

# Gowest Gold Announces Receipt of Statement of Claim from Cementation Canada Inc.

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Toronto, July 4, 2022 - [Gowest Gold Ltd.](#) (TSXV: GWA) ("Gowest" or the "Company") announced today that a statement of claim has been issued against the Company under the Construction Lien Act (Ontario) by Cementation Canada Inc., seeking payment in the amount of approximately \$7.4 million in respect of certain services and materials provided to the Company under a contract between the parties dated as of March 2, 2017. Cementation has further caused a lien to be registered on title to the Company's Bradshaw Gold Deposit. The statement of claim also names Greenwater Investment Hong Kong Limited ("Greenwater"), the Company's largest shareholder and secured creditor, as a defendant in the action. The Company is currently evaluating the merits of the claim, its defence and other potential options available to it in response to the action.

Further, the Company remains in discussions with Greenwater with respect to the closing of its proposed additional equity investment in the Company, including the impact that the Cementation action may have on this proposed investment (see Gowest news releases dated January 24, March 10, March 31, and April 28, 2022).

The Company remains committed to moving forward with its efforts to restart mining activities at Bradshaw and intends to continue its activities in this regard.

Additional information concerning the Cementation action and proposed Greenwater investment will be provided by the Company in due course.

## 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&dash;square&dash;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&dash;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&dash;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&dash;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 actions that may be taken relating to the Cementation statement of claim and relating to future closings of the previously announced Greenwater investment. 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.

Additional risk factors are also set forth in the Company's management's discussion and analysis and other filings available via the System for Electronic Document Analysis and Retrieval (SEDAR) under the Company's profile at [www.sedar.com](http://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 Company 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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