

# Gowest Gold Enters Loan Agreement

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TORONTO, June 30, 2020 - [Gowest Gold Ltd.](#) (Gowest; or the Company; TSX VENTURE: GWA) announced today that it has entered into a bridge loan agreement (the Agreement;) with Lush Land Investment Canada Inc. (Lush Land;) for a loan facility of up to C\$2.5 million. The Company has received the first \$1.0 million under the Agreement, and the balance is expected to be advanced by the end of July 2020.

The purpose of the Agreement is to enable Gowest to continue to move ahead with its Advanced Exploration Bulk Sample program at the Company's 100% owned Bradshaw Gold Deposit (Bradshaw,), while also continuing to work towards a significantly larger financing. Gowest is continuing discussions with interested parties regarding one or more financings to raise sufficient funds to complete the bulk sample and take Bradshaw to commercial production, targeted for 2021.

Greg Romain, President and CEO of Gowest, said, This additional loan from Lush Land provides us with the ongoing support we need to advance Bradshaw while we press ahead towards raising the additional capital required to complete the bulk sample beginning in Q3, and move Bradshaw into production. The Company looks forward to creating new jobs for the surrounding communities at the mine and helping to bring back jobs to the Redstone Mill.;

Meirong Yuan, a director of Gowest, is also a director of Lush Land. The bridge loan is for a term of one-year, is convertible at Lush Land's discretion into common shares at the market price at the time of conversion, and carries an interest rate of 10 percent per annum. The loan may be repaid at any time prior to maturity without penalty.

## Bradshaw Update

In light of the ongoing COVID-19 situation and to ensure the safety of all of the Company's employees and contractors, all health and safety precautions continue to be instituted both at Bradshaw as well as at the Company's offices in Timmins and Toronto.

The construction of the main vent raise and secondary egress is well underway at the mine site, which is required for the Company to transition into production without delay once the bulk sample is completed.

Meanwhile, the Company plans to have the first gold-bearing ore from the bulk sample, and stored on surface at the site, trucked to Northern Sun's Redstone Mill (see *Gowest release dated January 17, 2020*) for processing, which is currently expected to begin in Q3 2020.

## 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 +100,000 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 Yungang Wu, P.Geo., Gowest's Senior Geologist, who is the Qualified Person for the technical information in this news release under National Instrument 43-101 standards.

## Forward-Looking Statements

This news release may contain certain forward looking statements. Forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Any forward-looking statement speaks only as of the date of this news release and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise.

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