

Gowest Gold Ltd. Announces up to \$10 Million New Loan Agreement

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Funds to be used for ongoing working capital, exploration program and preparation of Redstone Mill

[Gowest Gold Ltd.](#) (TSXV: GWA) ("Gowest" or the "Corporation") is pleased to announce that it has entered into a loan agreement with 15748593 Canada Inc. (the "Lender"), pursuant to which Gowest may borrow up to an aggregate principal amount of \$10,000,000.

The proceeds of this loan are intended to be used by Gowest for ongoing general working capital requirements, to fund its exploration program, and to prepare the Redstone Mill for the anticipated milling of Gowest ore. As announced on June 7, 2024, Gowest entered into a toll milling agreement with [Northern Sun Mining Corp.](#) ("Northern Sun"), pursuant to which, subject to certain terms and conditions, Northern Sun has agreed to mill and process ore produced from Gowest's Bradshaw mine at its Redstone Mill located in Timmins, Ontario.

Description of Loan Agreement

On June 14, 2024, the Corporation entered into a loan agreement (the "Loan Agreement") with the Lender, an investment company incorporated under the federal laws of Canada, pursuant to which the Lender has agreed to advance to the Corporation an aggregate principal amount of up to \$10,000,000.

The aggregate principal amount under the Loan Agreement will be funded in tranches at the written request of the Corporation. Each tranche advanced under the Loan Agreement will be for a minimum principal amount of \$500,000. The loan is unsecured, and funds advanced under the Loan Agreement will bear interest at a rate of 12% per annum. The outstanding principal balance, together with accrued and unpaid interest thereon, will be due and payable on December 31, 2025 (the "Maturity Date"). The outstanding principal balance and accrued interest may be prepaid by the Corporation at any time during the term of the loan without penalty.

The Loan Agreement remains subject to the final approval of the TSX Venture Exchange (the "TSX-V"). The transaction is an Arm's Length Transaction under the applicable policies of the TSX-V.

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.

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 future advances of funds under the Loan Agreement, the use of the proceeds of the Loan Agreement, the milling agreement between the Corporation and Northern Sun, and anticipated exploration activities at Bradshaw and other parts of the Corporation's North Timmins Gold Project area. 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, including those risk factors set forth in the Corporation's management's discussion and analysis and other filings available via the System for Electronic Document Analysis and Retrieval+ (SEDAR+) under the Corporation's profile at www.sedarplus.ca. 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 readers 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 Corporation 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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