MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE NINE MONTH ENDED JULY 31, 2024

This management discussion and analysis ("MD&A") of the financial condition and results of operations of Gowest Gold Ltd. ("Gowest" or the "Company") describes the operating and financial results of the Company for the nine months period ended July 31, 2024. The MD&A supplements but does not form part of the financial statements of the Company and should be read in conjunction with Gowest's audited financial statements for the years ended October 31, 2023, and 2022, and the condensed interim financial statements for the periods ended July 31, 2024 and 2023, together with the notes thereto. The Company prepares and files its financial statements in accordance with International Financial Reporting Standards ("IFRS") applicable to the preparation of interim financial statements, including International Accounting Standard 34 ("IAS 34") Interim Financial Reporting. All amounts are stated in Canadian dollars unless otherwise noted and gold is measured in fine troy ounces ("ounces").

Forward-looking Statements

This MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or state that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statement. Specifically, this MD&A includes, but is not limited to, forward-looking statements regarding: the potential of Gowest's properties to contain economic precious and base metal deposits; the Company's ability to meet its working capital needs for the next twelve-month period, or the foreseeable future; the plans, costs, timing and capital for future exploration and evaluation of Gowest's property interests, including the costs and potential impact of complying with existing and proposed laws and regulations; management's outlook regarding future trends; sensitivity analysis on financial instruments, which may vary from amounts disclosed; prices and price volatility for precious and base metals; and general business and economic conditions.

Inherent in forward-looking statements are risks, uncertainties, and other factors beyond Gowest's ability to predict or control. These risks, uncertainties and other factors include, but are not limited to, precious and base metal deposits, price volatility, changes in debt and equity markets, timing and availability of external financing on acceptable terms, the uncertainties involved in interpreting geological data and confirming title to the Company's properties, the possibility that future exploration results will not be consistent with Gowest's expectations, increases in costs, environmental compliance and changes in environmental and other local legislation and regulation, interest rate and exchange rate fluctuations, changes in economic and political conditions and other risks involved in the precious and base metal exploration and evaluation, as well as those risk factors listed in the "Risks and Uncertainties" section below. Readers are cautioned that the foregoing list of factors is not exhaustive of the factors that may affect the forward-looking statements. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A. Such statements are based on a number of assumptions that may prove to be incorrect, including, but not limited to, assumptions about the following: the availability of financing for Gowest's exploration and evaluation activities; operating and exploration costs; the Company's ability to retain and attract skilled staff; timing of the receipt of regulatory and governmental approvals for exploration projects and other operations; market competition; and general business and economic conditions.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause Gowest's actual results, performance, or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements, whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

Date of MD&A

This MD&A is dated September 18, 2024.

Description of the Business and Going Concern

Gowest is in the business of exploring, evaluating, and developing properties that it believes contain mineralization that is, or will, in the future, be economically recoverable. The Company is focused on the exploration and evaluation of the North Timmins Gold Project ("NTGP"), which includes its wholly owned Bradshaw gold deposit (formerly Frankfield East gold deposit). Gowest's 120 square kilometres NTGP land package is located near Timmins, Ontario, in the Timmins Gold Camp, which since its discovery in the early 1900's, has produced almost half of all the gold mined in Canada.

The Company's primary objective is to develop its Bradshaw gold deposit and increase the mineral resources through exploration in the NTGP. The Company also remains open to evaluating other potential opportunities to enhance shareholder value.

In addition to its focus on exploration and evaluation of its Bradshaw gold deposit, which represents approximately 50-hectare (0.5 square kilometre), the Company is exploring additional gold targets on the remainder of its land package which extents in 5 townships. This land package generally surrounds, or is contiguous with, the Frankfield property and includes exploration interests along the largely unexplored Pipestone Fault area of the Timmins Gold Camp, including a contiguous block of claims extending approximately 18 kilometres along the Pipestone Fault from the Bradshaw gold deposit southeast towards the Clavos deposit. The Company regularly evaluates the potential to increase its holdings in the vicinity of the Pipestone Fault, among other acquisition opportunities.

The business of mining and exploring for minerals involves a high degree of risk and there can be no assurance that planned exploration and evaluation programs will result in the development of a profitable mine. The recoverability of the amount shown for mineral properties is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete exploration and evaluation, and the subsequent development of a mine and upon future profitable production or proceeds from dispositions of such properties. Changes in future conditions could require material write-downs of the carrying amounts of mineral properties.

Although the Company has taken steps to verify title to its mineral property interests, in accordance with industry standards for the current stage of exploration of such property, these procedures do not guarantee the Company's title. Property title may be subject to unregistered prior agreements, aboriginal claims, and noncompliance with regulatory and environmental requirements. The Company's assets may also be subject to increases in taxes and royalties, renegotiation of contracts, currency exchange fluctuations and restrictions and political uncertainty.

The accompanying financial statements have been prepared on the going concern assumption that the Company will be able to utilize its assets value and discharge its liabilities in the normal course of business. Due to continuing operating losses, the Company's ability to continue as a going concern is dependent upon its ability to fund its working capital and exploration requirements and eventually to generate positive cash flows, either from operations or sale of property.

In assessing whether the going concern assumption is appropriate, Management considers all available information about the future, which is at least, but is not limited to, twelve months from the end of the reporting period. The ability of the Company to continue operations is dependent upon obtaining the necessary financing to complete the development of a mineral property. Management is aware, in making its assessment, of material uncertainties related to events or conditions that may cast significant doubt upon the entity's ability to continue as a going concern.

Accordingly, they do not give effect to adjustments that would be necessary should the Company be unable to continue as a going concern and therefore be required to re-utilize its assets value and liquidate its liabilities and commitments in other than the normal course of business and at amounts different from those in the accompanying financial statements.

Highlights and Outlook

Financing and Business Development

On December 12, 2023, and December 20, 2023, the Company closed the private placement for aggregate proceeds of $950,000. Pursuant to the offering the Company issued and sold 9,047,617 flow-through units of the Company at a price of $0.105 per unit. Each unit is comprised of one common share and one common share purchase warrant exercisable at a price of $0.14 per warrant during the 24-month period. In connection with the offering, the Company paid finder's fees in an aggregate amount of $53,100 in cash and issued an aggregate of 420,000 finder's warrants, with each such warrant being exercisable to acquire one common share of the Corporation at a price of $0.14 for a period of 24 months following the closing.

On December 22, 2023, the company entered into loan agreement with Greenwater Investment Hong Kong Limited ("Greenwater") for an aggregate principal amount of up to $10,000,000 to fund additional exploration at its North Timmins Gold Project. 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 Company has received full amount of loan as of date.

On January 19, 2024, the company entered into loan agreement with Lush Land Investment Canada Inc. ("Lush Land") for an aggregate principal amount of up to $10,000,000 for ongoing general working capital requirements, outstanding accounts payable, prepayment for future milling services, including construction of the tailings pond and other capital investment at the Redstone Mill. 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 Company has received loan amount of $10,000,000 as of date.

On June 14, 2024, the Company entered into an unsecured loan agreement with an arm length lender for a principal amount up to $10,000,000, the Company has received loan of $10,000,000 as of date.

On June 24, 2024, the Company announced it entered into a definitive arrangement agreement with a group of existing shareholders of Gowest (the "Acquiring Group"), pursuant to which the Acquiring Group will acquire all of the outstanding common shares of Gowest not already owned by the Acquiring Group (the "Acquisition"), for cash consideration of $0.15 per Gowest common share (the "Share Consideration"), which the Share Consideration represents a 114% premium to the $0.07 closing price of the common shares of Gowest on the TSX Venture Exchange (the "TSX-V") on June 21, 2024, the last closing price prior to the entering into of the Arrangement Agreement, and a 131% premium to the volume-weighted average trading price of $0.0649 of the common shares of Gowest on the TSX-V for the 20 trading days ended June 21, 2024.

The Acquiring Group, which collectively holds approximately 91.5% of the outstanding common shares of Gowest, is comprised of Lush Land Investment Canada Inc., Greenwater Investment Hong Kong Limited, etc.

As a result of the Arrangement, securityholders of Gowest (other than members of the Acquiring Group) will cease to hold any securities of Gowest, and the Acquiring Group will collectively hold 100% of the outstanding shares of Gowest. Upon completion of the Acquisition, it is expected that Gowest will be delisted from the TSX-V.

On September 5, 2024, the special resolution of the plan arrangement was approved by the securityholders, and the closing of the plan arrangement remains subject to certain customary closing conditions. The hearing in respect of the final order to approve the Arrangement (the "Final Order") has taken place and the Final Order has been approved on September 13, 2024, all other conditions are adhered to, it is expected that the Arrangement will be completed on or about September 19, 2024.

For further information regarding the Arrangement, please refer to the management information circular of the Company dated as of July 24, 2024, a copy of which is available under the Company's profile on SEDAR+ (www.sedarplus.ca).

On March 31, 2024, 84,615,383 Warrants to acquire common shares at an exercise price of $0.17 per warrant expired unexercised.

Operation and Production

The Company restarted the underground development and production at its Bradshaw mine site on April 10, 2023, and commenced the longhole stope drilling on June 6, 2023.

As of November 7, 2023, the company has completed 1,504 meters of capital development, a rate of 7.0 meters per day ("mpd"), and 1,666 meters of sill development, averaging 7.75 mpd. The company produced 26,378 tonnes at an average grade of 3.62 gpt Au of development ore and 14,019 tonnes at an average grade of 2.1 gpt Au of stope ore. The Company will mine high-grade stopes after further development is completed. On November 8, 2023, the Company moved to care and maintenance.

On June 14, 2023, an 11-foot diameter Alimak vent raise broke through to surface. This raise will provide additional ventilation, which is required to increase production, and it also serves as an escapeway. The twin 700 HP Zitron fans and heater assemblies have been installed and are in the final stages of electrical installation and commissioning. The Company will finish the egress raise once the mine resumes development.

On January 4, 2024, the Company replaced the diesel generators with a more cost-efficient and environment friendly CNG generator that was supplied by Aggreko. Aggreko are running 4 – 1,300 KW CNG generators supplying the site with the required 5.2 MW of electricity.

On June 1, 2024, the Company entered into a toll milling agreement (the "Toll Milling Agreement") with Northern Sun Mining Corp. ("Northern Sun"), pursuant to which Northern Sun will mill and process ore produced from Gowest's Bradshaw mine at its Redstone mill located in Timmins, Ontario. Gowest will pay Northern Sun's operating and capital costs to process the Bradshaw ore plus a fixed processing fee per tonne. The milling arrangements under the Toll Milling Agreement are non-exclusive while providing that Northern Sun has been granted a right to match the terms offered by any third-party offering milling services to Gowest. The Tolling Milling Agreement has an initial term expiring one year from the date of the commencement of the milling services to be provided by Northern Sun.

Exploration

Phase I exploration program

On June 26, 2023, the company began its planned phase I surface diamond drilling around the Bradshaw property. Gowest contracted Orbit Garant Drilling Services (Orbit) to complete its Phase 1 exploration drilling program. Orbit employed one YS-200-type surface drill rig and one Air drill Machine of AQTK caliber. This program is set to expand the mineable resource at Bradshaw and further test gold zones at other areas on the NTGP. The first phase of the planned 5,000 m is targeting the eastern Bradshaw gold zones below the 80 m mine level, to extend existing stopes.

As of November 30, 2023, a total of 5,055 meters of drilling (16 holes) was completed on the eastern to central portion of the Bradshaw deposit. Phase I drilling consisted of approximately 85% definition drilling and 15% exploration drilling in the Bradshaw area. Holes GW23-334 and GW23-335 intercepted three new hanging wall zones. Phase 1 drilling intercepts are of a minimum of 0.5m core length up to a maximum of 16m core length, averaging 2.03m core length. Gold grade varies from a minimum of 1.02 gpt Au to a maximum of 27.6 gpt Au. Overall, a total of 711.47 Gold Metal Factor is estimated in a total of 205m mineralized Au >1.0 gpt meters from Phase I. A total of 18 mineralized zones were intercepted during

Phase 1 drilling and 5 new mineralized zones are identified during drilling. Please refer to the press releases dated on September 15, 2023, and December 27, 2023, for details.

Phase II exploration program

Plans for this new $10 million exploration program on the NTGP include evenly splitting the funds between underground drilling and surface exploration. The surface drilling program, budgeted at $5 million, has planned a total of 16,500m of core drilling targeting the central and westerly extension of the Bradshaw. This drilling program aims to test out the down plunge extension at depth at the Bradshaw deposit and to test new areas following ore shoot continuity. Phase 2 Exploration drilling is focused to test the other satellite ore zones such as the Sheridan Zone (2,500 m) and the Roussain Zone (2,500 m). Exploration funds are allocated to complete a geophysical survey for the exploration potential areas further to the east of the Bradshaw mine and the untested litho-tectonic prospective areas between Bradshaw and Sheridan zones. An IP geophysical survey is planned for the surface exploration program to generate new targets on the NTGP area. By June 30th a total of 12000m has been added to the forecasted drilling campaign reaching to a total of 28,500m surface drilling.

As of date, the Company has received assay result for the 52 holes with 20,390 meters surface drilling, including 13,873 meters at Bradshaw and 1810 meters at Roussain gold zone and 4707 meters from Sheridan gold zone. Several new hanging wall zones were intercepted with the thickest intercept to-date which returned 3.55 g/t Au over 6.2 meter in hole GW23-339, and the highest assay intercept returned 58.6 g/t Au over 1 meter in in hole GW23-339 and 23.2 g/t Au over 1.5 m in hole GW24-351A on newly discovered HW10. Please refer to the press release dated May 09, 2024, for details.

As of date, the Company has completed a total of 58 holes and 23,513 meters from its surface Phase 2 drilling campaign, or a progress at 84% completion rate, which includes 16,996 meters at Bradshaw gold deposit, 4,707 meters at Sheridan Gold zone and 1,810 meters at Roussain Gold Zone.

As of date, Phase II drilling has completed a total of 20,225 meters (190 holes) from its definition underground drilling program. The company is currently using three underground drill machines to implement its 23,500 planned metres. A total of 9,910 meters of AQTK sized core has been completed using an air drill machine, 6,391 meters of BQ core size has been completed using an air drill machine and 6,392 meters of NQ core size drilling have been completed from underground drill locations. The underground drilling consists of delineation drilling in 20 m drill spacing targeting proven reserves and immediate mining stopes. NQ size drilling is focused to a definition drilling program aiming to update the indicated resource into mineable reserve. Currently NQ size underground drilling is testing the indicated resource in the central part of the Bradshaw deposit.

Environment

Environmental and Climate Change Canada (ECCC) site visit was conducted on May 29th, 2024. Final discharge samples were completed. During the inspection, no non-compliance issues were identified. The Company is waiting to receive the final site inspection report.

On October 5, 2023, the Company had a site inspection from the Ministry of the Environment, Conservation and Parks (“MECP”) for industrial sewage works. During the inspection, no non-compliance issues were identified. The Company received the final report on December 14th, 2023.

Two permit amendments are underway for the Closure Plan and Air Environmental Compliance Approval (“ECA”). Air ECA amendment is in the review process. We received comments from the Ontario Ministry of Mines on our Closure Plan updates. The Company is working to complete the comments/feedback and will submit our final changes.

Our Permit to Take Water (“PTTW”) Renewal was submitted at the end of November to the MECP. The Company awaits the approved renewal which the expiry date of the permit was March 30, 2024, and the Company does not anticipate any issue for the approval.

Land Use Permit Renewal (Permit No. TM-2021-PLA-00105-LUP-001) is in the works. This permit is for our discharge pipeline it expires on September 30, 2024.

Safety & Security

Gowest Gold and the site contractors have reached a significant milestone as of Aug 2024: Triple Zero Injuries (No Lost Time Injuries, No Medical Aid Injuries and No Fatalities). The Bradshaw Mine Site currently has a Total Recordable Injury Frequency Rate ("TRIFR") of 2.88 and a Lost Time Injury Rate ("LTIR") of 0.00.

The Company's continued focus will be on ensuring safety and training compliance for all new employees (Gowest and Contractors) and developing safe operational procedures. Safety management continues to be a top priority of the Company as we look to restart the mine.

Human Resources & Community Relations

There are currently 17 active Gowest Gold employees, with a turnover rate of 18.2%. The Company is currently recruiting for a Mine Planner, Senior Mine Engineer/Chief Engineer.

Selected quarterly information

The following tables set out certain financial performance highlights for the last eight quarters:

	Third Quarter July 31, 2024	**Second Quarter April 30, 2024**	**First Quarter January 31, 2024**	**Fourth Quarter October 31, 2023**
General and administrative expenses	1,058,285	662,273	427,653	441,147
Foreign exchange loss (gain)	33,630	168,490	(216,530)	306,423
Interest expense	785,342	642,105	420,867	66,377
Net comprehensive loss/ (gain)	1,877,257	1,472,868	631,990	813,947
Net loss per share, basic and diluted	0.003	0.003	0.001	0.001
Cash flow (used in) operations	(6,124,740)	(5,588,266)	(4,537,160)	(13,060,213)
Cash & cash equivalents, end of period	1,565,104	720,379	6,784,647	4,228,347
Assets	123,757,832	117,124,254	118,378,293	109,670,074

	Third Quarter July 31, 2023	**Second Quarter April 30, 2023**	**First Quarter January 31, 2023**	**Fourth Quarter October 31, 2022**
General and administrative expenses	862,377	374,280	269,700	312,379
Foreign exchange loss (gain)	(177,293)	132,509	(154,734)	403,063
Interest expense	94,649	265,798	195,423	461,345
Accretion expense	-	-	-	-
Net comprehensive loss / (gain)	779,733	772,587	310,389	1,181,287
Net loss per share, basic and diluted	0.001	0.003	0.001	0.005
Cash flow (used in) operations	(8,370,177)	(2,504,669)	(1,416,106)	(2,385,287)
Cash & cash equivalents, end of period	20,832,276	20,766,537	1,279,233	3,466,254
Assets	106,014,294	94,330,225	71,031,664	71,630,687

The following is a summary of selected audited financial information for the fiscal years of:

	2023	**2022**	**2021**
	$	$	$
General and administrative expenses	1,947,504	1,354,699	2,656,830
Foreign exchange loss / (gain)	106,905	597,987	(1,147,618)
Net interest, other expense / (income)	622,247	1,836,923	3,295,543
Accretion expense	-	16,336	(81,833)
Net loss for the year	2,676,656	3,805,945	4,722,922
Net comprehensive loss for the year	2,676,656	3,810,445	4,721,422
Net loss per share, basic and diluted	0.006	0.019	0.056
Cash flow (used in) operations	(13,060,213)	(2,385,287)	(1,881,924)
Cash & cash equivalents, end of year	4,228,347	3,466,254	278,513
Assets	109,670,074	71,630,687	65,636,284
Long term debt	4,720,767	3,611,517	5,386,247
Deferred tax liabilities	-	-	1,083,000

Results of Operations

The Company's activities during the nine months period ended July 31, 2024, produced a net comprehensive loss of $3,982,115 compared to a net comprehensive loss of $1,862,709 for the comparable prior year period.

The expenditures listing below are followed by a brief discussion of the significant line items in expenses.

	Three Months Ended		Nine Months Ended	
	July 31, 2024	July 31, 2023	**July 31, 2024**	July 31, 2023
General administrative expenses	**440,564**	314,702	**1,070,185**	773,885
Professional fees	**526,441**	20,643	**807,498**	99,528
Investor relations	**16,231**	23,912	**77,403**	84,289
Share based payment	**-**	466,988	**-**	466,988
Transfer agent and exchange fees	**6,615**	14,310	**41,531**	34,322
Amortization	**68,434**	21,822	**151,594**	47,345
Total General and administration	**1,058,285**	862,377	**2,148,211**	1,506,357
Foreign exchange (gain) / loss	**33,630**	(177,293)	**(14,410)**	(199,518)
Interest and other expenses	**785,342**	94,649	**1,848,314**	555,870
Loss before taxes	**1,877,257**	779,733	**3,982,115**	1,862,709
Net Comprehensive loss	**1,877,257**	779,733	**3,982,115**	1,862,709

General Administrative Expenses – The current period costs as compared to the prior year comparable period reflect the ongoing corporate and administrative expenses associated with additional corporate management services fees.

Professional Fees – The current period costs reflect legal and audit fees for the period as compared to prior year fees for legal, audit and costs associated with the Company's financing efforts during the comparable prior year period.

Investor Relations – The Investor Relations expenses during the current period reflect costs associated with investor communications, including shareholders meetings and public news releases.

Transfer Agent and Regulatory Fees – Transfer agent and regulatory fees for the current period reflect costs associated with exchange filing fees and ongoing shareholder management.

Foreign Exchange – The foreign exchange gain/loss in the current period reflects the revaluation of the US dollars Loan from Greenwater at the end of current period as compared to the prior year period.

Interest and Other Expense – The interest and other expense in the current period reflects the accrued interest expense related to the loan and lease etc. for current period as compared to the prior year period.

Liquidity and Capital Resources

The activities of the Company, which are primarily the acquisition, exploration, evaluation, and development of mineral properties that it believes contain mineralization, are financed through the completion of equity transactions such as equity offerings and the exercise of stock options and warrants. There is no assurance that equity capital will be available to the Company in the required amounts, with acceptable terms or at the time required. See "Risk Considerations" below.

As of July 31, 2024 and October 31, 2023, the Company reported a cash and cash equivalent position of $1,565,104 and $4,228,347 respectively, and working capital of $3,565,789 and $5,478,111 respectively. Included in the current period working capital are costs associated with accounts payable, interest charges on the debt and the current portion of the long-term debt.

The Company's cash used by operating activities was $6,124,710 for the nine months period ended July 31, 2024, while the cash of $8,370,177 was used by operating activities during the comparable period in

2023. Cash used by investing activities was $17,314,576 (2023 - $13,483,481) for the nine months period ended July 31, 2024, reflecting costs attributed to the advanced exploration activities including, care and maintenance, engineering and permitting, site development work associated with the ventilation raise.

The Company's cash provided by financing activities was $20,776,043 (2023 - $39,219,280) for the nine months period ended July 31, 2024, reflecting the net proceeds from its private placement, promissory note and long-term loan. The Company expects funding to complete the development of Bradshaw and exploration program through equity transactions such as equity offerings, exercise of stock options and warrants. The Company will continue to explore various alternative financing methods to continue the advancement of its projects.

Mineral Properties

According to Gowest's Exploration and Evaluation Properties as of July 31, 2024, accumulated costs related to the Company's interest in mineral properties owned, leased, under consideration to be acquired or under option, were as follows:

	Opening Net Book Value November 1, 2023	Expenditures For the Period Ended July 31, 2024	Closing Net Book Value July 31, 2024
Frankfield Property	86,550,864	13,164,259	99,715,123
Pipestone Property	1,947,149	2,600	1,949,749
Tully Property	923,256	194	923,450
Whitney Property	114,475	-	114,475
	89,535,744	13,167,053	102,702,797

	Frankfield Property		Pipestone Property		Tully Property		Whitney Property		Total	
	Nine Months Period Ended July 31									
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Opening Balance, Beginning of period	**86,550,864**	61,703,814	**1,947,149**	1,940,565	**923,256**	915,240	**114,475**	114,475	**89,535,744**	64,674,094
Acquisition and holding costs	**4,586**	1,926	**2,600**	2,600	**194**	**871**	**-**	-	**7,380**	5,397
Property upgrades, site infrastructure, site access, clearing and ramp development	**4,511,064**	3,383,715	**-**	-	**-**	-	**-**	-	**4,511,064**	3,383,715
Office, Camp, Engineering, Study, Consultation, Permitting, Care & Maintenance	**3,445,522**	1,775,689	**-**	**-**	**-**	**-**	**-**	**-**	**3,445,522**	1,775,689
Exploration, Drilling and Geophysics	**5,203,087**	20,804	**-**	-	**-**	**-**	**-**	**-**	**5,203,087**	20,804
Closing Balance, End of period	**99,715,123**	66,885,948	**1,949,749**	1,943,165	**923,450**	916,111	**114,475**	114,475	**102,702,797**	69,859,699

Exploration and Development Expenditures

Gowest's North Timmins Gold Project (NTGP) currently covers one patented mining claim, 11 mining leases and 62 unpatented mining claims over a total of 120 square kilometres in Evelyn, Gowan, Little, Prosser, Tully, and Wark Townships in the Timmins gold camp. This includes 26 unpatented mining claims (3,302 hectares) held under joint venture with Transition Metals Corp. ("Transition"). The project is comprised of three main properties: Frankfield, Tully and Pipestone.

The project is located approximately 32 km north-northeast of the City of Timmins, Ontario. Gowest owns a 100% interest in all the claims that are not part of the Transition joint venture.

(i) Frankfield Property

The Frankfield Property covers an area of 837 hectares and is comprised of nine mining leases. The property hosts the Bradshaw deposit that currently contains approximately 422,059 ounces of Au in the Indicated resource category and 754,583 ounces (2.1million tons at a grade of 6.47 Au (gpt). Au in the Inferred resource category (3.6 million tons at a grade of 6.47 gpt Au) totaling a 1.176M oz Au.

In March 2009, Gowest acquired a 100% interest in the Frankfield project in Ontario. In consideration for New Texmont Exploration Ltd.'s ("New Texmont") 50% interest in the Frankfield project, the Company issued 1,500,000 (post consolidated basis) common shares to New Texmont and granted New Texmont a sliding scale net smelter royalty (the "NSR"). In December 2015, the Company purchased the NSR from New Texmont with a one-time payment of the issuance of 1,000,000 (post consolidated basis) common shares (estimated grant date fair value of $800,000 based on the quoted market price of the Company's shares) at an estimated price of $0.10.

In February 2010, the Company completed an agreement with Goldcorp Canada Ltd. and Goldcorp Inc. (collectively "Goldcorp"), for the purchase of Goldcorp's properties in Tully Township adjacent to the Company's 100% owned Frankfield Project. Consideration for this acquisition included a 2% NSR derived from future production specifically from the Goldcorp leased claims, a 1% NSR derived from future production specifically from the Goldcorp unpatented claims and $100,000 in cash (paid). The Company will maintain an NSR buyout option for both the Goldcorp leased claims and Goldcorp unpatented claims valued at $500,000 for each 0.5% of the desired NSR. Goldcorp may elect not to sell the final 0.5% portion of its NSR.

In December 2010, the Company completed its acquisition of a 100% interest of the Dowe property in Tully Township, Ontario adjacent to the Company's 100% owned Frankfield Gold Property. In consideration for this acquisition, the Company paid $16,000 in cash, issued 7,000 (post consolidated basis) common shares (estimated grant date fair value of $18,200 based on the quoted market price of the Company's shares) of the Company and agreed to a 0.5% NSR at gold prices of less than US$950 per ounce or 0.75% NSR at gold prices equal to or greater than US$950 per ounce. The Company maintains an NSR buyout option valued at $125,000 for each 0.25% of the NSR.

During the year ended October 31, 2017, the Company increased its previously placed financial assurance bond by $773,877 and during the year ended October 31, 2020, by $394,641 for a total of $1,357,416 with the Ministry of Northern Development and Mines for the Bradshaw project advanced exploration closure plan, which is refundable once certain conditions are met. The bond is included in long term deposits of the Statements of Position as at July 31, 2024.

During the 2017 - 18 bulk sample program, the Company completed over 2,100 metres of the main decline to the south with development on the 30 and 45 metre levels and extending to the 60-metre level. The Company mined approximately 28,000 tonnes of development material during the bulk sample program. Approximately 23,000 tonnes of the development material were processed by the Redstone Mill who produced approximately 1,040 tonnes of concentrate which was shipped and processed by the Humon smelter. There are approximately 5,000 tonnes of development materials stockpiled on surface for sorting, milling and sale as concentrate.

On April 10, 2023, the Company restarted the underground development and production at its Bradshaw mine site. As of November 7, 2023, the company has completed 1,504 meters of capital development, for a rate of 7.0 meters per day ("mpd"), and 1,666 meters of sill development, averaging 7.75 mpd. The company produced 26,378 tonnes at an average grade of 3.62 gpt Au of development ore and 14,019 tonnes at an average grade of 2.1 gpt Au of stope ore.

On June 14, 2023, an 11-foot diameter Alimak vent raise broke through to surface. This raise will provide additional ventilation, which is required to increase production, and it also serves as an escapeway. The twin 700 HP Zitron fans and heater assemblies have been installed and are in the final stages of electrical installation and commissioning. The Company will finish the egress raise once the mine resumes development.

On June 26, 2023, the company began its planned surface diamond drilling around the Bradshaw property ("Phase I"). This program is set to expand the mineable resource at Bradshaw and further test gold zones at other areas on the NTGP. The first phase of the planned 5,000 m is targeting the eastern Bradshaw gold zones below the 80 m mine level, to extend existing stopes.

As of November 30, 2023, a total of 5,055 meters of drilling (16 holes) has been completed on the eastern to central portion of the Bradshaw deposit. Phase I drilling consisted mostly in around 85% definition drilling and 15% exploration drilling in the Bradshaw area. Holes GW23-334 and GW23-335 intercepted three new hanging wall zones. Phase 1 drilling intercepts are of a minimum of 0.5m core length up to a maximum of 16m core length, averaging 2.03m core length. Gold grade varies from a minimum of Au 1.02gpt to a maximum of Au 27.6gpt. Overall a total of 711.47 Gold Metal Factor is estimated in a total of 205m mineralized Au >1.0 gpt meters from Phase I. A total of 18 mineralized zones are intercepted during Phase 1 drilling and 5 new mineralized zones are identified during drilling.

Plans for this new $10 million exploration program on the NTGP ("Phase II") include evenly splitting the funds between underground drilling and surface exploration. The surface drilling program, budgeted at $5 million, mainly entails diamond drilling. A total of 16,500 m is planned for the central to western portion and the depth extension of the Bradshaw deposit (10,000 m), the Sheridan Zone (2,500 m), the Roussain Zone (2,500 m), as well as Induced Polarization (IP) targets (1,500 m). By June 30th a total of 12000m has been added to the forecasted drilling campaign reaching to a total of 28,500m surface drilling. An IP geophysical survey is also planned for the surface exploration program to generate new targets on the NTGP area.

The Company received all environmental permits and mine production permit required to bring the mine into commercial production.

Reclamation and Closure Cost Obligations

Pursuant to the Bradshaw Project Closure Plan, the Company is obligated to rehabilitate the Bradshaw site. Each period the Company reviews cost estimates and other assumptions used in the valuation of the obligations at each of its mining properties and development properties to reflect events, changes in circumstances and new information available. Changes in these cost estimates and assumptions have a corresponding impact on the fair value of the obligation. The fair values of the obligations are measured by discounting the expected cash flows using a discount factor that reflects the risk-free rate of interest. The Company prepares estimates of the timing and amount of expected cash flows when an obligation is incurred. Expected cash flows are updated to reflect changes in facts and circumstances. The principal factors that can cause expected cash flows to change are: the construction of new processing facilities; obligations realized through additional ore bodies mined; changes in the quantities of material in reserves and a corresponding change in the life of mine; changing ore characteristics that impact required environmental protection measures and related costs; changes in water quality that impact the extent of water treatment required; and changes in laws and regulations governing the protection of the environment. The present value of the future estimated obligation is recorded when it is incurred. The present value of the future estimated obligation is recorded when it is incurred. Assumptions including an inflation rate of 1.23 % (2023 -2.75%) and a discount rate of 3.12% (2023 – 3.59%) and an expected time to completion of 7 years (2023 – 7 years) have been made which management believes are a reasonable basis upon which to estimate the future liability.

During the nine months period ended July 31, 2024, no accretion expense was recorded (October 31, 2023- nil). The present value of the future rehabilitation liability was estimated at $1,272,926 as of July 31, 2024 and October 31, 2023.

(ii) Pipestone Property

The Pipestone Property (7,577 hectares) is comprised of two blocks, namely the East Pipestone and the West Pipestone, both east and west of the Frankfield Property, respectively. The East Pipestone block consists of 21 wholly owned unpatented mining claims (4,274 hectares) and 12 unpatented mining claims (2,218 hectares), held by Gowest under a joint-venture agreement with Transition Metals Corp.

The Pipestone West Property consists of 15 unpatented mining claims (1,085 hectares), held by Gowest under a joint-venture agreement with Transition Metals Corp.

On April 26, 2011, the Company entered into an option and joint venture agreement (the "Option Agreement") with Transition Metals Corp. ("TMC") to explore and earn an interest in an additional 3,400 hectares in the Porcupine mining district in Ontario (the "Pipestone Property"). The Company completed its earn-in option for a 60% interest in the properties on April 26, 2016. Upon earning the 60% interest, as applicable, a joint venture automatically formed between Gowest and TMC, pursuant to which the companies will continue to explore and develop the Pipestone Property as warranted. Should either party's joint venture interest be diluted below 10%, its interest will be converted to a 2% NSR.

During the year ended October 31, 2018, the Company completed an Induced Polarization (IP) survey on the Pipestone property, as part of the Transition JV work program. The Company is evaluating the results and developing the next steps for the program.

As of October 31, 2023, the Company's interest in the properties is 67.7%.

(iii) Tully Property

The Tully Property consists of two claim blocks totalling 2,513 hectares in Tully Township. The North block is located 3 km northeast of the Bradshaw Gold deposit and is comprised of one mining lease and one unpatented claim totalling 228 hectares. The Tully East Property, which consists of one patented claim, one mining lease and six unpatented mining claims covering 2,285 hectares, is contiguous to and east of the Frankfield Property.

(iv) Whitney Property

The Gowest Whitney Property consists of nine patented claims (mining and surface rights) totalling approximately 144 hectares. It is located in the centre of the Timmins Gold Camp, 10 km west of downtown Timmins, Ontario and 25 km south of the Bradshaw gold deposit.

The Company had a historic interest in 5 patented claims and on July 22, 2015, the Company entered into an agreement to acquire a 100% interest in 4 additional patented claims from the Crown for shares and cash. In accordance with the terms of the agreement, the Company has paid $25,000 in cash and issued 1,000,000 common shares (estimated grant date fair value of $75,000 based on the quoted market price of the Company's shares) of the Company on August 25, 2015.

Next Steps

The Company's primary objective is to raise the necessary funds to continue developing the mine, recruit a mine site team and work with service providers to produce gold from the mine at Bradshaw gold deposit.

Gowest reviewed the results of the ore sorting in the first phase. Gowest plans on continuing to operate the ore sorter and work on improving the efficiency of the ore sorter once the mine restarts.

The Company will work with the Northern Sun Mining Corp to construct the tailings pond at Redstone Mill and ensure that the mill will be commissioned and ready to process the material from Bradshaw Mine.

In addition, the Company continues to the Phase II exploration program and review opportunities to increase the resource through exploration on the NTGP and other potential opportunities to enhance shareholder value.

On a quarterly and annual basis, the management of the Company reviews exploration plans and costs to ensure deferred expenditures include only costs and projects that are eligible for capitalization.

Commitments and Contingencies

The Company is party to a Management and consulting contract. The contract contains clauses requiring additional payments of up to $657,000 to be made upon the occurrence of certain events such as a change of control or termination, and the contingent payment has not been reflected in these financial statements.

The Company's exploration and evaluation activities are subject to various laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.

On June 26, 2023, the Company issued $871,000 in flow-through shares. As of July 31, 2024, the Company had expended all the funds of $871,000 of the related commitments to these flow through funds. The Company has indemnified the subscribers of current and previous flow-through share offerings against any tax-related amounts that become payable by the shareholder as a result of the Company not meeting its expenditure commitments.

In December 2023, the Company issued $950,000 in flow-through shares. As of July 31, 2024, the Company had expended all the funds of $950,000 of the related commitments to these flow through funds. The Company has indemnified the subscribers of current and previous flow-through share offerings against any tax-related amounts that become payable by the shareholder because of the Company not meeting its expenditure commitments.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Transactions with Related Parties

In accordance with IAS 24, key management personnel are those persons having authority and responsibility for planning, directing, and controlling the activities of the Company directly or indirectly, including any directors (executive and non-executive) of the Company.

The remuneration for directors and key management of the Company for the nine months periods ended July 31, 2024, and 2023, is as follows:

	Nine months periods ended	
	July 31, 2024	July 31, 2023
Salary	**195,059**	183,750
Consulting fee	**211,500**	203,167
Directors fee	**168,001**	58,440
Total	**574,560**	445,357

Included in aggregate compensation during the nine months period ended July 31, 2024, $86,250 was paid to Mr. Yuan, a director who provided Corporate Development services to the Company (2023 - $86,250).

Included in accounts payable and accrued liabilities as of July 31, 2024 is $136,816 (October 31, 2023 - $86,614) owing to directors, payable in shares of the Company, which the amount payable is unsecured, non-interest bearing, with no fixed terms of repayment.

A director of Gowest, Mr. Meirong Yuan, is a director and shareholder of Lush Land and a director of Greenwater. Please refer to Note 12 in the interim financial statements of loans from these entities and the debt settled with shares. He is also a director of Northern Sun, and the Company has an obligation to Northern Sun.

During the year ended October 31, 2023, the Company paid $1,569,652 and $392,413 to Greenwater and Mr. Yuan as part of the Greenwater Credit agreement, and the Company paid $1,375,895 and $343,974 during the year ended October 31, 2022. Please refer to Note 12 in the interim financial statements of loans.

On April 14, 2023, the Company converted $10,000,000 of Promissory Note from Lush Land into units of the Company at $0.10 per unit, and the Company closed a private placement of $15,000,000 at $0.10 per unit on the same day, included $6,500,000 from Greenwater.

On July 4, 2023, the Company issued 110,004,609 common shares for aggregate gross proceeds of $11,000,461 pursuant to the warrants exercised at a price of $0.10 per share, included $7,400,000 and $3,447,461 from Lush Land and Greenwater, respectively.

On December 22, 2023, the Company entered into an unsecured loan agreement with Greenwater for a principal amount of $10,000,000 for its additional exploration program. As of July 31, 2024, the Company has received $10,000,000 loan from Greenwater and accrued $712,899 interest. Please refer to Note 12 in the interim financial statements of loans.

On January 17, 2024, the Company entered into an unsecured loan agreement with Lush Land for a principal amount of $10,000,000. As of July 31, 2024, the Company has received net amount of loan of $7,500,000 from Lush Land and accrued $307,233 interest. Please refer to Note 12 in the interim financial statements of loans.

Proposed Transactions

On June 24, 2024, the Company announced it entered into a definitive arrangement agreement with a group of existing shareholders of Gowest (the “Acquiring Group”), pursuant to which the Acquiring Group will acquire all of the outstanding common shares of Gowest not already owned by the Acquiring Group (the “Acquisition”), for cash consideration of $0.15 per Gowest common share (the “Share Consideration”), which the Share Consideration represents a 114% premium to the $0.07 closing price of the common shares of Gowest on the TSX Venture Exchange (the “TSX-V”) on June 21, 2024, the last closing price prior to the entering into of the Arrangement Agreement, and a 131% premium to the volume-weighted average trading price of $0.0649 of the common shares of Gowest on the TSX-V for the 20 trading days ended June 21, 2024.

The Acquiring Group, which collectively holds approximately 91.5% of the outstanding common shares of Gowest, is comprised of Lush Land Investment Canada Inc., Greenwater Investment Hong Kong Limited, etc.

As a result of the Arrangement, securityholders of Gowest (other than members of the Acquiring Group) will cease to hold any securities of Gowest, and the Acquiring Group will collectively hold 100% of the outstanding shares of Gowest. Upon completion of the Acquisition, it is expected that Gowest will be delisted from the TSX-V.

On September 5, 2024, the special resolution of the plan arrangement was approved by the securityholders, and the closing of the plan arrangement remains subject to certain customary closing conditions, including approval by the Ontario Superior Court of Justice (Commercial List). The hearing in respect of the final order to approve the Arrangement (the “Final Order”) has taken place and the Final Order has been approved on September 13, 2024, all other conditions are adhered to, it is expected that the Arrangement will be completed on or about September 19, 2024.

There are no other material decisions by the board of directors of the Company with respect to any imminent or proposed transactions that have not been disclosed.

Significant Accounting Judgements, Estimates

The preparation of the condensed interim financial statements requires Management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the condensed interim financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. The condensed interim financial statements include estimates that, by their nature, are uncertain. The impact of such estimates is pervasive throughout the financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions, and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The key sources of estimation uncertainty that have a significant risk of causing material adjustment to the amounts recognized in the financial statements are: capitalization of exploration and evaluation expenditures, impairment of exploration and evaluation properties, leases, share-based payments, income taxes and recoverability of potential deferred tax assets and flow-through shares, valuation of the reclamation and closure cost obligation and classification and measurement of long-term debt.

Change in Accounting Policy

New accounting standards and interpretations effective in future periods

The following IFRS standards have been recently issued by the IASB. Pronouncements that are irrelevant or not expected to have a significant impact have been excluded.

Amendments to IAS 1: Classification of Liabilities as Current or Non-current

The amendment clarifies the requirements relating to determining if a liability should be presented as current or non-current in the statement of financial position. Under the new requirement, the assessment of whether a liability is presented as current or non-current is based on the contractual arrangements in place as at the reporting date and does not impact the amount or timing of recognition. The amendment applies retrospectively for annual reporting periods beginning on or after January 1, 2024. The Company is currently evaluating the potential impact of these amendments on the Company’s financial statements.

Amendments to IAS 37: Onerous Contracts and the Cost of Fulfilling a Contract

The amendment specifies that the ‘cost of fulfilling’ a contract comprises the ‘costs that relate directly to the contract’. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract or an allocation of other costs that relate directly to fulfilling contracts. The amendment is effective for annual periods beginning on or after January 1, 2022, with early application permitted. The Company adopted this amendment effective November 1, 2022, which did not have a material impact to the Company’s financial statements.

Amendments to IFRS 9: Financial Instruments

As part of its 2018-2020 annual improvements to IFRS standards process, the IASB issued amendments to IFRS 9. The amendment clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other’s behalf. An entity applies the amendment to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment. The amendment is effective for annual reporting periods beginning on or after January 1, 2022, with earlier adoption permitted. The Company adopted this amendment effective November 1, 2022, which did not have a material impact to the Company’s financial statements.

Capital Management

The Company manages its capital structure and adjusts it, based on the funds available to the Company, to support the acquisition, exploration and evaluation of mineral properties. The Board of Directors does not establish a quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

The properties in which the Company currently has an interest are in the exploration stage with the Bradshaw moving into development stage as such the Company is dependent on external financing to fund its activities. To carry out the planned exploration and pay for administrative costs, the Company will spend its existing working capital and raise additional amounts as needed.

The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

There were no changes in the Company's approach to capital management since the year ended October 31, 2023.

The Company is not subject to any capital requirements imposed by a lending institution or regulatory body, other than of the TSX Venture Exchange (“TSXV”) which requires adequate working capital or financial resources of the greater of (i) $50,000 and (ii) an amount required to maintain operations and cover general and administrative expenses for a period of 12 months. As of July 31, 2024, the Company may not be compliant with the policies of the TSXV. The impact of this violation is not known and is ultimately dependent on the direction of the TSXV.

Refer to Note 3 in the interim and audited financial statements.

Risk Considerations

Gowest’s business of exploring for mineral resources involves a variety of operational, financial, and regulatory risks that are typical in the natural resource industry. The Company attempts to mitigate these risks and minimize their effects on its financial performance, but there is no guarantee that the Company will be profitable in the future, and Gowest common shares should be considered speculative.

For a discussion of certain risk exposures and the impact on the Company, refer to Note 4 of the Company’s financial statements for the year ended October 31, 2023. In addition to the risk exposures and the impact to the Company the following are additional considerations for the Company.

Exploration and Development Risks

The Company’s activities are directed towards the exploration and development of the Bradshaw project.

Resource exploration and mineral development is a highly speculative and extremely volatile business. The Company’s exploration and initial development activities involve significant risks that cannot be eliminated or adequately mitigated, even with careful and prudent planning and evaluation, experience, knowledge, and operational know-how. In general, the discovery of ore bodies may result in substantial rewards. However, few properties which are explored are ultimately developed into producing mines. Exploration for gold involves many risks and uncertainties and success in exploration is dependent on several factors, including the quality of management, quality and availability of geological expertise and the availability of exploration capital. Substantial expenditures are required to (i) establish mineral resources and mineral reserves (ii) complete drilling and to develop metallurgical processes to extract the minerals, (iii) develop mining and processing facilities and suitable infrastructure at any site chosen for mining, and (iv) establish commercial operations. Also, substantial expenses may be incurred on exploration projects which are subsequently abandoned due to poor exploration results or the inability to define reserves which can be mined economically. Even if an exploration program is successful and economically recoverable gold is found, it can take several months from the initial phases of drilling and identification of the mineralization until production is possible, during which time the economic feasibility of extraction may change and gold that was economically recoverable at the time of discovery ceases to be economically recoverable. There can be no assurance that gold recovered in small scale tests will be duplicated in large scale tests under on-site conditions or in production scale operations. The Company cannot ensure or provide any comfort that the exploration or development programs planned by the Company will result in a profitable commercial mining operation in respect of the Bradshaw Project.

The commercial viability of the Bradshaw Project depends upon on a number of factors, all of which are beyond the control of the Company, including: the particular attributes of a deposit, such as size, grade, metallurgy and proximity to infrastructure, market fluctuations in the price of metals (which are highly volatile), general and local labour market conditions, the proximity and capacity of milling facilities, and local, provincial, federal and international government regulation, including regulations relating to prices, taxes, royalties, land tenure, land use, and the importing and exporting of minerals and environmental protection. The effect of these factors, either alone or in combination, cannot be accurately predicted and their impact may result in the Company not being able to economically extract minerals from any identified mineral resource or mineral reserve which, in turn, could have a material and adverse impact on the Company's cash flows, earnings, results of operations and financial condition and prospects. The Company cannot provide any certainty that its planned expenditure will result in the successful operation of the Bradshaw Project.

Estimates of mineral reserves and mineral resources, mineral deposits and production costs can also be affected by such factors as environmental permitting, social activism, weather, environmental factors, unforeseen technical difficulties, unusual or unexpected geological formations, and work interruptions. In addition, the quantity or grade of minerals ultimately extracted may differ from the quantity or grade indicated by drilling results. Short term factors relating to reserves, such as the need for orderly development of ore bodies or the processing of new or different grades, may also have an adverse effect on mining operations and on results from operations. Any material changes in ore reserves, grades, stripping ratios or recovery rates may affect the economic viability of the Bradshaw Project and the viability of the Company may be negatively affected.

Obtaining and Renewing of Government Permits

In the ordinary course of business, the Company is required to obtain or renew governmental permits for mineral exploration. Obtaining or renewing the necessary governmental permits is a complex and time-consuming process involving numerous agencies which can often involve public hearings and costly undertakings. The duration and success of the Company's efforts to obtain or renew permits are contingent upon many variables not within the Company's control, including the interpretation of applicable requirements implemented by the permitting authority or potential legal challenges from various stakeholders such as environmental groups, nongovernmental organizations, aboriginal groups or other claimants. The Company may not be able to obtain or renew permits that are necessary to its operations, or the cost to obtain or renew permits may exceed what the Company believes it can recover from the Bradshaw Project once in production. Any unexpected delays or costs associated with the permitting process could delay the development or impede the operation of a mine, which could have a material adverse effect on the Company's operations and profitability.

Employee Recruitment and Key Personnel

Recruiting and retaining qualified personnel is critical to the success of the Company. The number of persons skilled in acquisition, exploration and development of mining properties is limited and competition for such persons is intense. As the Company's business activity grows, the Company will require additional key executive, financial, operational, administrative, and mining personnel. There can be no assurance that the Company will be successful in attracting, training, and retaining qualified personnel. If the Company is not successful in attracting and training qualified personnel, the efficiency of its operations could be affected, which could have a material adverse effect on the Company's results of operations and profitability. The Company's business involves a certain degree of risk, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. As such, the Company's success is dependent on the services of its senior management. The loss of one or more of the Company's key employees could have a material adverse effect on the Company's operations and business prospects. In addition, the Company's future success depends on its ability to attract and retain skilled technical, management, sales, and marketing personnel. There can be no assurance that the Company will be successful in attracting and retaining such personnel and the failure to do so could have a material adverse effect.

Disclosure Controls and Procedures

Disclosure controls and procedures are designed to provide reasonable assurance that all relevant information is gathered and reported to senior management, including the Company's President and Chief

Executive Officer and Chief Financial Officer, on a timely basis so that appropriate decisions can be made regarding public disclosure.

As at July 31, 2024, Gowest Management, with the participation of the President, Chief Executive Officer and the Chief Financial Officer, evaluated the effectiveness of the Company's disclosure controls and procedures as required by Canadian securities laws. Based on that evaluation, the President, Chief Executive Officer and the Chief Financial Officer have concluded that, as of the end of the period covered by this management's discussion and analysis, the disclosure controls and procedures were effective to provide reasonable assurance that material information required to be disclosed in the Company's annual filings and interim filings (as such terms are defined under Multilateral Instrument 52-109 – Certification of Disclosure in Issuers' Annual and Interim Filings) and other reports filed or submitted under Canadian securities laws is recorded, processed, summarized and reported within the time periods specified by those laws and that material information is accumulated and communicated to management of the Company, including the President and Chief Executive Officer and the Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

Internal Control Over Financial Reporting

Management of the Company is responsible for designing internal controls over financial reporting or causing them to be designed under their supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with IFRS.

There are inherent weaknesses in the systems of internal control due to the small size of the Company and its inability to segregate incompatible functions. The Company plans to remediate this weakness by expanding the number of individuals involved in the accounting function as the Company incurs future growth.

Outstanding Share Data

Common Shares:

The Company has authorized an unlimited number of common shares and 2,000,000 special shares, redeemable, voting, and non-participating. The Company has 670,971,869 common shares issued and outstanding as of the date hereof.

Gowest shares are traded on the TSX Venture Exchange under the symbol GWA.

Share Purchase Warrants:

As of the date hereof, the Company has 88,660,628 common share purchase warrants outstanding with an average exercise price of $0.15 expiring in April 2025, June 2025 and December 2025.

Stock Options:

As of the date hereof, the Company has 5,500,000 options outstanding under the Company's stock option plan for directors, officers, and key management. These options could be exercised at $0.24 per share having an expiry date of June 5, 2025.

Additional Information

Additional information relating to the Company is available on the Internet at the SEDAR+ website located at www.sedarplus.ca and at www.gowestgold.com