

Gowest Announces Settlement with Cementation Canada Inc.

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Toronto, January 23, 2023 - [Gowest Gold Ltd.](#) (TSXV: GWA) ("Gowest" or the "Company") announced today that it has entered into minutes of settlement ("Minutes of Settlement") with Cementation Canada Inc. ("Cementation"), with respect to Cementation's claim against the Company issued under the Construction Lien Act (Ontario), seeking payment of approximately \$7,436,500 for certain services and materials provided to the Company under a contract between the parties dated March 2, 2017. (See Gowest news release dated July 4, 2022.)

In connection with the settlement, which is to be completed on or prior to March 31, 2023: (i) Gowest will pay to Cementation approximately \$5,076,600 in cash (\$500,000 of which has already been advanced to Cementation); and (ii) Cementation will assign and transfer the net receivable amount owed to it by Gowest, being approximately \$6,860,000, to a third-party purchaser of the debt. Gowest will be obligated to pay such third-party purchaser the net receivable amount on or prior to March 31, 2026, without interest, and at the option of the third-party purchaser, such net receivable amount will be convertible into common shares of Gowest, at the then applicable market price of the common shares (subject to, and in accordance with, the applicable policies of the TSX Venture Exchange).

Assuming satisfaction of all conditions set out in the Minutes of Settlement, Gowest will receive a full and final release from Cementation and the lien registered on title to the Company's Bradshaw Gold Deposit will be discharged.

Dan Gagnon, President and Chief Executive Officer of Gowest, added, "Today's announcement is great news for Gowest and its shareholders. In settling this claim with Cementation, including the assignment of the outstanding debt on terms favourable to Gowest, the Company is one more major step closer to being able to restart mining activities at its 100% owned Bradshaw Gold Deposit and enabling the Company to continue to move towards production."

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 actions to be taken in connection with the Minutes of Settlement. 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. Additional risk factors are also set forth in the Company's management's discussion and analysis and other filings available via the System for Electronic Document Analysis and Retrieval (SEDAR) under the Company's profile at www.sedar.com. 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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