

GOWEST GOLD LTD.

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual general and special meeting of the shareholders of Gowest Gold Ltd. (the “**Corporation**”) will be held at the offices of Wildeboer Dellelce LLP, 365 Bay Street, Suite 800, Toronto, Ontario at 10:00 a.m. (Toronto time) on Thursday, March 31, 2022 (the “**Meeting**”), for the following purposes:

1. to receive the audited financial statements of the Corporation for the financial years ended October 31, 2021 and 2020, together with the reports of the auditors thereon;
2. to elect the directors of the Corporation;
3. to re-appoint McGovern Hurley LLP, as auditors of the Corporation for the ensuing year and to authorize the directors to fix the remuneration of the auditors;
4. to re-approve and confirm the stock option plan of the Corporation (the “**Option Plan**”), including the reservation for issuance under the Option Plan at any time of a maximum of 10% of the issued and outstanding shares of the Corporation, in accordance with the policies of the TSX Venture Exchange;
5. to consider and, if thought appropriate, pass, with or without variation, an ordinary resolution to approve (i) the issuance by the Corporation of up to 57,692,307 Units (as described below) to Greenwater Investment Hong Kong Limited (“**Greenwater**”) upon the conversion of certain outstanding promissory notes issued by the Corporation in an aggregate principal amount of \$7,500,000 (the “**Promissory Notes**”), and (ii) the issuance and sale by the Corporation of up to 88,461,538 Units to Greenwater, on a private placement basis, for aggregate gross proceeds of up to \$11,500,000 (the “**Unit Offering**”), and, in connection therewith, to specifically approve:
 - (A) the creation of Greenwater as a “Control Person” of the Corporation, in accordance with the applicable policies of the TSX Venture Exchange; and
 - (B) the issuance of the Units to Greenwater pursuant to the conversion of the Promissory Notes and the Unit Offering as a “related party transaction” in accordance with Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*,

the full text of which resolution is set out in the accompanying Management Information Circular of the Corporation under the heading “Business to be Transacted at the Meeting – Resolution Approving the Offering”; and
6. to transact such further and other business as may properly come before the Meeting or any adjournment thereof.

Each Unit issuable pursuant to the conversion of the Promissory Notes and the Unit Offering will be comprised of one common share of the Corporation and one common share purchase warrant (a “**Warrant**”), with each Warrant (subject to adjustment) being exercisable to purchase one additional common share of the Corporation for a period of two years following the receipt of requisite shareholder approval, at a price of \$0.16 per Unit during the first 12-month period following the receipt of such shareholder approval and at a price of \$0.17 per Unit during the second 12-month period following the receipt of such shareholder approval.

Details of the foregoing matters, including a description of the Promissory Notes and the Unit Offering, are contained in the accompanying Management Information Circular of the Corporation.

The Corporation has determined to deliver this notice of meeting and the accompanying Management Information Circular and form of proxy (collectively, the “**Meeting Materials**”) to shareholders by posting the Meeting Materials online at www.gowestgold.com in accordance with the notice and access notification mailed to shareholders of the Corporation.

The Meeting Materials will be available online at www.gowestgold.com as of March 1, 2022, and will remain on the website for one full year thereafter. The Meeting Materials will also be available under the Corporation's profile on SEDAR (the System for Electronic Document Analysis and Retrieval) at www.sedar.com. All shareholders of the Corporation will receive a notice and access notification containing information on how to obtain electronic and paper copies of the Meeting Materials in advance of the Meeting. Shareholders wishing to receive paper copies of the Meeting Materials at no cost to them can request same from the Corporation by calling toll-free 1-866-393-4891.

Only shareholders of record as of February 15, 2022, the record date, are entitled to receive notice of the Meeting and to vote. Shareholders who wish to vote at the Meeting must attend the Meeting in person or deposit an instrument of proxy in accordance with the instructions set forth below and in the accompanying Management Information Circular or in the form of proxy or voting instruction form.

A shareholder wishing to be represented by proxy at the Meeting or any adjournment or postponement thereof must deposit his, her or its executed form of proxy with the Corporation's transfer agent and registrar, TSX Trust Company, 301-100 Adelaide Street West, Toronto, Ontario, M5H 1S3 (Attention: Proxy Department), on or before 10:00 a.m. (Toronto time) on Tuesday, March 29, 2022, or at least 48 hours, excluding Saturdays, Sundays and holidays, before any adjournment or postponement of the Meeting at which the proxy is to be used. Shareholders can also vote online at www.voteproxonline.com or by fax at 416-595-9593.

If you are a non-registered shareholder (for example, if you hold shares of the Corporation in an account with a broker or other intermediary), you should follow the voting procedures described in the voting instruction form provided by your intermediary or call your intermediary for information as to how you can vote your shares. Note that the deadlines set by your intermediary for submitting your voting instruction form may be earlier than the dates described above.

DATED at Toronto, Ontario, February 18, 2022

BY ORDER OF THE BOARD OF DIRECTORS

(signed) "Daniel Gagnon"
Daniel Gagnon
President and Chief Executive Officer

IMPORTANT NOTICE

Amid ongoing concerns about the COVID-19 pandemic, the Corporation remains mindful of the well-being of our shareholders and their families, our industry partners and other stakeholders as well as the communities in which we operate. The Corporation currently intends on holding an in-person shareholder meeting. However, as the COVID-19 pandemic is a continually evolving situation, the Corporation will continue to monitor and review provincial and federal governmental guidance in order to assess and implement measures to reduce the risk of spreading the virus at the Meeting, which may include potentially adjourning or postponing the Meeting. The Corporation will provide updates to any arrangements in respect of the Meeting by way of news release. Shareholders are encouraged to monitor the Corporation's website at www.gowestgold.com or the Corporation's SEDAR profile at www.sedar.com, where copies of such news releases, if any, will be posted.

In addition, in view of current and potential future guidance regarding social distancing and restrictions on gatherings, in order to ensure as many common shares as possible are represented at the Meeting, shareholders are strongly encouraged to complete the enclosed instrument of proxy and return it as soon as possible in the envelope provided for that purpose. Shareholders who do not hold common shares in their own name are strongly encouraged to complete the voting instruction forms received from their broker or other intermediary as soon as possible and to follow the instructions set out under "Non-Registered Holders" in the accompanying Management Information Circular.

THE VAST MAJORITY OF OUR SHAREHOLDERS TYPICALLY VOTE BY PROXY IN ADVANCE OF THE MEETING AND WE ENCOURAGE SHAREHOLDERS TO CONTINUE TO VOTE IN THIS MANNER, EITHER BY PROXY OR BY VOTING INSTRUCTION FORM, AS DESCRIBED ABOVE AND IN THE ACCOMPANYING MANAGEMENT INFORMATION CIRCULAR.

Shareholders may listen to the Meeting live via Zoom starting at 10:00 a.m. (Toronto time) on March 31, 2022 using the link below or the following Zoom meeting instructions:

- Join Zoom Meeting: <https://zoom.us/j/4163631210?pwd=NkpRRGwvU1FGOVRkVkh2cXdYZ3pjZz09>
- Dial in Number: 647-374-4685 or 647-558-0588 (local)
- Meeting ID: 416 363 1210 Passcode: 20220331

Please note that Shareholders joining the Meeting via Zoom, teleconference or other electronic means will NOT be entitled to vote at, or otherwise participate in, the Meeting.