

# Colin Moore of Westward Gold talks about the value of his network of shareholder ambassadors

written by InvestorNews | May 19, 2022

In this InvestorIntel interview with host Tracy Weslosky, [Westward Gold Inc.](#)'s (CSE: WG | OTCQB: WGLIF) President, CEO & Director Colin Moore talks about Westward Gold's network of investors and provides an update on the [inaugural drill campaign](#) at their Toiyabe Project in Nevada, USA.

In the interview, which can also be viewed in full on the InvestorIntel YouTube channel ([click here](#)), Colin Moore talks about Westward Gold's 4000m drill program scheduled to start in June to step out from the existing historical resource of their Toiyabe Gold Project. Colin discusses the strategic location of Westward Gold's properties which are "in prime real estate surrounded by massive producing gold mines owned by major mining companies like Barrick, Newmont and Anglo with a 40 km<sup>2</sup> land package right in the heart of that trend." Colin also talks about Westward Gold being [featured](#) in an upcoming TV project with actor Dennis Quaid which will also be aired in the US next month on major networks.

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## About Westward Gold Inc.

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.

To know more about Westward Gold Inc., [click here](#)

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If you have any questions surrounding the content of this interview, please contact us at +1 416 792 8228 and/or email us direct at [info@investorintel.com](mailto:info@investorintel.com).

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# **In a week of losses the market seems to think Westward Gold might be on to something**

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It's not often that you see a junior mining company release a general corporate update, with no new drill results, that sparks a 45% rally in the stock with a dramatic and sustained increase in daily volume. Especially over the last two weeks, which hasn't exactly been a "risk-on" type of market. Naturally, I was inclined to have a look and see what all the fuss was about.

It may come as no surprise that I had no idea what most of the somewhat technical press release was trying to convey. My commerce degree and business experience have not blessed me with the ability to interpret geologic concepts. I can grasp oz/tonne, true width, depth, inferred resource, etc. but that's all just math (which my degree and business experience did equip me to comprehend). But when it comes to hyperspectral imaging, induced polarization survey, or the role of compressional structures on stratigraphy, you might as well be speaking

another language, specifically one I don't understand. However, the market has spoken and the market is always right, so even though I may not understand it, it appears that it is pretty good news.

The company that has generated this recent buzz is [Westward Gold Inc.](#) (CSE: WG | OTCQB: WGLIF), 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.

The press release that caught the market's attention was a seemingly run-of-the-mill [corporate update](#), but I guess the devil is in the details. I've already stated that a lot of the technical information was over my head but I'll try and interpret what made this particular update a little more special. It was a very thorough summary of the last year's activity, but there wasn't a lot of news that hadn't already been disclosed. As near as I can tell, only the IP Survey, possibly reinterpretation of legacy geophysical data, and the combination of this data, with previously disclosed information, to come up with new stratigraphic findings are new to the public domain. So the excitement must lie somewhere within there.

Highlights from the 17 line-kilometer IP Survey point to the main host rock at the Historical Resource at Toiyabe (~173 koz at 1.2 g Au/t) being interpreted to also be present at Turquoise Canyon, under only 150-250 meters of cover. The chargeability model confirms two near-term step-out targets at Toiyabe and further informs priority targets at Turquoise Canyon. Reinterpretation of legacy geophysical data confirmed the IP

findings related to the presence of favorable Lower Plate carbonates below the Upper Plate cover at Turquoise Canyon and further understanding of the geometry of the carbonate window and associated structures at Toiyabe. Certainly, positive news but even a layman like myself is struggling to find anything market-moving here.



Toiyabe-Saddle Mine North Pit. Source: Company website

That suggests it's all down to the new stratigraphic findings (or I've completely missed the boat on this one, which is entirely possible). Cross-section analysis provided for a new understanding of the role of compressional structures on stratigraphy, the dip of mineralization, and a potential link between mineralization at surface in the Toiyabe-Saddle open pits and at depth at Toiyabe. Repetition of favorable lithologies (stratigraphic duplex) appears to occur beneath the Historical Resource. The Company believes this confirms that gold mineralization is hosted in the Horse Canyon and Wenban Formations, which are documented gold hosts at the nearby Pipeline, Cortez Hills, Goldrush, and Fourmile deposits.

If that is the good news, I will always be late to the dance because I look for something more understandable (to me), like drill results, to get me excited. To that end, the Company is [proceeding](#) with a 12-15 hole, 4,000 meter [drilling campaign](#) scheduled to begin in June, focusing on several of the targets noted above. This initial drilling program is budgeted to be roughly US\$1 million, which leaves ample funds for Phase 2 drilling later in the year following the Company's recent [C\\$2.5 million financing](#), which closed in February.

At the end of the day, the market has spoken and people a lot more knowledgeable than me are suggesting Westward Gold might be on to something in Nevada. With a market cap of only C\$10

million, this is another example of an almost free option on a company with an interesting next couple of months ahead of it.

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# **Westward Gold is looking forward to success in Nevada**

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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.

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## Westward Gold's survey results



# focus on its Nevada Properties

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The gold price has been creeping higher lately without getting much attention and is currently at [US\\$1,857/oz](#). Perhaps the passing and signing today of the [US\\$1 trillion infrastructure deal](#) will help gold rise even higher as US government spending continues, and the US Federal Reserve prints countless more US dollars to fund it. Certainly, it appears that US interest rates may be on hold until after the Fed taper ends around July 2022. All of this remains very positive for gold.

[Westward Gold Inc.](#) (CSE: WG) (formerly IM Exploration Inc.) is a junior gold exploration venture with two Nevada gold exploration properties, as well as an Ontario graphite-gold exploration property. The Nevada properties are located along the Battle Mountain–Eureka Gold Trend, one of the most prospective gold mining districts in the world. The two adjacent properties sit a short distance away from some of Barrick Gold’s and Nevada Gold Mines’ largest mines and deposits.

**Westward Gold’s two adjacent properties in Nevada are near large gold mines and deposits including Cortez, Cortez Hills, Pipeline, Goldrush, and Four Mile**



Source: [Westward Gold company presentation](#)

Westward Gold’s two Nevada gold projects are:

- **Toiyabe Gold Project** ([earning into](#) a 100% ownership position) – An advanced stage exploration project covering 1,340 hectares with past drilling, active permits in place, and a historic Resource of [173koz of gold at 1.2g/t](#) (not yet to be relied upon). The historic Courtney Zone

resource is largely hosted in mineralized structures between [15-75m](#) from the surface.

- **Turquoise Canyon Project** ([earning into](#) a 100% ownership position) – A greenfield property of 1,530 hectares with geological characteristics trending from the adjacent Toiyabe Project. There has been no drilling to date but there has been anomalous gold found in soil samples. Surface expression of the Roberts Mountain Thrust and surface geochemical anomalies coincide with gravity anomalies indicating mineralization at depth.

Westward Gold also has a 90% earn-in interest on the **Mulloy Project**, a graphite and gold exploration property of 1,328 hectares in Ontario, Canada. Past drilling at the Project has intercepted [16.9m of](#) 0.67g/t Au, 0.7m of 1.54 g/t Au, 1.5m of 1.22 g/t Au, and 1.2m of 3.33 g/t.

### **Latest news and results at the Toiyabe and Turquoise Canyon gold projects in Nevada**

In news just released last week, Westward Gold [announced](#) results of their hyperspectral core imaging and airborne hyperspectral survey campaigns at the Toiyabe and Turquoise Canyon Projects. Westward Gold [stated](#):

“The initial results of the two surveys **confirm a large hydrothermal footprint at Toiyabe**, resulting in alteration of favorable host rocks, predominantly the Wenban and Roberts Mountains Formations. **These formations are also important hosts at many nearby large-scale gold mines and deposits**, including Pipeline, South Pipeline, Crossroads, Cortez Pits, and Cortez Hills. The recent hyperspectral data **builds upon the legacy data**....The newly-identified and quantified alteration will aid as a pathfinder to mineralization, allowing Westward to optimize future drill targets and potentially expand upon previous significant intercepts. The Company is in the process of

planning its **inaugural drill campaign for the first half of 2022.**"

Note: The legacy data includes the historical Resource of 173koz of gold at 1.2g/t at Toiyabe.

Regarding the airborne hyperspectral survey, a total area of ~35 square kilometers was processed, including both Toiyabe and Turquoise Canyon, and surrounding land. Westward Gold [stated](#):

"The airborne survey has identified alteration minerals along the surface expression of structures, indicating these structures likely acted as fluid conduits similar in nature to those observed in the Toiyabe drill core.....The distribution of alteration minerals seen on the surface at Turquoise Canyon confirms previously-inferred structures, and is spatially associated with anomalous gold, silver, arsenic, lead, and zinc in soil."

### **Next steps**

Westward Gold only acquired (via earn in options) their two new Nevada properties in April and June of this year. The results reported last week from hyperspectral surveys (both core samples and airborne survey) are now being assembled together to build a 3D model of the Toiyabe and Turquoise Canyon properties. When completed, the model will provide the first 3D visualization of surface and subsurface data at the projects. Results so far look reasonably positive especially the large hydrothermal footprint. This is all leading up to determine the best drill targets for a H1 2022 drill campaign.

### **Westward Gold investment highlights**



Source: [Westward Gold company presentation](#)

## Closing remarks

Nevada is well known globally as a top-tier gold location, and in 2018 Nevada produced [5.58 million](#) troy ounces of gold, representing 78% of US gold and 5.0% of the world's gold production.

Westward Gold trades on a market cap of only [C\\$7.6 million](#), which means if they make a good size gold discovery in 2022 the stock can potentially move many times higher. Risk for early-stage miners is high, so investors need to invest cautiously. All indicators and the past results are looking good, so stay tuned over the next year to see what Westward Gold can discover in Nevada, and perhaps also in Ontario.