

Gowest Completes Share for Debt Transactions

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TORONTO, Dec. 30, 2021 - [Gowest Gold Ltd.](#) ("Gowest" or the "Company") (TSX VENTURE: GWA) announced today that, following acceptance of the transaction by the TSX Venture Exchange, the Company has issued 1,503,644 shares to settle an aggregate of \$240,583 of indebtedness (the "Debt Settlement"). As previously announced (see *Gowest news release dated December 20, 2021*), the shares were issued at a deemed price of \$0.16 per share, to non-management directors of the Company, in satisfaction of director fees owing and outstanding to such individuals as of October 31, 2021. This issuance of common shares was made in order to preserve cash and improve the Company's balance sheet.

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

Participation by insiders under the Debt Settlement is exempt from the valuation and minority shareholder approval requirements of MI 61-101 by virtue of the exemptions contained in Sections 5.5(b) and 5.7(1)(b) of MI 61-101.

About Gowest

Gowest is a Canadian gold exploration and development company focused on delineating and developing 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.

NEITHER THE TSX VENTURE EXCHANGE NOR ITS REGULATION SERVICES PROVIDER (AS THAT TERM IS DEFINED IN THE POLICIES OF THE TSX VENTURE EXCHANGE) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.

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