Westward Gold Announces Amendment to Toiyabe Option Agreement

written by Raj Shah | May 6, 2022

May 5, 2022 (Source) – 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 Starcore 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 April 29, 2022, the upcoming payment of US$140,000 in cash (due on or before October 15, 2022) has been modified as follows:

- US$35,000 in cash due on or before October 15, 2022
- US$105,000 in common shares of the Company (the “Shares”), to be issued following execution of the Amendment

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 April 29, 2022. This resulted in a total of 1,148,000 Shares issued to Minquest at a deemed price of C$0.117 per Share. The Shares will be subject to a 4-month hold period expiring on September 6, 2022.

Colin Moore, President and CEO of Westward, noted: “We’re thrilled to welcome Minquest as a shareholder, and thank them for their ongoing collaboration as it relates to advancing our flagship property. This Amendment will further align our long-term interests, and support the Company’s desire to see cash allocated to exploration activities.”

Other terms of the Option Agreement remain unchanged, and include the following:

- US$400,000 in cash due to Minquest on or before October 15, 2023
- Minquest to retain a 3% net smelter return royalty, up to half of which (1.5%) can be bought back by the Company for US$2 million per 1.0%

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “ U.S. Securities Act ”), or any state securities laws and may not be offered or sold within the United States or to, or for the account or the benefit of, U.S. persons (as defined in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

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. 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.

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 Company will

meet the payment obligations and other obligations under the Option Agreement, 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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