

Westward Gold Inc. Recaps an Eventful 2023 & Provides 2024 Outlook

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Vancouver, Dec. 21, 2023 - [Westward Gold Inc.](#) (CSE:WG) (OTC:WGLIF) (FSE:IM50) ("Westward" or the "Company") is pleased to reflect upon an eventful 2023 calendar year, and provide investors with a preliminary outlook for 2024. The Company made significant strides in growing and advancing its portfolio of highly-prospective gold exploration assets in Nevada, and will look to build upon its strong foundation in the near future.

Colin Moore, Westward President & CEO, noted: "2023 was a transformational year for the Company, and despite a challenging capital markets environment for gold explorers, we remained committed to our growth strategy. We secured a new foothold along the Carlin Trend, while continuing to move quickly towards full ownership of our consolidated properties on the Cortez Trend. We significantly advanced our understanding of gold mineralization at our Toiyabe Property, and completed one of the deepest diamond drillholes that property has ever seen - results of which reinforced our thesis regarding a new and underexplored gold zone. We've unlocked new areas of interest through detailed geological mapping and reconnaissance, previously untested by drilling. Westward looks forward to building upon these achievements in 2024 and beyond, and would like to thank all of our shareholders for their continued support."

Acquisition of Carlin Trend Properties

In January of 2023, Westward acquired the Coyote and Rossi Properties via a claims acquisition agreement with Fremont Gold Ltd. and its Nevada-based subsidiary, Intermont Exploration Corp. (collectively, "Fremont"). The 111 unpatented mining claims cover an area of approximately 9 square kilometres at the northern end of the prolific Carlin Trend in Nevada, a ~90 km-long gold belt that has been continuously and successfully explored and mined over the last 60 years (see Figure 1 below). Today, the area is dominated by NGM, the joint venture between top global gold producers Barrick Gold and Newmont Corporation.

The Company acquired 100% ownership of the claims on favourable terms, and Fremont was granted a 2.0% net smelter return ("NSR") royalty on the Coyote Property (of which half can be repurchased by Westward for US\$2 million in cash), and a 1.0% net smelter return royalty on the Rossi Property (of which half can be repurchased by Westward for US\$1.5 million in cash). Readers can refer to the Company's press release dated January 18th for additional details related to the transaction.

Andrew Nelson, Westward's CFO, commented: "It was a rare opportunity to be able to secure these properties, in an area of the Carlin Trend now dominated by majors with very little junior company presence. We view this strategic acquisition as an investment to complement our flagship land holdings on the Cortez Trend, and another lever with which to deliver future returns to our shareholders."

Figure 1: Westward's Coyote and Rossi Properties on the Carlin Trend

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Completion of Earn-In on Turquoise Canyon Property

In January of 2023, the Company successfully completed its multi-year earn-in on the Turquoise Canyon Property ("Turquoise Canyon"), acquiring a 100% ownership interest in the 188 unpatented mining claims which form an integral part of Westward's consolidated land package on the Cortez Trend (see Figure 2 below). The option agreement between the Company and [First Mining Gold Corp.](#) ("First Mining") was originally entered into in August of 2019, and included cash and share payments and exploration expenditure

commitments, all of which were satisfied by Westward. First Mining retained a 2.0% NSR royalty, which was sold to [Elemental Altus Royalties Corp.](#) in a subsequent transaction. Readers can refer to the Company's press release dated January 30th for additional information related to the option exercise.

Figure 2: Westward's Consolidated Land Position on the Cortez Trend

Turquoise Canyon is the second most advanced property in the Company's exploration portfolio (after the Toiyabe Property ("Toiyabe")); work completed to date includes soil sampling, gravity surveys, induced polarization, airborne hyperspectral surveys, and detailed geological mapping. Indications are that prospective mineralization drilled at the Toiyabe Property trends eastwards onto Turquoise Canyon, making it a target-rich environment. With no historical drill holes, Westward is excited to continue advancing Turquoise Canyon towards its first-ever drilling campaign.

EMX Transaction & Toiyabe Drilling

In February of 2023, the Company entered into a multi-faceted transaction with EMX Royalty Corporation ("EMX"), whereby EMX made a strategic equity investment in Westward and provided subsidized diamond drilling services, in exchange for the assignment of certain NSR royalty buyback rights and the conditional future granting of NSR royalties on the Company's Toiyabe and Turquoise Canyon Properties. This creative deal structure enabled Westward to drill at Toiyabe at a steep discount to prices quoted by third-party contractors, while also aligning EMX's interests (as shareholders) with those of the Company. Readers are encouraged to refer to Westward's press release dated February 15th for additional details regarding the transaction.

The drilling location chosen for hole T2301 represented the culmination of all the datasets available to Westward's Technical Team, and was designed primarily to test for both near-surface gold mineralization, and the potential down-dip northeast extension of the newly-identified "SSD Zone", an area of disseminated gold mineralization at depth with very little historical exploration. T2301 was collared as a 300-meter step-out from the closest hole that had intersected the SSD Zone.

Figure 3: Hole T2301 Location (Toiyabe Property)

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Ultimately, T2301 was the third-deepest drillhole ever completed at the Toiyabe Property, and was instrumental in advancing the Company's geological model - now vastly improved from the understanding of previous operators due to biases created from the lack of historical deep drilling. Key findings included:

- New zone of Carlin-type gold mineralization discovered down-section, to the northeast of previously-identified gold mineralization at depth (the SSD Zone)
- Confirmed the mineralizing system continues to produce high-grade gold (>2 g Au/t) near surface and at depth, both zones remain open
- The hydrothermally-altered SSD Zone extends and strengthens to the northeast and gold mineralization is associated with significant oxidation; SSD Zone strike length now increased to ~625 meters
- Pervasive vertical alteration of favourable lower plate carbonate host rocks indicates the potential for continuation of the gold system to the north and northeast
- The adjacent past-producing Toiyabe-Saddle Mine and shallow gold mineralization at Toiyabe are likely near-surface satellite deposits of a larger mineralizing system at depth

Note: Please refer to Westward's press release dated May 23, 2023, for important disclosure related to sampling methodology, chain of custody, quality assurance and quality control (QA/QC), and data verification.

Figure 4: Significant Gold Assays - T2301

Note: Hole location (NAD83 UTM 11N): E 523084, N 4432898, Elev. 2335m. Gold intervals reported in Figure 4 were calculated using a 0.14 g Au/t cut-off. Weighted averaging was used to calculate reported intervals. True widths are estimated at 70-90% of drilled thicknesses.

Figure 5: T2301 - Gold Mineralization at Depth Associated with Oxidation

(Units shown in Boxes are Feet)

Figure 6: Updated Toiyabe Cross-Section Post T2301

Note: Figure 6 includes modelled drillhole traces and assay data inherited from previous operators, please see disclosure under endnote (1) of Westward's press release dated May 23, 2023, for additional disclosure.

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Toiyabe Property Earn-In

When the Company first acquired the option on the Toiyabe Property in March of 2021, there remained an aggregate total of US\$760,000 in cash payments due to the underlying optionor Minquest Ltd. ("Minquest"). Over the last 2.5 years - including most recently in October of 2023 - Westward entered into a series of amending agreements with Minquest in order to reduce the cash burden on the Company (with capital subsequently re-allocated to exploration activities). Concurrently, Minquest became an important and supportive long-term shareholder.

Presently, there are no remaining cash payments to be made to Minquest; following a planned share-based payment in the amount of US\$200,000 in January of 2024, Westward will complete its earn-in on the Toiyabe Property and secure 100% ownership, marking a significant milestone that has been years in the making. Investors can refer to the Company's press release dated October 16th for information related to the most recent option amendment.

Surface Sampling Program

In November of 2023, Westward completed an expansive rock chip and soil sampling program at its Toiyabe, Turquoise Canyon, and East Saddle Properties. The program was led by Mr. Rob Edie, the Company's Vice President Exploration, over the course of several weeks in the field.

A total of 353 surface rock chip samples were collected and visually logged, along with 606 soil samples with 100-meter spacings (focused on the exposed lower-plate carbonate window at East Saddle). All rock chip and soil samples will be analyzed for gold and multi-element pathfinders (see Westward's press release dated November 24, 2023, for important disclosure related to sampling methodology and quality assurance / quality control). Assay results received in conjunction with field observations will be used to prioritize areas for future mapping with detailed Anaconda-style folios. These folios will compliment the existing Anaconda-style maps that were completed on high-priority areas of the Toiyabe Project.

Robert Edie, Westward's Vice President Exploration, noted: "I'm very pleased to have discovered an array of specimens on the property which exhibit features consistent with Carlin-type gold deposition. Strong, surface-level oxidation is an important characteristic of these deposits and relates to the abundance of pyrite formed, a key component of gold-hosting systems. Tectonic breccia speaks to the structural preparation of host rocks; the gold-bearing Carlin fluid uses these structural pathways to rise from depth where it interacts with the meteoric water table and geochemically precipitates gold - preferentially into carbonate rocks."

2024 Outlook

As the Company looks forward to next year, it remains steadfast in its belief that building out and advancing a strong portfolio of gold exploration assets in one of the premier mining jurisdictions in the world will generate long-term returns for shareholders. To that end, Westward will continue to investigate opportunistic corporate and asset-level transactions; these may include acquisitions, mergers, joint-venture partnerships, option agreements, or other deal structures. The Company believes that the macroeconomic backdrop for gold investment will improve over the next year, and the aim is to be well-positioned to take advantage of the potential tailwinds.

At the asset level, Westward will take advantage of the winter months to complete valuable modeling and advanced analysis of all the data acquired throughout the busy 2023 field season. This will also include a systematic relogging of all available legacy RC and core drillholes at Toiyabe (~15,000 meters total). 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.

Once rock chip and soil sample assays are received (expected in early 2024), those results will be incorporated into the Company's geological models and - in conjunction with existing datasets - will improve vectoring towards high-priority targets across the entire Cortez Trend land package. Westward will also continue to undertake detailed 1:5000 Anaconda-style geologic mapping in preparation for final target selection on any undrilled ground, similar to what was accomplished prior to T2301. The Company has the ability to apply for a Notice of Intent (NOI) with the Bureau of Land Management (BLM) in order to drill outside of its existing Plan of Operations (PoO) currently in place at Toiyabe; this process can be completed in a matter of months and Westward works closely with an expert third-party permitting contractor.

On the Carlin Trend, the Company plans to undertake low-cost exploration activities in order to better define priority target areas. This will include detailed geological mapping, sampling of altered outcrops, and a localized gravity survey to complement existing regional-scale gravity data. Westward believes that bringing on a partner for any eventual drilling on these properties is the preferable pathway to advancement and value maximization.

Qualified Person

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