

Gowest Closes Flow-through Share Offering and Completes Shares for Debt Transaction

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Toronto, December 28, 2022 - [Gowest Gold Ltd.](#) (TSXV: GWA) ("Gowest" or the "Corporation") announced today that it has closed its previously announced non-brokered private placement of 3,375,000 flow-through common shares, at an issue price of \$0.08 per share, for gross proceeds of \$270,000 (the "Offering").

The Corporation also announced that it will issue 1,112,875 shares to settle an aggregate of \$89,030 of indebtedness at a deemed price of \$0.08 per share, to non-management directors of the Company, in satisfaction of director fees owing and outstanding to such individuals as of October 31, 2022.

Flow Through Transaction

As previously reported (see Gowest news release dated December 19, 2022), the gross proceeds of the Offering will be used to incur "Canadian exploration expenses" as defined in subsection 66.1(6) of the Income Tax Act (Canada) (the "Tax Act") and renounced to subscribers under the Offering with an effective date no later than December 31, 2022. Such Canadian exploration expenses will also qualify as "flow-through mining expenditures" as defined in subsection 127(9) of the Tax Act.

More specifically, it is anticipated that the gross proceeds from the Offering will be used to expand the mineable resource at the Bradshaw Gold Deposit ("Bradshaw"), as well as to further test other parts of the Corporation's North Timmins Gold Project ("NTGP") area where notable gold has previously been intercepted (see Gowest news releases dated June 1, 2020, and June 27, 2019).

In connection with the private placement, the Company paid finders' fees totaling \$10,500 in cash to certain entities which assisted in this placement.

Participation by insiders under the Flow-Through Private Placement 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.

The securities offered pursuant to the Offering 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 dollar amounts referred to in this press release are in Canadian Dollars, except where expressly indicated otherwise.

Debt Settlement

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.

This issuance of common shares for this debt settlement was made in order to preserve cash and improve

the Company's balance sheet.

Dan Gagnon, President and Chief Executive Officer of Gowest, commented, "With the completion of these two transactions, we are a step closer to restarting Bradshaw and preparing to increase our gold resource both at the mine and at the other parts of our large and highly prospective NTGP area, beginning early in the new year. I look forward to providing further updates soon after the end of the holiday season. I only want to add my sincere thanks and season's greetings to all of our loyal investors and to the Gowest team as we cement a new foundation for our collective future success."

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.

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 Corporation 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 Corporation 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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