

# Gowest Gold Provides Phase 2 Diamond Drill Program Update at Bradshaw

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Toronto, March 1, 2024 - [Gowest Gold Ltd.](#) (TSXV: GWA) ("Gowest" or the "Corporation") is pleased to provide an update on its Phase 2 Exploration surface diamond drilling program, initiated in November 2023. This newly funded program is part of a larger planned program aimed at expanding the mineable resource at its 100% owned Bradshaw Gold Mine (Bradshaw), as well as to further test other parts of the Corporation's North Timmins Gold Project (NTGP) area where notable gold has also previously been intercepted.

## Phase 2 Surface Diamond Drilling Update

- Phase 2 consists of a total of 16,500 m of planned drilling aimed at testing and expanding the known gold mineralization within the Bradshaw Gold deposit, as well as in other parts of the NTGP area with notable historical gold intercepts in prospective gold mineralization zones, particularly in the Roussain and Sheridan zones.
- Gowest has contracted Orbit Garant Drilling Services (Orbit) to complete its Phase 2 exploration drilling program. Orbit is employing two YS-200-type surface drill rigs. The first hole of the Phase 2 drilling (GW23-336) started in November 2023 at Bradshaw. The second drill rig was mobilized in the Roussain area in the first week of February 2024, and it is currently drilling the third hole (GW24-345).
- In this program to date, 4,416 m has been drilled at Bradshaw, and 745 m in the Roussain gold zone, for a total of 5,161 m.
- Highest assay intercept to date: 58.6 grams per tonne (g/t) gold (Au) over 1 m in hole GW23-339 from New Hangingwall Zone.
- Several new hanging wall zones were cut, with the thickest intercept being 3.55 g/t Au over 6.2 m in hole GW23-339.

## Overview-Phase 2:

Plans for this new \$10,000,000 exploration program on the NTGP include evenly splitting the funds between underground drilling and surface exploration. The surface drilling program, budgeted at \$5 million, mainly entails diamond drilling. A total of 16,500 m is planned for the central to western portion and the depth extension of the Bradshaw deposit (10,000 m), the Sheridan Zone (2,500 m), the Roussain Zone (2,500 m), as well as Induced Polarization (IP) targets (1,500 m). An IP geophysical survey is also planned to generate new targets on the NTGP area for further surface exploration.

Dan Gagnon, President and Chief Executive Officer of Gowest, said: "We continue to be highly encouraged by the positive results of this latest phase of exploration drilling across both Bradshaw and our other clearly prospective gold zones. This latest phase of exploration is bringing us another significant step forward in our commitment to expanding our resources. It also provides a strong foundation for our potential to develop more than one important new mine on our property in the Timmins gold camp. Meanwhile, we also look forward to restarting our underground mining work at Bradshaw soon."

## Technical Overview:

Eleven significant gold intersections were encountered in the four recent holes GW23-339, GW24-340, GW24-341 and GW24-342 (Table 1). Four holes, GW24-343, GW24-344, GW24-346 and GW24-348, are currently being logged and pending assay results from Activation Laboratories in Timmins. Intercepts in holes GW23-338 and GW23-336 returned lower grade gold mineralization. Drilling is currently in progress for

re-entering and deepening hole GW23-337. Several new significant hanging wall zones were encountered in the holes, with the highest being 58.6 g/t Au over 1.0 m, 4.18 g/t Au over 0.7 m, and 7.11 g/t Au over 0.7 m. Three holes also intersected the HW2 Zone with 3.55 g/t Au over 6.2 m, including 12 g/t Au over 0.5 m (GW23-339), 4.72 g/t Au over 2.2m (GW24-341) and 4.22 g/t Au over 2.5m (GW24-342). Other significant zones encountered were the HAN zone in hole GW24-340, which returned 9.98 g/t Au over 1.0 m; the HW4 zone in hole GW24-340, which returned 5.58 g/t Au over 1.0 m; 11.3g/t Au over 0.7m (GW24-342); the HW1 zone in hole GW24-341, which returned 13.56 g/t Au over 1.0 m; and, the HW6 zone in hole GW23-339 which returned 9.59 g/t Au over 1.0m. 12.46 g/t was also intercepted over 1.5m (GW24-340); 8.92 g/t Au over 0.5m (GW24-342); the HW10 zone returned 4.86 g/t Au over 2.0m (GW24-340); and, the HW7 zone, which returned 4.17g/t Au over 0.7m (GW24-342).

Table 1: Drill Hole Gold Intersections

| HOLE ID  | From (m) | To (m) | Length (m) | Au (g/t) | Zone ID     |
|----------|----------|--------|------------|----------|-------------|
| GW23-337 | 437      | 437.8  | 0.8        | 1.23     | New HW Zone |
| GW23-339 | 110      | 111    | 1          | 1.05     | New HW Zone |
| GW23-339 | 180.5    | 183.1  | 2.6        | 3.39     | New HW Zone |
|          | 180.5    | 181.3  | 0.8        | 3.18     | New HW Zone |
| Incl.    | 181.3    | 182    | 0.7        | 7.11     | New HW Zone |
|          | 182      | 183.1  | 1.1        | 1.17     | New HW Zone |
| GW23-339 | 289.7    | 290.5  | 0.8        | 4.18     | New HW Zone |
| GW23-339 | 335      | 336    | 1          | 58.6     | New HW Zone |
| GW23-339 | 342.5    | 343    | 0.5        | 2.41     | New HW Zone |
| GW23-339 | 358      | 359    | 1          | 9.59     | HW6         |
| GW23-339 | 419      | 420    | 1          | 4.65     | HW4         |
|          | 419      | 419.5  | 0.5        | 2.73     |             |
| Incl.    | 419.5    | 420    | 0.5        | 6.57     | HW4         |
| GW23-339 | 435      | 441.2  | 6.2        | 3.55     | HW2         |
|          | 435      | 435.5  | 0.5        | 3.5      |             |
|          | 435.5    | 436    | 0.5        | 12.8     |             |
|          | 436      | 436.5  | 0.5        | 3.41     |             |
|          | 436.5    | 437    | 0.5        | 5.55     |             |
|          | 437      | 437.5  | 0.5        | 4.28     |             |
| Incl.    | 437.5    | 438    | 0.5        | 0.93     | HW2         |
|          | 438      | 438.5  | 0.5        | 1.84     |             |
|          | 438.5    | 439    | 0.5        | 1.99     |             |
|          | 439      | 439.5  | 0.5        | 5.67     |             |
|          | 439.5    | 440    | 0.5        | 1.02     |             |
|          | 440      | 440.5  | 0.5        | 1.35     |             |
|          | 440.5    | 441.2  | 0.7        | 1.21     |             |
| GW23-339 | 459      | 460    | 1          | 1.05     | HW1         |
| GW24-340 | 123.5    | 124    | 0.5        | 1.52     | New HW Zone |
| GW24-340 | 133      | 135    | 2          | 4.86     | HW10        |
|          | 133      | 134    | 1          | 2.35     | HW10        |
| Incl.    | 134      | 135    | 1          | 7.37     | HW10        |
| GW24-340 | 146.7    | 147.4  | 0.7        | 1.07     | New HW Zone |
| GW24-340 | 309.1    | 310.6  | 1.5        | 12.46    | HW6         |
|          | 309.1    | 309.6  | 0.5        | 2.87     |             |
| Incl.    | 309.6    | 310.1  | 0.5        | 26.1     | HW6         |
|          | 310.1    | 310.6  | 0.5        | 8.41     |             |
| GW24-340 | 360      | 361    | 1          | 5.58     | HW4         |
|          | 360      | 360.5  | 0.5        | 4.66     |             |
| Incl.    | 360.5    | 361    | 0.5        | 6.5      | HW4         |
| GW24-340 | 365      | 366    | 1          | 9.98     | HAN         |
|          | 365      | 365.5  | 0.5        | 10       | HAN         |
| Incl.    | 365.5    | 366    | 0.5        | 9.97     | HW4         |
| GW24-340 | 380      | 381    | 1          | 1.37     | HW1         |
| GW24-341 | 297      | 297.5  | 0.5        | 1.05     |             |
| GW24-341 | 306      | 307.5  | 1.5        | 3.49     | New HW Zone |

|          |       |       |     |       |             |
|----------|-------|-------|-----|-------|-------------|
|          | 306   | 306.5 | 0.5 | 3.51  |             |
| Incl.    | 306.5 | 307   | 0.5 | 3.17  | New HW Zone |
|          | 307   | 307.5 | 0.5 | 3.78  |             |
| GW24-341 | 309.5 | 310   | 0.5 | 2.18  | New HW Zone |
| GW24-341 | 336   | 337.1 | 1.1 | 1.38  | New HW Zone |
| GW24-341 | 358   | 359   | 1   | 1     | HW8         |
| GW24-341 | 389.5 | 390   | 0.5 | 1.35  | New HW Zone |
| GW24-341 | 431.9 | 432.3 | 0.4 | 1.14  | HW6         |
| GW24-341 | 434   | 434.8 | 0.8 | 2.26  | HW4         |
| GW24-341 | 457   | 457.7 | 0.7 | 3.47  | HW2         |
| GW24-341 | 459.5 | 461.7 | 2.2 | 4.72  | HW2         |
|          | 459.5 | 460   | 0.5 | 3.7   |             |
| Incl.    | 460   | 461   | 1   | 2.7   | HW2         |
|          | 461   | 461.7 | 0.7 | 8.35  |             |
| GW24-341 | 480   | 481   | 1   | 13.56 | HW1         |
|          | 480   | 480.5 | 0.5 | 1.83  |             |
| Incl.    | 480.5 | 481   | 0.5 | 25.3  | HW1         |
| GW24-341 | 483   | 483.8 | 0.8 | 3.83  | New HW Zone |
| GW24-342 | 328.1 | 329   | 0.9 | 1.27  | New HW Zone |
| GW24-342 | 458   | 458.7 | 0.7 | 4.17  | HW7         |
| GW24-342 | 467.3 | 468   | 0.7 | 1.28  | New HW Zone |
| GW24-342 | 473.6 | 474.2 | 0.6 | 1.6   | HW8         |
| GW24-342 | 494.5 | 495   | 0.5 | 8.92  | HW6         |
| GW24-342 | 515.8 | 516.5 | 0.7 | 11.3  | HW4         |
| GW24-342 | 556.5 | 559   | 2.5 | 4.22  | HW2         |
|          | 556.5 | 557   | 0.5 | 2.76  |             |
|          | 557   | 557.5 | 0.5 | 1.75  |             |
| Incl.    | 557.5 | 558   | 0.5 | 6.93  | HW2         |
|          | 558   | 559   | 1   | 4.82  |             |

Note: This table lists intersections > 1 Au (g/t) over 1 m core length

Table 2: Phase 2 Reporting Drill Hole Detail Information

To view an enhanced version of this graphic, please visit:

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Table 3: [Gowest Gold Ltd.](#) Exploration Drilling Program to Date

To view an enhanced version of this graphic, please visit:

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Figure 1: Showing Timmins North Total Magnetic Intensity Map and Phase 2 Drilling Collar Locations for Bradshaw and Roussain

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Figure 2. Longitudinal View showing the current Phase 2 of Diamond Drill Program at Bradshaw Gold

Deposit and current Bradshaw Reserves.

\*Exploration upgrades and new exploration potential are shown in the figure with thick arrows

To view an enhanced version of this graphic, please visit:

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## Quality Control Procedures

NQ drill core is oriented and cut with half sent to Activation Laboratories Timmins (Actlabs) for drying and crushing to -2 mm, with a riffle split 250g and pulverized (mild steel) to 95% passing 105µm (150 mesh). Actlabs is an ISO 17025-accredited laboratory. A 30g charge is Fire Assayed and analyzed using an AAS finish for Gold. Samples above 10.00 g/t Au are analyzed by Fire Assay with a gravimetric finish and selected samples with visible gold by Metallic Screen Fire Assay on a 1.00 kg sample. Gowest inserts independently certified reference material and blanks with the samples and assays routine pulp repeats, as well as completing routine third-party check assays at a third-party laboratory.

## 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.

## Qualified Person

The technical information in this news release has been reviewed and approved by Even Stavre, P.Geo., Gowest's Chief Geologist, who is the Qualified Person for the technical information in this news release under National Instrument 43-101 standards.

## Forward-Looking Statements

Certain statements in this release constitute forward-looking statements within the meaning of applicable securities laws. Forward-looking statements in this press release include, without limitation, statements relating to the proposed activities of the Corporation at Bradshaw. Words such as "may", "would", "could", "should", "will", "anticipate", "believe", "plan", "expect", "intend", "potential" and similar expressions may be used to identify these forward-looking statements although not all forward-looking statements contain such words.

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