FORM 7

MONTHLY PROGRESS REPORT

Name of Listed Issuer: Westward Gold Inc. (the "Issuer").

Trading Symbol: WG

Number of Outstanding Listed Securities: 78,900,934.

Date: March 1, 2023

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by Exchange Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the Exchange website.

This report is intended to keep investors and the market informed of the Issuer's ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the Policies. The discussion in this report must be factual, balanced and non-promotional.

General Instructions

(a) Prepare this Monthly Progress Report using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.

(b) The term "Issuer" includes the Issuer and any of its subsidiaries.

(c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

Report on Business

1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.

   On February 15, 2023, the Issuer announced that it had entered into a binding letter agreement dated February 15, 2023 (the "Agreement") with EMX Royalty Corporation (NYSE American: EMX, TSX-V: EMX, FSE: 6E9) ("EMX"; collectively, the "Parties") which set forth the terms of a multi-faceted transaction whereby EMX will make a strategic equity investment in the Issuer and provide certain subsidized drilling services, in exchange for the assignment of royalty buyback rights and the conditional future granting of royalties on the Issuer's Toiyabe Project and Turquoise Canyon Project in Lander County, Nevada ("Toiyabe" and "Turquoise Canyon", respectively).

Per the Agreement, EMX will subscribe for 3,000,000 units of the Issuer (each, a "Unit") in a non-brokered private placement (the "Share Subscription") at a price of C$0.10 per Unit, for gross proceeds to the Issuer of C$300,000. Each Unit will be comprised of one common share of the Issuer (each, a "Common Share") and one common share purchase warrant (each, a "Warrant"). Each Warrant will entitle EMX to purchase one Common Share at a price of C$0.15 for a period of 36 months following the closing date of the Share Subscription.

The Parties also entered into a drilling services agreement (the "Services Agreement") whereby EMX, through its wholly-owned subsidiary Scout Drilling LLC ("Scout"), will complete a diamond drilling campaign at Toiyabe encompassing 2 to 3 holes for a total of 850 meters. Pursuant to the Services Agreement, EMX will subsidize direct drilling expenses associated with the program, with the Issuer paying a total flat rate of C$100,000 in cash.

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

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

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

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

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

On February 23, 2023, the Issuer announced that – further to the transaction announced on February 15, 2023 – drilling was now underway at Toiyabe, and it provided details about the first target hole (T2301).

T2301 is situated approximately 150 meters northeast of the intersection of the Roberts Mountains Thrust ("RMT") and the Diamond Fault; 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 will be 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), will confirm the dip angle of the RMT and help inform future drill targeting.

2. Provide a general overview and discussion of the activities of management.

   See #1.

3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

   See #1.

4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

   None.

5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

   See #1.

6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

   None.

7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.

   None.

8. Describe the acquisition of new customers or loss of customers.

Not applicable.

9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.

Not applicable.

10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.

None.

11. Report on any labour disputes and resolutions of those disputes if applicable.

Not applicable.

12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

None.

13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

None other than ordinary course trade payables.

14. Provide details of any securities issued and options or warrants granted.

Note: Private placement as per #1 has not yet closed.

Security	Number Issued	Details of Issuance	Use of Proceeds(1)

(1) State aggregate proceeds and intended allocation of proceeds.

15. Provide details of any loans to or by Related Persons.

None.

16. Provide details of any changes in directors, officers or committee members.

None.

17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

The Issuer is likely to be most impacted by the price of gold, due to its right to acquire a 100% interest in the Toiyabe Project and the East Saddle Project in Lander County, Nevada, and its 100% interest in the Turquoise Canyon Project in Lander County, Nevada, and 100% interest in the Coyote and Rossi Claim Blocks in Elko County, Nevada. The Issuer is also impacted by volatility in the capital markets insofar as that affects the Issuer's ability to continue to raise capital as a junior mineral exploration company.

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.

2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.

3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined 4in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).

4. All of the information in this Form 7 Monthly Progress Report is true.

Dated March 1, 2023.

Colin Moore
Name of Director or Senior Officer

"Colin Moore"

Signature

President & CEO
Official Capacity

Issuer Details Name of Issuer Westward Gold Inc.	For Month End: February 2023	Date of Report YY/MM/DD 23/03/01
Issuer Address 1055 West Georgia Street, Suite 1500		
City/Province/Postal Code Vancouver, BC V6E 4N7	Issuer Fax No. n/a	Issuer Telephone No. 604-828-7027
Contact Name Colin Moore	Contact Position President & CEO	Contact Telephone No. 647-403-0391
Contact Email Address colin@westwardgold.com	Web Site Address www.westwardgold.com	