

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 30th, 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 30th 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 30th. (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

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:
https://images.newsfilecorp.com/files/4591/208894_8de6cc4e249aa868_002full.jpg

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

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

Drill Hole (No.)	Easting (Nad 83 m)	Northing (Nad 83 m)	Elevation (masl)	Azimuth (°)	Dip (°)	Length (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 30th 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 30th. 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‐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 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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