

Westward Gold Announces Closing of Oversubscribed Non-Brokered Private Placement Financing; Strategic Investor Crescat Capital LLC Acquires 10.3% Stake

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Vancouver, British Columbia, April 8, 2025 – Westward Gold Inc. (CSE: WG, OTCQB: WGLIF, FSE: IM50) (“**Westward**” or the “**Company**”) is pleased to announce that it has closed its previously-announced non-brokered private placement (the “**Offering**”) (see press releases dated March 19, 2025 and March 26, 2025), and has issued 49,999,999 units (each, a “**Unit**”) at a price of C\$0.08 per Unit, for aggregate gross proceeds to the Company of approximately C\$4,000,000. Each Unit is comprised of one common share of the Company (each, a “**Common Share**”) and one common share purchase warrant (each, a “**Warrant**”). Each Warrant entitles the holder thereof to purchase one Common Share of the Company at a price of C\$0.12 for a period of 24 months following the closing date of the Offering.

Incoming strategic investor Crescat Capital LLC (“**Crescat**”) has subscribed for 18,750,000 Units for gross proceeds of \$1,500,000, through Crescat Portfolio Management LLC on behalf of its Pooled Investment Funds. This represents a post-Offering basic ownership interest of approximately 10.3%, and approximately 18.7% on a partially-diluted basis. Upon closing of the Offering, Crescat was granted a pre-emptive right to maintain its pro-rata interest for as long as Crescat owns 2% or more of the then-outstanding common shares of the Company, on an undiluted basis.

Quinton Hennigh, PhD, Crescat Technical Advisor, commented: “In my view, this is the most exciting exploration campaign in Nevada in 2025. Toiyabe Hills is a critical part of the well-endowed Cortez gold district of north-central Nevada – yet, prior to Westward’s arrival – it had been historically poorly-explored and misunderstood. Westward now holds a commanding land position across much of the Toiyabe Range.”

Mr. Hennigh continued: “During recent geologic time and through extensional tectonic activity, the Toiyabe Range has been pulled apart from the Cortez and Simpson Park Ranges immediately to the east. These two neighbor ranges host a multitude of multi-million-ounce gold deposits, and share strikingly similar geology to the Toiyabe Range – the prospectivity of which should be considered very high in my opinion, despite simplistic past branding as being ‘off-trend’. The Westward team has done an exceptional job collecting geologic, geochemical and geophysical data over the property that has yielded the robust Campfire Target Complex. Drilling will begin soon to understand what this exciting, never-before-tested target has to offer.”

Kevin Smith, CFA, Founder and CEO of Crescat, added: “When Quinton told me this was his ‘favorite frickin’ target’ in the entire state of Nevada, how could I not be intrigued? At Crescat, we provide capital for drilling across a portfolio of exploration-focused mining companies. We will only back strong management and technical teams, and Westward checks those boxes. We are serious about helping our portfolio companies make big, highly-economic metal discoveries in the most viable mining jurisdictions around the world. Nevada is elephant country for Carlin-style gold discoveries that become large, highly-profitable mines. After further analysis, my team and I are confident that Westward has a good shot at finding the next one.”

The net proceeds from the Offering will be used primarily for (i) drilling at Westward’s flagship Toiyabe Hills Property in Nevada, where a 5,000-meter program across up to 10 holes is planned to test the Company’s Campfire Target Complex (*see press release dated February 27, 2025, for additional information*), and (ii) general working capital purposes. Closing of the Offering is subject to receipt of all necessary regulatory approvals, including from the Canadian Securities Exchange (the “**CSE**”). The Common Shares and Warrants issued in relation to the Offering will be subject to a hold period of four months and one day, in accordance with applicable securities

laws. In connection with the Offering, an aggregate total of approximately C\$112,351 in cash finder's fees were paid and 1,404,388 finder's warrants (the "**Finder's Warrants**") were issued to qualified parties. The Finder's Warrants are subject to the same terms as the Warrants issued in the Offering.

Certain insiders of the Company acquired Units in the Offering, for an aggregate total of 1,038,687 Units and gross proceeds of approximately \$83,095. The participation by such insiders in the Offering constituted a "related party transaction" as defined under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). Such participation was exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 based on the fact that neither the fair market value of the Units subscribed for by the insiders, nor the consideration for the Units paid by such insiders, exceeded 25% of the Company's market capitalization.

The securities being offered have not, nor will they be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons in the absence of U.S. registration or an applicable exemption from the U.S. registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in the United States or in any other jurisdiction in which such offer, solicitation or sale would be unlawful.

About Westward Gold

Westward Gold is a mineral exploration company focused on developing the Toiyabe Hills Project 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, the Company's intended use of the net proceeds from the Offering, 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.sedarplus.ca. 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.