Gowest Gold Development Update

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TORONTO, May 06, 2020 - Gowest Gold Ltd. (“Gowest” or the “Company”) (TSX VENTURE: GWA) announced today that it has received the balance of the bridge loan agreement (the “Agreement”) entered into with Lush Land Investment Canada Inc. (“Lush Land”) for a loan facility of C$1.6 million (see News Release dated April 6, 2020).

The purpose of the Agreement is to enable Gowest to continue to move ahead with its Advanced Exploration Bulk Sample program at the Company’s 100% owned Bradshaw Gold Deposit (“Bradshaw”) while the Company continues to work towards a significantly larger financing. Gowest continues discussions with interested parties regarding one or more financings to raise sufficient funds to complete the bulk sample and take Bradshaw immediately into production.

Bradshaw Update

The Company has started the construction of the main vent raise and secondary egress at the mine site, which is required for the Company to transition into production without delay once the bulk sample is completed.

Meanwhile, the Company has plans in place to ensure that the first gold-bearing ore from the bulk sample and stored on surface at the site will be trucked to Northern Sun’s Redstone Mill (*see Gowest release dated January 17, 2020)* in time for processing, which is currently expected to begin in Q3 2020.

Health & Safety

In light of the ongoing COVID-19 situation, and to ensure the safety of all of the Company’s employees and contractors, all appropriate health and safety precautions continue to be instituted at Bradshaw as well as at the Company’s offices in Timmins and Toronto.

Options Grant

Gowest today granted 200,000 options to purchase common shares of the Company at an exercise price of $0.25 per share, expiring on May 5, 2025, to Mr. Parviz Farsangi, who joined the Company’s Board of Directors in October 2019 (*see News Release dated October 11, 2019*.)

About Gowest

Gowest is a Canadian gold exploration and development company focused on the delineation and development of its 100% owned Bradshaw Gold Deposit (Bradshaw), on the Frankfield Property, part of the Company’s North Timmins Gold Project (NTGP). Gowest is exploring additional gold targets on its +100‐square‐kilometre NTGP land package and continues to evaluate the area, which is part of the prolific Timmins, Ontario gold camp. Currently, Bradshaw contains a National Instrument 43‐101 Indicated Resource estimated at 2.1 million tonnes (“t”) grading 6.19 grams per tonne gold (g/t Au) containing 422 thousand ounces (oz) Au and an Inferred Resource of 3.6 million t grading 6.47 g/t Au containing 755 thousand oz Au. Further, based on the Pre‐Feasibility Study produced by Stantec Mining and announced on June 9, 2015, Bradshaw contains Mineral Reserves (Mineral Resources are inclusive of Mineral Reserves) in the probable category, using a 3 g/t Au cut‐off and utilizing a gold price of US$1,200 / oz, totaling 1.8 million t grading 4.82 g/t Au for 277 thousand oz Au.

Qualified Person

The technical information in this news release has been reviewed and approved by Yungang Wu, P.Geo., Gowest’s Senior Geologist, who is the Qualified Person for the technical information in this news release under National Instrument 43-101 standards.

Forward-Looking Statements

This news release may contain certain “forward looking statements”. Forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Any forward-looking statement speaks only as of the date of this news release and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise.

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