

Gowest Announces Private Placement of Flow-Through Units

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Gross Proceeds of up to \$2,000,000 to Be Used to Expand the Mineable Resource at Bradshaw Gold Deposit

Toronto, May 18, 2023 - [Gowest Gold Ltd.](#) (TSXV: GWA) ("Gowest" or the "Corporation") announced today a proposed non-brokered private placement of up to 11,111,111 flow-through units of the Corporation (the "FT Units"), at a price of \$0.18 per FT Unit, for gross proceeds of up to \$2,000,000 (the "Offering"). Each FT Unit will be comprised of one common share and one common share purchase warrant (a "Warrant"), issued on a flow-through basis, with each Warrant being exercisable to acquire one additional common share of the Corporation at a price of \$0.24 for a period of 24 months following the closing date of the Offering. The common shares underlying the Warrants will not be issued as flow-through shares.

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, 2023. 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 Corporation's 100% owned 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. The latter includes both the Roussain Gold Zone, located approximately two kilometers northeast of Bradshaw, and the Sheridan Gold Zone, located just west of Bradshaw.

Dan Gagnon, President and Chief Executive Officer of Gowest, said, "While we continue to aggressively accelerate Bradshaw's restart, we will be using the funds from this flow-through financing with the intention of increasing our gold resource at both the mine and at other parts of our large and highly prospective NTGP area. As we have previously reported, the results of earlier drilling have convinced us that the Bradshaw deposit extends beyond the currently defined outline in new areas adjacent to the existing underground infrastructure. Our objective is there to identify additional gold resources and reserves at the deposit. Earlier drilling has also intercepted good grades and widths of gold at both the Roussain and Sheridan zones, where we continue to see the potential to develop additional resources in the future."

It is anticipated that the closing of the Offering will occur on or about June 15, 2023; provided however, the Offering may be completed with one or more tranches (including after such date). The closing of the Offering is subject to the receipt of all necessary regulatory approvals, including the approval of the TSX Venture Exchange.

The Corporation anticipates that certain officers and/or directors of the Corporation may participate in the Offering. Participation by insiders in the Offering will be exempt from the valuation and minority shareholder approval requirements of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101") by virtue of the exemptions contained in Sections 5.5(a) and (b), and 5.7(1)(a), respectively, of MI 61-101.

Further, subject to compliance with the policies of the TSX Venture Exchange and applicable securities legislation, the Corporation may pay a finder's fee in connection with the Offering equal to up to 8.0% of the gross proceeds received from the sale of shares sold to subscribers introduced to the Corporation by the finder.

All of the securities issued or issuable pursuant to the Offering will be subject to a hold period in Canada

expiring four months and one day after the date of issuance.

All dollar amounts referred to in this press release are in Canadian Dollars, except where expressly indicated otherwise.

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.

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.

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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