agreement, Fremont received the following consideration:

- US\$19,647 payable in cash upon closing (paid)
 - 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 (issued and valued at \$48,000), with the following escrow provisions:
 - 200,000 shares to be released on the four-month anniversary of closing (being January 17, 2023)
 - 400,000 shares to be released on the eight-month anniversary of closing (being January 17, 2023)
- 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 entered into a separate undertaking agreement whereby the Company covenanted to abide by the material terms of the royalty deed entered into by Fremont and NV Select on April 10, 2019.*

During reconnaissance work conducted at the Company's Carlin Properties on the Carlin Trend, tectonic breccia was observed along the mapped Coyote NE Fault, trending at an azimuth of 065° (see Figure 15 below), an identical orientation to the mapped fault. Local small-scale structures often coincide with larger-scale structures developed regionally in Carlin-type gold deposits. Another set of structures trending at an azimuth of 010° and intersecting the Coyote NE fault were also observed. These structural intersections traditionally form a preferential setting for increased gold mineralization in Carlin-type gold deposits. Hydrothermal alteration observed in outcrops include specular hematite, quartz veining (see Figure 16 below), and barite.

Figure 20: Tectonic Breccia Developed in Upper-Plate Vinini Formation; Evidence for Compressional Tectonics



WESTWARD GOLD INC.
Management's Discussion and Analysis
For the Six Months Ended September 30, 2025
Dated – December 1, 2025

Figure 21: Hydrothermal Quartz Veins Developed in Upper-Plate Vinini Formation, Above the Prospective Lower-Plate Carbonate Rocks



WESTWARD GOLD INC.
Management's Discussion and Analysis
For the Six Months Ended September 30, 2025
Dated – December 1, 2025

Trends

The Company is a mineral exploration company, focused primarily on the exploration of the Toiyabe Hills Property in Lander County, Nevada, and the Carlin Properties in Elko 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 the 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 are susceptible to unexpected volatility, and are likely to remain 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

As of the date hereof, the Company does not have any proposed transactions.

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.

WESTWARD GOLD INC.
Management's Discussion and Analysis
For the Six Months Ended September 30, 2025
Dated – December 1, 2025

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, 2025	Nil	425,362	0.00
June 30, 2025	Nil	747,479	0.00
March 31, 2025	Nil	346,747	0.00
December 31, 2024	Nil	396,561	0.00
September 30, 2024	Nil	307,213	0.00
June 30, 2024	Nil	298,442	0.00
March 31, 2024	Nil	352,472	0.00
December 31, 2023	Nil	518,321	0.01

Selected Quarterly Financial Information

- The net loss for the three months ended September 30, 2025, consisted primarily of: (i) share-based payments of \$48,464; (ii) consulting fees of \$42,002; (iii) corporate communications of \$80,549; (iv) management fees of \$141,821.
- The net loss for the three months ended June 30, 2025, consisted primarily of: (i) professional fees of \$21,683; (ii) consulting fees of \$28,072; (iii) share-based payments of \$504,372; (iv) management fees of \$131,630.
- The net loss for the three months ended March 31, 2025, consisted primarily of: (i) professional fees of \$40,846; (ii) travel of \$19,162; (iii) corporate communications of \$122,611; (iv) management fees of \$113,899.
- The net loss for the three months ended December 31, 2024, consisted primarily of: (i) professional fees of \$40,483; (ii) share-based payments of \$40,691; (iii) corporate communications of \$42,514; (iv) management fees of \$202,863.
- The net loss for the three months ended September 30, 2024, consisted primarily of: (i) consulting fees of \$40,927; (ii) share-based payments of \$54,038; (iii) corporate communications of \$45,950; (iv) management fees of \$111,060.
- The net loss for the three months ended June 30, 2024, consisted primarily of: (i) consulting fees of \$37,091; (ii) share-based payments of \$65,967; (iii) corporate communications of \$45,987; (iv) management fees of \$111,290.
- The net loss for the three months ended March 31, 2024, consisted primarily of: (i) professional fees of \$178,942; (ii) share-based payments of \$67,626; (iii) corporate communications of \$31,505; (iv) management fees of \$110,643.
- The net loss for the three months ended December 31, 2023, consisted primarily of: (i) professional fees of \$40,933; (ii) share-based payments of \$328,366; (iii) corporate communications of \$31,015; (iv) management fees of \$131,597.

WESTWARD GOLD INC.
Management's Discussion and Analysis
For the Six Months Ended September 30, 2025
Dated – December 1, 2025

Discussion of Operations

Financial Performance

For the six months ended September 30, 2025, compared to the six months ended September 30, 2024.

The Company's net loss totaled \$1,172,841 for the six months ended September 30, 2025, with basic and diluted loss per share of \$0.01. This compares with a net loss of \$605,655 for the six months ended September 30, 2024, with basic and diluted loss per share of \$0.01.

- foreign exchange loss of \$52,160 (2024 - \$19,459). The increase is primarily due to foreign currency fluctuation during the current period.
- management fees of \$273,451 (2024 - \$222,350). The increase is primarily due to higher CEO and CFO fees the current period.
- professional fees of \$55,890 (2024 - \$27,863). The increase is primarily due to legal fees incurred related to the general corporate advisory and review of filing documentation during the current period.
- share-based payments of \$552,836 (2024 - \$120,004). The increase is primarily due to options and RSUs granted and vested during the current period.

For the three months ended September 30, 2025, compared to the three months ended September 30, 2024.

The Company's net loss totaled \$425,362 for the three months ended September 30, 2025, with basic and diluted loss per share of \$0.00. This compares with a net loss of \$307,213 for the three months ended September 30, 2024, with basic and diluted loss per share of \$0.00.

- corporate communications of \$80,549 (2024 - \$45,950). The increase is primarily due to the Company's efforts to increase market awareness during the current period.
- foreign exchange loss of \$30,745 (2024 - \$12,000). The increase is primarily due to foreign currency fluctuation during the current period.
- management fees of \$141,821 (2024 - \$111,060). The increase is primarily due to higher CEO and CFO fees the current period.
- professional fees of \$34,207 (2024 - \$15,363). The increase is primarily due to legal fees incurred related to the general corporate advisory and review of filing documentation during the current period.
- travel of \$25,729 (2024 - \$11,878). The increase is primarily due to more trips taken during the current period.

Cash Flow

The Company had cash of \$1,534,664 (March 31, 2025 - \$841,336).

Cash used in operating activities were \$541,087 (2024 - \$750,795) for the period ended September 30, 2025, and decreased due to changes in non-cash working capital items in the current period.

Cash used in investing activities was \$2,792,723 (2024 - \$551,607) for the period ended September 30, 2025, and increased due to increased exploration and evaluation expenditures, mineral advances and an increase to the reclamation bonding requirement.

Cash provided by financing activities was \$4,027,138 (2024 - \$1,216,166) for the period ended September 30, 2025. The Company received \$3,517,578 (2024 - \$1,216,166) from the issuance of shares, net of share issuance costs, during the current period.

WESTWARD GOLD INC.
Management's Discussion and Analysis
For the Six Months Ended September 30, 2025
Dated – December 1, 2025

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 two areas, namely, funding of its general and administrative expenditures and its ongoing exploration activities. 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 Hills and Carlin Properties, the Company's working capital of \$1,238,578 as at September 30, 2025, is anticipated to be adequate to complete its near-term work programs including its drilling campaign at Toiyabe Hills.

Accounting Standards Issued But Not Yet Effective

Please refer to the September 30, 2025 unaudited condensed interim consolidated financial statements posted on www.sedarplus.ca 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. 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 Properties paid in U.S. dollars and the Company's 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. As at September 30, 2025, the Company had \$1,534,664 (March 31, 2025 – \$841,336) of cash to offset \$419,140 (March 31, 2025 - \$173,290) of accounts payable and accrued liabilities due on standard trade payable terms not exceeding 90 days.

WESTWARD GOLD INC.
Management's Discussion and Analysis
For the Six Months Ended September 30, 2025
Dated – December 1, 2025

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,	
	2025	2024
Consulting fees	\$ 37,074	\$ -
Management fees	273,451	222,350
General and administrative	-	4,157
Travel	-	9,294
Exploration and evaluation expenditures	-	76,444
Share-based compensation to directors and officers	422,046	107,656
	\$ 732,571	\$ 419,901

- i) Incurred \$85,000 (2024 - \$60,000) for management services provided to a company related to the CEO of the Company.
- ii) Incurred \$85,000 (2024 - \$60,000) for management services provided to a company related to the CFO of the Company.
- iii) Incurred \$103,451 (2024 - \$102,350) for management services to the Vice-President Exploration the Company.
- iv) Incurred \$37,074 (2024 - \$Nil) for consulting services to a director of the Company.
- v) Granted 3,700,000 (2024 - Nil) stock options to directors and officers of the Company and recorded share-based payments of \$324,786 (2024 - \$Nil).
- vi) Granted 3,700,000 (2024 - Nil) RSUs to directors and officers of the Company and recorded share-based payments of \$97,260 (2024 - \$53,619) pursuant to the vesting schedule of granted RSUs.

As at September 30, 2025, the Company owed \$54,303 (March 31, 2025 - \$26,391) to directors and officers included in accounts payable and accrued liabilities. The amounts owing are non-interest bearing and due on demand.

As at September 30, 2025, \$5,500 (March 31, 2025 - \$72,800) paid to CFO of the Company were included in prepaid expenses.

WESTWARD GOLD INC.
Management's Discussion and Analysis
For the Six Months Ended September 30, 2025
Dated – December 1, 2025

Share Capital

As of December 1, 2025, the Company had 230,108,083 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
\$0.18	1,000,000	April 9, 2026	1,000,000
\$0.167	240,000	April 14, 2026	240,000
\$0.12	205,000	May 7, 2026	205,000
\$0.30	200,000	June 2, 2026	200,000
\$0.24	950,000	July 5, 2026	950,000
\$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
\$0.15	1,350,000	March 22, 2028	1,350,000
\$0.15	600,000	June 13, 2028	600,000
\$0.15	2,400,000	November 24, 2028	2,400,000
\$0.12	5,000,000	May 13, 2030	5,000,000
	12,395,000		12,395,000

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
5,905,000	December 16, 2025	\$0.12
8,000	December 16, 2025	\$0.12
3,000,000	March 9, 2026	\$0.15
20,792,646	April 5, 2026	\$0.12
341,950	April 5, 2026	\$0.12
14,585,000	December 12, 2026	\$0.12
517,825	December 12, 2026	\$0.12
49,899,999	April 8, 2027	\$0.12
1,404,388	April 8, 2027	\$0.12
46,818,180	October 8, 2027	\$0.15
1,492,636	October 8, 2027	\$0.13
144,765,624		

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 12 months from the date of grant, and the remaining 50% vesting 24 months from the date of grant:

Grant Date	Number of RSUs outstanding	Number of RSUs exercisable
April 27, 2022	1,100,000	1,100,000
November 24, 2023	1,900,000	1,900,000
January 30, 2024	300,000	150,000
May 13, 2025	4,600,000	-
	7,900,000	3,150,000

WESTWARD GOLD INC.
Management's Discussion and Analysis
For the Six Months Ended September 30, 2025
Dated – December 1, 2025

Change in Directors

On May 12, 2025, Mark Monahan resigned from the Board of Directors, and was replaced by Quinton Hennigh.

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.

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.

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.

WESTWARD GOLD INC.
Management's Discussion and Analysis
For the Six Months Ended September 30, 2025
Dated – December 1, 2025

Property Interests

There is no guarantee that title to the Toiyabe Hills 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 as it relates to the Toiyabe Property claims
- Engaging a reputable consultant to complete the staking and appropriate filings with the BLM, and received written confirmation from the latter that the staked claims have been appropriately registered and recorded, as it relates to the East Saddle and East Saddle Extension Property claims
- Engaging reputable Nevada-based counsel to complete the land ownership transfers, and to complete the appropriate filings with the BLM, and received written confirmation from the latter that the claims have been appropriately registered and recorded, as it relates to the Turquoise Canyon Property claims

There is no guarantee that title to the Carlin Properties will not be challenged or impugned. However, the Company has sought to alleviate this risk, by:

- Engaging reputable Nevada-based counsel to complete the land ownership transfers and appropriate filings with the BLM, and received written confirmation from the latter that the 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 Hills or Carlin Properties, 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 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.

WESTWARD GOLD INC.
Management's Discussion and Analysis
For the Six Months Ended September 30, 2025
Dated – December 1, 2025

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, 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 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.