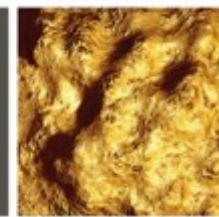


Advancing a New Gold Mine in Timmins

Unlocking Opportunity in the
Legendary Gold Camp



Gowest



TSX-V: GWA
Investor Presentation
October 2021



This document (including any documents incorporated by reference herein) contains “**forward-looking statements**” within the meaning of applicable Canadian securities laws. These statements relate to future events or Gowest’s future performance. All statements other than statements of historical fact are forward-looking statements. Such forward-looking statements may include, but are not limited to, statements with respect to: (i) the future financial or operating performance of Gowest and its projects; (ii) the future price of gold or other metal prices; (iii) the estimation of mineral resources; (iv) proposed capital expenditures; (v) proposed operating and exploration expenditures; (vi) the costs and timing of future exploration and mine development activities; (vii) the success of exploration activities; (viii) permitting timelines and requirements; (ix) Gowest’s requirements for additional capital, (x) government regulation of mining operations; (xi) environmental risks; and (xii) title disputes or claims. Often, but not always, forward-looking statements can be identified by the use of words such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “believes” or variations of such words and phrases (including negative variations), or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved.

Forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of Gowest to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others:

A number of factors could cause actual actions, events or results to differ materially from those described in forward-looking statements. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Gowest disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as required by law.

The technical information in this corporate presentation has been reviewed and approved Yungang Wu, Senior Geologist, a QP as defined by National Instrument 43-101.

DISCLAIMERS

The industry data, technical information or other information prepared by third parties presented in this presentation, except where otherwise noted, has been compiled from industry sources and participants which, although not independently verified by the Company, are considered by the Company to be reliable sources of information. References in this presentation to reports or articles should not be construed as depicting the complete findings of the entire referenced report or article and such report or article is expressly not incorporated by reference into this presentation. The Company makes no representation or warranty as to the accuracy or completeness of any data or information prepared by third parties included in this presentation and the Company assumes no liability whatsoever relating to or resulting from such data or information or the use thereof, errors therein or omissions therefrom.

**LARGE LAND POSITION:
SITUATED IN WORLD CLASS
GOLD CAMP**

- 109 km² North Timmins Gold Project situated along underexplored mineral belt
- Robust local presence with strong community and First Nations relationships

**BRADSHAW DEPOSIT:
BECOMING THE NEXT GOLD
PRODUCER IN TIMMINS**

- Gold mineralization at depth with potential to double based on regional deposits
- Fully permitted for 1,500 TPD
- Targeting commercial production within two years with 50,000 oz/per year at peak production
- Leveraging technology to optimize production

**NEAR-MINE EXPLORATION:
TARGETS IN STRIKING DISTANCE
FROM MINE**

- Three strong gold mineralization zones showing earmarks of deposit
- Two mineralization zones less than 1 km from Bradshaw Deposit

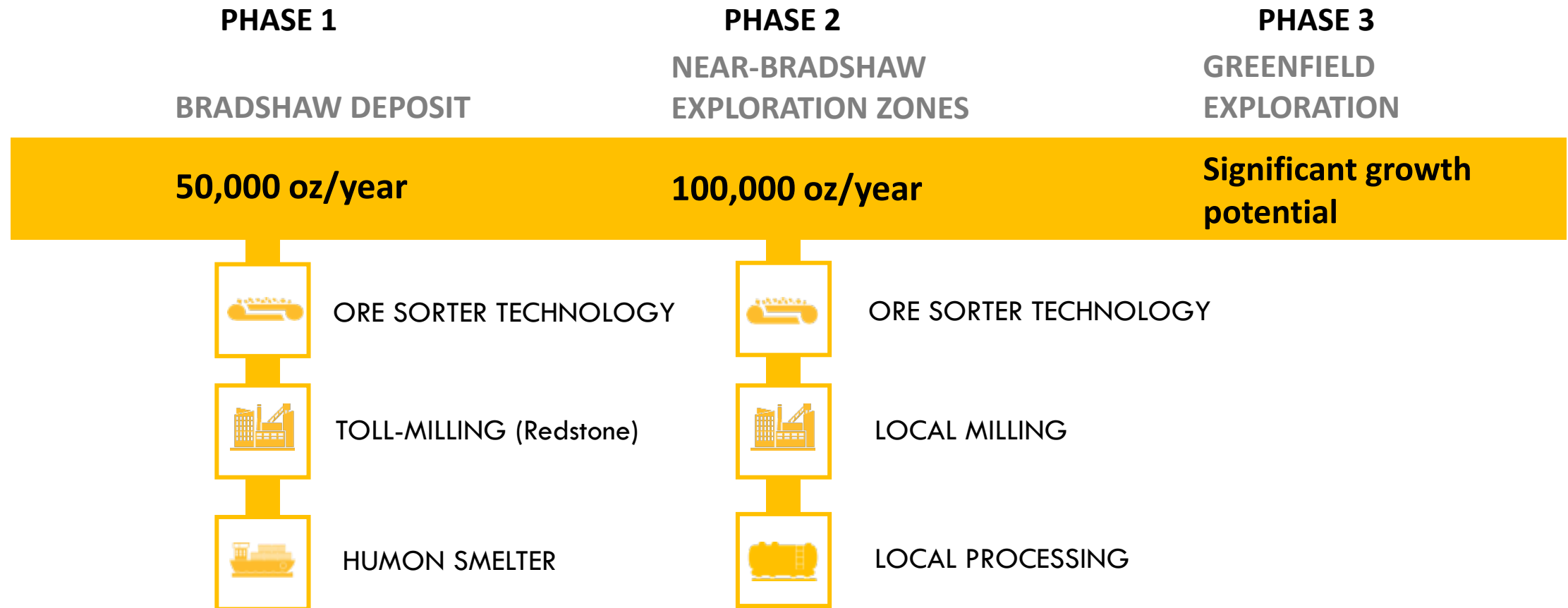
**VISION FOR FUTURE:
ENOUGH GROUND TO HOST
MULTIPLE MINES**

- Significant exploration potential along new mineral belt larger than historic gold belt
- Centralized autoclave facility for Northeastern Ontario and Northwestern Quebec
- M&A platform for further growth

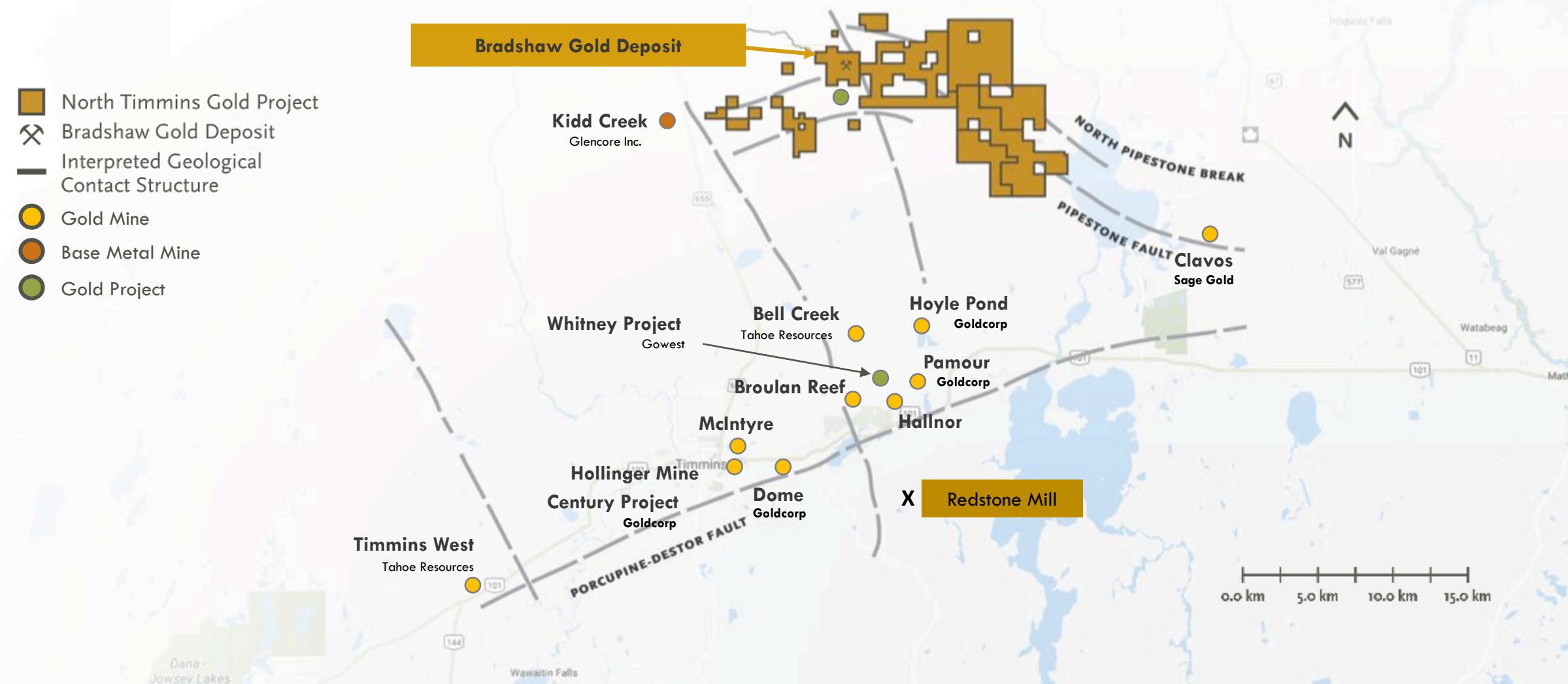




APPROACH TO GROWTH: OPTIMIZING THE NORTH TIMMINS GOLD PROJECT



GOWEST NORTH TIMMINS GOLD PROJECT





PHASE 1: BRADSHAW DEPOSIT

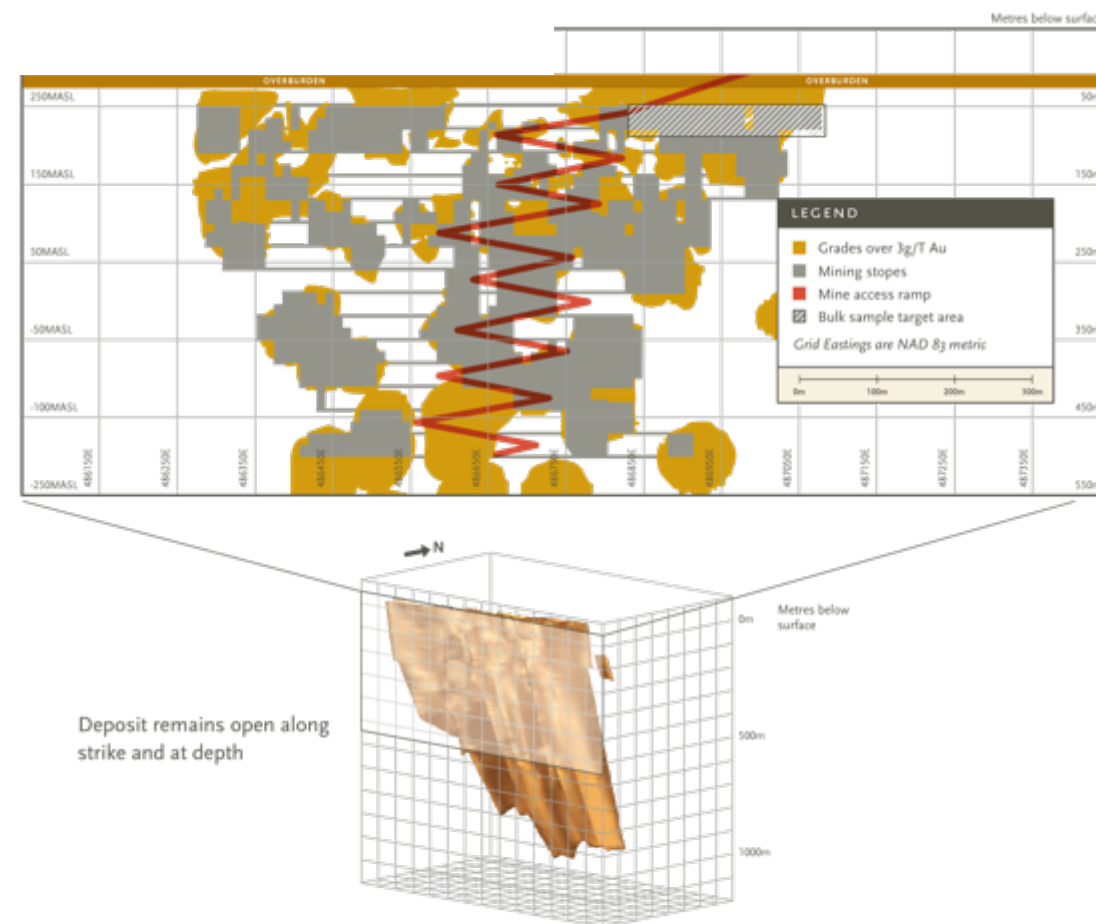
BRADSHAW DEPOSIT ¹	TONNES	GRADE (G/T)	OUNCES
Probable Reserve ^{2,3}	1,800,000	4.82 ⁴	277,000
Indicated Resource ³	2,120,000	6.19	422,000
Inferred Resource ³	3,620,000	6.47	755,000

¹ Mineral envelope is 900m strike length & 800m depth, 55% of total area of mineralization

² Mineral Resources inclusive of Mineral Reserves. Full details contained in NI 43-101 Pre-Feasibility Study report conducted by Stantec, filed June 9, 2015.

³ Cut-off grade of 3.0 g/t Au at US\$1,200/oz. Au and at an \$0.80 exchange rate.

⁴ Fully diluted





BRADSHAW DEPOSIT: ECONOMICS

PRE- FEASIBILITY STUDY ¹ - \$US1,200 oz Au	
NPV (5%) ²	US\$39.8 million
Initial Capital	US\$21.5 million
Sustaining Capital	US\$21.4 million
Avg. Gold Production ³	40,500 oz / year
Life of Mine Operating Cost	US\$821/oz
All-In Sustaining Cost ⁴	US\$891/oz
IRR	27%
Life of Mine ⁵	8.5 years

GOLD PRICE SENSITIVITY

Gold Price \$CDN/ oz au	NPV	IRR
\$1,050	(\$38,614,471)	-15%
\$1,200	(\$9,159,478)	0.0%
\$1,350	\$20,295,516	16%
\$1,500	49,750,509	32%
\$1,650	\$79,205,503	50%
\$1,800	\$108,660,496	71%
\$1,950	\$138,115,490	96%

¹ The NI 43-101 PFS, released June 9, 2015, was conducted by Stantec Mining. The model is based on 100% equity financing after tax, Gold price of \$US 1,200 oz. at \$0.80 exchange rate

² NPV (5%) is Pre-Tax and increases/decreases approximately US\$7.5 million for every US\$50/oz. increase/decrease in gold price

³ Includes bulk sample & pre-production

⁴ All-in Sustaining Costs are inclusive of LOM Operating Costs and Mine Sustaining Capital Cost as described in the Capital and operating costs

⁵ Estimated 8.5 year mine life that includes 1.5 years of pre-production and 7 years of full production



BRADSHAW DEPOSIT: KEY IMPROVEMENTS REALIZED



- Extended strike to 1.3km / depth to +1km
 - Intercepted additional gold adjacent to Bradshaw
 - Remains open laterally and at depth
- Strong gold mineralization intercepted in several nearby drill holes
 - Located outside current resource estimate area
- Proven ore sorting technology that doubles Bradshaw grade up to 10 g/t gold



BRADSHAW SITE

Water Treatment Plant

Water Treatment Ponds

Portal Entrance

Maintenance Shop

Outcrop

Stock Piles

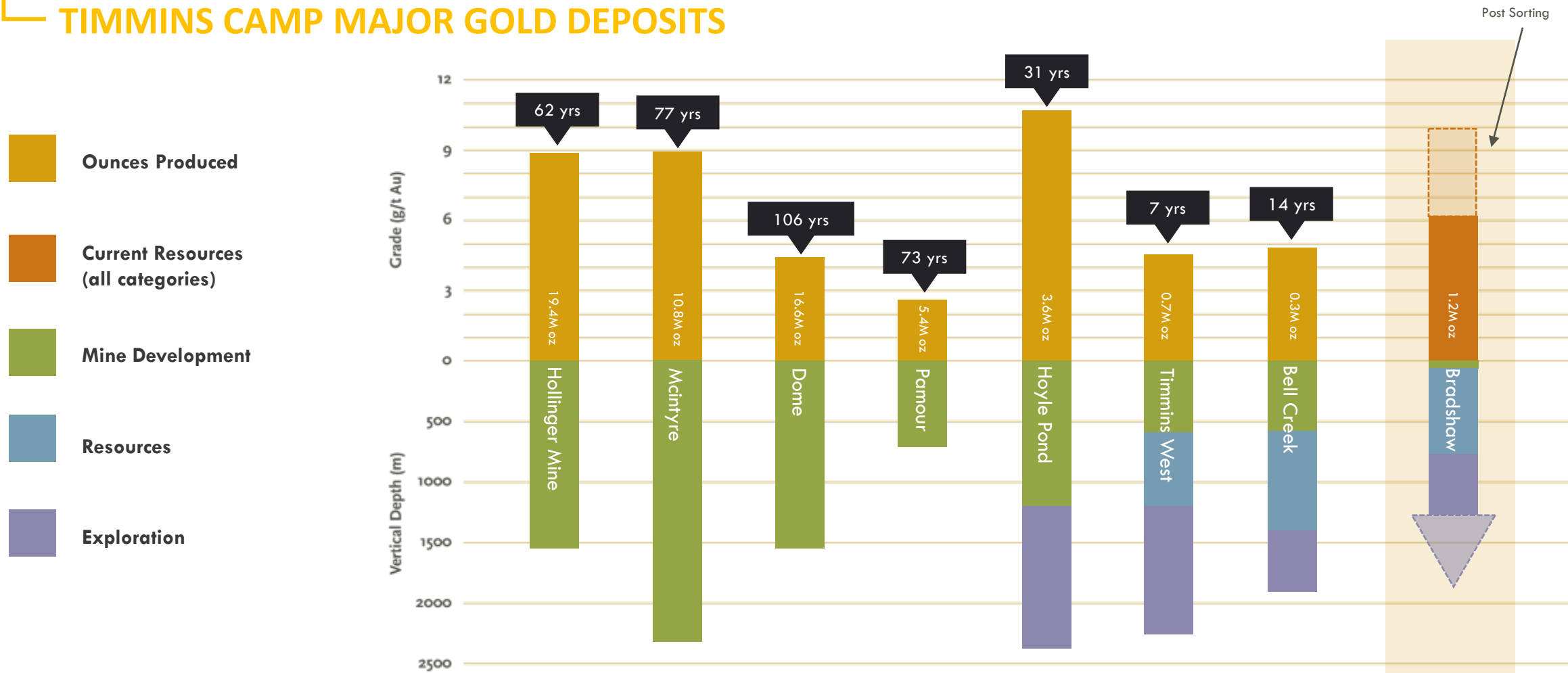
Dry & Change Rooms

Site Offices

Ore Sorter Building

Whidden Road
15 kms to Highway 655

TIMMINS CAMP MAJOR GOLD DEPOSITS





BULK SAMPLE PROGRAM: MOVING BRADSHAW TOWARD PRODUCTION



A YEAR OF DE-RISKING & ENHANCING THE PROJECT

UNDERGROUND DEVELOPMENT:

- Completed over 2,098 metres of underground development
 - Developed three levels at 30, 45 and 60 metre level
 - Initiated silling; ready to develop stopes
- The development follows the gold structures and shows excellent continuity in the mineralization

PREPARING FOR PRODUCTION:

- Confirmed and enhanced our geological model
- 28,567 tonnes of development material stockpiled on surface is being sorted and processed at Redstone mill
- No injuries at the project to date for mine site surface and underground construction

ENHANCING OUR ASSET:





A YEAR OF DE-RISKING & ENHANCING THE PROJECT

UNDERGROUND DEVELOPMENT:

- Water treatment plant was made fully operational and the discharge is environmentally compliant
- Ore-sorter (X-ray):
 - Completely enclosed in dome building facility
 - Commissioned and proven; performing as expected
 - Producing gold bearing material grading 6 g/t to 10 g/t for toll-milling

PREPARING FOR PRODUCTION:

- Milling and flotation test showed 97% recoveries
 - Optimising processing cost in flotation circuit
- Demonstrated stable and competent ground conditions in ore and waste areas
- Revised geological model sharply expanded mineralized area potential
- Agreement to process concentrate in place with Shandong Humon Smelting of China
- Signed toll-milling agreement with Northern Sun

ENHANCING OUR ASSET:





A YEAR OF DE-RISKING & ENHANCING THE PROJECT

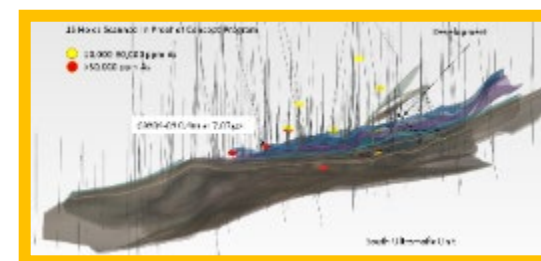
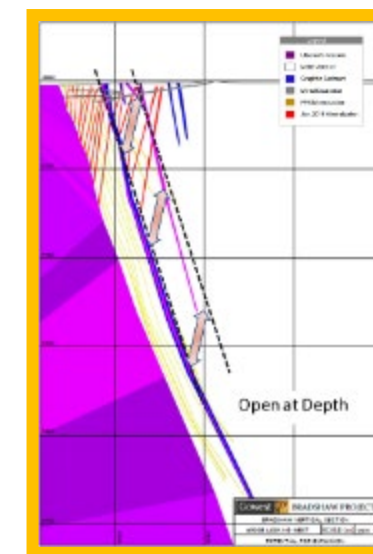
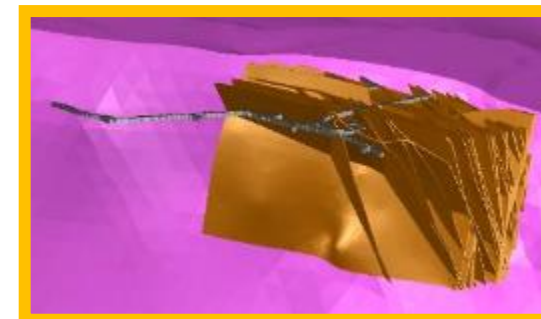
UNDERGROUND DEVELOPMENT:

- Received 1,500 TPD Production Permit
- Intersected highest gold values to date at the project at 155 g/t gold in a new zone outside the resource
- Identified 20 new gold zones in bulk sample area
- Identified two new high-grade gold zones north and west of main deposit

PREPARING FOR PRODUCTION:

- Completed 30-hole, 3,871 metre underground infill drilling program to gather as much information on the deposit as possible:
 - Tightened the drill spacing and increased the technical team's detailed knowledge of the mineralized structures.
 - Refined the deposit geometry – defining stope limits and enhances grade control
- As expected, all holes intersected gold mineralization
- Drilling clearly demonstrated the potential to add significant additional material to the resources

ENHANCING OUR ASSET:

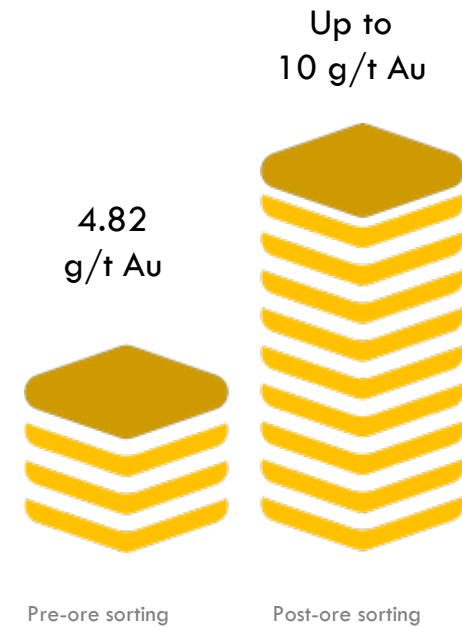




PROVEN ORE SORTING TECHNOLOGY



INCREASES
HEAD GRADE*



REDUCES
COSTS



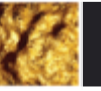
* Based on full-scale production test



HUMON SMELTING

- Concentrate sale agreement with Shandong Humon Smelting of China finalized February 2018
- Humon, publically-listed on the Shenzhen Stock Exchange, works with some of the world's largest mining companies





PROCESSING BRADSHAW GOLD DEPOSIT



Gold Bearing Material is
Mined & Stockpiled



Stockpiled Material is
Crushed at Site



Crushed Material is
Sorted at Bradshaw



Sorted Gold Ore is
Trucked to Redstone Mill



Redstone Mill Produces High
Grade Gold Concentrate



Concentrate is
Shipped to China



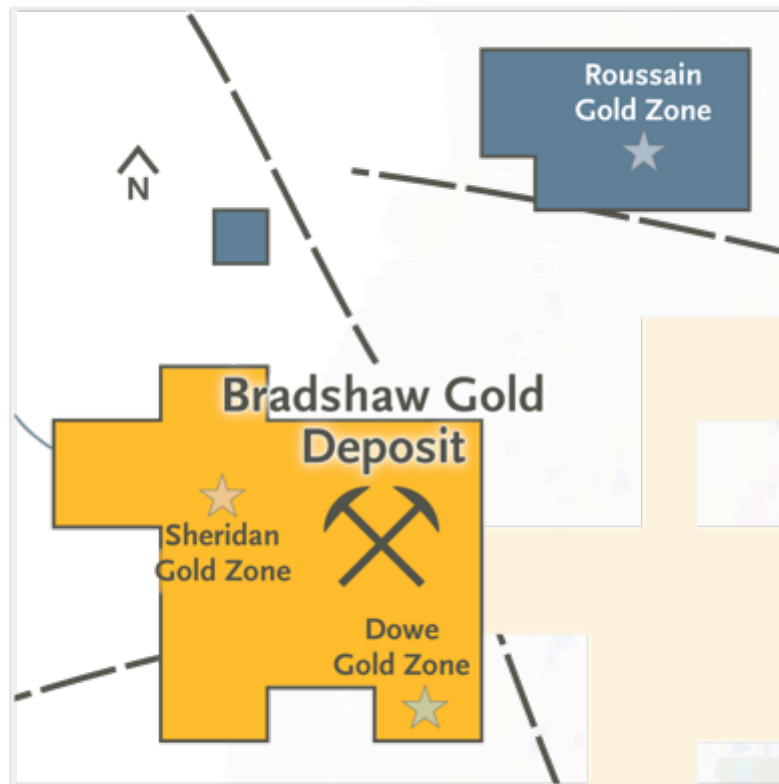
Humon Smelter
Extracts Gold from the Concentrate



Gold

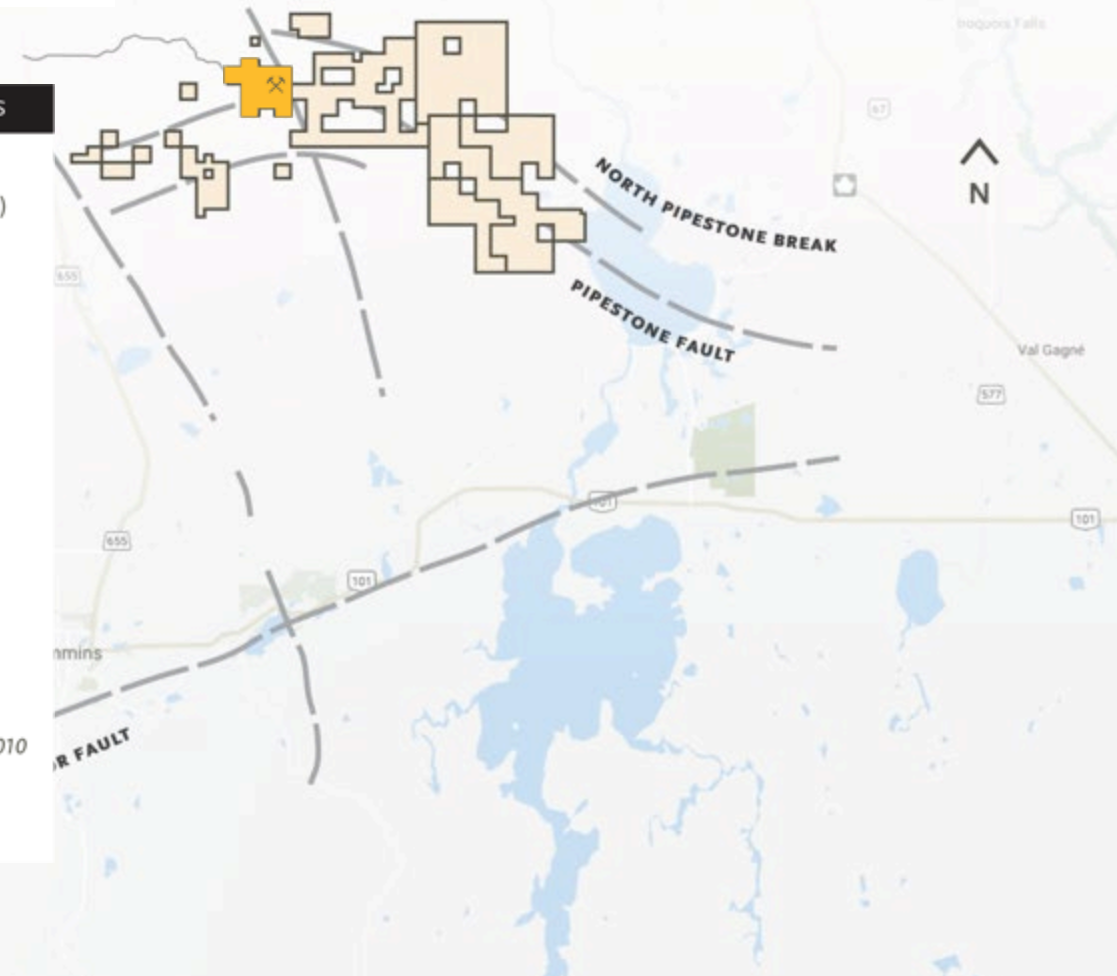


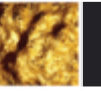
PHASE 2 : NEAR MINE EXPLORATION



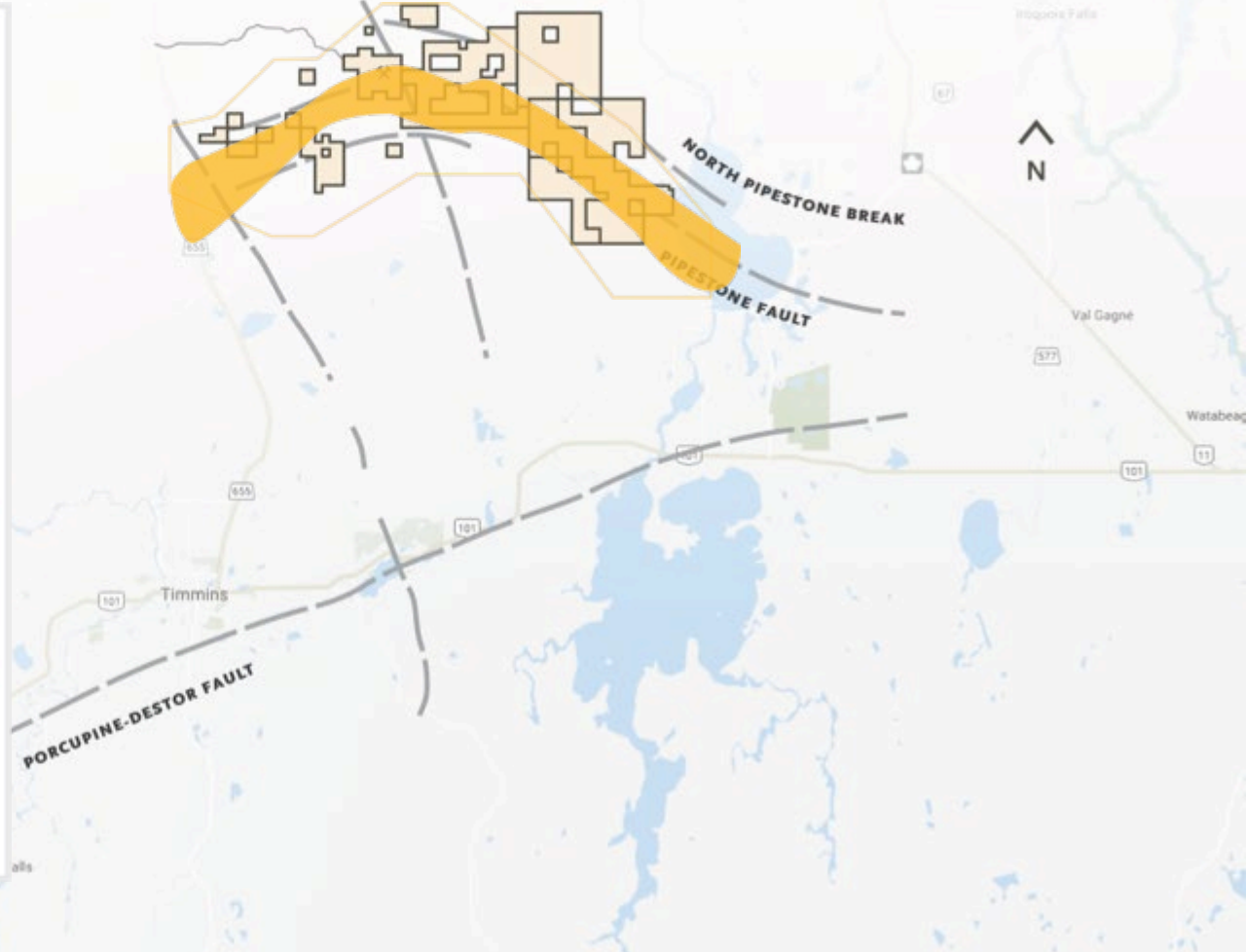
GOWEST GOLD DEPOSIT AND ZONES

- Bradshaw Gold Deposit***
 422, 000 oz indicated (2.1M t at 6.2 g/t Au)
 755, 000 oz inferred (3.6M t at 6.5 g/t Au)
 * at cut-off grade 3.0 g/t Au
- Roussain Gold Zone**
 Recent drilling Results:**
 CW13-236 5.0 g/t Au over 4.4m
 2.6 g/t Au over 2.8m
 6.2 g/t Au over 1m
 CW13-238 2.0 g/t Au over 0.6m
 4.0 g/t Au over 0.4m
 7.5 g/t Au over 0.7m
 ** Refer to North Timmins Project Assay Results
- Sheridan Gold Zone**
 2010-11 drilling:***
 CW10-73 4.0 g/t Au over 13.7m
 CW10-77 4.1 g/t Au over 0.6m
 *** See Gowest News Release dated September 7, 2010
- Dowe Gold Zone**
 Historic Drill Hole 2.9 g/t Au over 3.4m





PHASE 3: BLUE SKY EXPLORATION





BRADSHAW DEVELOPMENT TIMELINE

2012 - 2015

- Exploration, permitting and economic study

2017

- Commenced site construction
- Commenced ramp development
- Purchased x-ray ore sorting technology

2019

- Renegotiated loan agreement
- Executed toll-milling agreement
- Raised C\$12 MM

2020

- Receive mining production permit for Bradshaw
- Complete bulk sample

2015

- Published Pre-Feasibility study

2016

- Received Permits for Bulk Sample / advanced underground exploration

2018

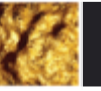
- Identified two high-grade gold zones
- Executed agreement for sale of gold concentrate

- Commercial production at Bradshaw



INVESTMENT RECAP





MANAGEMENT

Dan Gagnon

President & CEO

Mr. Gagnon has over 30 years of experience in geology and general management in all aspects of the mining operations of a number of companies, including operations, milling, maintenance, engineering, administration, health safety and environment, as well as community relations

D. Fleming Huang

CFO & Corporate Secretary

Mr. Huang, CPA, CMA, has over 20 years of administration and corporate finance experience in different industries, including resource exploration. Prior to his current role, he held various management and accounting roles with multiple companies and has been involved in a variety of transactions in resource exploration and utility industries, including financings, acquisitions, joint ventures, mergers, and divestitures.

TECHNICAL TEAM

Garth Wilcox

Interim Mine Manager

Mr. Wilcox is a professional engineer with over 25 years of mining experience. Prior to joining Gowest, he was with Castle Gold. He has extensive an extensive background in project development (gold, nickel, molybdenum, copper, zinc) as a process engineer with AMEC and Aker Kvaerner/Davy.

Yungang Wu

Chair of Technical Committee

Professional geologist with over 30 years of experience in international mineral exploration, resource estimating and mining. He is a member of the professional geoscientists of Ontario.

Noris Del Bel Belluz

Chief Geologist

Mr. Del Bel Belluz is a professional geologist with over 35 years experience in geology, mining operations, and consulting in Underground/Open Pit mines and Mining Studies in Canada and internationally. He has held senior positions leading mine technical groups and mining operations, including as Manager of Technical Services and Operations Manager at PT Freeport Indonesia and Bisha Mining Share Company, and Director of Mining Evaluations at Stantec Engineering Ltd.



BOARD OF DIRECTORS

C. Fraser Elliott

Chairman

President of CFE Financial Inc., a private investment banking company. Formerly Chief Financial Officer of Tangerine Payment Solutions Corp. listed on the TSX Venture, which was successfully sold in March 2009.

Yungang Wu

Chair of Technical Committee

Professional geologist with over 30 years of experience in international mineral exploration, resource estimating and mining. He is a member of the professional geoscientists of Ontario.

Meirong Yuan

Director

Former Chief Financial Officer of Wonder Auto Technology Inc. and current Vice President of Fortune Futures Holding Limited with more than 22 years of experience in corporate finance.

Peter Quintiliani

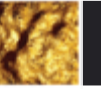
Chair of Audit Committee

Chartered Accountant with over 35 years of experience in corporate finance. Formerly CFO and Executive Vice President Corporate Strategy and Development of the Katz Group Pharmacies Inc.

Parviz Farsangi

Director

A member of the Association of Professional Engineers of Ontario. Held Senior positions with Vale (Inco) and Falconbridge. Currently a director of INV Metals Inc. and Wallbridge Mining, he holds a Ph.D. in Mining Engineering and an M.B.A.



CONSULTANTS

John Frostiak

Metallurgy

Professional engineer, with over 40 year's experience in operations and projects globally, a member of the Canadian Institute of Mining Metallurgy and Petroleum and of the Society for Mining Engineers. Currently Chairman of Colossus Minerals Inc. Previously spent 17 years in project management at Barrick Gold Corp.

Greg Romain

Corporate

Past President and CEO of Gowest Gold, Greg has been involved in the mining and mineral processing industry for over 30 years. Has guided Gowest from purely exploration to development. Proven business track record in mine supply manufacturing and capital markets.



CAPITAL

SHARE STRUCTURE

Shares Outstanding	154.2 million
Shares Fully Diluted	162.2 million

KEY SHAREHOLDERS

Fortune Future	20.3%
Greenwater Investment	16.3%
Inner Mongolia Jinshengda	15.2%
Lush Land Investment	14.4%
Directors & Management	6.0%

TRADING SUMMARY

TSX-V:GWA

52 Week Range:	\$0.155 / \$0.51
Recent share price:	\$0.19
Market Cap:	\$29.3 million



CONTACT US

Website:

<http://www.gowestgold.com/>

 <https://www.facebook.com/GowestGold/>

 <https://twitter.com/GowestGold>

 <https://www.linkedin.com/company/1673725/>

 info@gowestgold.com /

gregt@gowestgold.com / 416-605-5120

Address:

1400-80 Richmond Street West

Toronto, ON M5H 2A4

Phone:

416-363-1210