

Gowest Gold: Bradshaw Gold Mine Restart Progressing Well on All Fronts

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Toronto, July 11, 2023 - [Gowest Gold Ltd.](#) (TSXV: GWA) ("Gowest" or the "Corporation") is pleased to report on its continuing progress in restarting the Corporation's 100% owned Bradshaw Gold Deposit ("Bradshaw.")

Bradshaw Highlights

- East Zone Capital Development Ramp has reached 80-metre (m) level (Figure 1.)
- 67.5 m of Access Ramp developed toward Central and West Zones, with an additional 105 m in permanent explosives storage area off the access ramp. (Figure 2.)
- Sill Development focused on the 30, 45 and 60 m levels at two main East Zone vein areas.
- 9,974 tons of development ore stockpiled on surface.
- First long-hole stope blast conducted on July 4th between 45 and 30 m levels. (Figure 3)
- Underground ventilation upgrade progressing well-completed 3.4 m Alimak raise from 60 m to surface in June.
- Ore sorter commissioning was completed in June, starting sorting of development ore in late July.
- Surface diamond drilling commenced on June 19th; start of 5,000 m program aimed at expanding resources.
- No reportable injuries from underground team since initiating the restart.
- All production and key infrastructure projects remain on target.
- Aiming to begin toll milling Bradshaw ore at Northern Sun's Redstone Mill in Q4 2023.

Dan Gagnon, President and Chief Executive Officer of Gowest, said, "While it's only been three months since we began the restart of Bradshaw, working together, our team and partners have made excellent progress on all fronts, including with our recently launched diamond drilling exploration program to expand our resources. We are well on our way to delivering greater than 20 metres per day of ramp development and an average of 800 tons per day of ore in our first 12 months of operation. We are also targeting starting the toll milling our ore at the Redstone Mill in the fourth quarter of this year."

As previously noted, this first underground work is focused on the development and production of the initial bulk sample area (East Zone), the development of ventilation infrastructure, as well as the development of a ramp to expand and access new ore zones.

Ramp Development

The two main Bradshaw capital development ramps are both advancing well toward providing general underground access to the targeted initial gold zones. The East Zone Ramp has reached the 80 m level, on its way to the 100 m level (See Figure 1.). At the same time, 67.5 m of the access ramp has been developed toward the Central and West Zones. (See Figure 2.)

FIGURE 1.

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/4591/173011_cf9a4bcdcf459ab5a_001full.jpg

FIGURE 2.

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Sill Development

Underground sill development, which provides direct access to the targeted ore zones, remains on schedule. To date, this work has been advanced to the 30, 45 and 60 m levels, from where ore will be mined from the HAN and YDA vein areas. Importantly, it has also intersected additional mineralized zones contributing to new stopes and the introduction of new ore target areas. Over 4,000 m of sill development is planned before the end of the year, showing tremendous potential for stopping on the current mining levels. In addition, the Company is bringing an underground air drill to help speed ore delineation and expand current reserves.

Long-Hole Stopes

Drilling contractor, Foraco Canada Limited conducted the first long-hole stope blast on July 4th between the 45 and 30 m level at the DKU vein.

Figure 3: View looking Northeast. Current Long-Hole drilling and preparation for 45mL HW2 East and 45mL HW2 West.

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Ventilation Development

The underground ventilation upgrade is also well underway, including the 3.4 m Alimak raise from 60 m to surface that was completed in June. Planning is ongoing for the installation of a surface fan and heater to provide additional ventilation for all underground areas and help increase underground production in the future.

Ore Sorter

The ore sorter, which was initially operated during the bulk sample program (see Gowest news release dated October 28, 2020), has been commissioned again last month. The plan is to utilize it with the first new development ore beginning late July.

Resource Expansion Drilling

Orbit Garant Drilling, one of Canada's largest drilling contractors, initiated the first part of Gowest's planned 5,000 m diamond-drilling program around Bradshaw on June 19th. As previously reported (see Gowest news release dated June 26, 2023), the drilling program is aimed at expanding the mineable resource at Bradshaw and to further test gold zones in other areas on the Company's North Timmins Gold Project ("NTGP") area. The initial phase (approx. 880 m) is targeting the eastern Bradshaw gold zones to extend current stopes for mining below the 80 m level.

Three Months of Safe Production

Since initiating operations in early April to restart Bradshaw as the newest gold mine in the Timmins camp, the mine site team has achieved three months without reportable injuries. The Company and its partners have reached this important milestone while keeping all production and key infrastructure projects on target.

Growing Stockpile

To date, 9,974 tons of ore have been stockpiled on the surface in preparation for being trucked to Northern Sun's Redstone Mill beginning in the fourth quarter for processing once the ongoing work of upgrading the mill and its tailings facility has been completed later this year.

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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