

Westward Gold is looking forward to success in Nevada

written by InvestorNews | March 3, 2022

Often when I write about a gold company, I like to take a look at the underlying commodity price and sometimes comment on support and resistance levels, and on whether I think there's more upside or downside in the actual price of gold. However, the overall volatility in the market, and the gut feeling that things might be a little different this time make me wonder if I'd just be setting myself up to fail. Typically, gold can be considered a safe haven trade in times of uncertainty, which I think we'd all agree summarizes the situation the world presently finds itself in. Signals from the U.S. Federal Reserve that they may not be as aggressive out of the gates with raising interest rates could also be somewhat beneficial for the price of gold, unless money floods into the U.S. dollar as another safe haven trade. Looking at the chart, the move in gold prices over the last 2 weeks looks promising having decisively broken through the \$1,850-\$1,875 level with \$1,950 looking like the next challenging threshold. With that said, I have no idea where it goes next given that macro events could cause gold's price to move dramatically in either direction depending on what happens in the coming days and weeks.

Now that I've firmly placed myself on the fence when it comes to gold prices, let's have a look at a producer that appears to have a far clearer path ahead of itself than does the underlying commodity. [Westward Gold Inc.](#) (CSE: WG) is a mineral exploration company focused on developing the Toiyabe, Turquoise Canyon, and East Saddle Projects located in the Cortez Hills area of Nevada. They've assembled a 3,830-hectare land package in the heart of Nevada's Battle Mountain -Eureka Gold Trend, one of the most

prospective mining districts in the world, approximately 10 kilometers southwest of Barrick Gold Corp.'s Cortez Hills mine and adjacent to Barrick's past producing Toiyabe-Saddle Mine.



Source: Westward Gold Inc. [Corporate Presentation](#)

The [Toiyabe project](#) is the most advanced of the three given that when the Company acquired the asset it also assumed control of a storage facility near Reno, Nevada, which housed legacy core and chip samples collected by previous operators. Through its data compilation and inventory efforts, the Company identified approximately 9,000 feet (2,750 meters) of diamond drill core and 30,000 feet (9,150 meters) of reverse circulation chip samples that had been well maintained in storage. A historic estimate of indicated gold resource of 173,562 ounces at 1.2 grams per tonne was identified but a qualified person has not yet done sufficient work to classify the historical estimate as a current mineral resource. This tremendous starting point allowed Westward to confirm near-surface and at-depth mineralization in several holes and using modern exploration methods (exploration activities at the Toiyabe Property date back to 1964) led the Company to an advanced understanding of Carlin-style host rocks.

This has provided the basis for an upcoming Phase I drilling campaign to test extensions of the historical resource, a new Toiyabe Hills Fault Zone, and the geological thesis of the expansion potential at depth (only 16% of historic drill holes at Toiyabe reached beyond 180 meters). Westward just closed an oversubscribed [financing that raised C\\$2.5 million](#) to fund the estimated 4,000-meter drill program. This money should go a long way, given that a lot of the anomalies and targets are at or near surface.

The adjacent [Turquoise Canyon](#) project, acquired on June 16, 2021, through the acquisition of Momentum Minerals Ltd., has yet to see any drilling. Turquoise Canyon shares its western boundary with the Toiyabe Project, and shares many of its structural features, surface geochemical anomalies, and favorable stratigraphy continuous from Toiyabe's historical resource. One can infer blue-sky potential from any success in the Phase I drilling program. The recently staked [East Saddle](#) property, to the South, has no visible surface disturbance (drill roads, pads, etc.) suggesting this asset is also historically underexplored.

Similar to the price of gold, I have no idea where the stock price of Westward Gold is headed. However, there is a much clearer timeline with the upcoming drill campaign and additional fieldwork. And if the Company has correctly interpreted the Roberts Mountains Thrust onto the under/unexplored properties to the East and South of Toiyabe, investors could see some exciting times ahead for the current C\$8.7 million market cap stock.