

Early Warning Reports Issued Pursuant to NI 62-103 - Transactions Involving Common Shares of Gowest Gold Ltd.

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Toronto, July 4, 2023 - This press release is being disseminated as required by National Instrument 62-103 - The Early Warning System and Related Take Over Bids and Insider Reporting Issues ("NI 62-103") in connection with the filing of early warning reports by each of (i) Lush Land Investment Canada Inc. ("Lush Land"), (ii) Greenwater Investment Hong Kong Limited ("Greenwater") and (iii) 1000216244 Ontario Inc. ("244 Ontario"), in connection with certain transactions involving the common shares of [Gowest Gold Ltd.](#) (TSXV: GWA) (the "Company"), with its head office located at 80 Richmond Street West, Suite 1400 Toronto, Ontario M5H 2A4.

On July 4, 2023, the following transactions involving the common shares of the Company were completed (collectively, the "Transactions"):

(i) Lush Land acquired an aggregate of 74,000,000 common shares pursuant to the exercise of 74,000,000 common share purchase warrants, at an exercise price of \$0.10 per share, for a total purchase price of \$7,400,000;

(ii) Greenwater acquired an aggregate of 34,474,609 common shares pursuant to the exercise of 34,474,609 common share purchase warrants, at an exercise price of \$0.10 per share, for a total purchase price of \$3,447,461; and

(iii) 244 Ontario acquired an aggregate of 32,018,446 common Shares as follows (A) 1,530,000 common shares were acquired pursuant to the exercise of 1,530,000 common share purchase warrants, at an exercise price of \$0.10 per share, for a total purchase price of \$153,000, and (B) 30,488,446 common shares were acquired at a conversion price of \$0.135 per share pursuant to the conversion of certain indebtedness owed by the Company to 244 Ontario in the amount of \$4,115,940.

Set out below is certain disclosure in respect of each of Lush Land, Greenwater and 244 Ontario required to be made in connection with the completion of the Transactions pursuant to Part 3 of NI 62-103.

All percentages given on a post-Transactions basis set out in this press release are based on 661,924,253 common shares of the Company being outstanding as of the date hereof.

Lush Land

Prior to the Transactions, Lush Land held 230,322,411 common shares representing approximately 45.96% of the issued and outstanding common shares of the Company.

Following the completion of the Transactions, Lush Land holds 304,322,411 common shares representing approximately 45.98% of the issued and outstanding common shares of the Company.

In addition to common shares, Lush Land holds warrants (the "Lush Land Warrants") exercisable to acquire an aggregate of 1,000,000 common shares. Assuming the exercise of all outstanding Lush Land Warrants (and assuming no further issuances of common shares by the Company), Lush Land would hold 305,322,411 common shares representing approximately 46.06% of the issued and outstanding common shares of the Company.

All securities of the Company held by Lush Land are held for investment purposes and Lush Land has no present intention to dispose of or acquire further common shares of the Company. In the future, Lush Land may, from time to time, increase or decrease its ownership, control or direction over securities of the Company held by it through market transactions, private agreements or otherwise, depending on market conditions, the business and prospects of the Company and other relevant factors.

A copy of the early warning report filed by Lush Land in connection with the completion of the Warrant Exercises may be obtained from Lush Land by contacting the Company (telephone #: 416-363-1210; Attention: Fleming Huang, Chief Financial Officer) and will be available under Company's profile on SEDAR at www.sedar.com.

The head office of Lush Land is located at Unit 4, No 3 Building, Shentie Garden, Hongshan District, Hongshan, Inner Mongolia, China.

Greenwater

Prior to the Transactions, Greenwater held 90,140,744 common shares representing approximately 17.99% of the issued and outstanding common shares of the Company.

Following the completion of the Transactions, Greenwater holds 124,615,383 common shares representing approximately 18.83% of the issued and outstanding common shares of the Company.

In addition to common shares, Greenwater holds warrants (the "Greenwater Warrants") exercisable to acquire an aggregate of 98,890,774 common shares. Assuming the exercise of all outstanding Greenwater Warrants (and assuming no further issuances of common shares by the Company), Greenwater would hold 223,506,157 common shares representing approximately 29.38% of the issued and outstanding common shares of the Company.

All securities of the Company held by Greenwater are held for investment purposes and Greenwater has no present intention to dispose of or acquire further common shares of the Company. In the future, Greenwater may, from time to time, increase or decrease its ownership, control or direction over securities of the Company held by it through market transactions, private agreements or otherwise, depending on market conditions, the business and prospects of the Company and other relevant factors.

A copy of the early warning report filed by Greenwater in connection with the completion of the Warrant Exercises may be obtained from Greenwater by contacting the Company (telephone #: 416-363-1210; Attention: Fleming Huang, Chief Financial Officer) and will be available under Company's profile on SEDAR at www.sedar.com.

The head office of Greenwater is located at No. 3306 Shui On Centre, No. 6-8 Harbour Road, Wan Chai, Hong Kong.

244 Ontario

Prior to the Transactions, 244 Ontario held 32,777,777 common shares representing approximately 6.54% of the issued and outstanding common shares of the Company.

Following the completion of the Transactions, 244 Ontario holds 64,796,223 common shares representing approximately 9.79% of the issued and outstanding common shares of the Company.

In addition to common shares, 244 Ontario holds warrants (the "244 Ontario Warrants") exercisable to acquire an aggregate of 9,720,000 common shares. Assuming the exercise of all outstanding 244 Ontario Warrants (and assuming no further issuances of common shares by the Company), 244 Ontario would hold 74,516,223 common shares representing approximately 11.09% of the issued and outstanding common

shares of the Company.

All securities of the Company held by 244 Ontario are held for investment purposes and 244 Ontario has no present intention to dispose of or acquire further common shares of the Company. In the future, 244 Ontario may, from time to time, increase or decrease its ownership, control or direction over securities of the Company held by it through market transactions, private agreements or otherwise, depending on market conditions, the business and prospects of the Company and other relevant factors.

A copy of the early warning report filed by 244 Ontario in connection with the completion of the Transactions may be obtained from 244 Ontario by contacting the Company (telephone #: 416-363-1210; Attention: Fleming Huang, Chief Financial Officer) and will be available under Company's profile on SEDAR at www.sedar.com.

The head office of 244 Ontario is located at 21 Birchbark Crt., Richmond Hill, Ontario L4E 4Z2.

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