

Gowest Provides Update on Previously Announced Investment by Greenwater Investment Hong Kong Limited

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TORONTO, March 10, 2022 - [Gowest Gold Ltd.](#) ("Gowest" or the "Corporation") (TSX VENTURE: GWA) announced today that it has completed the issuance and sale to Greenwater Investment Hong Kong Limited ("Greenwater") of promissory notes in an aggregate principal amount of \$7,500,000 (the "Promissory Notes"), for an aggregate purchase price of \$7,500,000.

The issuance and sale of the Promissory Notes form part of a larger financing initiative of the Corporation pursuant to which the Corporation may raise aggregate gross proceeds of up to \$19,000,000 (the "Offering"), subject to the terms and conditions of the subscription agreement between the Corporation and Greenwater related to the Offering. For further details concerning the Promissory Notes and the Offering, please see Gowest news release dated January 24, 2022.

Dan Gagnon, President and CEO of Gowest stated, "The financing continues to demonstrate the support we have from our existing shareholders as we proceed with the development of the Bradshaw mine and surrounding properties."

Subject to the receipt of requisite shareholder approval, the Promissory Notes will automatically convert into units of the Corporation ("Units") at a conversion price of \$0.13 per Unit. Assuming conversion of the Promissory Notes, an aggregate of 57,692,307 Units will be issued by the Corporation. Each Unit will comprise one common share of the Corporation and one common share purchase warrant (a "Warrant"), with each Warrant being exercisable to purchase one additional common share of the Corporation for a period of two years following the receipt of shareholder approval, at a price of \$0.16 per Unit during the first 12-month period following the receipt of shareholder approval and at a price of \$0.17 per Unit during the second 12-month period following the receipt of shareholder approval.

The proceeds of the Offering will be principally used by the Corporation for the continued development of Bradshaw.

The securities offered have not been registered under the *United States Securities Act of 1933*, as amended, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons absent registration or an applicable exemption from registration requirements. This release does not constitute an offer for the sale of securities in the United States.

All of the securities issuable in connection with the Offering will be subject to a hold period expiring four months and one day after the date of issuance. The Offering remains subject to the receipt of final approval from the TSX Venture Exchange.

Update on Shareholder Meeting

The Corporation has called a special meeting of the shareholders of the Corporation (the "Meeting"), scheduled to be held on March 31, 2022, for the purpose of obtaining shareholder approval of certain aspects of the Offering, including the conversion of the Promissory Notes into Units in accordance with their terms.

Further information regarding the Offering can be found in the Management Information Circular of the Corporation dated February 18, 2022 and prepared in connection with the Meeting. The management

information circular is available for review under the Corporation's SEDAR profile at www.sedar.com and on the Corporation's website at www.gowestgold.com. All shareholders are urged to read the Management Information Circular and vote at the Meeting.

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‐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.

Forward-Looking Statements

Certain statements in this release constitute forward-looking statements within the meaning of applicable securities laws. Forward-looking statements in this press release include, without limitation, statements relating to: the Offering; the proposed use of proceeds of the Offering; and the special meeting of the shareholders of the Corporation. Words such as "may", "would", "could", "should", "will", "anticipate", "believe", "plan", "expect", "intend", "potential" and similar expressions may be used to identify these forward-looking statements although not all forward-looking statements contain such words.

Forward-looking statements involve significant risks, uncertainties and assumptions. Many factors could cause actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements, including risks associated with the Offering and financing transactions generally, such as the failure to satisfy the closing conditions contained in the subscription agreement, the absence of material adverse changes or other events which may give Greenwater the basis on which to terminate the subscription agreement, and the ability of the Corporation to complete and mail the information circular in respect of the Meeting and hold the Meeting within the time frames indicated. Additional risk factors are also set forth in the Corporation's management's discussion and analysis and other filings available via the System for Electronic Document Analysis and Retrieval (SEDAR) under the Corporation's profile at www.sedar.com. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual results, performance or achievements may vary materially from those expressed or implied by this press release. These factors should be considered carefully and reader should not place undue reliance on the forward-looking statements. These forward-looking statements are made as of the date of this press release and, other than as required by law, the Corporation does not intend to or assume any obligation to update or revise these forward-looking statements, whether as a result of new information, future events or otherwise.

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