

Westward Gold Announces Strategic Transaction with EMX Royalty Corp. and Mobilizes Diamond Drill Rig

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Vancouver, British Columbia, February 15, 2023 – Westward Gold Inc. (CSE: WG, OTCQB: WGLIF, FSE: IM50) (“**Westward**” or the “**Company**”) is pleased to announce that it has entered into a binding letter agreement dated February 15, 2023 (the “**Agreement**”) with EMX Royalty Corporation (NYSE American: EMX, TSX-V: EMX, FSE: 6E9) (“**EMX**”; collectively, the “**Parties**”) which sets forth the terms of a multi-faceted transaction whereby EMX will make a strategic equity investment in Westward and provide certain subsidized drilling services, in exchange for the assignment of royalty buyback rights and the conditional future granting of royalties on the Company’s Toiyabe Project and Turquoise Canyon Project in Lander County, Nevada (“**Toiyabe**” and “**Turquoise Canyon**”, respectively).

EMX Equity Investment

Per the Agreement, EMX will subscribe for 3,000,000 units of Westward (each, a “**Unit**”) in a non-brokered private placement (the “**Share Subscription**”) at a price of C\$0.10 per Unit, for gross proceeds to the Company of C\$300,000. Each Unit will be comprised of one common share of Westward (each, a “**Common Share**”) and one common share purchase warrant (each, a “**Warrant**”). Each Warrant will entitle EMX to purchase one Common Share at a price of C\$0.15 for a period of 36 months following the closing date of the Share Subscription. The Common Shares and Warrants issued in relation to the Share Subscription will be subject to a hold period of four months and one day, in accordance with applicable securities laws.

Colin Moore, Westward’s President & CEO, commented: “We would like to welcome EMX as our newest strategic shareholder; we believe this transaction is to the benefit of both parties and sets the stage for an exciting year ahead. They have firmly aligned themselves with the growth of our Company, the advancement of these projects, and in the immediate future – the successful execution of Westward’s first-ever diamond drill holes at Toiyabe.”

Diamond Drilling Services

The Parties have entered into a drilling services agreement (the “**Services Agreement**”) whereby EMX, through its wholly-owned subsidiary Scout Drilling LLC (“**Scout**”), will complete a diamond drilling campaign at Toiyabe encompassing 2 to 3 holes for a total of 850 meters. Scout’s Hydracore 2000 drill rig and personnel have been mobilized to site, and drilling is expected to commence in the coming days.

This early kickoff to the 2023 drilling season will build upon Westward’s inaugural campaign in the summer of 2022, in which 13 reverse-circulation (“**RC**”) holes were completed for a total of approximately 4,000 meters. The information gleaned from those holes, in combination with the wide array of other geological data available, has led to the identification of a high-priority target area for immediate follow-up. The Company will be releasing additional details regarding its first hole location in a technical press release shortly.

Dave Browning, Westward’s Vice President of Exploration, noted: “We’re thrilled to be able to begin drilling again this early in the season, with the support of a highly-experienced and motivated partner. Our newest targets represent the culmination of all the datasets we have at our disposal, and with the added advantage of core over RC, these holes will be hugely informative as to the characteristics of the mineralizing system on our combined land package.”

Pursuant to the Services Agreement, EMX will subsidize direct drilling expenses associated with the program, with Westward paying a total flat rate of C\$100,000 in cash. Comparable direct drilling rates from third-party contractors are currently estimated at ~C\$500,000 minimum. Indirect costs – such as snow clearing for safe site access, core cutting, and sample assays – will be borne by Westward.

Figure 1: Clearing Pad for Planned Drill Hole T2301



Grant of Rights

Upon EMX's fulfillment of the terms of the Services Agreement, Westward will grant EMX a right to exercise certain net smelter return ("**NSR**") royalty buy-back rights associated with Toiyabe and Turquoise Canyon, along with the conditional granting of new NSR royalties to EMX in the event they exercise such rights in the future.

1. Upon Westward's earn-in and exercise of its option on Toiyabe under the agreement by and between Westward (formerly 0707729 BC) and Minquest Inc. ("**Minquest**") originally dated January 23, 2005 and subsequently amended (the "**Toiyabe Option Agreement**"), and the concurrent granting of a 3.0% NSR royalty on Toiyabe to Minquest, Westward shall grant EMX a right (the "**EMX Toiyabe Buyback**") to exercise the royalty buyback rights (the "**Toiyabe Buyback**") as outlined in the Toiyabe Option Agreement. The Toiyabe Buyback stipulates that Minquest's 3.0% NSR Royalty on Toiyabe can be reduced by up to half (1.5%) for a cash payment of US\$2,000,000 per 1.0%. In addition, in the event Westward receives a notice of default pursuant to the Toiyabe Option Agreement, Westward shall assign all of its rights and interests under the Toiyabe Option Agreement to EMX, in accordance with the terms of the Agreement.

In the event that EMX exercises the EMX Toiyabe Buyback in full, reducing Minquest's NSR royalty to 1.5%, Westward will grant a 1.0% NSR royalty on Toiyabe to EMX for no additional consideration. Additionally, the

Company will concurrently grant EMX a right of first refusal (“ROFR”) on future royalty or streaming transactions as it relates to Toiyabe.

2. Westward shall grant to EMX a right to exercise (the “**EMX TC Buyback**”) the royalty buyback rights (the “**TC Buyback**”) as outlined in the Turquoise Canyon Royalty Agreement entered into by and between Turquoise Canyon Corp. (a wholly-owned Westward subsidiary), and First Mining Gold Corp. (“**First Mining**”) on January 30, 2023. The TC Buyback stipulates that First Mining’s 2.0% NSR royalty on Turquoise Canyon can be reduced by half (1.0%) for a cash payment of US\$1,000,000. As per First Mining’s press release dated February 6, 2023, the NSR royalty on Turquoise Canyon was recently sold to, and is now held by, Elemental Altus Royalties Corp.

In the event that EMX exercises the EMX TC Buyback, Westward will grant a 1.25% NSR royalty on Turquoise Canyon to EMX for no additional consideration.

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, 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.

About EMX Royalty Corp.

EMX is a precious, base and battery metals royalty company. EMX’s investors are provided with discovery, development, and commodity price optionality, while limiting exposure to risks inherent to operating companies. The Company’s common shares are listed on the NYSE American Exchange and the TSX Venture Exchange under the symbol “EMX”, as well as on the Frankfurt Exchange under the symbol “6E9”.

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Such statements include, but may not be limited to, 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.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.