

PGB Timmins Holdings Delivers Default Notice and Terminates Pre-Paid Forward Gold Purchase Agreement

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TORONTO, Aug. 09, 2019 - [Gowest Gold Ltd.](#) ("Gowest" or the "Company") (TSX-VENTURE: GWA) announced today that PGB Timmins Holdings LP ("PGB"), an investment vehicle controlled by Pandion Mine Finance, LP, has delivered to Gowest a Notice of Events of Default and Termination (the "Default Notice") and a Notice of Intention to Enforce Security pursuant to section 244 of the *Bankruptcy and Insolvency Act* (Canada) (the "BIA Notice").

Pursuant to the Default Notice, PGB alleges certain defaults by Gowest of its obligations under the Pre-Paid Forward Gold Purchase Agreement (the "PPF Agreement"), dated as of December 16, 2016, entered into between PGB and Gowest. Arising from the alleged defaults specified in the Default Notice, PGB has terminated the PPF Agreement and demanded an early termination fee under the PPF Agreement in the amount of US\$25,542,789 (as at the date hereof). PGB is not permitted to take any actions to enforce on its security for at least 10-days from the date hereof.

To date, PGB has funded only US\$5,600,000 of the aggregate of US\$17,600,000 originally contracted for under the PPF Agreement. Despite Gowest's best efforts to satisfy the conditions precedent for the advance of additional tranches under the PPF Agreement, PGB and Pandion have failed to act in a reasonable manner in this regard and have contributed significantly to the delay in Gowest's ability to advance the development of its Bradshaw project, including its ability to complete its proposed bulk sample.

Gowest expressly does not agree with PGB's calculation of the early termination amount as set out in the Default Notice, or their attempt to enforce on security pursuant to the BIA Notice, and will respond to both Notices in due course.

Gowest is currently considering all actions available to it in response to the Default Notice and the BIA Notice in the interests of all Gowest stakeholders.

Additional information will be provided to the market by Gowest as it become available.

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 Company'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.

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 enforcement of PGB's rights under the PPF Agreement, including with respect to the enforcement of security, and actions that Gowest may take in response to the Default Notice and the BIA Notice. 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.

Forward-looking statements involve significant risks, uncertainties and assumptions. Many factors could cause actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual results, performance or achievements may vary materially from those expressed or implied by this press release. These factors should be considered carefully and reader should not place undue reliance on the forward-looking statements. These forward-looking statements are made as of the date of this press release and, other than as required by law, the Company does not intend to or assume any obligation to update or revise these forward-looking statements, whether as a result of new information, future events or otherwise.

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