

Westward Gold Inc. Provides Corporate & Technical Update

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Vancouver, Sept. 7, 2023 - [Westward Gold Inc.](#) (CSE:WG) (OTC:WGLIF) (FSE:IM50) ("Westward" or the "Company") is pleased to provide investors with a corporate and technical update detailing planned activities in support of the advancement of its gold exploration properties in Nevada in the coming months.

Corporate Update

Westward would like to thank shareholders who participated in its recent non-brokered private placement (see press release dated August 1, 2023) and continue to support the Company despite a difficult capital markets environment. The Company is currently planning several cost-effective programs in order to maximize the remainder of the 2023 field season, detailed in the paragraphs that follow. Westward is also advancing discussions on a variety of strategic alternatives, including potential M&A and other corporate and/or asset-level transactions.

Colin Moore, President and CEO, commented: "While the current market climate is certainly challenging, it also has the potential to present opportunities. We will remain pragmatic in our approach to capital allocation and corporate strategy, and we believe that by continuing to advance our property portfolio - while exploring creative corporate-level transactions - we can deliver long-term value to our investors."

Diamond Drillhole T2301: Immediate Follow-Up

In the spring of 2023, the Company successfully completed one of the deepest drillholes ever seen on its flagship Toiyabe Gold Project in Lander County, Nevada ("Toiyabe"). T2301, a vertical HQ-sized core hole, reached a total depth ("TD") of 612 meters (2,008 feet) (see press release dated May 23, 2023, for detailed results including QA/QC and data verification disclosure).

Steve Koehler, a member of Westward's Technical Advisory Committee and expert in the discovery and development of Carlin-type gold deposits, recently visited the Company's storage facility in Crescent Valley, Nevada, to conduct detailed core logging of T2301. These hand logs will compliment initial observations and digital logs / high-resolution images collected during the drilling campaign, and include: sample intervals; gold assays (in g Au/t); rock type and interpreted formation; a graphic log; structural measurements with respect to the core axis (bedding, faults, joints, veins, broken zones); fault zones; breccia zones; hydrothermal alteration intensity for decalcification, silicification, iron oxide (limonite and/or hematite), carbonate, carbon, sulfide; and comments. Historical logs inherited by the Company were not created in this fashion and thus important geologic data had not been captured.

Mr. Koehler noted: "T2301 confirmed that the gold system remains open downdip to the north and east, and that gold mineralization encountered in legacy drilling is hosted in upper plate siliciclastic rocks and lower plate carbonate rocks - an attribute that was poorly-understood historically. Upper plate gold occurrences along major Nevada gold trends typically form above, or proximal to, larger lower plate carbonate hosted Carlin-type gold deposits. T2301 is reminiscent of geologic patterns in the Carlin Trend north area - especially those gold deposits down-dip from the Carlin and Pete open pit deposits."

Upper Plate Siliciclastic Dominant Section:

- Siliceous mudstone/siltstone, cherty mudstone, and calcareous/dolomite siltstone occur from the drill collar to a depth of 238 meters (781 feet)

- Contact between upper and lower plate rocks is interpreted as a structural contact - the Roberts Mountains Thrust ("RMT") (these rocks are informally included in the Vinini Formation)
- Cataclastic breccia in T2301 is similar in texture and thickness to those documented at gold deposits on the Carlin Trend, where the RMT is defined by a broad high-strain zone that locally exceeds 50 meters in thickness (see Figures 1 and 2 below)
- Two significant near-surface, upper plate hosted gold zones were intersected, including(1):
 - 6.3 meters of 2.04 g Au/t from 9.9 to 16.2 meters: gold mineralization is associated with limonite oxidation, quartz-limonite / +calcite veins, clay, breccia, and a variety of faults at 25 to 70-degrees to core axis
 - 11.7 meters of 0.90 g Au/t from 27.3 to 39.0 meters: gold mineralization is associated with limonite oxidation, quartz and/or limonite veins, breccia, clay, and faults at 20 to 40-degrees to core axis

Lower Plate Carbonate Section:

- Carbonate rocks of the Wenban Formation are present from 238 meters (781 feet) to TD at 612 meters (2,008 feet)
- Rocks of the Horse Canyon Formation were absent in T2301, likely as a result of the RMT cutting down-section into lower plate carbonate rocks (this pattern was also confirmed by 1:5000 Anaconda-style mapping conducted by Mr. Koehler). The Horse Canyon Formation does occur at Toiyabe, however not in the immediate vicinity of T2301
- Compressional tectonic structures occur throughout the lower plate section, including thrust faults and ramps, a variety of tight to open, overturned, anticlines / synclines / recumbent folds, thrust fault propagation anticlines (similar to the nearby Pipeline Mine), duplex zones, anticlinal stacks, and rapid changes in bedding angles
- Carbonate tectonostratigraphy in T2301 is complex due to the abundance of compressional structures. Similar structural patterns are documented in the Cortez District 10 km to the northeast of Toiyabe, and in general, geologic patterns observed in T2301 share a number of similarities to known, published carbonate rock packages at Cortez (notably, Wenban Units 3 through 6)
- Three unique, oxidized, lower plate carbonate-hosted gold zones(1) were intersected; key takeaways pertaining to gold mineralization include the following: (i) drilling confirms that oxidized gold associated with the SSD Zone extends to the northeast and that mineralization remains open to the north and east, (ii) the SSD Zone is approximately 625 meters in length along a southwest-northeast strike, and (iii) oxidized gold occurs with thrusts, folds, and moderate to steep (10 to 50 degrees) bedding to core axis angles

Figure 1: T2301 - Examples of Cataclastic Breccia Developed in Upper Plate Siliciclastic Rocks along the RMT

[Click Image To View Full Size](#)

Figure 2: Comparative Breccia within Documented Carlin-Type Gold Systems (2)

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Photo D: Foliated cataclastic breccia and phyllonite defining part of thrust in the South Arturo Mine area, here >50m thick

Photo E: Detail of foliated parts of the thrust above the Leeville Deposit, where Rodeo Creek Formation is

thinned to absent

1. Refer to Westward Gold's press release dated May 23, 2023, for full disclosure as it relates to T2301 assay results, including sampling methodology, chain of custody, QA/QC, and data verification.
2. Sources: Rhys, D., Valli, F., Burgess, R., Heitt, D., Griesel, G., and Hart, K., 2015. Controls of fault and fold geometry on the distribution of gold mineralization on the Carlin Trend: in Pennell, W.M. and Garside, L.J., eds., New concepts and discoveries, Geological Society of Nevada 2015 Symposium proceedings: Reno, Nevada, Geological Society of Nevada, p. 1245-1301.

Technical Update: Advancing the Toiyabe District

To supplement geological advancements made through the detailed logging of core hole T2301, additional field programs have been designed to further Westward's understanding of the consolidated Toiyabe district as a whole. This includes the Company's Toiyabe, Turquoise Canyon and East Saddle Projects, with approximately 40 square kilometres of fully-contiguous exploration ground between the 3 projects (see Figure 3 below).

At Toiyabe, a systematic relogging of all available legacy RC and core drillholes (~15,000 meters total) will be undertaken. The program will aim to correlate stratigraphic, structural, and alteration features identified in T2301 with gold mineralization, improve upon historical interpretations based on Westward's recent findings, and standardize datasets with more thorough and detailed observations. A new set of cross-sections will be created and analyzed to identify new target opportunities on the property.

Figure 3: Westward's Consolidated Land Package

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Systematic recon and surface rock chip sampling will occur at both the Turquoise Canyon and East Saddle Projects, led by incoming VP Exploration Robert Edie. Approximately 150 samples will be collected and analyzed for gold and multi-element data. At the Turquoise Canyon Project, rock sampling will be focused on the historical turquoise pits and altered upper plate stratigraphy. Turquoise is known to occur proximal to Carlin-type gold systems, resulting from the liberation of phosphate ions during hydrothermal activity and the bonding of these ions to copper to form turquoise. At the East Saddle Project, rock sampling will be concentrated along the exposed lower plate carbonate window and altered upper plate stratigraphy in order to identify surface structures and alteration related to gold mineralization.

Robert Edie, incoming VP Exploration, noted: "Not only is surface recon work an excellent way to familiarize myself with the geological intricacies of our properties, but the collection of surface samples is also a cost-effective method to prioritize the most attractive target areas that have yet to see any drilling. The company aims to obtain geochemical data historically used with great success in Nevada to vector in on zones of Carlin-type gold deposition."

Additionally, the Company plans to undertake a soil survey at the East Saddle Project, with approximately 600 samples to be collected and analyzed for gold and a full suite of potential pathfinder elements. The survey will cover the entire exposed lower plate carbonate window in order to advance the identification of near-surface oxide targets (see Figure 4 below).

Figure 4: Proposed Soil Sample Grid at East Saddle Project

Qualified Person

The technical information contained in this news release was reviewed and approved by Robert Edie,

incoming Vice President Exploration of the Company, who is a Qualified Person under National Instrument 43-101 - Standards of Disclosure for Mineral Projects. Mr. Edie is a Certified Professional Geologist (CPG) through the American Institute of Professional Geologists (AIPG).

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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