

Gowest Gold Completes Debt Conversion

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TORONTO, Oct. 15, 2021 - [Gowest Gold Ltd.](#) ("Gowest" or the "Company") (TSX VENTURE: GWA) announced today that, effective October 15, 2021, it has completed its previously reported (see *Gowest news release dated July 26, 2021*) conversion of an aggregate of \$18,024,088 of debt (the "Debt") owed to four separate creditors (the "Creditors") into equity of Gowest (the "Transaction"). The Debt, which was incurred by the Company to support operations since 2017, was converted into common shares of Gowest at a conversion price of \$0.25 per share, resulting in the issuance of an aggregate of 72,096,350 common shares of Gowest.

Additional details concerning the Debt converted by each of the participating Creditors are set out below:

- Greenwater Investment Hong Kong Limited ("Greenwater") converted \$6,285,194 of principal and accumulated interest into 25,140,774 common shares, representing approximately 16.3% of the issued and outstanding common shares of Gowest following the completion of the Transaction. Meirong Yuan, a director of Gowest, is also a director and minority (non-controlling) shareholder of Greenwater. The principal and interest converted by Greenwater represents approximately one-half of the outstanding principal and accumulated interest owed to it. The remaining portion of the debt owed to Greenwater, being a principal amount of US\$3,500,000, with repayment obligations being extended by 12 months, otherwise remains outstanding according to its original terms.
- Inner Mongolia Jinshengda Investment Co. Ltd. ("Jinshengda") converted \$5,858,552 of principal and accumulated interest into 23,434,208 common shares, representing approximately 15.2% of the issued and outstanding common shares of Gowest following the completion of the Transaction. All amounts owing by the Corporation to Jinshengda have now been satisfied in full.
- Lush Land Investment Canada Inc. ("Lush Land") converted \$5,568,205 of principal and accumulated interest into 22,272,820 common shares, representing approximately 14.4% of the issued and outstanding common shares of Gowest following the completion of the Transaction. Meirong Yuan, a director of Gowest, is also a director and minority (non-controlling) shareholder of Lush Land. All amounts owing by the Corporation to Lush Land have now been satisfied in full.
- C. Fraser Elliott, the Chairman of Gowest, converted \$312,137 of principal and accumulated interest into 1,248,548 common shares. All amounts owing by the Corporation to Mr. Elliott have now been satisfied in full.

The Transaction is intended to improve the financial condition of the Company as Gowest had insufficient cash on hand, and no immediate source of cash that would be sufficient to satisfy the Debt. No new Control Person (as defined under the applicable policies of the TSX Venture Exchange) was created pursuant to the Transaction.

Given that Mr. Elliott is a director of the Company, the debt conversion by Mr. Elliott constitutes a related-party transaction under the applicable provisions of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The debt conversion by Mr. Elliott is exempt from the valuation and minority shareholder approval requirements of MI 61-101 by virtue of the exemptions contained in Sections 5.5(a) and (b) and 5.7(1)(b), respectively, of MI 61-101.

All of the securities issuable in connection with the Transaction are subject to a hold-period expiring four months and one day after date of issuance.

Early Warning Disclosure

Greenwater

Greenwater held no common shares of Gowest prior to the completion of the Transaction. Pursuant to the Transaction, Greenwater acquired 25,140,774 common shares of Gowest, representing approximately

16.3% of the issued and outstanding common shares of Gowest.

Greenwater holds no additional options, warrants or other securities convertible into or exchangeable for common shares of Gowest.

All securities of the Company held by Greenwater are held for investment purposes and Greenwater has no present intention to dispose of or acquire further common shares of Gowest. In the future, Greenwater may, from time to time, increase or decrease its ownership, control or direction over securities of Gowest held by it through market transactions, private agreements or otherwise depending on market conditions, the business and prospects of Gowest and other relevant factors.

A copy of the early warning report filed by Greenwater in connection with completion of the Transaction may be obtained from Greenwater by contacting Ms. Gerile, at +86-13847635568 and will be available under Gowest's profile on SEDAR at www.sedar.com. The head office of Greenwater is located at Room 3306, Shui On Centre, 6-8 Harbour Road, Wanchai, Hong Kong.

Jinshengda

Jinshengda held no common shares of Gowest prior to the completion of the Transaction. Pursuant to the Transaction, Jinshengda acquired 23,434,208 common shares of Gowest, representing approximately 15.2% of the issued and outstanding common shares of Gowest.

Jinshengda holds no additional options, warrants or other securities convertible into or exchangeable for common shares of Gowest.

All securities of the Company held by Jinshengda are held for investment purposes and Jinshengda has no present intention to dispose of or acquire further common shares of Gowest. In the future, Jinshengda may, from time to time, increase or decrease its ownership, control or direction over securities of Gowest held by it through market transactions, private agreements or otherwise, depending on market conditions the business and prospects of Gowest and other relevant factors.

A copy of the early warning report filed by Jinshengda in connection with completion of the Transaction may be obtained from Jinshengda by contacting Mr. Rui Niu, at +86-15934936878 and will be available under Gowest's profile on SEDAR at www.sedar.com. The head office of Jinshengda is located at 4-602 Dikwang Plaza, Wangfu Street, Chifeng, Inner Mongolia, China, 024005.

Lush Land

Lush Land held no common shares of Gowest prior to the completion of the Transaction. Pursuant to the Transaction, Lush Land acquired 22,272,820 common shares of Gowest, representing approximately 14.4% of the issued and outstanding common shares of Gowest.

Lush Land holds no additional options, warrants or other securities convertible into or exchangeable for common shares of Gowest.

All securities of the Company held by Lush Land are held for investment purposes and Lush Land has no present intention to dispose of or acquire further common shares of Gowest. In the future, Lush Land may, from time to time, increase or decrease its ownership, control or direction over securities of Gowest held by it through market transactions, private agreements or otherwise depending on market conditions, the business and prospects of Gowest and other relevant factors.

A copy of the early warning report filed by Lush Land in connection with completion of the Transaction may be obtained from Lush Land by contacting Mr. Meirong Yuan, at +1(905)3468085 and will be available under Gowest's profile on SEDAR at www.sedar.com. The head office of Lush Land is located at 164 Wood Haven Park Drive, Oakville, Ontario, Canada. L6L 4K6.

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 Corporation'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.

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