

Gowest Closes Offering of Flow-Through Units

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5,000-Metre Diamond Drilling Program Underway at Bradshaw

Toronto, June 26, 2023 - [Gowest Gold Ltd.](#) (TSXV: GWA) ("Gowest" or the "Corporation") announced today that it has completed a closing of its previously announced non-brokered private placement of 6,221,428 flow-through units (the "FT Units"), at a price of \$0.14 per FT Unit, for aggregate gross proceeds of \$871,000 (the "Offering"). Each FT Unit comprised one common share and one common share purchase warrant (a "Warrant"), issued on a flow-through basis. Each Warrant will be exercisable to acquire one additional common share of the Corporation at a price of \$0.20 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 funds from the Offering are anticipated to 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).

Dan Gagnon, President and Chief Executive Officer of Gowest, commented, "With these latest new funds, we have initiated an aggressive drill program focusing on increasing the mineable gold resources at Bradshaw. At the same time, we are continuing our mine restart, which is advancing very well on all fronts."

The Corporation recently began its planned 5,000-metre surface diamond drilling around Bradshaw. This program, which will require additional funds in order to be completed, is set to expand the mineable resource at Bradshaw and further test gold zones in other areas on the NTGP. The initial phase (approx. 880 m) is targeting the eastern Bradshaw gold zones to extend current stopes for mining below the 80 m level.

As previously reported (see Gowest news releases dated May 17 and June 7, 2023), 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.

Certain directors of the Corporation purchased an aggregate of 864,286 FT Units for an aggregate purchase price of \$121,000. Participation by insiders in the Offering is 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.

In connection with the Offering, the Corporation paid finder's fees, in cash, totaling \$60,000.

All 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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