

Gowest Gold Enters into Debt Conversion Agreements

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Toronto, June 21, 2023 - [Gowest Gold Ltd.](#) ("Gowest" or the "Company") (TSXV: GWA) announced today that it has entered into separate agreements with two significant creditors of the Corporation (the "Creditors") to convert all indebtedness owed by Gowest to such Creditors, in an aggregate amount of \$6,859,900.24 (the "Debt"), into common shares of Gowest (the "Transaction"). Pursuant to the Transaction, Gowest will issue an aggregate of 50,814,076 common shares at a price of \$0.135 per share.

The Transaction is intended to improve the financial condition of the Company and preserve its cash resources. No new Control Person (as defined under the applicable policies of the TSX Venture Exchange) will be created pursuant to the Transaction and each Creditor is an arm's length party to the Company.

The Debt to be converted pursuant to the Transaction was originally indebtedness owed by the Company to Cementation Canada Inc. ("Cementation"), which was purchased from Cementation in connection with the settlement of certain claims made by Cementation against the Company under the Construction Lien Act (Ontario). See Gowest news release dated March 31, 2023.

The Transaction remains subject to the final approval of the TSX Venture Exchange. All securities issuable in connection with the Transaction are subject to a hold-period expiring four months and one day after the date of issuance.

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.

For further information please contact:

Dan Gagnon
President & CEO
Tel: (416) 363-1210
Email: info@gowestgold.com

Greg Taylor
Investor Relations
Tel: (416) 605-5120
Email: gregt@gowestgold.com

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