WESTWARD GOLD INC.
1055 West Georgia Street, Suite 1500
Vancouver, BC V6E 4N7

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that an annual general meeting (the "**Meeting**") of shareholders of **Westward Gold Inc.** (the "**Corporation**") will be held at McMillan LLP, Suite 1500 – 1055 West Georgia Street, Vancouver, British Columbia, Canada, on Monday, September 14, 2026 at 12:00 p.m. (Pacific Time) for the following purposes:

1. to receive and consider the audited consolidated financial statements of the Corporation for its financial year ended March 31, 2026, together with the auditor's report thereon and the related management discussion and analysis;
2. to elect directors of the Corporation for the ensuing year;
3. to appoint an auditor of the Corporation for the ensuing year;
4. to ratify, confirm and approve the Corporation's Stock Option Plan for continuation, with or without amendment, as described in the accompanying Information Circular;
5. to ratify, confirm and approve the Corporation's Restricted Share Unit Plan for continuation, with or without amendment, as described in the accompanying Information Circular; and
6. to consider any permitted amendment to or variation of any matter identified in this Notice and to transact such other business as may properly come before the Meeting or at any adjournment thereof.

An Information Circular accompanies this notice and contains details of matters to be considered at the Meeting. No other matters are contemplated, however any permitted amendment to or variation of any matter identified in this notice may properly be considered at the Meeting. The Meeting may also consider the transaction of such other business as may properly come before the Meeting or any adjournment thereof.

A shareholder who is unable to attend the Meeting in person and who wishes to ensure that such shareholder's shares will be voted at the Meeting is requested to complete, date and execute the enclosed form of proxy and deliver it in accordance with the instructions set out in the form of proxy and in the Information Circular.

If you hold your shares in a brokerage account, you are not a registered shareholder. Unregistered (beneficial) shareholders who plan to attend the Meeting must follow the instructions set out in the form of proxy or voting instruction form to ensure that their shares will be voted at the Meeting.

DATED at Vancouver, British Columbia, this 14th day of August, 2026.

BY ORDER OF THE BOARD

(signed) Colin Moore

Colin Moore
President and Chief Executive Officer

WESTWARD GOLD INC.
1055 West Georgia Street, Suite 1500
Vancouver, BC V6E 4N7

INFORMATION CIRCULAR

(*as at August 10, 2026, except as otherwise indicated)*

This Information Circular ("Circular") is furnished in connection with the solicitation of proxies by the management of Westward Gold Inc. (the "Corporation") for use at the annual general meeting (the "Meeting") of its shareholders to be held on September 14, 2026 at the time and place and for the purposes set forth in the accompanying notice of the Meeting.

In this Circular, references to the "Corporation", "we" and "our" refer to **Westward Gold Inc.** "**Common Shares**" means common shares without par value in the capital of the Corporation. "**Beneficial Shareholders**" means shareholders who do not hold Common Shares in their own name and "**intermediaries**" refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders. "**Registered Shareholders**" means shareholders who hold Common Shares registered in their own name. "**Shareholders**" means all shareholders who hold Common Shares.

GENERAL PROXY INFORMATION

Solicitation of Proxies

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors and officers of the Corporation. The Corporation will bear all costs of this solicitation. We have arranged for intermediaries to forward the meeting materials to beneficial owners of the Common Shares held of record by those intermediaries and we may reimburse the intermediaries for their reasonable fees and disbursements in that regard.

Appointment of Proxyholders

The individuals named in the accompanying form of proxy (the "**Proxy**" or "**form of proxy**") are officers and directors of the Corporation. **If you are a Shareholder entitled to vote at the Meeting, you have the right to appoint a person or company other than either of the persons designated in the Proxy, who need not be a Shareholder, to attend and act for you and on your behalf at the Meeting. You may do so either by inserting the name of that other person in the blank space provided in the Proxy or by completing and delivering another suitable form of proxy.**

Voting by Proxyholder

The persons named in the Proxy will vote or withhold from voting the Common Shares represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your Common Shares will be voted accordingly. The Proxy confers discretionary authority on the persons named therein with respect to:

(a) each matter or group of matters identified therein for which a choice is not specified, other than the appointment of an auditor and the election of directors,

(b) any amendment to or variation of any matter identified therein, and

(c) any other matter that properly comes before the Meeting.

In respect of a matter for which a choice is not specified in the Proxy, the management appointee acting as a proxyholder will vote in favour of each matter identified on the Proxy and, if applicable, for the nominees of management for directors and auditors as identified in the Proxy.

Registered Shareholders

Registered Shareholders may wish to vote by proxy whether or not they are able to attend the Meeting in person. Registered Shareholders electing to submit a proxy may do so using one of the following methods:

(a) complete, date and sign the enclosed form of proxy and return it to the Corporation's transfer agent, Computershare Investor Services Inc. ("**Computershare**"), by fax within North America at 1-866-249-7775, outside North America at (416) 263-9524, or by mail or by hand to the 320 Bay Street, 14th Floor, Toronto, ON M5H 4A6;

(b) use a touch-tone phone to transmit voting choices to the toll-free number given in the proxy. Registered shareholders must follow the instructions of the voice response system and refer to the enclosed proxy form for the toll-free number, the holder's account number and the proxy access number; or

(c) log onto Computershare's website at www.investorvote.com. Registered Shareholders must follow the instructions provided on the website and refer to the enclosed proxy form for the holder's account number and the proxy access number.

In each of the above cases Registered Shareholders must ensure the proxy is received at least 48 hours (excluding Saturdays, Sundays and holidays) prior to the Meeting or any adjournment thereof.

Beneficial Shareholders

The following information is of significant importance to Shareholders who do not hold Common Shares in their own name. Beneficial Shareholders should note that the only proxies that can be recognized and acted upon at the Meeting are those deposited by Registered Shareholders (those whose names appear on the records of the Corporation as the registered holders of Common Shares) or as set out in the following disclosure.

If Common Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Common Shares will not be registered in the Shareholder's name on the records of the Corporation. Such Common Shares will more likely be registered under the names of intermediaries. In Canada the vast majority of such Common Shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms), and in the United States, under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depositary for many U.S. brokerage firms and custodian banks).

Intermediaries are required to seek voting instructions from Beneficial Shareholders in advance of meetings of shareholders. Every intermediary has its own mailing process and provides its own return instructions to clients.

There are two kinds of Beneficial Shareholders: Objecting Beneficial Owners ("**OBOs**") object to their name being made known to the issuers of securities which they own; and Non-Objecting Beneficial Owners ("**NOBOs**") who do not object to the issuers of the securities they own knowing who they are.

Pursuant to National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**") the Corporation distributes copies of the Notice of Meeting, this Circular and the Proxy (collectively, the "**Meeting materials**") to the depository and intermediaries for onward distribution to Beneficial Shareholders. The Corporation does not send Meeting materials directly to Beneficial Shareholders. Intermediaries are required to forward the Meeting materials to all Beneficial Shareholders for whom they hold Common Shares unless such Beneficial Shareholders have waived the right to receive them.

These securityholder materials are being sent to both registered and non-registered (beneficial) owners of Common Shares. If you are a Beneficial Shareholder, and the Corporation or its agent sent these materials to you directly, your name, address and information about your holdings of securities were obtained in accordance with applicable securities regulatory requirements by the intermediary holding securities on your behalf. Management of the Corporation does not intend to pay for intermediaries to forward the Meeting materials to OBOs, so OBOs will not receive the Meeting materials unless their intermediary assumes the cost of delivery.

If you are a Beneficial Shareholder:

If you are a Beneficial Shareholder, you should carefully follow the instructions of your broker or intermediary in order to ensure that your Common Shares are voted at the Meeting.

The proxy form supplied to you by your broker will be similar to the proxy provided to Registered Shareholders by the Corporation. However, its purpose is limited to instructing the intermediary on how to vote your Common Shares on your behalf. Most brokers delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in Canada and in the United States. Broadridge mails a Voting Instruction Form ("**VIF**") in lieu of the proxy provided by the Corporation. The VIF will name the same persons as are named on the Proxy to represent your Common Shares at the Meeting. You have the right to appoint a person (who need not be a Beneficial Shareholder of the Corporation), who is different from any of the persons designated in the VIF, to represent your Common Shares at the Meeting, and that person may be you. To exercise this right, insert the name of the desired representative, which may be you, in the blank space provided in the VIF. The completed VIF must then be returned to Broadridge in accordance with Broadridge's instructions. Broadridge will then tabulate the results of all instructions received and provide appropriate instructions respecting the voting of Common Shares to be represented at the Meeting and the appointment of any Shareholder's representative. **If you receive a VIF from Broadridge, the VIF must be completed and returned to Broadridge, in accordance with its instructions, well in advance of the Meeting in order to have your Common Shares voted or to have an alternate representative duly appointed to attend the Meeting to vote your Common Shares.**

Revocation of Proxies

In addition to revocation in any other manner permitted by law, a Registered Shareholder who has given a proxy may revoke it by:

(a) executing a proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the Registered Shareholder or the Registered Shareholder's authorized attorney in writing, or, if the Registered Shareholder is a corporation, under its corporate seal by an officer or attorney duly authorized, and by delivering the proxy bearing a later date to Computershare, or at the address of the registered office of the Corporation at Suite 1500, 1055 West Georgia Street, Vancouver, BC V6E 3N7 at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the last business day that precedes any reconvening thereof, or to the chairman of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law, or

(b) personally attending the Meeting and voting the Registered Shareholder's Common Shares.

A revocation of a proxy will not affect a matter on which a vote is taken before the revocation.

Shareholder Proposals

There are no shareholder proposals to be considered at the Meeting. Shareholder proposals to be considered at the next annual general meeting of shareholders must be received at the Corporation's registered office at 1055 West Georgia Street, Suite 1500, Vancouver, BC V6E 4N7 by no later than May 15, 2027 to be included in the Information Circular for such annual general meeting.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

No director or executive officer of the Corporation, or any person who has held such a position since the beginning of the last completed financial year of the Corporation, nor any nominee for election as a director of the Corporation, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The board of directors (the "**Board**") of the Corporation has fixed August 10, 2026 as the record date (the "**Record Date**") for determination of persons entitled to receive notice of the Meeting. Only Shareholders of record at the close of business on the Record Date who either attend the Meeting personally or complete, sign and deliver a form of proxy in the manner and subject to the provisions described above will be entitled to vote or to have their Common Shares voted at the Meeting.

The Corporation is authorized to issue an unlimited number of Common Shares, which Common Shares are listed for trading on the Canadian Securities Exchange (the "**CSE**") under the stock symbol "WG", on the OTCQB Venture Exchange under stock symbol "WGLIF", and on the Frankfurt Stock Exchange under stock symbol "IM50". As of Record Date, there were 236,633,083 Common Shares issued and outstanding, each carrying the right to one vote. No group of Shareholders has the right to elect a specified number of directors, nor are there cumulative or similar voting rights attached to the Common Shares.

No Principal Holders of Voting Securities

To the knowledge of the directors and executive officers of the Corporation, no persons or corporations beneficially owned, directly or indirectly, or exercised control or direction over, Common Shares carrying more than 10% of the voting rights attached to all outstanding Common Shares as at Record Date.

FINANCIAL STATEMENTS

The audited consolidated financial statements of the Corporation for the fiscal year ended March 31, 2026, with the report of the auditor thereon, and the related management discussion and analysis will be tabled at the Meeting. These documents are also available on the Corporation's SEDAR+ website at www.sedarplus.ca. Additional information relating to these documents may be obtained by the Shareholder upon request without charge by contacting the Corporation's Chief Executive Officer at Suite 1500, 1055 West Georgia Street, Vancouver, BC V6E 3N7.

VOTES NECESSARY TO PASS RESOLUTIONS

A simple majority of affirmative votes cast at the Meeting is required to pass the ordinary resolutions described herein under the section "*Particulars of Matters to be Acted Upon*".

Pursuant to the *Canada Business Corporations Act*, if there is an uncontested election (being an election where only one candidate is nominated for each position available on the board) at a meeting of shareholders at which directors are to be elected, each candidate is elected only if the number of votes cast in favour of their election represents a majority of the votes cast "for" and "against" them by the shareholders who are present in person or represented by proxy, unless the articles of the corporation require a greater number of votes. Accordingly, any nominee for director who receives an equal or greater number of votes "against" than votes "for" their election as a director at the meeting shall not be elected to the Board.

If there are more nominees for election as directors or appointment of the Corporation's auditor than there are vacancies to fill, those nominees receiving the greatest number of votes will be elected or appointed, as the case may be, until all such vacancies have been filled.

ELECTION OF DIRECTORS

The articles of incorporation of the Corporation (the "**Articles**") provide that the number of directors of the Corporation will be a minimum of 1 and a maximum of 10. The term of office of each of the six current directors will end at the conclusion of the Meeting. Unless the director's office is vacated earlier in accordance with the provisions of the *Canada Business Corporations Act* ("the **Act**"), each director elected will hold office until the conclusion of the next annual meeting of the Corporation, or if no director is then elected, until a successor is elected. The Board has determined that six directors will be elected at the Meeting.

The following table sets out the names of management's six nominees for election as director, all major offices and positions with the Corporation and any of its significant affiliates each now holds, each nominee's principal occupation, business or employment (for the last five years for each director nominee), the period of time during which each has been a director of the Corporation and the number of Common Shares beneficially owned by each, directly or indirectly, or over which each exercised control or direction, at August 10, 2026.

Name of Nominee; Current Position with the Corporation and Province and Country of Residence	**Period as a Director of the Corporation**	**Principal Occupations in Past Five Years**[1]	**Common Shares Beneficially Owned or Controlled**(1)
Charles Warren Beil(9) Director British Columbia, Canada	Since May 4, 2021	General Counsel of Triple Flag Precious Metals (January 2023 to Present), General Counsel and Corporate Secretary of Maverix Metals Inc. (June 2018 to January 2023).	143,666(2)
James Kelly Cluer Director Nevada, United States	Since January 16, 2025	Senior Director of Geosciences (Global) for Kinross Gold Corp. (until 2023); Strategic Advisor to Westward Gold Inc. beginning in 2024 and Director since January 2025.	100,000(3)
Allan John Fabbro(8)(9) Director British Columbia, Canada	Since June 13, 2023	President, CEO and Lead Director of Midnight Sun Mining Corp.	100,000(4)
Quinton Hennigh(8) Director Colorado, United States	Since May 12, 2025	CEO of San Cristobal Mining (2021 – present)	1,150,000(5)
David Kelley(9) Director Wyoming, United States	Since August 13, 2021	CEO and President of Chakana Copper Corp., Dec 2016 – present; General Manager Exploration – Americas for MMG Limited and predecessor companies, May 2007 to November 2016.	125,000(6)

Name of Nominee; Current Position with the Corporation and Province and Country of Residence	Period as a Director of the Corporation	Principal Occupations in Past Five Years[1]	Common Shares Beneficially Owned or Controlled[(1)]
Colin Moore[(8)] President, CEO and Director British Columbia, Canada	Since March 16, 2022	President, CEO and Director of Westward Gold Inc. (July 2021 to present); President of Bridgeview Consulting Ltd., a capital markets and corporate development advisory firm (September 2018 to present)	4,221,000[(7)]

Notes:

1. The information as to principal occupation, business or employment and Common Shares beneficially owned or controlled is not within the knowledge of the management of the Corporation and has been furnished by the respective nominees.
2. Mr. Beil also holds options to purchase 200,000 Common Shares at $0.12 each, expiring May 13, 2030; options to purchase 100,000 Common Shares at $0.24 each, expiring July 5, 2026; options to purchase 300,000 Common Shares at $0.15 each, expiring November 24, 2028; options to purchase 200,000 Common Shares at $0.12 each, expiring July 3, 2031; 800,000 RSUs and 76,666 Common Share purchase warrants.
3. Mr. Cluer also holds options to purchase 350,000 Common Shares at $0.12 each, expiring May 13, 2030; options to purchase 500,000 Common Shares at $0.12 each, expiring July 3, 2031; and 1,150,000 RSUs.
4. Mr. Fabbro also holds options to purchase 250,000 Common Shares at $0.12 each, expiring May 13, 2030; options to purchase 300,000 Common Shares at $0.15 each, expiring June 13, 2028; options to purchase 200,000 Common Shares at $0.12 each, expiring July 3, 2031; 450,00 RSUs and 100,000 Common Share purchase warrants.
5. Mr. Hennigh also holds options to purchase 900,000 Common Shares at $0.12 each, expiring May 13, 2030; options to purchase 500,000 Common Shares at $0.12 each, expiring July 3, 2031; and 1,400,000 RSUs.
6. Mr. Kelley also holds options to purchase 300,000 Common Shares at $0.12 each, expiring May 13, 2030; options to purchase 200,000 Common Shares at $0.24 each, expiring August 16, 2026; options to purchase 300,000 Common Shares at $0.15 each, expiring November 24, 2028; options to purchase 350,000 Common Shares at $0.12 each, expiring July 3, 2031; 1,250,000 RSUs and 125,000 Common Share purchase warrants.
7. Mr. Moore personally holds 888,000 Common Shares. Mr. Moore also holds 3,333,000 Common Shares; options to purchase 600,000 Common Shares at $0.12 each, expiring May 13, 2030; options to purchase 400,000 Common Shares at $0.15 each, expiring November 24, 2028; options to purchase 750,000 Common Shares at $0.12 each, expiring July 3, 2031, 1,500,000 RSUs and 1,800,000 Common Share purchase warrants through his company Bridgeview Consulting Ltd.
8. Member of Audit Committee.
9. Member of Compensation and Corporate Governance Committee.

None of the nominees for election as a director of the Corporation are proposed for election pursuant to any arrangement or understanding between the nominee and any other person, except the directors and senior officers of the Corporation acting solely in such capacity.

Penalties, Sanctions, Cease Trade Orders, Bankruptcies Etc.

Except as set forth below, no proposed director is, as at the date of this Circular, or has been, within ten (10) years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Corporation, in respect of which this Circular is being prepared) that:

a. was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
b. was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer; or

c. while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

d. has, within the ten (10) years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

Disclosure

David Kelley was the CEO and President of Chakana Copper Corp. ("**Chakana**") at the time that the British Columbia Securities Commission, as principal regulator, issued a management cease trade order (the "**MCTO**") on October 1, 2019 in connection with the late filing of Chakana's annual financial statements, management's discussion and analysis and officer's certifications for the year ended May 31, 2019. The MCTO was revoked on November 19, 2019 in connection with the completion of the annual filings.

Allan John Fabbro was a director of Winston Gold Corp. ("**Winston**") at the time that the Manitoba Securities Commission, as principal regulator, issued a cease trade order ("**CTO**") on May 30, 2023, in connection with the late filing of Winston's annual financial statements, management's discussion and analysis and officer's certifications for the year ended December 31, 2022. At the date of this Information Circular, the CTO had not been revoked, and Winston was delisted from the CSE on January 31, 2025. Allan John Fabbro was CEO and a director of Alerio Gold Corp. (now Lighthouse Gold Inc.) ("**Alerio**") at the time that the British Columbia Securities Commission, as principal regulator, issued a cease trade order on February 28, 2024, in connection with the late filing of Alerio's annual financial statements, management's discussion and analysis and officer's certifications for the year ended August 31, 2023. The CTO was revoked on October 18, 2024, in connection with the completion of the annual filings. Allan John Fabbro was a director of Parallel Mining Corp. ("**Parallel**") at the time that the British Columbia Securities Commission, as principal regulator, issued a cease trade order on October 7, 2024, in connection with the late filing of Parallel's annual financial statements, management's discussion and analysis and officer's certifications for the year ended May 31, 2024. At the date of this Information Circular, the CTO had not been revoked.

Unless otherwise directed, the persons named in the enclosed Proxy intend to vote FOR the election of the nominees named herein as directors of the Corporation until the close of the next annual general meeting.

APPOINTMENT OF AUDITOR

Effective on August 5, 2026, Smythe LLP, Chartered Professional Accountants, resigned as auditors of the Corporation and the Board resolved to fill such vacancy by appointing Davidson & Company LLP, Chartered Professional Accountants, ("**Davidson & Company**"). Management is recommending the appointment of Davidson & Company as auditors for the Corporation, to hold office until the next annual general meeting of Shareholders at a remuneration to be fixed by the Board.

Appendix "A" attached hereto contains the "reporting package" (as defined in National Instrument 51-102 *Continuous Disclosure Obligations* ("**NI 51-102**")), that was filed with the requisite securities regulatory authorities, with respect to the resignation of the Smyth LLP, as former auditor, and appointment of Davidson & Company, as successor auditor, a copy of which is also available under the Corporation's SEDAR+ profile at www.sedarplus.ca. The reporting package consists of (i) the notice of change of auditor advising that the Corporation appointed Davidson & Company as the auditors of the Company effective August 5, 2026 to fill the vacancy caused by the resignation of Smythe LLP, and (ii) a letter from each of

Smythe LLP, as former auditor, and Davidson & Company, as successor auditor, confirming their agreement with the information contained in the notice of change of auditor.

Unless otherwise directed, the persons named in the enclosed form of proxy intend to vote FOR the appointment of Davidson & Company as auditor of the Corporation until the close of the next annual general meeting.

AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR

The provisions of National Instrument 52-110 – *Audit Committees* ("**NI 52-110**") requires the Corporation, as a venture issuer, to disclose annually in its Circular certain information concerning the constitution of its audit committee and its relationship with its independent auditor, as set forth below.

The Audit Committee's Charter

The audit committee has a charter, a copy of which was attached as Schedule "A" to the Corporation's information circular dated August 9, 2019 and filed on SEDAR+ on August 21, 2019.

Composition of the Audit Committee

Pursuant to Section 6.1.1(3) of NI 52-110, a majority of the audit committee must not be executive officers, employees or control persons of the Corporation.

The following directors comprise the Audit Committee:

Name	Independence	Financial Literacy(1)
Allan John Fabbro	Independent	Financially literate
Quinton Hennigh	Independent	Financially literate
Colin Moore	Non-Independent	Financially literate

Notes:

(1) Section 1.6 of NI 52-110 provides that "an individual is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the issuer's financial statements."

Relevant Education and Experience

Each member of the Corporation's audit committee has adequate education and experience relevant to their performance as an audit committee member and, in particular, the requisite education and experience that provides the member with:

(a) an understanding of the accounting principles used by the Corporation to prepare its financial statements and the ability to assess the general application of those principles in connection with estimates, accruals and reserves;

(b) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Corporation's financial statements or experience actively supervising individuals engaged in such activities; and

(c) an understanding of internal controls and procedures for financial reporting.

See further information for each audit committee member below.

Colin Moore - President, CEO and Director

Mr. Moore has spent his entire professional career in the mining industry, spanning mining engineering, investment banking and private equity. He previously held positions on the mining investment banking team at Bank of Montreal in Toronto, and on the investment origination and management teams of Waterton Global Resource Management in Toronto and Pacific Road Capital in Vancouver, two mining private equity funds with combined assets under management of approximately US$3 billion. He was also a co-founder and director of Momentum Minerals Ltd., a private gold exploration company which was acquired by Westward in July of 2021. Mr. Moore holds a Bachelor of Science in Mining Engineering and an MBA, both from Queen’s University in Kingston, Ontario.

Allan John Fabbro– Director

Mr. Fabbro is a 40-year veteran of the finance and mining industries, and currently serves as President, CEO and Lead Director of Midnight Sun Mining Corp. (TSX-V: MMA), a copper explorer and developer with assets in Zambia. From 1984 to 1990, he led the retail trading department of Yorkton Securities, followed by six years with their Natural Resources Group. Mr. Fabbro subsequently joined Canaccord Capital as an Investment Advisor, a role he held for a decade. More recently, Mr. Fabbro was also Co-Founder and Lead Director of Roxgold Inc., which was named the top company on the TSX Venture 50 and raised in excess of $60 million in equity financing during his tenure. Roxgold was acquired by Fortuna Silver Mines in 2021 in a deal valued at ~C$1 billion.

Quinton Hennigh – Director

Dr. Hennigh is an internationally renowned economic geologist with over 35 years of exploration experience and expertise with major gold mining companies including Homestake Mining Company, Newcrest Mining Limited, and Newmont Mining Corporation, where he last served as senior research geologist in 2007. In that role, he undertook a palinspastic reconstruction of the Great Basin that was used to target favourable extensions of the region’s most important gold districts. This led to the recognition of the Toiyabe District as being a critical missing piece of the world-class Cortez Gold District.

Since that time, he has been responsible for a number of significant gold discoveries for junior exploration companies, notably the 5-million-ounce Springpole alkaline gold deposit near Red Lake, Ontario, for Gold Canyon Resources. He is currently CEO of private miner, San Cristobal Mining Inc., owner of the fourth largest silver mine in the world. He serves as director of Novo Resources Corporation, and director and adviser to Eskay Mining Corp. Dr. Hennigh holds a Bachelor of Science from the University of Missouri, and M.Sc. and a Ph.D. in Geology and Geochemistry from the Colorado School of Mines. He is a member (P.Geo.) of the Society of Economic Geologists, and the Mining and Metallurgical Society of America.

Audit Committee Oversight

The audit committee has not made any recommendations to the Board to nominate or compensate any auditor other than Smythe LLP.

Reliance on Certain Exemptions

At no time has the Corporation relied on the exemption in Section 2.4 of NI 52-110 (*De Minimis* Non-audit Services), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

The Corporation is a “venture issuer” as defined in NI 52-110 and is relying on the exemptions in section 6.1 of NI 52-110 relating to Parts 3 (*Composition of the Audit Committee*) and 5 *(Reporting Obligations*).

Pre-Approval Policies and Procedures

See the Audit Committee Charter filed on the Corporation’s SEDAR+ profile for specific policies and procedures for the engagement of non-audit services.

External Auditor Service Fees

The audit committee has reviewed the nature and amount of the non-audit services provided by Smythe LLP to the Corporation to ensure auditor independence. Fees incurred with Smythe LLP for audit and non-audit services in the last two fiscal years are outlined in the following table.

Nature of Services	Fees Paid to Auditor in Year Ended March 31, 2026	Fees Paid to Auditor in Year Ended March 31, 2025
Audit Fees(1)	$34,500	$34,000
Audit-Related Fees(2)	$425	$435
Tax Fees(3)	$6,800	$1,500
All Other Fees(4)	$ Nil	$1,797
Total	**$41,725**	**$37,732**

Notes:

(1) "Audit Fees" include fees necessary to perform the annual audit and quarterly reviews of the Corporation's financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.

(2) "Audit-Related Fees" include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.

(3) "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.

(4) "All Other Fees" include all other non-audit services.

CORPORATE GOVERNANCE

General

Corporate governance refers to the policies and structure of the board of directors of a company, whose members are elected by and are accountable to the shareholders of the company. Corporate governance encourages establishing a reasonable degree of independence of the board of directors from executive management and the adoption of policies to ensure the board of directors recognizes the principles of good management. The Board is committed to sound corporate governance practices as such practices are both in the interests of Shareholders and help to contribute to effective and efficient decision-making.

Board of Directors

Directors are considered to be independent if they have no direct or indirect material relationship with the Corporation. A "material relationship" is a relationship which could, in the opinion of the Board, be reasonably expected to interfere with the exercise of a director's independent judgment.

The Board is currently comprised of six directors, Charles Warren Beil, Allan John Fabbro, James Kelly Cluer, Quinton Hennigh, David Kelley, and Colin Moore. Messrs. Beil, Cluer, Fabbro, Hennigh and Kelley are independent members of the Board. The non-independent member of the Board is Colin Moore, President and Chief Executive Officer of the Company.

The Board facilitates its exercise of independent judgment in carrying out its responsibilities by carefully examining issues and consulting with outside counsel and other advisors in appropriate circumstances. The Board requires management to provide complete and accurate information with respect to the Corporation's activities and to provide relevant information concerning the mineral exploration industry in order to identify and manage risks. The Board is responsible for monitoring the Corporation's senior officers, who in turn are responsible for the maintenance of internal controls and management information systems.

Directorships

The current directors are directors of other reporting issuers as follows:

Name of Director	Name of Reporting Issuer	Exchange
Allan John Fabbro	GoldInxs Mining Corp. Midnight Sun Mining Corp. ProAm Explorations Corporation Parallel Mining Corp.	TSXV TSXV TSXV N/A
Quinton Hennigh	Condor Resources Inc. Eskay Mining Corp. Irving Resources Inc. Barksdale Resources Corp. Novo Resources Corp. DynaResource, Inc. Silver Bow Mining Corp.	TSXV TSXV CSE TSXV TSX OTCQX NYSE American
David Kelley	Chakana Copper Corp.	TSXV

Orientation and Continuing Education

New directors participate in an informal orientation program regarding the role of the Board, the Audit Committee, and its directors, and the nature and operations of the Corporation's business. Members of the Board are encouraged to communicate with management of the Corporation, external legal counsel and auditors, and other external consultants to educate themselves about the Corporation's business, the mineral exploration industry, and applicable legal and regulatory developments.

Ethical Business Conduct

The Corporation has not adopted formal guidelines to encourage and promote a culture of ethical business conduct, but does so by nominating board members it considers ethical, by avoiding or minimizing conflicts of interest and by having at least one independent director. It is not anticipated that the Board will adopt formal guidelines in the 12 months following the date of this Circular.

Nomination of Directors

The Board considers its size each year when it considers the number of directors to recommend to Shareholders for election at the annual meeting of Shareholders, taking into account the number required to carry out the Board's duties effectively and to maintain breadth of experience.

The Board does not have a nominating committee, and these functions are currently performed by the Board as a whole. However, if there is a change in the number of directors required by the Corporation, this practice may be reviewed.

Board Diversity

The Board does not have a nominating committee. The current size and composition of the Board allows the entire Board to take the responsibility for finding and nominating new directors, taking into consideration the competencies, skills, experiences, and ability to devote the required time.

The Corporation has not adopted term limits for its directors or other mechanisms of Board renewal. The Corporation is aware of the positive impacts of bringing new perspectives to the Board; however, it values continuity on the Board and the in-depth knowledge of the Corporation held by those members who have a long-standing relationship with the Corporation.

The Corporation does not currently have a written policy relating to the identification and nomination of women, Indigenous peoples, persons with disabilities or members of visible minorities, being the "Designated Groups," as defined under the *Employment Equity Act* (Canada) as directors. Historically, the Corporation has not felt that such a policy was needed; however, it may consider adopting such a policy in the future.

When the Board selects candidates for executive or senior management positions or for director positions, it considers not only the qualifications, business background and experience of the candidates, it also considers the composition of the group of nominees, to best bring together a selection of candidates allowing the Corporation's management or Board, as the case may be to perform efficiently and act in the best interest of the Corporation and its shareholders. The Corporation is aware of the benefits of diversity at the executive and senior management levels and on the Board, and therefore the level of representation of women, Indigenous peoples, persons with disabilities and members of visible minorities is one factor taken into consideration during the search process for executive and senior management positions or for directors.

The Corporation has not adopted a "target" number or percentage regarding women, Indigenous peoples, persons with disabilities or members of visible minorities on the Board or in executive or senior management positions. The Corporation considers candidates based on their qualifications, business background and experience, and does not feel that targets necessarily result in the identification or selection of the best candidates.

There are at present no women, Indigenous peoples, persons with disabilities or members of visible minorities on the Board or as executive officers of the Corporation.

Compensation

The Compensation and Corporate Governance Committee is responsible for making recommendations to the Board with respect to compensation for directors and officers of the Corporation. The members of the Compensation and Corporate Governance Committee are Charles Warren Beil (chair), Allan Fabbro and David Kelley.

Non-executive directors of the Corporation were not paid fees for the year ending March 31, 2026. Directors of the Corporation will be reimbursed for any out-of-pocket travel expenses incurred in order to attend meetings of the Board, committees of the Board or meetings of the Shareholders. The Corporation has obtained directors' and officers' liability insurance in favour of its directors.

Other Board Committees

The Corporation does not have any committees of the Board other than the Audit Committee and the Compensation and Corporate Governance Committee. When necessary, the Board will strike a special committee of independent directors to deal with matters requiring independent oversight.

Assessments

The Board monitors the adequacy of information given to directors, communication between the Board and management, and the strategic direction and processes of the Board and its committees.

No formal policy has been established to monitor the effectiveness of the directors, the Board and its committees. However, the Corporation believes that its corporate governance practices are appropriate and effective given the Corporation's developmental stage.

Disclosure, Confidentiality and Insider Trading Policy

The Board has adopted a disclosure, confidentiality and insider trading policy (the "**Policy**") for the purpose of ensuring that:

(a) the Corporation complies with its timely disclosure obligations as required under applicable Canadian securities laws, including the *Securities Act* (Ontario);

(b) the Corporation prevents the selective disclosure of material changes to investors, analysts, market professionals and others;

(c) documents released publicly by the Corporation or public oral statements made by an authorized spokesperson of the Corporation that relate to the business and affairs of the Corporation do not contain a misrepresentation;

(d) all persons to whom the Policy applies understand their obligations to preserve the confidentiality of undisclosed material information; and

(e) all appropriate parties who have undisclosed material information are prohibited from trading in securities of the Corporation and/or tipping on such undisclosed material information under applicable laws, CSE rules and the Policy.

All of the Corporation's executives and directors are subject to the Policy, which prohibits trading in the Corporation's securities while in possession of material undisclosed information about the Corporation.

STATEMENT OF EXECUTIVE COMPENSATION

The following information is provided as required under *Statement of Executive Compensation – Venture Issuer,* Form 51-102F6V (the "**F6V**"), as such form is defined in National Instrument 51-102 ("**NI 51-102**").

References in the F6V to "**compensation securities**" includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, all share compensation units granted or issued by the Corporation for services provided or to be provided, directly or indirectly, to the Corporation.

All currency references in this section are expressed in Canadian dollars unless otherwise specified.

Named Executive Officer

In this section "Named Executive Officer" ("**NEO**") means any individual who, during the Corporation's most recently completed financial year ended March 31, 2026 was:

(a) the chief executive officer ("**CEO**") (or an individual who acted in a similar capacity) of the Corporation;

(b) the chief financial officer ("**CFO**") (or an individual who acted in a similar capacity) of the Corporation;

(c) each of the three other most highly compensated executive officers of the Corporation or the three most highly compensated individuals acting in a similar capacity (except those whose total salary and bonus does not exceed C$150,000); and

(d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer nor a director of the Corporation, nor acting in a similar capacity, at the end of that financial year.

During the year ended March 31, 2026, based on the definition above, the NEOs of the Corporation were: Colin Moore (President, Chief Executive Officer, and director), Andrew Nelson (Chief Financial Officer and Corporate Secretary) and Robert Edie (VP Exploration).

The directors of the Corporation who were not also NEOs during the year ended March 31, 2026 were: Charles Warren Beil, James Kelly Cluer, David Kelley, Allan Fabbro and Quinton Hennigh.

Director and NEO compensation, excluding compensation securities

The following table sets forth all annual and long-term compensation for services paid to or earned by each of the NEOs and directors during the Corporation's two most recently completed financial years ended March 31, 2026 and March 31, 2025.

Table of compensation excluding compensation securities							
Name and Principal Position	**Year**	**Salary, consulting fee, retainer or commission ($)**	**Bonus ($)**	**Committee or meeting fees ($)**	**Value of Perquisites ($)**	**Value of all other compensation ($)**	**Total compensation ($)**
Colin Moore[1] President, CEO and Director	2026 2025	175,000 120,000	Nil 30,000	Nil Nil	Nil Nil	Nil Nil	175,000 150,000
Andrew Nelson[2] CFO & Corporate Secretary	2026 2025	175,000 190,000	Nil 30,000	Nil Nil	Nil Nil	Nil Nil	175,000 220,000
Robert Edie[3] VP Exploration	2026 2025	207,575 209,237	30,000 30,000	Nil Nil	Nil Nil	Nil Nil	237,575 239,237
Charles Warren Beil[4] Director	2026 2025	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
James Kelly Cluer[5] Director	2026 2025	56,169 23,210	Nil Nil	Nil Nil	Nil Nil	Nil Nil	56,169 23,210
Allan John Fabbro[6] Director	2026 2025	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
David Kelley[7] Director	2026 2025	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Quinton Hennigh[8] Director	2025 2024	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil

Notes:

1. Mr. Moore was appointed to the position of President on July 5, 2021 and CEO and director on March 16, 2022.
2. Mr. Nelson was appointed to the position of CFO and Corporate Secretary on October 1, 2021.
3. Mr. Edie was appointed to the position of VP Exploration on September 1, 2023. Mr. Edie's monthly consulting fees are paid in U.S. Dollars, and amounts shown have been converted to Canadian Dollars based on the effective exchange rate at the time of payment.
4. Mr. Beil was appointed to the Board on May 4, 2021.
5. Mr. Cluer was appointed to the Board on January 16, 2025. Mr. Cluer's consulting fees are paid in U.S. Dollars, and amounts shown have been converted to Canadian Dollars based on the effective exchange rate at the time of payment.
6. Mr. Fabbro was appointed to the Board on June 13, 2023.
7. Mr. Kelley was appointed to the Board on August 13, 2021.
8. Mr. Hennigh was appointed to the Board on May 12, 2025.

Stock Options and Other Compensation Securities

Stock Option Plan *(Option-based Awards)*

The Corporation has a rolling stock option plan, which was adopted by the Board on November 26, 2018, amended on July 15, 2019, and last approved by Shareholders at the Corporation's annual general meeting held on September 22, 2023 (the "**Stock Option Plan**"). The Stock Option Plan is designed to promote the long-term success of the Corporation by strengthening the ability of the Corporation to attract and retain highly competent employees and by promoting greater alignment of interests between executives and shareholders in the creation of long-term shareholder value. A copy of the Stock Option Plan is available under the Corporation's profile at www.sedarplus.ca.

The purpose of granting incentive stock options ("**Options**" or "**options**") is to assist the Corporation in compensating, attracting, retaining and motivating its executive officers and to closely align the personal interests of such persons to that of the shareholders.

The Board has the authority either to grant Options or to delegate to any Board committee the ability to grant Options to the Corporation's directors, management, employees and consultants. Options can be granted, from time to time at the sole discretion of the Board or such committee, to persons eligible to receive Options under the Stock Option Plan. Option exercise prices are set in accordance with CSE policies.

In determining the number of Options to be granted to the executive officers, the Board considers a number of factors including the amount and term of Options previously granted, base salary and annual performance incentives awarded to the executives and commensurate with those offered by other companies in the mineral exploration industry; and the exercise price of any outstanding options to ensure that such grants are in accordance with CSE policies. Options vest on terms established by the Board at the time of grant.

The Stock Option Plan is a rolling plan. Under the Stock Option Plan, options totalling a maximum of 10% of the Common Shares outstanding from time to time are available for grant.

Material terms of the Stock Option Plan

Eligible Optionees

To be eligible to receive a grant of options under the Stock Option Plan an optionee must be an executive, or an employee, or a consultant of the Corporation providing services to the Corporation or a subsidiary at the time the option is granted.

Restrictions

The Stock Option Plan is subject to the following restrictions, with capitalized terms as defined in the Stock Option Plan:

(a) The maximum number of Options granted to any one Option Holder within any 12 month period shall be 5% of the outstanding Common Shares issued, unless the Corporation has obtained disinterested shareholder approval if required under regulations, to do so;

(b) If required under regulations to do so, the Corporation must obtain disinterested shareholder approval, in order to grant to Insiders under the Stock Option Plan within a 12 month period, a number of Options which, when added to the number of outstanding Options granted to Insiders within the previous 12 months, will exceed 10% of the issued Common Shares;

(c) The maximum number of Options which may be granted to any one Consultant within any 12 month period must not exceed 2% of the issued Common Shares;

(d) The maximum number of Options that may be granted within any 12 month period to Employees or Consultants engaged in investor relations activities must not exceed 2% of the issued Common Shares, and such Options must vest in stages over 12 months with no more than 25% of the Options vesting in any three month period.

Administration and Terms of the Stock Option Plan

(a) The Stock Option Plan is administered by the Board or its appointed committee.

(b) The expiry date of an Option shall be no later than the tenth anniversary of the date of grant of the Option.

(c) Grant and expiry dates, the exercise price, the vesting schedule and the number of Common Shares which may be purchased pursuant to an Option shall be fixed by the Board or its committee appointed to grant options.

(d) The Corporation may implement such procedures and conditions as the Board or its committee deems appropriate with respect to withholding and remitting taxes imposed under applicable law, or the funding of related amounts for which liability may arise under such applicable law.

(e) All options granted under the Stock Option Plan expire on a date not later than 10 years after the issuance of such options. However, should the expiry date for an option fall within a trading Black-Out (as defined in the Stock Option Plan, generally meaning circumstances where sensitive negotiations or other like information is not yet public), options may not be exercised during a Black-Out unless the Board or its appointed committee determines otherwise.

(f) An Option granted to any Option Holder will continue intact during any military or sick leave or other bona fide leave of absence if the period of such leave does not exceed 90 days (or, if longer, for so long as the Option Holder's right to re-employment or re-engagement by the Corporation is guaranteed either by statute or by contract.) If the period of such leave exceeds 90 days and the Option Holder's re-employment or re-engagement is not so guaranteed, then his or her employment or engagement shall be deemed to have terminated on the 91st day of such leave.

(g) An Option may be exercised only by the Option Holder or the Personal Representative of any Option Holder, who may exercise an Option in whole or in part at any time and from time to time following vesting and up to the expiry of the Option by delivering the required notice and payment pursuant to the terms of the Stock Option Plan. Options may not be exercised during a Black-Out unless the Board or its appointed committee determines otherwise.

(h) The Board reserves the right, subject to regulatory requirements, in its absolute discretion to amend, suspend, terminate or discontinue the Stock Option Plan with respect to all Common Shares in respect of options which have not yet been granted under the Stock Option Plan. Where any amendment relates to an existing Option, if the amendment would:

- materially decrease the rights or benefits accruing to an Option Holder; or
- materially increase the obligations of an Option Holder;

then, unless otherwise excepted out by the Stock Option Plan, the Board or committee must also obtain the written consent of the Option Holder in question to such amendment. If at the time the exercise price of an Option is reduced the Option Holder is an Insider of the Corporation, the Insider must not exercise the option at the reduced exercise price until the reduction in exercise price has been approved by the disinterested shareholders of the Corporation, if such disinterested shareholder approval is required by the CSE.

(i) A copy of any amendment to the Stock Option Plan shall be promptly provided by the Administrator to each Option Holder.

A copy of the Stock Option Plan is available under the Corporation's SEDAR+ profile at www.sedarplus.ca.

As of August 10, 2026, there were 236,633,083 Common Shares issued and outstanding. Accordingly, under the Stock Option Plan the Corporation has the authority to grant options to purchase up to 23,663,308 Common Shares. At the date of this Circular, options to purchase an aggregate of 13,350,000 Common Shares are granted and outstanding under the Stock Option Plan, representing 5.64% of the outstanding Common Shares.

Restricted Share Unit Plan *(Share-based Awards)*

The Corporation has a 10% rolling restricted share unit plan dated effective July 4, 2021 (the "**RSU Plan**"), which was last approved by Shareholders at the Corporation's annual general meeting held on September 22, 2023.

The RSU Plan is a "rolling plan" and therefore when RSUs are cancelled (whether or not upon payment with respect to vested RSUs) or terminated, Common Shares shall automatically be available for issuance pursuant to the RSU Plan.

Nature and Administration of the RSU Plan

All Directors, Officers, Consultants and Employees (as defined in the RSU Plan) of the Corporation and its related entities ("**Eligible Persons**") are eligible to participate in the RSU Plan (as "**Participants**"), and the Corporation reserves the right to restrict eligibility or otherwise limit the number of persons eligible for participation as Participants in the RSU Plan. Eligibility to participate as a Participant in the RSU Plan does not confer upon any person a right to receive an award of RSUs.

Subject to certain restrictions, the Board or its appointed committee (the "**Board**"), can, from time to time, award RSUs to Eligible Persons. RSUs will be credited to an account (an "**Account**") maintained for each Participant on the books of the Corporation as of the award date. The number of RSUs to be credited to each Participant's account shall be determined at the discretion of the Board and pursuant to the terms of the RSU Plan.

RSUs and all other rights, benefits or interests in the RSU Plan are not transferable or assignable otherwise than by will or the laws of descent and distribution, and shall be exercisable during the lifetime of the Participant only by the Participant and after death only by the Participant's legal representative.

Resignation, Termination, Leave of Absence or Death

Generally, if a Participant's employment or service is terminated, or if the Participant resigns from employment with the Corporation, then any RSUs granted to the Participant under the RSU Plan which have not yet vested or been deemed to be vested, on or before the last date on which the Participant is actively with the Corporation (the "**Separation Date**") for the Participant are forfeited and cancelled effective on the Separation Date and shall terminate without payment and shall be of no further force or effect from and after the Separation Date.

The Participant may, but only within the ninety (90) day period following the Separation Date, deliver notice to the Corporation (a "**Notice of Acquisition**") to acquire Common Shares for previously vested RSUs (if any) and following such 90 day period, any vested RSUs in respect of which the Participant has not delivered a completed Notice of Acquisition to the Corporation shall be forfeited and cancelled effective at 4:00 p.m. (Vancouver time) on such 90th day and shall terminate without payment and shall be of no further force or effect from and after such time

In the event of a Participant's death or disability, the Participant's unvested RSUs shall vest automatically as of such date, and the Participant (or their legal representative) will be eligible, within the ninety (90) day period following the date of such termination of service (or, if earlier, the termination date), to request that the Corporation settle their vested RSUs. In the event of the termination of the Participant's services by reason of voluntary resignation, only the Participant's unvested RSUs shall terminate automatically as of such date.

Control Change

In the event of a Control Change (as such term is defined in the RSU Plan), the Board may, in its discretion, without the necessity or requirement for the agreement or consent of any Participant: (i) take such steps as the Board considers desirable, taking into account any tax consequences to the extent considered relevant by the Board, to cause the conversion or exchange of any outstanding RSUs into or for, rights or other securities of substantially equivalent value (or greater value), as determined by the Board in its discretion, in any entity participating in or resulting from a Control Change, (ii) accelerate the vesting of any or all outstanding RSUs to provide that, such outstanding RSUs shall be fully vested upon (or immediately prior to) the completion of the transaction resulting in the Control Change, and (iii) determine that a Participant who is no longer an Eligible Person as a result of or in anticipation of a Control Change shall continue to be a Participant and Eligible Person for purposes of the RSU Plan, but subject to such terms and conditions, if any, established by the Board in its sole discretion.

Adjustments

In the event of any subdivision, consolidation, stock dividend, capital reorganization, reclassification, exchange, or other change with respect to the Common Shares, or a consolidation, amalgamation, merger, spin-off, sale, lease or exchange of all or substantially all of the property of the Corporation or other distribution of the Corporation's assets to shareholders, the Board may choose to adjust the Account of each Participant and the RSUs outstanding under the RSU Plan in such manner, if any, as the Board may in its discretion deem appropriate (taking into account any tax consequences to the extent considered relevant by the Board) to preserve the Account of each Participant and the RSUs outstanding under the RSU Plan shall be adjusted in such manner, if any, as the Board may in its discretion deem appropriate to preserve, proportionally, the interests of Participants under the RSU Plan.

Vesting and RSU Term

Each award of RSUs vests on the date(s) specified by the Board on the date of award (the "**Award Date**"), and reflected in the applicable RSU agreement certificate. Unless extended in the event of a Black-Out Period or other trading restriction, an RSU shall be deemed to expire no later than December 1st of the third year after the Service Year (as defined in the RSU Plan) in which the applicable services were rendered. Once vested, each RSU will become exercisable into one common share, redeemable at the discretion of the Participant.

Acquisition of Vested RSUs

A Participant who wishes to acquire a Common Share for any vested RSU may do so by delivering (a) a completed Notice of Acquisition to the Corporation on or before the expiry date of the RSUs and (b) a certified cheque or bank draft payable to the Corporation for any applicable withholding taxes as may be required under the RSU Plan, following which the Corporation will issue, within ten days following receipt of the Notice of Acquisition, and subject to such applicable residual withholding, if any, as the Corporation determines in its discretion should then be imposed to meet related withholding or remittance obligations under applicable law, one Common Share for each RSU in the Participant's Account that the Participant has included on the Notice of Acquisition.

Limitations under the RSU Plan

The maximum number of Common Shares made available for issuance pursuant to the RSU Plan shall be determined from time to time by the Board, but in any case, shall not exceed 10% of the Common Shares issued and outstanding from time to time, and in combination with the aggregate number of Common Shares which may be issuable under any and all of the Corporation's equity incentive plans in existence from time to time, including the Corporation's Stock Option Plan, shall not exceed 20% of the issued and outstanding Common Shares.

The number of Common Shares which may be issuable under this Plan within any one-year period:

(a) to any one Eligible Person, shall not exceed 5% of the total number of issued and outstanding Common Shares on the Award Date on a non-diluted basis; and

(b) to Insiders as a group within a 12-month period shall not exceed 5% of the total number of issued and outstanding Common Shares on the Award Date on a non-diluted basis.

As of August 10, 2026, there were 236,633,083 Common Shares issued and outstanding. Accordingly, under the RSU Plan the Corporation has the authority to grant RSUs to purchase up to a total of 23,663,308 Common Shares. At the date of this Circular, 10,200,000 RSUs have been granted and remain outstanding under the RSU Plan representing 4.31% of the outstanding Common Shares.

A copy of the RSU Plan is attached as Schedule "A" to the Corporation's management proxy circular dated August 19, 2020 and can be found on the Corporation's SEDAR+ profile at www.sedarplus.ca.

Stock Option and RSU Grants

The following table sets forth incentive stock options (option-based awards) and restricted share units (share-based awards) granted to the NEOs, and directors pursuant to the Option Plan and RSU Plan during the financial year ended March 31, 2026 and that were outstanding as of March 31, 2026.

Compensation Securities							
Name and position	**Type of compensation security**	**Number of compensation securities, number of underlying securities, and percentage of class(1) (#)**	**Date of issue or grant D/M/Y**	**Issue, conversion or exercise price (CAD$)**	**Closing price of security or underlying security on date of grant (CAD$)**	**Closing price of security or underlying security at March 31, 2026 (CAD$)**	**Expiry Date(2) D/M/Y**
Warren Beil Director	Options	100,000 (0.04%)	05/07/2021	$0.24	$0.24	$0.085	05/07/2026
	Options	300,000 (0.13%)	24/11/2023	$0.15	$0.12	$0.085	24/11/2028
	RSUs	200,000 (0.09%)	24/11/2023	N/A	$0.12	$0.085	24/11/2025
	Options	200,000 (0.09%)	13/05/2025	$0.12	$0.105	$0.085	13/05/2030
	RSUs	200,000 (0.09%)	13/05/2025	N/A	$0.105	$0.085	13/05/2030
John Allan Fabbro Director	Options	300,000 (0.13%)	13/06/2023	$0.15	$0.125	$0.085	13/06/2028
	RSUs	200,000 (0.09%)	24/11/2023	N/A	$0.12	$0.085	24/11/2025
	Options	250,000 0.11(%)	13/05/2025	$0.12	$0.105	$0.085	13/05/2030
	RSUs	250,000 (0.11%)	13/05/2025	N/A	$0.105	$0.085	13/05/2030
James Kelly Cluer Director	RSUs	300,000 (0.13%)	30/01/2024	N/A	$0.075	$0.085	30/01/2026
	Options	350,000 (0.15%)	13/05/2025	$0.12	$0.105	$0.085	13/05/2030
	RSUs	350,000 (0.15%)	13/05/2025	N/A	$0.105	$0.085	13/05/2030
David Kelley Director	Options	200,000 (0.09%)	16/08/2021	$0.24	$0.24	$0.085	16/08/2026
	Options	300,000 (0.13%)	24/11/2023	$0.15	$0.12	$0.085	24/11/2028
	RSUs	200,000 (0.13%)	24/11/2023	N/A	$0.12	$0.085	24/11/2025
	Options	300,000 (0.13%)	13/05/2025	$0.12	$0.105	$0.085	13/05/2030
	RSUs	300,000 (0.13%)	13/05/2025	N/A	$0.105	$0.085	13/05/2030
Colin Moore President, CEO & Director	Options	300,000 (0.13%)	05/07/2021	$0.24	$0.24	$0.085	05/07/2026
	Options	400,000 (0.17%)	24/11/2023	$0.15	$0.12	$0.085	24/11/2028
	RSUs	150,000 (0.06%)	24/11/2023	N/A	$0.12	$0.085	24/11/2025
	Options	600,000 (0.26%)	13/05/2025	$0.12	$0.105	$0.085	13/05/2030
	RSUs	600,000 (0.26%)	13/05/2025	N/A	$0.105	$0.085	13/05/2030

Compensation Securities							
Name and position	**Type of compensation security**	**Number of compensation securities, number of underlying securities, and percentage of class[1] (#)**	**Date of issue or grant D/M/Y**	**Issue, conversion or exercise price (CAD$)**	**Closing price of security or underlying security on date of grant (CAD$)**	**Closing price of security or underlying security at March 31, 2026 (CAD$)**	**Expiry Date[2] D/M/Y**
Andrew Nelson CFO & Corporate Secretary	Options Options RSUs Options RSUs	300,000 (0.13%) 400,000 (0.17%) 150,000 (0.06%) 600,000 (0.26%) 300,000 (0.13%)	05/07/2021 24/11/2023 24/11/2023 13/05/2025 13/05/2025	$0.24 $0.15 N/A $0.12 N/A	$0.24 $0.12 $0.12 $0.105 $0.105	$0.085 $0.085 $0.085 $0.085 $0.085	05/07/2026 24/11/2028 24/11/2025 13/05/2030 13/05/2030
Robert Edie VP, Exploration	Options RSUs Options RSUs	500,000 (0.21%) 500,000 (0.21%) 500,000 (0.21%) 500,000 (0.21%)	24/11/2023 24/11/2023 13/05/2025 13/05/2025	$0.15 N/A $0.12 N/A	$0.12 $0.12 $0.105 $0.105	$0.085 $0.085 $0.085 $0.085	24/11/2028 24/11/2025 13/05/2030 13/05/2030
Quinton Hennigh Director	Options RSUs	900,000 (0.39%) 900,000 (0.39%)	13/05/2025 13/05/2025	$0.12 N/A	$0.105 $0.105	$0.085 $0.085	13/05/2030 13/05/2030

Notes:

(1) Percentage of class represents % of compensation securities granted over the total number of issued and outstanding Shares of the Corporation as of March 31, 2026 (233,483,083).

(2) For RSUs, Expiry Date indicates the date upon which the units have fully vested and are eligible for exercise.

Exercise of Compensation Securities by NEOs and Directors

The following compensation securities were exercised by NEOs and directors of the Corporation during the financial years ended March 31, 2026.

Exercise of Compensation Securities by Directors and NEOs							
Name and position	**Type of compensation security**	**Number of underlying securities exercised**	**Exercise price per security ($)**	**Date of exercise**	**Closing price per security on date of exercise ($)**	**Difference between exercise price and closing price on date of exercise ($)**	**Total value on exercise date ($)**
Colin Moore President, CEO & Director	RSUs	400,000	N/A	May 1, 2025	$0.105	N/A	$42,000
Andrew Nelson CFO & Corporate Secretary	RSUs	150,000	N/A	May 1, 2025	$0.105	N/A	$15,750

Employment, consulting and management agreements

Except as disclosed below, the Corporation has no agreements or arrangements under which compensation was provided during the most recently completed financial year or is payable in respect of services provided to the Corporation that were performed by a director or NEO.

The services of the Corporation's President and Chief Executive Officer, Colin Moore, are provided through Bridgeview Consulting Ltd. ("**Bridgeview**"). The Corporation and Bridgeview entered into a consulting agreement dated July 1, 2021 pursuant to which the Corporation pays Bridgeview a monthly fee of $8,750. The agreement has a one-year term and automatically extends on a month-to-month basis. On June 1, 2022, the agreement was amended with a revised monthly fee of $10,000; on May 1, 2025, the agreement was amended with a revised monthly fee of $15,000.

The services of the Corporation's Chief Financial Officer, Andrew Nelson, are provided through GNA Financial Advisors Inc. ("**GNA Financial**"). The Corporation and GNA Financial entered into a consulting agreement dated July 1, 2021 pursuant to which the Corporation pays GNA Financial a monthly fee of $10,000. The agreement has a one-year term and automatically extends on a month-to-month basis. On May 1, 2025, the agreement was amended with a revised monthly fee of $15,000.

The services of the Corporation's Vice President Exploration, Robert Edie, are provided through a consulting agreement, entered into on September 1, 2023, pursuant to which the Corporation pays Mr. Edie a monthly fee of US$12,500. The agreement has a one-year term and automatically extends on a month-to-month basis.

Oversight and description of director and NEO compensation

Due to the Corporation's early stage of development and limited financial resources, its directors and NEOs do not receive any cash compensation for their services, except as described above under "Director and NEO compensation, excluding compensation securities" and under "Employment, consulting and management agreements". The Corporation relies on its Stock Option Plan and its RSU Plan as described above under "Stock Options and Other Compensation Securities". The Compensation and Corporate Governance Committee is responsible for making recommendations to the Board with respect to compensation for directors and officers of the Corporation.

Pension Disclosure

The Corporation does not have any deferred compensation plan or pension plan in place that provides for payments or benefits at, following or in connection with retirement.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

See disclosure under "Stock Options and Other Compensation Securities" under "Statement of Executive Compensation" above for disclosure on the Corporation's equity compensation regime.

Currently, as of the date hereof, there are 236,633,083 Common Shares outstanding. Accordingly, there are an aggregate maximum of 23,633,308 Common Shares available for exercise of Options pursuant to the Stock Option Plan and 23,633,308 Common Shares available for issuance under the RSU Plan. As of the date of this Circular, 13,350,000 Options were outstanding, leaving 10,313,308 available for grant, and 10,200,000 RSUs outstanding, leaving 13,463,308 available for grant.

The following table sets out equity compensation plan information as at the end of the financial year ended March 31, 2026, when there was 233,483,083 Common Shares outstanding.

Equity Compensation Plan Information

	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Plan Category	**(a)**	**(b)**	**(c)**
Equity compensation plans approved by securityholders - (Stock Option Plan)	12,395,000	$0.15	10,953,308
Equity compensation plans approved by securityholders - (RSU Plan)	7,900,000	N/A	15,448,308
Total	**12,395,000 Options** **7,900,000 RSUs**	N/A	**10,953,308 Options** **15,448,308 RSUs**

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No directors, proposed nominees for election as directors, executive officers or their respective associates or affiliates, or other management of the Corporation were indebted to the Corporation or have any indebtedness that is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation, as of the end of the most recently completed financial year or as at the date hereof.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

To the knowledge of management of the Corporation, no informed person (a director, officer or holder of 10% or more of the Common Shares) or nominee for election as a director of the Corporation or any associate or affiliate of any informed person or proposed director had any interest in any transaction which has materially affected or would materially affect the Corporation during the year ended March 31, 2026, or has any interest in any material transaction in the current year or as of the date hereof other than as disclosed in Note 8 - *Related Party Transactions* in the audited annual financial statements for the financial year ended March 31, 2026.

MANAGEMENT CONTRACTS

There are no management functions of the Corporation, which are to any substantial degree performed by a person or company other than the directors or executive officers of the Corporation.

PARTICULARS OF MATTERS TO BE ACTED UPON

Items of Business

1. Financial Statements – see page 4 above;
2. Election of Directors – see pages 5 and 6 above;
3. Appointment of Auditor – see page 7 above;
4. Continuation of Stock Option Plan – below; and
5. Continuation of Restricted Share Unit Plan – below.

<u>Continuation of the Stock Option Plan</u>

The Stock Option Plan is designed to promote the long-term success of the Corporation by strengthening the ability of the Corporation to attract and retain highly competent employees and by promoting greater alignment of interests between executives and shareholders in the creation of long-term shareholder value.

Shareholder Approval

At the Meeting, Shareholders will be asked to consider and vote on an ordinary resolution to ratify, confirm and approve the continuation of the Stock Option Plan for a three year period ending September 14, 2029, as follows:

> "**RESOLVED** as an ordinary resolution, that:
>
> 1. the Corporation's Stock Option Plan dated for reference November 26, 2018 as amended on July 15, 2019 (the "**Stock Option Plan**") be ratified, confirmed and approved for continuation until September 14, 2029;
>
> 2. the number of Common Shares reserved for issuance under the Stock Option Plan shall not exceed 10% of the Corporation's issued and outstanding share capital at the time any stock option is granted; and
>
> 3. any one or more of the directors or officers of the Corporation be authorized to perform all such acts, deeds and things and execute all such documents and make all such filings with the CSE that may be required to give effect to this resolution."

Unless otherwise directed, the persons named in the enclosed form of proxy intend to vote FOR the continuation of the Stock Option Plan.

<u>Continuation of Restricted Share Unit Plan</u>

The Board determined that it is desirable to have a wide range of incentive plans including the RSU Plan in place to attract, retain and motivate employees, directors and consultants of the Corporation.

Shareholder Approval

At the Meeting, Shareholders will be asked to consider and vote on an ordinary resolution to ratify, confirm and approve the continuation of the Restricted Share Unit Plan for a three year period ending September 14, 2029, as follows:

> "**RESOLVED** as an ordinary resolution, that:
>
> 1. the Corporation's Restricted Share Unit Plan adopted by the Board effective July 4, 2021, (the "**RSU Plan**") be ratified, confirmed and approved for continuation until September 14, 2029; and
>
> 2. any one or more of the directors or officers of the Corporation is authorized and directed to take all necessary steps and proceedings and to execute, deliver and file any and all declarations, agreements, documents and other instruments and do all such other acts and things that may be necessary or desirable to give effect to the resolution.

The Board unanimously recommends shareholders vote <u>FOR</u> the adoption of the RSU Plan.

Unless otherwise directed, the persons named in the enclosed form of proxy intend to vote FOR the approval of the RSU Plan.

ADDITIONAL INFORMATION

Financial information is provided in the audited financial statements of the Corporation for the year ended March 31, 2026 and in the related management discussion and analysis (together, the "**Financial Statements**"). Copies of the Financial Statements are available on www.sedarplus.ca and will be available at the Meeting.

Additional information relating to the Corporation is available as filed on www.sedarplus.ca and upon request from the Corporation's Chief Executive Officer at Suite 1500, 1055 West Georgia Street, Vancouver, BC V6E 4N7. Copies of documents will be provided free of charge to security holders of the Corporation. The Corporation may require the payment of a reasonable charge from any person or company who is not a security holder of the Corporation, who requests a copy of any such document.

OTHER MATTERS

The Board is not aware of any other matters which it anticipates will come before the Meeting as of the date of mailing of this Circular.

The contents of this Circular and its distribution to Shareholders have been approved by the Board.

APPROVED by the Board at Vancouver, British Columbia, this 14th day of August, 2026.

BY ORDER OF THE BOARD

(signed) Colin Moore

Colin Moore
President and Chief Executive Officer

APPENDIX "A"

NOTICE OF CHANGE OF AUDITOR

To: Smythe LLP, Chartered Professional Accountants

And To: Davidson & Company LLP, Chartered Professional Accountants

And To: British Columbia Securities Commission (Principal Regulator)
Alberta Securities Commission
Ontario Securities Commission

Westward Gold Inc. (the "**Company**") is issuing this notice pursuant to section 4.11 of National Instrument 51-102 – *Continuous Disclosure Obligations* ("**NI 51-102**") of the change of its auditor from Smythe LLP, Chartered Professional Accountants (the "**Former Auditor**") to Davidson & Company LLP, Chartered Professional Accountants (the "**Successor Auditor**"). In accordance with NI 51-102, the Company hereby states that:

1. Effective as of August 5, 2026, the Former Auditor resigned as auditor of the Company on their own initiative;

2. The Successor Auditor was appointed as the Company's Auditor effective August 5, 2026 to fill the vacancy and to hold office until the next annual meeting of shareholders of the Company;

3. The resignation of the Former Auditor and the appointment of the Successor Auditor have been considered and approved by the Company's audit committee and board of directors (the "**Board**");

4. The Former Auditor has not issued any modified opinions on the annual financial statements of the Company for the two fiscal years preceding the date of this Notice nor for any interim financial information for any subsequent period preceding the date of this Notice;

5. In the opinion of the Company, there have been no "reportable events", as that term is defined in NI 51-102, between the Company and the Former Auditor preceding the resignation, and as of the date of this Notice; and

6. This Notice and letters from the Former Auditor and the Successor Auditor have been reviewed by the Company's audit committee and Board.

Dated at Vancouver, British Columbia this 5th day of August, 2026.

WESTWARD GOLD INC.

Per: **/s/ Colin Moore**

Colin Moore
Chief Executive Officer

smythe

August 5, 2026

Private and Confidential

British Columbia Securities Commission
Alberta Securities Commission
Ontario Securities Commission

Dear Sirs/Mesdames:

RE: WESTWARD GOLD INC (THE "COMPANY")
CHANGE OF AUDITOR

We are writing in accordance with Section 4.11(5)(a) of National Instrument 51-102 *Continuous Disclosure Obligations* ("NI 51-102"). We wish to confirm that we have read the Notice of Change of Auditor of the Company dated August 5, 2026 and that based on our current knowledge we are in agreement with the information contained in such Notice.

Yours very truly,

Smythe LLP

Chartered Professional Accountants

DAVIDSON

August 5, 2026

Alberta Securities Commission
British Columbia Securities Commission
Ontario Securities Commission

Dear Sirs/Mesdames:

Re: Westward Gold Inc. (the "Company")
Notice Pursuant to NI 51 – 102 of Change of Auditor

In accordance with National Instrument 51-102, we have read the Company's Change of Auditor Notice dated August 5, 2026 and agree with the information contained therein, based upon our knowledge of the information at this date.

Should you require clarification or further information, please do not hesitate to contact the writer.

Yours very truly,

Davidson & Company LLP

DAVIDSON & COMPANY LLP
Chartered Professional Accountants

cc: Canadian Securities Exchange