

Westward Gold Announces Closing of Oversubscribed Non-Brokered Private Placement Financing

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Vancouver, British Columbia, December 16, 2022 – Westward Gold Inc. (CSE: WG, OTCQB: WGLIF, FSE: IM50) (“**Westward**” or the “**Company**”) is pleased to announce that, further to the Company’s press releases dated November 23, 2022, it has closed its previously-announced non-brokered private placement (the “**Offering**”). The oversubscribed Offering consisted of 6,875,000 units (each, a “**Unit**”) at a price of C\$0.08 per Unit, for aggregate gross proceeds to the Company of C\$550,000.

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 36 months following the closing date of the Offering. All securities issued in connection with the Offering are subject to a hold period of four months and one day (expiring on April 17, 2023), in accordance with applicable securities laws.

If the closing market price of the Common Shares on the Canadian Securities Exchange (the “**CSE**”) is greater than C\$0.20 per Common Share for a period of ten (10) consecutive trading days any time after the four-month anniversary of the closing of the Offering, the Company may deliver a notice (the “**Acceleration Notice**”) to the holder notifying them that the Warrants must be exercised within thirty (30) calendar days from the date of the Acceleration Notice, otherwise the Warrants will expire at 5:00 p.m. EST on the thirtieth (30th) calendar day after the date of the Acceleration Notice.

The net proceeds from the Offering will be used primarily to fund the Company’s post-drilling modeling work at its flagship Toiyabe Project, advanced targeting for a follow-up drill campaign in 2023, data compilation and exploration planning at the recently-acquired Carlin Trend properties, and for general working capital purposes.

In connection with the Offering, an aggregate total of C\$640 in cash finder’s fees were paid and 8,000 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, including the Acceleration Notice.

Certain insiders of the Company acquired Units in the Offering. 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, 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.

For further information contact:

Andrew Nelson
Chief Financial Officer
Westward Gold Inc.
andrew@westwardgold.com
Tel: +1 (604) 828 7027
www.westwardgold.com

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 expected use of proceeds under the Offering.

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.