

Westward Gold Completes Toiyabe Anniversary Payment

written by Raj Shah | October 9, 2021

October 8, 2021 ([Source](#)) – Westward Gold Inc. (Formerly IM Exploration Inc.) (CNSX:WG.CN) (FSE:IM5) (“Westward” or the “Company”) announces that it has completed its anniversary payment to MinQuest Ltd. (“MinQuest”) related to the option agreement (the “Agreement”) assigned to Westward through its assignment and assumption agreement with Starcore International Mines Ltd. (see press releases dated March 1, 2021 and April 22, 2021). The Company is currently earning into a 100% ownership position in the Toiyabe Gold Project in Lander County, Nevada (“Toiyabe”), based on the Agreement dated January 23, 2005, and most recently amended on June 26, 2020. As per the Agreement, Westward has made a cash payment to MinQuest in the amount of US\$120,000, which was due on or before October 15, 2021.

In order to earn into its 100% ownership position in Toiyabe, Westward must make additional annual payments on or before October 15, 2022 and 2023, for US\$140,000 and US\$400,000, respectively. There are no future exploration expenditure requirements remaining to be satisfied. Following completion of the earn-in, MinQuest will retain a 3.0% Net Smelter Return Royalty, which can be reduced by up to 1.5% with a payment of US\$2 million per 1.0%.

Colin Moore, President of Westward, noted: “As our highly-experienced technical team continues to dive into new project data collected throughout the 2021 field season, we’re more excited than ever to have secured this asset. We’re only just getting started with our ambitious exploration plans, and this payment brings us one step closer to earning into a full

ownership position.”

About Westward Gold

Westward Gold is a mineral exploration company focused on developing the Toiyabe and Turquoise Canyon Projects located in the Cortez Hills area of Lander County, Nevada. The Company is also advancing the Mulloy Project in Northern Ontario. From time to time, the Company may also evaluate the acquisition of other mineral exploration assets and opportunities.

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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. 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.