# Gowest Completes Debt Conversion and Raises Proceeds of $11,000,000 from Exercise of Warrants

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Toronto, July 4, 2023 - Gowest Gold Ltd. (TSXV: GWA) ("Gowest" or the "Company") announced today that it has completed its previously announced conversion of indebtedness in an aggregate amount of $6,859,900.24 into common shares of the Company (the "Debt Conversion"). Pursuant to the Debt Conversion, the Company issued an aggregate of 50,814,076 common shares at a price of $0.135 per share. For further details, see Gowest press release dated June 21, 2023.

Gowest also announced today that certain holders of outstanding common share purchase warrants of the Company (the "Warrants") have exercised these Warrants for aggregate gross proceeds to the Company of $11,000,460.90 (collectively, the "Warrant Exercises"). Specifically, an aggregate of 110,004,609 common shares of the Company were issued at a price of $0.10 pursuant to the Warrant Exercises.

All securities issuable in connection with the Debt Conversion are subject to a hold-period expiring four months and one day after the date of issuance.

C. Fraser Elliott, Chairman, commented: "I would like to thank our shareholders for their continued financial support for the Company as we develop Gowest into the newest gold miner in the Timmins Camp."

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.

NEITHER THE TSX VENTURE EXCHANGE NOR ITS REGULATION SERVICES PROVIDER (AS THAT TERM IS DEFINED IN THE POLICIES OF THE TSX VENTURE EXCHANGE) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.

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