

## **IM Exploration Announces Name Change, Appoints New Chief Financial Officer, and Provides Corporate Update**

Vancouver, British Columbia, October 5, 2021 – IM Exploration Inc. (CSE: IM, FSE: IM5) (“**IM**” or the “**Company**”) is pleased to announce that effective October 7, 2021, the Company’s name will change from “IM Exploration Inc.” to “Westward Gold Inc.”

The Company’s common shares will begin trading on the CSE on October 7, 2021 under the new name and the new stock symbol “WG”. The new CUSIP will be 961682101 and the ISIN number will be CA9616821018. No action will be required by existing shareholders with respect to the name change. Certificates representing common shares of IM Exploration Inc. will not be affected by the name change and will not need to be exchanged. There is no consolidation of capital. The Company’s new website will be [www.westwardgold.com](http://www.westwardgold.com).

The Company is also pleased to announce the appointment of Andrew Nelson, CPA, as Chief Financial Officer, effective immediately. Mr. Nelson is an accounting and corporate finance professional with a decade of experience in mining and natural resources. He previously worked on the investment banking team at Dundee Securities Ltd. in Vancouver, advising on merger and acquisitions for global mining companies through all phases of their development cycle, from greenfield exploration through to production. Following that, he was part of the team at Dundee Goodman Merchant Partners, a leading mining-focused merchant bank, where he was responsible for analyzing early-stage public mining ventures. He also worked as a financial auditor for Grant Thornton LLP and Davidson & Company LLP, earning his Chartered Professional Accountant designation auditing large, mid-tier, and small-cap mining companies.

Over the course of his career, Mr. Nelson has established a strong network of professional connections in the mining industry, particularly in the investment community. Most recently, Mr. Nelson was a Co-Founder and Director of Momentum Minerals Ltd. (“**Momentum**”) where he was responsible for capitalizing the company, accounting, investor relations, and building out the company’s extensive shareholder base.

Andrew Nelson, incoming Chief Financial Officer, noted: “Throughout my career, I have witnessed several gold exploration companies provide tremendous wealth-creation opportunities through discovery and the advancement and de-risking of assets. Global macroeconomic trends continue to suggest future strength in gold markets, and I wanted to align myself with a team and asset base positioned to capitalize on this. Nevada remains one of the top gold jurisdictions in the world, producing 5% of the annual supply and continuing to reveal new discoveries to this day. IM Exploration is one of the best asymmetric opportunities I have seen in my career in the gold exploration space. The team they’ve built, focused on its district-scale land position on the Cortez Trend, is made up of experienced mining executives who have made discoveries and large exits, and I am thrilled to now be a part of it.”

In connection with the appointment of Mr. Nelson, IM is announcing the resignation of Robert Harrison, FCPA, FCGA from the position of Chief Financial Officer. The Company would like to thank Mr. Harrison for his many contributions over his 2+ years of service, and wishes him all the best in future endeavours.

## Corporate Update

Further to its press release dated August 10, 2021, IM is pleased to provide a corporate update on its Nevada exploration properties. The 3,000-hectare fully-contiguous land package sits along the Battle Mountain – Eureka Trend, approximately 10 kilometers southwest of Barrick’s Cortez Hills Mine, and is comprised of:

- The Toiyabe Project: 165 unpatented mining claims administered by the U.S. Bureau of Land Management (“BLM”); IM is currently earning into a 100% ownership position through its option agreement with Minquest Ltd.
- The Turquoise Canyon Project: 188 unpatented mining claims administered by the BLM; IM is currently earning into a 100% ownership position through its option agreement with First Mining Gold Corp.
- Momentum Claims: 9 unpatented mining claims administered by the BLM; these were staked by Momentum (acquired by IM in July 2021), and are 100% owned.

**Figure 1: IM Exploration’s Nevada Properties**



The Company's Toiyabe Project ("**Toiyabe**") is an advanced exploration property, with drilling activities completed by previous operators culminating in an historical Indicated gold resource of 173,562 ounces at a grade of 1.2 g/t (Paul D. Noland, P. Geo, 2009)<sup>(1)</sup>.

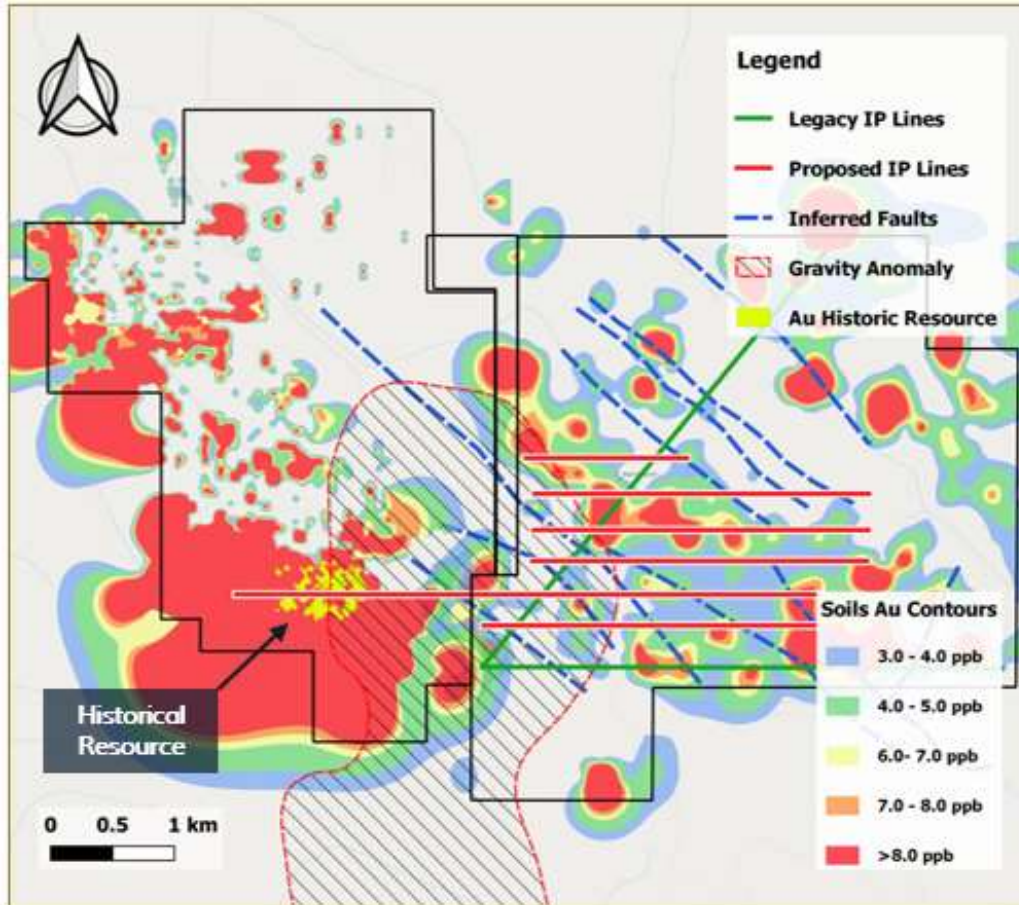
*(1) Source: NI 43-101 Technical Report, American Consolidated Minerals Corporation, Prepared by Paul D. Noland, P. Geo., May 27, 2009 (the "**2009 Technical Report**"). A qualified person has not done sufficient work to classify the historical estimate at Toiyabe as current mineral resources and IM is not treating the historical estimate on Toiyabe as a current mineral resource as defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects. The key assumptions, parameters and methods used to prepare the historical estimate on Toiyabe are described in the 2009 Technical Report. While IM considers the historical estimate on Toiyabe disclosed in this news release to be relevant to investors, IM cautions readers that it should not be unduly relied upon in drawing inferences on the mineralization on Toiyabe as additional work is required to upgrade or verify the historical estimate as a current mineral resource.*

IM is pleased to announce that its previously-disclosed engagement with TerraCore Geospectral Imaging ("**TerraCore**") has now been completed, with raw data from the program having been delivered to the Company. TerraCore is a world leader in hyperspectral imaging technology, and conducted a full analysis of the available legacy diamond drill core and reverse-circulation chip samples from Toiyabe, totalling approximately 39,000 feet (11,900 meters). The resulting data will aid in identifying stratigraphy, alteration, mineral presence, mineral chemistry, and mineral grain size. It can also be used as a comparative tool to infer potential similarities to the many well-understood Carlin-type deposits in the district.

In conjunction with the sub-surface hyperspectral analysis of previous drilling, IM had also engaged SpecTIR Advanced Hyperspectral Solutions and Ethos Geological Inc. to conduct a fixed-wing airborne hyperspectral survey of the land package and surrounding area, totalling 69 square kilometers. This survey provided high-resolution infrared imaging across multiple wavelength ranges, to capture a robust suite of potential mineralogy, and to aid in identifying surface alteration areas. The Company is now in receipt of the survey data, and is incorporating it into its consolidated database for modelling purposes.

Finally, the previously-announced 17-kilometer Induced Polarization ("**IP**") survey is currently underway, with a field crew from Simcoe Geoscience Limited ("**Simcoe**") on site. The IP survey was initially planned by Momentum to cover the Turquoise Canyon Project, with 6 lines at the southwestern portion of the property to compliment 2 legacy lines from prior operators. Following IM's acquisition of Momentum, the program was amended to include one line that extends west to Toiyabe, across the entire width of the gravity anomaly that straddles the projects, and over the historical resource area. The survey will aid in the identification of subsurface material through its electrical charge, and provide additional insight when it comes to drill-targeting efforts. The Company will be able to compare the signature of the known resource area at Toiyabe to the data obtained at Turquoise Canyon, in order to identify potential similarities and refine exploration targets at Turquoise Canyon (which has not yet seen any drilling). On-site data collection by Simcoe is expected to be completed in the first week of October.

**Figure 2: 2021 IP Survey**



### Next Steps

The Company has begun consolidation and analysis of the 2021 field data received to-date, which will be incorporated into the existing database of technical information from previous operators. A comprehensive 3D model will then be generated, from which IM will design its inaugural drill program, slated for the first half of 2022. The team supporting this effort will be led by David Browning, Vice President of Exploration, and supported by industry veterans with a proven track record of discoveries - Steven Koehler, Richard Bedell, David Kelley, Dr. Chris Osterman, and Dr. Alan Carter.

Colin Moore, President of IM, commented: "As we wrap up our 2021 field activities, we're excited to sink our teeth into the immense amount of new technical information gathered on our Nevada properties. This represents the last piece of the puzzle before we kick off our first drill campaign in 2022, and the team of experts we've assembled is exceptionally qualified to execute it."

The technical information contained in this news release was reviewed and approved by Dr. Chris Osterman, Ph.D., P. Geo who is a Qualified Person under National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*.

### About IM Exploration

IM Exploration 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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