

Westward Gold Inc: Announces Amendment to Toiyabe Option Agreement

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Vancouver, March 23, 2023 - [Westward Gold Inc.](#) (CSE:WG) (OTC:WGLIF) (FSE:IM50) ("Westward" or the "Company") is pleased to announce that it has executed an amending agreement (the "Amendment") with Minquest Ltd. ("Minquest") to revise the terms of the option agreement (the "Option Agreement") as it relates to the Toiyabe Gold Project in Lander County, Nevada ("Toiyabe"). Under the terms of the Option Agreement, which was assigned to Westward by [Starcourt International Mines Ltd.](#) on April 19, 2021 (see press release dated April 22, 2021), the Company has the option to acquire a 100% ownership interest in Toiyabe from Minquest.

Pursuant to the Amendment executed on March 22, 2023, the upcoming final payment of US\$400,000 in cash (due on or before October 15, 2023) has been modified as follows:

- US\$100,000 in common shares of the Company (the "Shares"), to be issued following execution of the Amendment
- US\$300,000 in cash due on or before October 15, 2023

The Shares issued in relation to the Amendment were priced based on the trailing 30-day volume-weighted average price on the Canadian Securities Exchange, and the daily USD/CAD exchange rate published by the Bank of Canada on March 22, 2023. This resulted in a total of 1,172,968 Shares issued to Minquest at a deemed price of C\$0.1169 per Share. The Shares will be subject to a 4-month hold period expiring on July 23, 2023. Following the issuance, Minquest will own 2,320,968 Shares of Westward representing approximately 2.8% of the total issued and outstanding Shares.

Colin Moore, President and CEO of Westward, noted: "We'd like to thank Minquest for continuing to be a supportive partner as we make significant strides in advancing Toiyabe to the benefit of both of our companies. Our relationship has been one of meaningful collaboration over the last couple of years and we're very pleased to have them as one of our most important shareholders."

Drilling Update

Diamond drilling remains ongoing at Toiyabe through the Company's strategic transaction with EMX Royalty Corporation (see press releases dated February 15 and February 23, 2023). Hole T2301 has now reached a total vertical depth of approximately 1,200 feet / 365 meters, with minimal downtime related to rig maintenance and weather.

The Company's technical team is monitoring progress closely from site, and the ultimate depth of T2301 remains flexible based on real-time feedback. Several options for the placement of the next hole (T2302) are under evaluation and the final determination will be made following completion of T2301 - at which point shareholders can expect a more fulsome technical update. Westward expects first assays to be available from the program by the beginning of May.

Option Grant

In addition, the Company announces that it has granted an aggregate of 1,350,000 stock options (the "Options") to certain consultants and members of Westward's technical team. The Options, which vest immediately, are exercisable at a price of \$0.15 per Share for a period of five (5) years from the date of grant. The Company's CEO, CFO, and Directors have not been allocated any Options in this grant.

About Westward Gold

Westward Gold is a mineral exploration company focused on developing the Toiyabe, Turquoise Canyon, and East Saddle Projects located in the Cortez Hills area of Lander County, Nevada, and the Coyote and Rossi Projects located along the Carlin Trend in Elko County, Nevada. From time to time, the Company may also evaluate the acquisition of other mineral exploration assets and opportunities.

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The Canadian Securities Exchange has neither approved nor disapproved the contents of this news release. The Canadian Securities Exchange does not accept responsibility for the adequacy or accuracy of this news release.

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

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

Forward-looking statements or information are subject to a variety of known and unknown risks, uncertainties and other factors that could cause actual events or results to differ from those reflected in the forward-looking statements or information, including, without limitation, the need for additional capital by the Company through financings, and the risk that such funds may not be raised; the speculative nature of exploration and the stages of the Company's properties; the effect of changes in commodity prices; regulatory risks that development of the Company's material properties will not be acceptable for social, environmental or other reasons, availability of equipment (including drills) and personnel to carry out work programs, that each stage of work will be completed within expected time frames, that current geological models and interpretations prove correct, the results of ongoing work programs may lead to a change of exploration priorities, and the efforts and abilities of the senior management team. This list is not exhaustive of the factors that may affect any of the Company's forward-looking statements or information. These and other factors may cause the Company to change its exploration and work programs, not proceed with work programs, or change the timing or order of planned work programs. Additional risk factors and details with respect to risk factors that may affect the Company's ability to achieve the expectations set forth in the forward-looking statements contained in this news release are set out in the Company's latest management discussion and analysis under "Risks and Uncertainties", which is available under the Company's SEDAR profile at www.sedar.com. Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated, described or intended. Accordingly, readers should not place undue reliance on forward-looking statements or information. The Company's forward-looking statements and information are based on the assumptions, beliefs, expectations, and opinions of management as of the date of this press release, and other than as required by applicable securities laws, the Company does not assume any obligation to update forward-looking statements and information if circumstances or management's assumptions, beliefs, expectations or opinions should change, or changes in any other events affecting such statements or

information.

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