

# Gowest Gold Provides the 2nd Exploration Update on Its Phase 2 Diamond Drilling Program

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Toronto, May 13, 2024 - [Gowest Gold Ltd.](#) (TSXV: GWA) ("Gowest" or the "Corporation") is pleased to provide a further update on the latest assay results from Phase 2 of its previously announced surface diamond drill program at its 100% owned North Timmins Gold Project ("NTGP"). This latest work is part of the \$10 Million exploration program phase, which aims to expand the mineable resource at the Bradshaw Gold deposit ("Bradshaw"), as well as to further test other parts of the Corporation's NTGP area where notable gold has also been intercepted previously (see Gowest news releases dated December 27, 2023 and March 1, 2024)

## Diamond Drilling Highlights Since Last Update

- A total of 12,769 meters (m) of drilling has been completed as of April 30<sup>th</sup>, including 32 completed holes and two holes in progress on the Sheridan gold zone and west of Bradshaw.
- Highest intercept: 13.6 grams per tonne (g/t) gold (Au) over 1.1 m from hole GW23-352, including 2.06 g/t Au over 0.6 m from the Bradshaw HW8 zone.
- Other significant gold mineralization: 5.27 g/t Au over 2.6 m (including 22.3 g/t Au over 0.6 m) in Hole GW23-346 on the HW7 zone, and 23.2 g/t Au over 1.5 m in hole GW24-351A on newly discovered HW10 zone.

Dan Gagnon, President and Chief Executive Officer of Gowest, said, "As we have seen throughout this extensive drill program, our team has steadily revealed more and more gold mineralization both at Bradshaw and across a number of other areas on our NTGP. We remain confident that we will further expand our resources, including the very real potential to develop more than one important new mine on our property in the Timmins gold camp. Meanwhile, we are also planning for the restart of underground mining at Bradshaw soon."

## Technical Overview-Phase 2:

The Phase 2 surface drilling program is expected to be completed in November 2024. This exploration drilling program is targeting the Bradshaw deposit, the Sheridan Zone, and the Roussain Zone. (See Figures 1, 2 and 3). A total of 12,769 m of drilling has been completed as of April 30<sup>th</sup> since the start of Phase 2 drilling program, consisting of a total of 32 finished holes (see Table 3 below) and two holes in progress. Gold results have been received from 29 drill holes by April 30<sup>th</sup>. (See Tables 1 and 2.)

## Figure 1: Timmins North Gold Project Geology and Location Map

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

[https://images.newsfilecorp.com/files/4591/208894\\_8de6cc4e249aa868\\_001full.jpg](https://images.newsfilecorp.com/files/4591/208894_8de6cc4e249aa868_001full.jpg)

## Figure 2: Plan Map showing Geophysical Survey HeliTEM for Bradshaw deposit and Sheridan Zone drill intercepts for April 2024.

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

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Figure 3. Plan Map showing Geophysical Survey HeliTEM for Roussain Zone intercepts for April 2024.

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

[https://images.newsfilecorp.com/files/4591/208894\\_8de6cc4e249aa868\\_003full.jpg](https://images.newsfilecorp.com/files/4591/208894_8de6cc4e249aa868_003full.jpg)

Table 1: Phase 2 Current Drill Hole Details April 30th

| Drill Hole<br>(No.) | Easting<br>(Nad 83 m) | Northing<br>(Nad 83 m) | Elevation<br>(masl) | Azimuth<br>(°) | Dip<br>(°) | Length<br>(m) | Domain   |
|---------------------|-----------------------|------------------------|---------------------|----------------|------------|---------------|----------|
| GW23-336            | 486400.0              | 5398837                | 297                 | 167.0          | -64.8      | 512           | Bradshaw |
| GW23-337            | 486567.5              | 5399015.2              | 291                 | 174.0          | -59.0      | 617           | Bradshaw |
| GW23-338            | 486694.6              | 5398680.8              | 291.5               | 172.0          | -72.0      | 406           | Bradshaw |
| GW23-339            | 486491.6              | 5398857.4              | 290                 | 174.0          | -65.7      | 509           | Bradshaw |
| GW24-340            | 486638.5              | 5398889.6              | 291                 | 150.6          | -54.2      | 419           | Bradshaw |
| GW24-341            | 486643.9              | 5398949.8              | 290                 | 157.6          | -60.8      | 496           | Bradshaw |
| GW24-342            | 486567.4              | 5399031.5              | 272                 | 148.9          | -57.8      | 582           | Bradshaw |
| GW24-343            | 488579.1              | 5401405.5              | 290                 | 223.8          | -54.3      | 296           | Roussain |
| GW24-344            | 488651.2              | 5401478.1              | 290                 | 222.8          | -63.9      | 384           | Roussain |
| GW24-345            | 488520.0              | 5401490.0              | 290                 | 220.0          | -67.5      | 344           | Roussain |
| GW24-346            | 486705.5              | 5398986.4              | 290                 | 175.7          | -66.1      | 523           | Bradshaw |
| GW24-347            | 486433.2              | 5398794.4              | 290                 | 174.8          | -59.6      | 425           | Bradshaw |
| GW24-348            | 486434.5              | 5398916.8              | 290                 | 173.5          | -72.5      | 653           | Bradshaw |
| GW24-349            | 486789.7              | 5398962.2              | 290                 | 176.2          | -66.4      | 508           | Bradshaw |
| GW24-350            | 486518.0              | 5398937.2              | 290                 | 159.2          | -60.9      | 544           | Bradshaw |
| GW24-351            | 486630.2              | 5398862.7              | 290                 | 157.9          | -64.0      | 448           | Bradshaw |
| GW24-351A           | 486630.2              | 5398862.7              | 290                 | 157.9          | -64.0      | 448           | Bradshaw |
| GW24-352            | 486594.0              | 5399060.7              | 290                 | 160.6          | -64.5      | 709           | Bradshaw |
| GW24-353            | 488845.0              | 5401170.0              | 290                 | 225.0          | -57.0      | 430           | Roussain |
| GW24-354            | 488655.0              | 5401351.0              | 290                 | 225.0          | -62.0      | 300           | Roussain |
| GW24-355            | 485377.0              | 5398811.0              | 290                 | 149.7          | -54.7      | 348           | Sheridan |
| GW24-356            | 485376.5              | 5398810.8              | 290                 | 123.7          | -54.4      | 310           | Sheridan |
| GW24-357            | 485333.0              | 5398795.0              | 290                 | 150.2          | -50.9      | 316           | Sheridan |
| GW24-358            | 485317.4              | 5398891.0              | 290                 | 143.3          | -55.9      | 366           | Sheridan |
| GW24-359            | 485488.6              | 5398812.8              | 290                 | 145.8          | -62.7      | 290           | Sheridan |
| GW24-360            | 485529.0              | 5398823.4              | 290                 | 145.6          | -59.1      | 214           | Sheridan |
| GW24-337X           | 486567.5              | 5399015.2              | -113.4              | 174.0          | -59.0      | 100           | Bradshaw |
| GW24-361            | 486567.5              | 5399015.2              | 290                 | 176.2          | -66.4      | 508           | Bradshaw |
| GW24-366            | 486100.0              | 5398560.0              | 290                 | 177.0          | -59.9      | 248           | Bradshaw |
| GW24-365*           | 486272.2              | 5398563.5              | 290                 | 180.2          | -57.1      | 126           | Bradshaw |
| GW24-363            | 486330.5              | 5398580.9              | 290                 | 177.4          | -50.4      | 202           | Bradshaw |
| GW24-367*           | 485313.0              | 5398817.0              | 290                 | 150.6          | -62.1      | 189           | Sheridan |

\*in progress

Bradshaw deposit:

A total of 8,982m of drilling have been completed at Bradshaw as of April 30<sup>th</sup> since the start of Phase 2, with 19 holes completed and one, GW24-365, in progress. The holes were drilled on the eastern portion and north of the Bradshaw Gold Deposit.

This latest drilling at Bradshaw has returned encouraging results. Recent intercepts have an average core length of 0.8m within mineralized zones. Gold values were up to 23.2g/t Au over 0.6m in hole GW24-351A in the newly discovered HW10 mineralized quartz vein zone. A thicker intercept was recorded in hole GW24-351A with 5.53g/t Au over 2.8m in the HW1 quartz vein zone.

Eight new mineralized zones were encountered in Bradshaw where one significant new zone intercepted

7.53g/t Au over 1.5m in hole GW24-350. Three out of seven holes drilled at Bradshaw in April have completed the assay results-GW24-350, GW24-351A, GW24-352. (See Table 2.)

#### Roussain gold zone:

The Roussain gold zone is part of a NW-SE-trending deformation zone with an intense hydrothermal alteration often with significant secondary sulphide mineralized quartz/carbonate veining. The Roussain zone is hosted in tholeiite flows and marks up the contact between mafic metavolcanics and intercalating sequence of epiclastic and volcanoclastic sediments.

A total of five holes and 1,754m have been completed to date at the Roussain zone. The drill rig has been de-mobilized from this zone due to drill access constraints and the river crossing. Roussain zone drilling is expected to resume in the early winter of 2024. The highest gold intercept at the Roussain zone was encountered in hole GW24-344, which returned 4.15g/t Au over 0.6m. The thickest mineralization was intercepted in hole GW24-343, which returned 3.29g/t Au over 1.35m. (See Table 3)

#### Sheridan Zone:

The Sheridan gold zone is hosted in a carbonate, hematite and sericite altered shear zone within a sequence of tholeiitic basalt flows. The shear zone strikes N086°E and dips 75° to the north. Sheridan is a sulphide mineralized zone of 3-5% disseminated pyrite and very fine-grained arsenopyrite, with quartz vein flooding.

At the Sheridan zone, the Orbit team drilled a total of 2,033m in six holes, with one hole in progress (GW24-367) as of April 30<sup>th</sup>. Rig SH-81 is currently drilling hole GW24-367. Two more holes for a total of 400m are planned for Sheridan Zone. (See Table 3.)

Table 2: Drill Hole Gold Intersections in the Bradshaw Deposit

| Hole ID  | From   | To     | Length | Au    | Hole ID   | From   | To     | Length | Au   |
|----------|--------|--------|--------|-------|-----------|--------|--------|--------|------|
| GW24-346 | 188.5  | 190    | 1.5    | 1.99  | GW24-350  | 275    | 276    | 1      | 4.41 |
| Incl.    | 188.5  | 189.5  | 1      | 1.07  | GW24-350  | 278.1  | 280.65 | 2.55   | 2.26 |
|          | 189.5  | 190    | 0.5    | 1.92  |           | 278.1  | 279    | 0.9    | 4.06 |
| GW24-346 | 398.8  | 399.65 | 0.85   | 2.33  | Incl.     | 279    | 280    | 1      | 1.25 |
| GW24-346 | 418    | 419    | 1      | 2.19  |           | 280    | 280.65 | 0.65   | 1.34 |
| GW24-346 | 423.9  | 424.7  | 0.8    | 2.84  | GW24-350  | 286.95 | 288.4  | 1.45   | 7.53 |
| GW24-346 | 445.65 | 447.9  | 2.25   | 5.25  |           | 286.95 | 288    | 1.05   | 9.08 |
|          | 445.65 | 446.3  | 0.65   | 3.34  | Incl.     | 288    | 288.4  | 0.4    | 1.85 |
| Incl.    | 446.3  | 446.8  | 0.5    | 2.3   | GW24-350  | 371.8  | 372.1  | 0.3    | 2.58 |
|          | 446.8  | 447.9  | 1.1    | 7.72  | GW24-350  | 386.9  | 387.4  | 0.5    | 9.42 |
| GW24-346 | 451.85 | 453.85 | 2      | 6.54  | GW24-350  | 435.55 | 436.1  | 0.55   | 1.06 |
|          | 451.85 | 453    | 1.15   | 9.99  | GW24-350  | 449.7  | 450.7  | 1      | 2.89 |
| Incl.    | 453    | 453.85 | 0.85   | 1.89  |           | 449.7  | 450.3  | 0.6    | 1.81 |
| GW24-346 | 471.2  | 472    | 0.8    | 2.36  | Incl.     | 450.3  | 450.7  | 0.4    | 4.51 |
| GW24-346 | 473    | 475.6  | 2.6    | 12.61 | GW24-350  | 457    | 459    | 2      | 2.36 |
|          | 473    | 474    | 1      | 3.74  |           | 457    | 457.65 | 0.65   | 1.44 |
|          | 474    | 474.4  | 0.4    | 3.18  | Incl.     | 457.65 | 458.05 | 0.4    | 3.24 |
| Incl.    | 474.4  | 475    | 0.6    | 22.3  |           | 458.05 | 458.5  | 0.45   | 1.58 |
|          | 475    | 475.6  | 0.6    | 24    |           | 458.5  | 459    | 0.5    | 3.55 |
| GW24-346 | 532    | 533    | 1      | 3.1   | GW24-350  | 460.65 | 462    | 1.35   | 4.97 |
| GW24-346 | 537    | 538.25 | 1.25   | 6.19  | Incl.     | 460.65 | 461.2  | 0.55   | 3.08 |
| GW24-346 | 547.25 | 552    | 4.75   | 4.17  |           | 461.2  | 462    | 0.8    | 6.28 |
|          | 547.25 | 548.05 | 0.8    | 6.49  | GW24-350  | 463.9  | 465.6  | 1.7    | 7.65 |
|          | 548.05 | 549    | 0.95   | 5.08  | Incl.     | 463.9  | 464.35 | 0.45   | 4.72 |
| Incl     | 549    | 550    | 1      | 1.87  |           | 464.35 | 465    | 0.65   | 1.25 |
|          | 550    | 551    | 1      | 2.38  |           | 465    | 465.6  | 0.6    | 16.8 |
|          | 551    | 552    | 1      | 5.58  | GW24-351A | 231    | 231.6  | 0.6    | 23.2 |
| GW24-346 | 554    | 555    | 1      | 1.43  | GW24-351A | 236    | 236.8  | 0.8    | 2.1  |
| GW24-347 | 129    | 130    | 1      | 2.96  | GW24-351A | 393.8  | 394.3  | 0.5    | 4.92 |
| GW24-347 | 234.85 | 236    | 1.15   | 1.25  | GW24-351A | 400    | 402    | 2      | 1.67 |
| GW24-347 | 260.5  | 260.8  | 0.3    | 3.5   |           | 400    | 400.8  | 0.8    | 1.97 |
| GW24-347 | 402    | 403    | 1      | 10.4  | Incl.     | 400.8  | 402    | 1.2    | 1.48 |
| GW24-348 | 106    | 107    | 1      | 1.09  | GW24-351A | 407.2  | 410    | 2.8    | 5.53 |
| GW24-348 | 206    | 209    | 3      | 3.13  |           | 407.2  | 407.7  | 0.5    | 9.08 |
|          | 206    | 207    | 1      | 4.8   | Incl.     | 407.7  | 408.2  | 0.5    | 7.31 |
|          | 207    | 207.4  | 0.4    | 2.38  |           | 408.2  | 409    | 0.8    | 2.75 |
| Incl.    | 207.4  | 208    | 0.6    | 2.26  |           | 409    | 410    | 1      | 5.1  |
|          | 208    | 209    | 1      | 2.29  | GW24-352  | 115    | 115.8  | 0.8    | 1.89 |
| GW24-348 | 385.15 | 386    | 0.85   | 1.13  | GW24-352  | 502.1  | 502.7  | 0.6    | 4.26 |
| GW24-348 | 390.1  | 390.6  | 0.5    | 4.9   | GW24-352  | 559.7  | 560.8  | 1.1    | 13.6 |
| GW24-348 | 529.5  | 530    | 0.5    | 3.53  |           | 559.7  | 560.3  | 0.6    | 7.77 |
| GW24-348 | 602    | 604    | 2      | 4.9   | Incl.     | 560.3  | 560.8  | 0.5    | 20.6 |
|          | 602    | 603    | 1      | 5.95  | GW24-352  | 577.3  | 578.3  | 1      | 4.26 |
| Incl.    | 603    | 604    | 1      | 3.85  | GW24-352  | 607.6  | 608.1  | 0.5    | 7.96 |
| GW24-348 | 640    | 648    | 8      | 2.75  | GW24-352  | 640.7  | 640.8  | 0.1    | 2.31 |
|          | 640    | 641    | 1      | 3.9   | GW24-352  | 649.9  | 650.5  | 0.6    | 1.28 |
|          | 642    | 643    | 1      | 7.78  | GW24-352  | 659    | 660    | 1      | 1.07 |
|          | 643    | 644    | 1      | 3.65  |           |        |        |        |      |
| Incl.    | 644    | 645    | 1      | 1.71  |           |        |        |        |      |
|          | 646    | 647    | 1      | 3.61  |           |        |        |        |      |
|          | 647    | 648    | 1      | 1.07  |           |        |        |        |      |
| GW24-349 | 430.2  | 431.1  | 0.9    | 1.64  |           |        |        |        |      |
| GW24-349 | 432    | 432.5  | 0.5    | 9.71  |           |        |        |        |      |
| GW24-349 | 435.5  | 437    | 1.5    | 1.28  |           |        |        |        |      |
|          | 435.5  | 436    | 0.5    | 1.1   |           |        |        |        |      |
| Incl.    | 436    | 436.5  | 0.5    | 1.59  |           |        |        |        |      |
|          | 436.5  | 437    | 0.5    | 1.15  |           |        |        |        |      |

GW24-349 473.2 474 0.8 7.49

Note This table lists intersections in core length.

Table 3: Drill Hole Gold Intersections in Roussain and Sheridan Zones

| Hole ID  | From   | To     | Length | Au    | Domain   |
|----------|--------|--------|--------|-------|----------|
| GW24-343 | 132.65 | 133.6  | 0.95   | 1.26  | Roussain |
| GW24-343 | 201.45 | 202.8  | 1.35   | 3.29  | Roussain |
| Incl.    | 201.45 | 202.1  | 0.65   | 3.61  | Roussain |
|          | 202.1  | 202.8  | 0.7    | 3     | Roussain |
| GW24-343 | 299    | 300.1  | 1.1    | 1.1   | Roussain |
| GW24-343 | 228    | 230    | 2      | 1.96  | Roussain |
| Incl.    | 228    | 229    | 1      | 2.89  | Roussain |
|          | 229    | 230    | 1      | 1.03  | Roussain |
| GW24-344 | 291    | 293    | 2      | 2.24  | Roussain |
| Incl.    | 291    | 292    | 1      | 2.21  | Roussain |
|          | 292    | 293    | 1      | 2.27  | Roussain |
| GW24-344 | 294    | 295.2  | 1.2    | 2.59  | Roussain |
| Incl.    | 294    | 294.6  | 0.6    | 1.04  | Roussain |
|          | 294.6  | 295.2  | 0.6    | 4.15  | Roussain |
| GW24-353 | 116    | 118.1  | 2.1    | 0.91  | Roussain |
| Incl.    | 116    | 117    | 1      | 0.92  | Roussain |
|          | 117    | 118.1  | 1.1    | 0.905 | Roussain |
| GW24-353 | 166.5  | 167    | 0.5    | 1.0   | Roussain |
| GW24-354 | 188    | 189    | 1      | 1.33  | Roussain |
| GW24-357 | 114.2  | 114.85 | 0.65   | 9.09  | Sheridan |
| GW24-355 | 117    | 118.1  | 1.1    | 5.02  | Sheridan |
| Incl.    | 117    | 117.55 | 0.55   | 1.66  | Sheridan |
|          | 117.55 | 118.1  | 0.55   | 8.38  | Sheridan |
| GW24-355 | 119    | 119.6  | 0.6    | 2.21  | Sheridan |
| GW24-356 | 94.45  | 95.2   | 0.75   | 1.25  | Sheridan |
| GW24-356 | 275.45 | 275.95 | 0.5    | 1.28  | Sheridan |

Note This table lists intersections in core length.

#### Quality Control Procedures

As of April 30th, 5,041 samples from 32 holes have been sent to Activation Laboratories Timmins for gold analysis. In addition, 138 pulp samples have been sent to a secondary lab (Bureau Veritas) for gold analysis checking as part of industry standard QA/QC procedures.

NQ drill core is oriented and cut in half, then 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 30 g 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&dash;square&dash;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&dash;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&dash;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&dash;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 use of the proceeds of the Offerings, the potential for to raise additional proceeds from the exercise of Warrants, and 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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