

Westward Gold Exercises Option to Acquire 100% Ownership of the Toiyabe Project

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Vancouver, Feb. 20, 2024 - [Westward Gold Inc.](#) (CSE:WG), (OTC:WGLIF), (FSE:IM50) ("Westward" or the "Company") is pleased to announce that it has exercised its option to acquire a 100% ownership interest in the Toiyabe Project in Lander County, Nevada ("Toiyabe").

The Company has completed its final share-based payment to Minquest Ltd. ("Minquest", or the "Optionor"), pursuant to the terms of the option agreement (the "Option Agreement"), originally assigned to Westward by [Starcore International Mines Ltd.](#) on April 19, 2021 (see press release dated April 22, 2021). Under the terms of the eighth amending agreement entered into by Westward and Minquest on February 20, 2024, the total deemed value of the final payment was increased to \$318,493.68, and the Company has issued 3,391,839 common shares (the "Shares") to Minquest at a deemed price of \$0.0939 per Share.

Colin Moore, President & CEO of Westward, noted: "Today's final share payment marks a major milestone for our Company, which has been nearly three years in the making. The entirety of our flagship land position along the Cortez Trend - totaling approximately 40 square kilometers of contiguous exploration ground - is now 100% owned by Westward. On behalf of management and our Board of Directors, I'd like to sincerely thank Minquest for their steadfast support and flexibility, and we are grateful to have them as significant shareholders moving forward."

Figure 1: Westward's Consolidated Land Position (Cortez Trend)

The Shares issued in relation to the final option payment were priced based on the trailing 30-day volume-weighted average price on the Canadian Securities Exchange ending on February 8, 2024, and the daily USD/CAD exchange rate published by the Bank of Canada on the same date. The Shares will be subject to a statutory 4-month hold period expiring on June 21, 2024. Following the issuance, Minquest will own approximately 3.5% of the total issued and outstanding Shares of Westward.

Following the Company's exercise of its option, 100% ownership of 248 unpatented mining claims administered by the Bureau of Land Management ("BLM") will be transferred from Minquest to one of Westward's Nevada-incorporated subsidiaries. These claims (the "Minquest Claims") include:

- 165 claims which make up the Toiyabe Project (the "Toiyabe Claims")
- 83 claims which make up a portion of the East Saddle Project that fell within an area of interest when staked by Westward (the "Aol Claims")

As per the terms of the Option Agreement, Minquest will be issued a 3.0% net smelter returns ("NSR") royalty on the Minquest Claims, which can be reduced by up to half (1.5%) for a cash payment of US\$2,000,000 per 1.0% (the "Buy-Back Rights"). As part of a previously-announced letter agreement entered into by the Company and EMX Royalty Corporation ("EMX") (see press release dated February 15, 2023), Westward assigned the Buy-Back Rights to EMX. Under the terms of the agreement, should EMX exercise the Buy-Back Rights in full (by making a cash payment to Minquest of US\$3,000,000 to extinguish 1.5% of the NSR royalty), Westward will grant EMX a new 1.0% NSR royalty on the Toiyabe Claims for no additional consideration (no new royalty will be granted on the Aol Claims).

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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