GOWEST GOLD LTD.

Financial Statements

Years Ended October 31, 2022 and 2021

Expressed in Canadian Dollars

DNTW CHARTERED PROFESSIONAL ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

To the Shareholders of
Gowest Gold Ltd.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Gowest Gold Ltd. (the "Company"), which comprise the statements of financial position as at October 31, 2022, and the statements of loss and comprehensive loss, changes in equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at October 31, 2022, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRS").

Basis of Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to note 1 in the financial statements, which indicates that the Company incurred a net loss during the year ended October 31, 2022 and, as of that date, the Company's current liabilities exceeded its current assets. As stated in note 1, these events or conditions, along with other matters as set forth in note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matter

The key audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgements. The communication of the key audit matter does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the key audit matter below

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providing a separate opinion on the key audit matter or on the accounts or disclosures to which it relates.

Impairment of Exploration and Evaluation Properties

Description of the Matter

We identified the impairment assessment of exploration and evaluation properties as a key audit matter due to significant auditor and management judgement and estimation involved in determining the recoverable production. As disclosed in Note 9 to the financial statements, the carrying value of the Company's exploration and evaluation properties were approximately $65 million as at October 31, 2022. As discussed in Note 2 to the financial statements, the carrying value of exploration and evaluation properties is reviewed each reporting period to determine whether there is any indication of impairment or reversal of impairment.

Audit Response

Our primary procedures to address this key audit matter include i) testing the operating effectiveness of certain internal controls related to the Company's process to assess indicators of impairment or reversal of impairment; ii) evaluating the appropriateness of the methods and valuation models used; and iii) evaluating the reasonableness of the significant assumptions used by management. We also assessed the competence, capabilities and objectivity of the Company's personnel involved in preparing the impairment assessment.

Other Matter

The financial statements of the Company for the year ended October 31, 2021, were audited by another auditor who expressed an unmodified opinion on those statements on February 10, 2022.

Other Information

Management is responsible for the other information. The other information comprises Management's Discussion and Analysis.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements

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in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's

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report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Julia Zhou.

DNTW Toronto LLP

February 22, 2023
Toronto, Ontario

Chartered Professional Accountants
Licensed Public Accountants

GOWEST GOLD LTD.
Statements of Financial Position as at
In Canadian dollars

	Note	**October 31, 2022**	October 31, 2021
ASSETS			
Current assets			
Cash and cash equivalents		**3,466,254**	278,513
Amounts receivable and other assets	5	**113,338**	81,279
Total current assets		**3,579,592**	359,792
Long term investment	4/8	**2,250**	6,750
Equipment	7	**2,082,888**	2,218,991
Long term deposits	4	**1,291,863**	1,248,939
Exploration and evaluation properties	9	**64,674,094**	61,801,812
Total assets		**71,630,687**	65,636,284
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	6	**11,957,751**	13,057,535
Current portion of lease liability	12	**91,845**	83,276
Short term loans from related party	11/15	**67,260**	507,397
Long term loans from related parties - current portion	11	**3,285,191**	1,192,287
Total current liabilities		**15,402,047**	14,840,495
Lease liability	12	**61,367**	153,212
Reclamation and closure cost obligation	10	**1,272,926**	1,256,590
Long term loans from related parties	11	**3,611,517**	5,386,247
Total liabilities		**20,347,857**	21,636,544
SHAREHOLDERS' EQUITY			
Share capital	13	**80,124,602**	71,384,048
Reserves	13	**2,692,512**	1,167,026
Accumulated deficit		**(31,532,409)**	(28,553,959)
Accumulated other comprehensive income	8	**(1,875)**	2,625
Total shareholders' equity		**51,282,830**	43,999,740
Total liabilities and shareholders' equity		**71,630,687**	65,636,284

Nature of operations and going concern (Note 1)
Commitments and contingencies (Notes 9, 10, 11, 12 and 16)
Subsequent events (Note 17)

APPROVED ON BEHALF OF THE BOARD

"Peter Quintiliani" Director   "C. Fraser Elliott" Director

The accompanying notes are an integral part of these financial statements.

GOWEST GOLD LTD.
Statements of Loss and Comprehensive Loss
In Canadian dollars

	Note	**Year Ended October 31, 2022**	Year Ended October 31, 2021
Operating Expenses			
General and administrative expense	14	**1,354,699**	2,656,830
Accretion	10	**16,336**	(81,833)
Loss before other items		**1,371,035**	2,574,997
Foreign exchange loss / (gain)	11	**597,987**	(1,147,618)
Interest and other expense	11 & 12	**1,836,923**	3,295,543
Loss before tax		**3,805,945**	4,722,922
Unrealized loss/(gain) on securities available for sale		**4,500**	(1,500)
Net loss and comprehensive loss for the period		**3,810,445**	4,721,422
Basic and diluted loss per share		**0.019**	0.056
Weighted average number of common shares outstanding – basic and diluted		**198,652,779**	84,803,963

The accompanying notes are an integral part of these financial statements.

GOWEST GOLD LTD.
Statements of Changes in Equity
In Canadian dollars

		Reserves		Accumulated other comprehensive	Accumulated	
	Share Capital	Warrants	Stock options	income / loss	deficit	Total equity
Balance at October 31, 2021	**71,384,048**	**630,809**	**536,217**	**2,625**	**(28,553,959)**	**43,999,740**
						-
Issued on private placement	**2,751,324**	**748,676**	**-**	**-**	**-**	**3,500,000**
Share issue costs	**(147,048)**	**-**	**-**	**-**	**-**	**(147,048)**
Shares for debt settlement	**6,136,278**	**1,604,305**	**-**	**-**	**-**	**7,740,583**
Value of warrants expired	**-**	**(337,678)**	**-**	**-**	**337,678**	**-**
Value of stock options expired	**-**	**-**	**(536,217)**	**-**	**536,217**	**-**
Net loss and comprehensive loss for the period	**-**	**-**	**-**	**(4,500)**	**(3,805,945)**	**(3,810,445)**
Balance at October 31, 2022	**80,124,602**	**2,646,112**	**-**	**(1,875)**	**(31,486,009)**	**51,282,830**
Balance at October 31, 2020	52,192,157	557,031	798,941	1,125	(24,248,060)	29,301,194
Issued on private placement	1,222,365	271,625	-	-	-	1,493,990
Share issue costs	(119,616)	21,506	-	-	-	(98,110)
Shares for debt settlement	18,024,088	-	-	-	-	18,024,088
Value of warrants exercised	65,054	(65,054)	-	-	-	-
Value of warrants expired	-	(154,299)	-	-	154,299	-
Value of stock options expired			(262,724)		262,724	-
Net loss and comprehensive loss for the period	-	-	-	1,500	(4,722,922)	(4,721,422)
Balance at October 31, 2021	71,384,048	630,809	536,217	2,625	(28,553,959)	43,999,740

The accompanying notes are an integral part of these financial statements.

GOWEST GOLD LTD.
Statements of Cash Flows
In Canadian dollars

	Year ended	
	October 31, 2022	October 31, 2021
Operating activities		
Loss for the period	**(3,805,945)**	(4,722,922)
Items not affecting cash:		
Amortization	**144,903**	151,807
Interest on lease liability and loans	**1,836,923**	3,321,325
Unrealized foreign exchange (gain) / loss	**597,987**	(1,147,618)
Accretion and ARO adjustment	**16,336**	(81,833)
	(1,209,796)	(2,479,241)
Amounts receivable and other assets		
Amounts receivable and other assets	**(32,059)**	328,197
Accounts payable and accrued liabilities	**(1,143,432)**	269,120
Cash flows (used in) from operating activities	**(2,385,287)**	(1,881,924)
Investing activities		
Exploration and evaluation expenditures	**(2,872,282)**	(1,566,222)
Purchase of equipment	**(8,800)**	(77,291)
Cash flows used in investing activities	**(2,881,082)**	(1,643,513)
Financing activities		
Proceeds from issue of capital stock and exercise of options and warrants	**3,500,000**	1,493,990
Transaction costs on private placements	**(147,048)**	(98,110)
Due to related party	**8,500,000**	500,000
Proceeds from short term debt	**-**	1,550,000
Repayment of debt	**(3,297,349)**	-
Lease payments	**(101,493)**	(101,419)
Cash flows from financing activities	**8,454,110**	3,344,461
Increase / (decrease) in cash and cash equivalents during the year	**3,187,741**	(180,976)
Cash and cash equivalents, beginning of period	**278,513**	459,489
Cash and cash equivalents, end of period	**3,466,254**	278,513
CASH AND CASH EQUIVALENTS ARE COMPOSED OF:		
Cash	**3,440,908**	253,247
Cash equivalents	**25,346**	25,266
	3,466,254	278,513
SUPPLEMENTAL INFORMATION		
Change in non-cash working capital related to Exploration and evaluation expenditures	**451,492**	2,214,534
Shares issued on settlement of debt	**7,740,583**	18,024,088

The accompanying notes are an integral part of these financial statements.

1. NATURE OF OPERATIONS AND GOING CONCERN

Gowest Gold Ltd. ("Gowest" or the "Company") is in the business of exploring and evaluating properties that it believes contain mineralization that is, or will, in the future, be economically recoverable. To date, the Company has not earned revenues from its activities. The address and registered office of the Company is 80 Richmond Street West, Suite 1400, Toronto, Ontario, Canada, M5H 2A4.

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 profitable mining operations. The recoverability of the amounts capitalized for exploration and evaluation properties is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete exploration and development, 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 exploration and evaluation properties.

Although the Company has taken steps to verify title to its property interests, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property title may be subject to government licensing requirements or regulations, social discretionary requirements, 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 realize its assets and discharge its liabilities in the normal course of business. Due to continuing operating losses and working capital deficiency, 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 its property. The Company incurred a loss of $3,805,945 during the year ended October 31, 2022 (October 31, 2021 – $4,722,922) and as of October 31, 2022, the Company had a working capital deficiency of $11,822,455 (October 31, 2021 – $14,480,703) and had a cumulative deficit of $31,532,409 (October 31, 2021 - $28,553,959). These conditions indicate the existence of material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

The Company believes that continued funding from equity and debt issuances will provide sufficient cash flow for it to continue as a going concern in its present form until its operations become profitable and cash flow positive, however, there can be no assurances that the Company will achieve this. These financial statements do not include any adjustments related to the recoverability and classification of recorded asset amounts or the amount and classification of liabilities or any other adjustments that might be necessary should the Company be unable to continue as a going concern.

These financial statements of the Company were reviewed by the Audit Committee and approved and authorized for issue by the Board of Directors on February 22, 2023.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Committee (IFRIC).

(b) Translation of foreign currency transactions

The functional and presentation currency of Gowest is Canadian dollars. For the purpose of the financial statements, the results and financial position are expressed in Canadian dollars.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Translation of foreign currency transactions (Continued)

Transactions in currencies other than the functional currency are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the exchange rate at that date. The foreign currency gain or loss resulting from the settlement of such transactions and from the translation at the reporting date of monetary assets and liabilities denominated in foreign currencies are recognized in profit or loss.

(c) Financial instruments

Financial assets

Initial recognition and measurement
Non-derivative financial assets within the scope of IFRS 9 are classified and measured as “financial assets at fair value”, as either fair value through profit or loss (“FVPL”) or fair value through other comprehensive income (“FVOCI”), and “financial assets at amortized costs”, as appropriate. The Company determines the classification of financial assets at the time of initial recognition based on the Company’s business model and the contractual terms of the cash flows.

All financial assets are recognized initially at fair value plus, in the case of financial assets not at FVPL, directly attributable transaction costs on the trade date at which the Company becomes a party to the contractual provisions of the instrument.

Financial assets with embedded derivatives are considered in their entirety when determining their classification at FVPL or at amortized cost. Other amounts receivable held for collection of contractual cash flows are measured at amortized cost.

Subsequent measurement – financial assets at amortized cost
After initial recognition, financial assets measured at amortized cost are subsequently measured at the end of each reporting period at amortized cost using the Effective Interest Rate (“EIR”) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and any fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the statements of loss.

Subsequent measurement – financial assets at FVPL
Financial assets measured at FVPL include financial assets management intends to sell in the short term and any derivative financial instrument that is not designated as a hedging instrument in a hedge relationship. Financial assets measured at FVPL are carried at fair value in the statements of financial position with changes in fair value recognized in other income or expense in the statements of loss. The Company’s cash equivalents are measured at FVPL.

Subsequent measurement – financial assets at FVOCI
Financial assets measured at FVOCI are non-derivative financial assets that are not held for trading and the Company has made an irrevocable election at the time of initial recognition to measure the assets at FVOCI. The Company’s investments in publicly traded equity securities are classified as financial assets at FVOCI.

After initial measurement, investments measured at FVOCI are subsequently measured at fair value with unrealized gains or losses recognized in other comprehensive income or loss in the statements of comprehensive income (loss). When the investment is sold, the cumulative gain or loss remains in accumulated other comprehensive income or loss and is not reclassified to profit or loss.

Dividends from such investments are recognized in other income in the statements of earnings (loss) when the right to receive payments is established.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) Financial instruments (Continued)

Derecognition
A financial asset is derecognized when the contractual rights to the cash flows from the asset expire, or the Company no longer retains substantially all the risks and rewards of ownership.

Impairment of financial assets
The Company's only financial assets subject to impairment are other assets, which are measured at amortized cost. The Company has elected to apply the simplified approach to impairment as permitted by IFRS 9, which requires the expected lifetime loss to be recognized at the time of initial recognition of the receivable. To measure estimated credit losses, accounts receivable has been grouped based on shared credit risk characteristics, including the number of days past due. An impairment loss is reversed in subsequent periods if the amount of the expected loss decreases and the decrease can be objectively related to an event occurring after the initial impairment was recognized.

Financial liabilities

Initial recognition and measurement
Financial liabilities are measured at amortized cost, unless they are required to be measured at FVPL as is the case for held for trading or derivative instruments, or the Company has opted to measure the financial liability at FVPL. The Company's financial liabilities include accounts payable and accrued liabilities, amounts due to related parties, short-term and long-term debt, which are each measured at amortized cost. All financial liabilities are recognized initially at fair value and in the case of long-term debt, net of directly attributable transaction costs.

Subsequent measurement – financial liabilities at amortized cost
After initial recognition, financial liabilities measured at amortized cost are subsequently measured at the end of each reporting period at amortized cost using the EIR method. Amortized cost is calculated by taking into account any discount or premium on acquisition and any fees or costs that are an integral part of the EIR. The EIR amortization is included in accretion expense in the statements of loss.

Derecognition
A financial liability is derecognized when the obligation under the liability is discharged, cancelled or expires with any associated gain or loss recognized in other income or expense in the statements of loss.

The fair value hierarchy that reflects the significance of inputs used in making fair value measurements is as follows:

- Level 1 - valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 - valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
- Level 3 - valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

As of October 31, 2022 and 2021, cash equivalents and the long-term investment are recorded at fair value on the statement of financial position. See Note 5.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(d) Impairment of non-financial assets

At the end of each reporting period, the Company reviews the carrying amounts of its non-financial assets with finite lives to determine whether there is any indication that those assets are impaired. Where such an indication exists, the recoverable amount of the asset is estimated. For the purpose of measuring recoverable amounts, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units or CGUs). The recoverable amount is the higher of an asset's fair value less costs to sell and value in use (being the present value of the expected future cash flows of the relevant CGU). An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The Company evaluates impairment losses for potential reversals when events or circumstances warrant such consideration.

(e) Exploration and evaluation expenditures

The Company is in the exploration and evaluation stage with respect to its investment in exploration and evaluation properties and capitalizes all costs relating to the acquisition of, exploration for and evaluation of its interest in these properties. Such costs include, but are not exclusive to, geological, geophysical studies, exploratory drilling and sampling. The aggregate costs related to abandoned exploration and evaluation properties are charged to operations at the time of any abandonment or when it has been determined that there is evidence of a permanent impairment. An impairment charge relating to an exploration and evaluation property is subsequently reversed when new exploration results or actual or potential proceeds on sale or farm out of the property result in a revised estimate of the recoverable amount but only to the extent that this does not exceed the original carrying value of the property that would have resulted if no impairment had been recognized.

Revenues realized before commercial production ("pre-production revenues"), which are earned before the mine is operating in the manner intended by Management, are recorded as a reduction in the carrying amount of the respective mining asset.

The recoverability of amounts shown for interest in exploration and evaluation properties is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain financing to complete development of the properties, and on future production or proceeds of disposition. The Company recognizes in profit and loss, costs recovered on exploration and evaluation properties when amounts received or receivable are in excess of the carrying amount.

Capitalized exploration and evaluation expenditures are monitored for indications of impairment. Where a potential impairment is indicated, assessments are performed for each area of interest. To the extent that exploration and evaluation expenditures are not expected to be recovered, it is charged to profit and loss. Exploration areas where reserves have been discovered, but require major capital expenditure before production can begin, are continually evaluated to ensure that commercial quantities of reserves exist or to ensure that additional exploration work is underway as planned. Any cash consideration received directly from a farmee is credited against costs expensed in relation to the whole interest with any excess accounted for by the farmor as a gain on disposal.

(f) Cash and cash equivalents

Cash and cash equivalents in the statements of financial position comprise cash at banks, and guaranteed investment certificates with an original maturity of three months or less, and which are readily convertible into a known amount of cash. The Company's cash and cash equivalents are invested with major financial institutions in business accounts and guaranteed investment certificates that are available on demand by the Company for its programs.

Equipment is carried at cost, less accumulated depreciation and accumulated impairment losses.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(f) Cash and cash equivalents (Continued)

The cost of an item of equipment consists of the purchase price, any costs directly attributable to bringing the asset to the location and condition necessary for its intended use and an initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located. Asset's residual value, useful life, and amortization method are reviewed and adjusted, if appropriate, on an annual basis.

Amortization is recognized based on the cost of an item of equipment, less its estimated residual value, over its estimated useful life at the following rates:

Detail	Percentage	Method
Vehicles	30%	Declining balance
Furniture	20%	Straight line
Computer equipment	30%	Declining balance
Software	30%	Declining balance
Equipment	10% - 20%	Straight line
Right of use building	-	Straight line over term of lease of 2 – 3 years

(h) Provisions

A provision is recognized when the Company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and the amount of the obligation can be reliably estimated. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

A provision for onerous contracts is recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract.

(i) Share based payment transactions

The fair value of share based payments to employees and non-employees is recognized as an expense over the vesting period using the graded vesting method with a corresponding increase in equity. An individual is classified as an employee when the individual is an employee for legal or tax purposes (direct employee) or provides services similar to those performed by a direct employee, including directors of the Company.

The fair value of employee share based payments is measured at the grant date and recognized over the period during which the options vest. The fair value of the options granted is measured using the Black-Scholes option-pricing model, taking into account the terms and conditions upon which the options were granted. At each reporting date, the amount recognized as an expense is adjusted to reflect the actual number of share options that are expected to vest based on an estimate of the forfeiture rate.

Share-based payments granted to non-employees are measured at the fair value of goods received unless that cannot be reasonably estimated in which case the fair value of the share-based payments are used. The measurement date is generally the date the goods or services are received.

(j) Income taxes

Income tax on the profit or loss for the periods presented comprises current and deferred tax. Income tax is recognized in the statement of loss and comprehensive loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(j) Income taxes (Continued)

Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous years.

In general, deferred tax is recognized in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements unless such differences arise from goodwill or the initial recognition (other than in a business combination) of other assets or liabilities in a transaction that affects neither the taxable profit nor the accounting profit or loss. Deferred income tax is determined on a non-discounted basis using tax rates and laws that have been enacted or substantively enacted at the statement of financial position date and are expected to apply when the deferred tax asset or liability is settled. Deferred tax assets are recognized to the extent that it is probable that the assets can be recovered.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries and associates, except, in the case of subsidiaries, where the timing of the reversal of the temporary difference is controlled by the Company and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are presented as non-current. Deferred tax assets and liabilities are offset when there is a legally enforceable right to do so, when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

(k) Restoration, rehabilitation and environmental obligations

A legal or constructive obligation to incur restoration, rehabilitation and environmental costs may arise when environmental disturbance is caused by the exploration and evaluation of a property interest. Such costs are discounted to their net present value using a risk-free rate and are provided for and expensed as soon as the obligation to incur such costs arises. Discount rates using a pre-tax rate that reflects the time value of money are used to calculate the net present value. The related liability is adjusted for each period for the unwinding of the discount rate and for changes to the current market-based discount rate and the amount or timing of the underlying cash flows needed to settle the obligation.

See Note 10 for details of the reclamation and closure cost as at October 31, 2022 and 2021.

(l) Leases

The Company assesses whether a contract is, or contains, a lease at the inception of a contract. A contract contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Company assesses whether:

- the contract involves the use of an explicitly or implicitly identified asset;
- the Company has the right to obtain substantially all of the economic benefits from the use of the asset throughout the contract term;
- the Company has the right to direct the use of the asset.

The Company recognizes a right-of-use asset and a lease liability at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the initial amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(l) Leases (Continued)

Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the right-of-use assets are depreciated on a straight-line basis over the shorter of the estimated useful life and the lease term. Right-of-use assets are subject to impairment.

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. The lease payments include fixed payments, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees and the exercise price of a purchase option reasonably certain to be exercised by the Company. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the fixed lease payments or a change in the assessment to purchase the underlying asset.

The Company presents right-of-use assets in the property and equipment line item on the statement of financial position and lease liabilities in the lease payable line item on the statement of financial position. The Company has elected not to recognize right-of-use assets and lease liabilities for leases that have a lease term of 12 months or less and do not contain a purchase option or for leases related to low value assets. Lease payments on short-term leases and leases of low value assets are recognized as an expense in the statement of loss.

(m) Loss per share

The Company presents basic and diluted loss per share data for its common shares, calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. Diluted loss per share is determined by adjusting the loss attributable to common shareholders and the weighted average number of common shares outstanding for the effects of all warrants and options outstanding that may add to the total number of common shares. The Company's diluted loss per share does not include the effect of stock options and warrants as they are anti-dilutive.

(n) Significant accounting judgments and estimates

The preparation of these 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 financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These financial statements include estimates that, by their nature, are uncertain. The impacts of such estimates are 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

Management has determined that exploration and evaluation expenditures incurred during the year have future economic benefits and are economically recoverable. In making this judgment, management has assessed various sources of information including but not limited to the geologic and metallurgic information, history of conversion of mineral deposits to proven and probable mineral reserves, scoping and feasibility studies, proximity of operating facilities, operating management expertise and existing permits.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(n) Significant accounting judgments and estimates (Continued)

Impairment of exploration and evaluation properties and equipment

While assessing whether any indications of impairment exist for exploration and evaluation properties and equipment, consideration is given to both external and internal sources of information. Information the Company considers include changes in the market, economic and legal environment in which the Company operates that are not within its control that could affect the recoverable amount of exploration and evaluation properties and equipment. Internal sources of information include the manner in which exploration and evaluation properties and equipment are being used or are expected to be used and indications of expected economic performance of the assets. Estimates may include but are not limited to estimates of the discounted future pre-tax cash flows expected to be derived from the Company's exploration and evaluation properties and equipment, costs to sell the properties and equipment and the appropriate discount rate. Reductions in metal price forecasts, increases in estimated future costs of production, increases in estimated future capital costs, reductions in the amount of recoverable mineral reserves and mineral resources and/or adverse current economics can result in a write-down of the carrying amounts of the Company's exploration and evaluation properties and equipment.

Valuation of reclamation and closure cost obligation

The reclamation and closure cost obligation is revisited annually to reflect known developments, (e.g., revisions to cost estimates and to the estimated lives of operations), and are subject to review at regular intervals. Reclamation costs, including decommissioning, restoration and similar liabilities, are estimated based on the Company's interpretation of current regulatory requirements, constructive obligations and are measured at fair value. Fair value is determined based on the net present value of estimated future cash expenditures for the settlement of reclamation, restoration or similar liabilities that may occur upon decommissioning of the mine. Such estimates are subject to change based on changes in laws and regulations and negotiations with regulatory authorities. Refer to Note 10.

Long term debt

The classification of the Company's long-term debt required management to analyze the terms and conditions of the long-term debt and use judgment to assess whether the instrument is a liability, equity or a combination of the two. Factors considered include, but are not limited to, whether the Company has a future obligation to settle the instrument in cash or exchange other assets or liabilities, and if the settlement is already known to be equity, the amount will not vary based on the Company's future share price, future foreign exchange rates or some other factor that results in a variable number of equity instruments being issued.

The Company was required to make certain estimates when determining the value of the liability and equity components of the long term debt. The discount rate used to measure the liability component on initial recognition is subject to management estimation and has a significant impact on the allocation of the debt and equity components of the facility.

Share-based payments

Management determines costs for share-based payments using market-based valuation techniques. The fair value of the market-based and performance-based share awards are determined at the date of grant using generally accepted valuation techniques. Assumptions are made and judgment used in applying valuation techniques. These assumptions and judgments include estimating the future volatility of the stock price, expected dividend yield, future employee turnover rates and future employee stock option exercise behaviours and corporate performance. Such judgments and assumptions are inherently uncertain. Changes in these assumptions affect the fair value estimates.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(n) Significant accounting judgments and estimates (Continued)

Income, value added, withholding and other taxes

The Company is subject to income, value added, withholding and other taxes. Significant judgment is required in determining the Company's provisions for taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. The determination of the Company's income, value added, withholding and other tax liabilities requires interpretation of complex laws and regulations. The Company's interpretation of taxation law as applied to transactions and activities may not coincide with the interpretation of the tax authorities. All tax related filings are subject to government audit and potential reassessment subsequent to the financial statement reporting period. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the tax related accruals and deferred income tax provisions in the period in which such determination is made.

Contingencies – Refer to Note 16

Going concern – Refer to Note 1

(o) Flow-through shares

The Company periodically finances a portion of its exploration and evaluation activities through the issue of flow through shares, which transfers the tax deductibility of exploration expenditures to the investor (referred to as renunciation). Proceeds received on the issuance of such shares up to the value of similar non-flow through shares are credited to share capital and any difference between that amount and the issue price is recognized as a flow through share premium and recognized as a liability in the statement of financial position. Upon renunciation to the investor of the tax benefits associated with the related expenditures, a deferred tax liability is recognized and the liability previously recorded is reversed with any difference being recorded as a deferred tax recovery (expense). To the extent that suitable deferred tax assets are available, the Company will reduce the deferred tax liability and record a recovery on the statement of loss. The related exploration costs are charged to exploration and evaluation properties.

(p) Accounting changes

New accounting standards and interpretations effective in future periods

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods commencing on or after November 1, 2021. Many are not applicable or do not have a significant impact to the Company and have been excluded. The following have not yet been adopted and are being evaluated to determine their impact on the Company.

IAS 1 – Presentation of Financial Statements ("IAS 1") was amended in January 2020 to provide a more general approach to the classification of liabilities under IAS 1 based on the contractual arrangements in place at the reporting date. The amendments clarify that the classification of liabilities as current or noncurrent is based solely on a company's right to defer settlement at the reporting date. The right needs to be unconditional and must have substance. The amendments also clarify that the transfer of a company's own equity instruments is regarded as settlement of a liability, unless it results from the exercise of a conversion option meeting the definition of an equity instrument. The amendments are effective for annual periods beginning on November 1, 2023.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(p) Accounting changes (Continued)

IAS 37 – Provisions, Contingent Liabilities, and Contingent Assets ("IAS 37") was amended. The amendments clarify that when assessing if a contract is onerous, the cost of fulfilling the contract includes all costs that relate directly to the contract – i.e. a full-cost approach. Such costs include both the incremental costs of the contract (i.e. costs a company would avoid if it did not have the contract) and an allocation of other direct costs incurred on activities required to fulfill the contract – e.g. contract management and supervision, or depreciation of equipment used in fulfilling the contract. The amendments are effective for annual periods beginning on November 1, 2022.

IAS 16 – Property, Plant and Equipment ("IAS 16") was amended. The amendments introduce new guidance, such that the proceeds from selling items before the related property, plant and equipment is available for its intended use can no longer be deducted from the cost. Instead, such proceeds are to be recognized in profit or loss, together with the costs of producing those items. The amendments are effective for annual periods beginning on November 1, 2022.

3. CAPITAL MANAGEMENT

When managing capital, the Company's objective is to ensure the entity continues as a going concern as well as to achieve optimal returns to shareholders and benefits for other stakeholders. Management adjusts the capital structure as necessary in order to support the acquisition, exploration and evaluation of its properties. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management team to sustain the future development of the business. The Company considers its capital to be shareholders' equity, which comprises share capital, reserves, accumulated deficit and accumulated other comprehensive income, which at October 31, 2022, totalled $51,282,830 (October 31, 2021 - $43,999,740).

The properties in which the Company currently has an interest are in the exploration and evaluation stage. As such, the Company is dependent on external financing to fund its activities. In order to carry out its planned exploration programs and pay for administrative costs, the Company will spend its existing working capital and raise additional amounts when economic conditions permit it to do so.

Management has chosen to mitigate the risk and uncertainty associated with raising additional capital in current economic conditions by:

(i) minimizing discretionary disbursements;
(ii) reducing or eliminating exploration expenditures that are of limited strategic value; and
(iii) exploring alternative sources of liquidity.

In light of the above, the Company will attempt to explore and evaluate its properties, assess new properties and seek to acquire an interest in additional properties if the Company believes there is sufficient 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 appropriate. There were no changes in the Company's approach to capital management during the year ended October 31, 2022 and 2021.

The Company is not subject to any capital requirements imposed by a lending institution or regulatory body, other than by the TSX Venture Exchange ("TSXV") who requires adequate working capital or financial resources of the greater of (i) $50,000 and (ii) an amount required in order to maintain operations and cover general and administrative expenses for a period of 12 months. As of October 31, 2022 and 2021, 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.

In Canadian dollars

4. FINANCIAL INSTRUMENTS

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk, and market risk (including interest rate risk, foreign currency risk and commodity and equity price risk). Financial risk management is carried out by the Company's management team with guidance from the Board of Directors.

(i) Credit risk

The Company's credit risk is primarily attributable to cash and cash equivalents and long-term deposits. Cash and cash equivalents consist of cash, high interest savings accounts and certificates of deposit at select Canadian financial institutions, from which management believes the risk of loss to be remote. The long-term deposits are held by the Ontario Ministry of Energy, Northern Development and Mines. Management believes that the credit risk with respect to these financial instruments is remote. There have been no changes to management's methods for managing credit risk since October 31, 2021.

(ii) Liquidity risk

Liquidity risk is the risk that the Company will not have sufficient cash resources to meet its financial obligations as they come due. The Company's liquidity and operating results may be adversely affected if its access to the capital market is hindered, whether as a result of a downturn in stock market conditions generally or matters specific to the Company. The Company generates cash flow primarily from its financing activities. As at October 31, 2022, the Company had cash, cash equivalents, amounts receivable and other current assets of $3,579,592 (October 31, 2021 - $359,792) to settle current liabilities of $15,402,047 (October 31, 2021 - $14,840,495). All of the Company's accounts payable have contractual maturities of less than 30 days and are subject to normal trade terms. As at October 31, 2022, included in accrued liabilities are liabilities of approximately $1,832,568 (October 31, 2021 - $1,381,076) for contractor internal equipment rentals and charges that are subject to extended payment terms. The Company regularly evaluates its cash position to ensure preservation and security of capital as well as liquidity. There have been no changes to management's methods for managing liquidity risk since October 31, 2021.

As discussed in Note 1, the Company's ability to continually meet its obligations and carry out its planned exploration and evaluation activities is uncertain and dependent upon the continued financial support of its shareholders and securing additional financing**.**

In addition to the commitments disclosed in Note 16, the Company is obligated to the following undiscounted contractual maturities as at October 31, 2022:

	Contractual Cash Flows	Year 1	Year 2-3	Year 4-5
Accounts payable and accrued liabilities	11,957,751	11,957,751	-	-
Lease payable	153,212	91,845	36,321	25,046
Reclamation and closure cost obligation	1,272,926	-	-	1,272,926
Amounts due to related party	67,260	67,260	-	-
Long term debt	6,896,708	3,285,191	3,611,517	-
	20,347,857	15,402,047	3,647,838	1,297,972

4. FINANCIAL INSTRUMENTS (CONTINUED)

(ii) Liquidity risk (Continued)

Undiscounted contractual maturities as at October 31, 2021:

	Contractual Cash Flows	Year 1	Year 2-3	Year 4-5
Accounts payable and accured liabilities	13,057,535	13,057,535	-	-
Lease payable	236,488	83,276	128,166	25,046
Reclamation and closure cost obligation	1,280,329	-	-	1,280,329
Debt and amounts due to related party	10,336,367	1,699,684	7,150,749	1,493,331
	24,910,719	14,840,495	7,278,915	2,798,706

(iii) Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates and commodity and equity prices.

(a) Interest rate risk

The Company has cash and cash equivalents. The Company's current policy is to invest excess cash in high interest savings accounts and investment-grade certificates of deposit issued by its Canadian financial institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its Canadian financial institutions. The Company's long-term debt effectively bears interest at a fixed rate. Currently, the Company does not hedge against interest rate risk.

(b) Foreign currency risk

Currency risk is the risk that the fair value of, or future cash flows from, the Company's financial instruments will fluctuate because of changes in foreign exchange rates. The Company's functional currency is the Canadian dollar and major purchases are transacted in Canadian dollars. The Company's foreign currency risk arises primarily with respect to the U.S. Dollar as its long-term debt is denominated in U.S. Dollars. Fluctuations in the exchange rates between the U.S. Dollar and the Canadian dollar could have a material effect on the Company's business, financial condition and results of operations. The Company does not currently engage in any hedging activity to mitigate this risk.

(c) Price risk

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices, as they relate to gold, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company. As the Company's mineral properties are in the exploration stage, the Company does not hedge against commodity price risk. The Company's long-term investment in US Copper Corp. (formerly Crown Mining Corp., "US Copper") is subject to fair value fluctuations arising from changes in the equity and commodity markets.

4. FINANCIAL INSTRUMENTS (CONTINUED)

(iv) Sensitivity analysis

Based on Management's knowledge and experience of the financial markets, the Company believes the following movements are reasonably possible over a twelve-month period:

(a) Cash equivalents are subject to floating interest rates. As at October 31, 2022, if interest rates had decreased/increased by 1% with all other variables held constant, the loss for the period ended October 31, 2022 would have not had been significantly impacted.

(b) The Company's investment in the common shares of US Copper is subject to fair value fluctuations. As at October 31, 2022, if the bid price of the common shares of US Copper had changed by 10% with all other variables held constant, the other comprehensive income for the period ended October 31, 2022, before tax, would not have been significantly impacted.

(c) The Company's long-term debt is denominated in U.S. Dollars. As at October 31, 2022, if the exchange rate had decreased/increased by 10% with all other variables held constant, the loss for the period ended October 31, 2022 would increase/decrease by approximately $505,290.

(v) Hierarchy of financial instruments

The following table illustrates the classification of the Company's financial instruments within the fair value hierarchy as at October 31, 2022 and 2021:

October 31, 2022	**Level 1**	**Level 2**	**Level 3**	**Total**
Cash equivalents	**-**	**25,346**	**-**	**25,346**
Long-term investments:				
- **Investment in a public company**	**2,250**	**-**	**-**	**2,250**
	2,250	**25,346**	**-**	**27,596**

October 31, 2021	Level 1	Level 2	Level 3	Total
Cash equivalents	-	25,266	-	25,266
Long-term investments:				
- Investment in a public company	6,750	-	-	6,750
	6,750	25,266	-	32,016

(vi) Categories of financial instruments

As at October 31, 2022 and 2021, the fair value of the Company's loans and receivables, accounts payable and accrued liabilities, amounts due to related party and current portion of debt approximate their estimated carrying values, due to their short-term nature. The fair value of the long-term debt approximates it’s carrying value due to the short amount of time that has passed since its term were modified. Refer to Note 11 for details.

In Canadian dollars

4. FINANCIAL INSTRUMENTS (CONTINUED)

(vi) Categories of financial instruments (Continued)

The following estimate is based on discounted future principal and interest payments using estimated interest rates which are Level 3 inputs.

	October 31, 2022	October 31, 2021
Financial assets:		
FVTPL		
Cash equivalents	**25,346**	25,266
Long term Investment	**2,250**	6,750
Amortized cost		
Cash	**3,440,908**	253,247
Long term deposit	**1,291,863**	1,248,939
Financial liabilities:		
Amortized cost		
Accounts payable and accrued liabilities	**11,957,751**	13,057,535
Amounts due to related party	**67,260**	507,397
Current portion of debt	**3,285,191**	1,192,287
Long-term debt	**3,611,517**	5,386,247

5. AMOUNTS RECEIVABLE AND OTHER ASSETS

	As at October 31, 2022	As at October 31, 2021
HST receivable	**85,833**	54,900
Prepaid expense	**27,505**	26,379
	113,338	81,279

6. AMOUNTS PAYABLE AND ACCRUED LIABIILTIES

	As at October 31, 2022	As at October 31, 2021
Payable to Northern Sun Mining (i)	**4,195,991**	5,245,161
Payable to Cementation (ii)	**7,310,647**	6,980,700
Others	**451,113**	831,674
	11,957,751	13,057,535

(i) As of October 31, 2022, there is $4,195,991 (2021 - $5,245,161) in accounts payable and accrued liabilities owing to Northern Sun Mining Corp (“Northern Sun”) for the standby fee, capital improvement cost required to process the Gowest material and material processing cost, which will be partially offset by the value of the material of $1,115,655 assigned to Northern Sun upon settlement with a mental trader. This offset is included in the accounts payable and accrued liabilities.

(ii) The Company entered to a service contract with Cementation Canada Inc. (“Cementation”) on March 2nd, 2017. Cementation provides mine development and associated services to the Company. The Company terminated the contract with Cementation on June 1st, 2022. The payable to Cementation bears interest at 8% per annum.

In Canadian dollars

7. EQUIPMENT

Cost	Computer Equipment	Furniture	Vehicles	Software	Equipment	Right of Use Building	Total
Balance, October 31, 2020	13,358	49,241	53,177	66,503	2,203,266	363,159	2,748,704
Additions	-	-	-	-	77,291	-	77,291
Disposal	-	-	(24,178)	-	-	-	(24,178)
Balance, October 31, 2021	13,358	49,241	28,999	66,503	2,280,557	363,159	2,801,817
Additions	**1,300**	**-**	**-**	**-**	**7,500**	**-**	**8,800**
Balance, October 31, 2022	**14,658**	**49,241**	**28,999**	**66,503**	**2,288,057**	**363,159**	**2,810,617**
Accumulated amortization							
Balance, October 31, 2020	11,209	41,760	42,721	62,299	234,980	62,229.00	455,198
Additions	576	4,560	2,801	1,127	59,957	82,787	151,808
Disposal	-	-	(24,178)	-	-	-	(24,178)
Balance, October 31, 2021	11,785	46,320	21,344	63,426	294,937	145,016	582,827
Additions	**515**	**2,921**	**2,050**	**824**	**55,809**	**82,783**	**144,902**
Balance, October 31, 2022	**12,300**	**49,241**	**23,394**	**64,250**	**350,746**	**227,799**	**727,729**
Carrying value							
Balance, October 31, 2020	2,149	7,481	10,456	4,204	1,968,286	300,930	2,293,507
Balance, October 31, 2021	1,573	2,921	7,655	3,077	1,985,620	218,143	2,218,990
Balance, October 31, 2022	**2,359**	**-**	**5,605**	**2,253**	**1,937,311**	**135,360**	**2,082,888**

8. LONG-TERM INVESTMENT

The Company holds 75,000 shares of US Copper Corp, which is a junior copper exploration company listed on the TSX. The long-term investment was recorded at fair value on the reporting dates with the changes in fair value were recognized in the statements of loss.

9. EXPLORATION AND EVALUATION PROPERTIES

October 31, 2022	Acquisition Cost	Exploration & Evaluation	Option Payments Received	Total
Frankfield Property (i)	1,282,521	60,421,293	-	61,703,814
Pipestone Property(ii)	201,500	1,739,065	-	1,940,565
Tully Property (iii)	69,458	845,782	-	915,240
Whitney Property (iv)	126,059	65,984	(77,568)	114,475
	1,679,538	63,072,124	(77,568)	64,674,094

October 31, 2021	Acquisition Cost	Exploration & Evaluation	Option Payments Received	Total
Frankfield Property (i)	1,263,575	57,567,957	-	58,831,532
Pipestone Property(ii)	201,500	1,739,065	-	1,940,565
Tully Property (iii)	69,458	845,782	-	915,240
Whitney Property (iv)	126,059	65,984	(77,568)	114,475
	1,660,592	60,218,788	(77,568)	61,801,812

In Canadian dollars

9. EXPLORATION AND EVALUATION PROPERTIES (CONTINUED)

(i) Frankfield Property

The Bradshaw Project is located in the Frankfield Property.

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 common shares to New Texmont and also 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 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 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.

The Company entered into an advanced exploration bulk sample program on the Bradshaw project during the year ended October 31, 2017. 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 $394,941, and the total balance of $1,281,036 with the Ministry of Northern Development and Mines for the Bradshaw project production closure plan, which is refundable once certain conditions are met. The bond is included in long term deposits as at October 31, 2022 and 2021. On October 30, 2019 the Company announced that it had signed a binding term sheet with Northern Sun to process the Bradshaw material. The material was processed during 2021 and the below net processing cost is net of pre-production revenue of $1,115,655.

The following costs have been capitalized during the years ended October 31, 2022 and 2021 to exploration and evaluation expenditures in respect of the Frankfield Property:

	Year Ended October 31, 2022	Year Ended October 31, 2021
Opening Balance	**58,831,532**	55,053,220
Addtions during the year:		
Acquisition and holding costs	**18,946**	-
Site access, development and maintenace	**328,499**	1,133,584
Processing of Bulk Sample	**8,302**	1,331,577
Engineering, Permitting, Overhead	**2,516,535**	1,298,458
Exploration, geophysics, drilling and assays	**-**	14,693
Total additions for the period	**2,872,282**	3,778,312
Closing Balance	**61,703,814**	58,831,532

In Canadian dollars

9. EXPLORATION AND EVALUATION PROPERTIES (CONTINUED)

(ii) Pipestone Property

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 certain claims 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. As of April, 2018, the Company's interest had increased to 67.7% by spending $400,000 on the property.

(iii) Tully Property

The Company owns 100% of certain claim blocks in Tully Township.

(iv) Whitney Property

The Company has a 100% interest in certain claims in Whitney Township, Ontario.

10. 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. Assumptions including an inflation rate of 1.18 % (2021 -1.12%) and a discount rate of 2.45 % (2021 – 1.65%) and an expected time to completion of 7 years (2021 – 7 years) have been made which management believes are a reasonable basis upon which to estimate the future liability.

During the year ended October 31, 2022, accretion expense was recorded of $16,336 (October 31, 2021- $7,026). The present value of the future rehabilitation liability was estimated at $1,272,926 as at October 31, 2022 (October 31, 2021 - $1,256,590).

	Year Ended October 31, 2022	Year Ended October 31, 2021
Balance, as at beginning of year	**1,256,590**	1,338,423
Accretion	**16,336**	7,026
Change in estimate	**-**	(88,859)
Reclamation and closure cost balance at end of period	**1,272,926**	1,256,590

In Canadian dollars

11. LOANS FROM RELATED PARTIES

The following table reflects the continuity of the short term and long-term loans from related parties as of October 31, 2022:

Short Term Loan	Greenwater Investment (i)	Lush Land Investment (ii)	Mr. Yuan (iii)	Total
Balance liabilitites, October 31, 2020	-	3,915,014	-	3,915,014
Debt issued	-	1,350,000	500,000	1,850,000
Interest accrued	-	303,191	7,397	310,588
Debt conversion on October 15, 2021	-	(5,568,205)	-	(5,568,205)
Balance, October 31, 2021	-	-	507,397	507,397
Debt issued_short term	**7,500,000**	**1,000,000**	**-**	**8,500,000**
Debt conversion on April 28, 2022	**(7,500,000)**	**-**	**-**	**(7,500,000)**
Interest accrued	**67,260**	**40,822**	**29,260**	**137,342**
Debt repayment_short term	**-**	**(1,040,822)**	**(536,657)**	**(1,577,479)**
Balance, October 31, 2022	**67,260**	**-**	**-**	**67,260**

Long Term Loan	Greenwater Investment (iv)	Mr. Yuan (iv)	Prepayment Gold Concentrate (v)	Total
Balance liabilitites, October 31, 2020	11,537,200	-	5,708,052	17,245,252
Interest accrued	1,931,595	-	452,592	2,384,187
Foreign exchange adjustment	(605,067)	-	(302,092)	(907,159)
Debt conversion on October 15, 2021	(6,285,194)	-	(5,858,552)	(12,143,746)
Balance, October 31, 2021	6,578,534	-	-	6,578,534
Less: Current Portion	1,192,287	-	-	1,192,287
Balance of long term liabilitites, October 31, 2021	5,386,247	-	-	5,386,247
Transfer to Mr. Yuan	**(1,423,397)**	**1,423,397**	**-**	**-**
Interest accrued	**1,223,994**	**216,286**	**-**	**1,440,280**
Debt repayment	**(1,375,895)**	**(343,974)**	**-**	**(1,719,869)**
Foreign exchange adjustment	**514,130**	**83,633**	**-**	**597,763**
Balance, October 31, 2022	**5,517,366**	**1,379,342**	**-**	**6,896,708**
Less: Current Portion	**2,628,153**	**657,038**	**-**	**3,285,191**
Balance of long term liabilitites, October 31, 2022	**2,889,213**	**722,304**	**-**	**3,611,517**

(i) Short term loan from Greenwater

In January 2022, the Company entered into a promissory note (“Promissory Note”) with Greenwater Investment Hong Kong Limited (“Greenwater”), a private company holds approximately 44% of the interest of the Company, for an aggregate principal amount of $7,500,000. The Promissory Note bears annual interest at 10% with maturity date on July 31, 2022. Upon shareholders’ approval, the Promissory Note will be automatically converted into common share units (“Units”) at $0.13 per unit. Each unit is comprised of one common share and one common share purchase warrant exercisable at a price of $0.16 per warrant during the first 12-month and at a price of $0.17 per unit during the second 12-month period.

On April 28, 2022, the Company has converted the $7,500,000 promissory note into 57,692,307 units at a conversion price of $0.13 per unit. The accrued interest payable of $67,260 was outstanding as at October 31, 2022.

11. LOANS FROM RELATED PARTIES (CONTINUED)

(ii) Short term loans from Lush Land

During the years ended October 31, 2021 and 2020, the Company received loans from Lush Land Investment Canada Inc. ("Lush Land"), a private company, at total amount of $5,150,000 for a term of one year and interest rate of 10%.

In October 2021, the loan principal and accrued interest at amount of $5,568,208 was settled by 22,272,820 common shares of the Company at $0.25 per share.

On November 1, 2021, the Company entered into an unsecured loan agreement with Lush Land for a principal amount of $1,000,000. Subject to the terms of the loan agreement, the outstanding principal balance, together with accrued and unpaid interest thereon, shall be due and payable on October 31, 2022. Interest on the daily outstanding principal balance shall accrue daily and be calculated, in arrears, at a rate of 10%. The loan may be repaid at any time prior to maturity without penalty.

On April 28, 2022, the loan of $1,000,000 and accrued interest of $40,822 were fully repaid.

(iii) Short term loans from Mr. Yuan

On September 15, 2021, the Company signed a promissory note with Mr. Yuan, a director of the Company, for an unsecured $500,000 loan with an interest rate of 12% annual and a term of one year. The loan may be repaid at any time prior to maturity without penalty. The Company accrued interest of $29,260 for the short term loan during this the year ended October 31, 2022 (2021 - $7,397).

On April 28, 2022, the loan principal of $500,000 and accrued interest of $36,657 were fully repaid.

(iv) Long term loan from Greenwater and Mr. Yuan

In October 2019, the Company entered into a credit agreement ("Credit Agreement") with Greenwater. Pursuant to the Credit Agreement, Greenwater lent $9,212,000 (US$7.0 million) to the Company with annual interest of 16% and maturity date on January 30, 2024. The obligations of the Company under the Credit Agreement are secured by a first lien (subject to permitted liens) over all of the Company's properties and assets, other than certain excluded properties or assets specified in the Credit Agreement.

In October 2021, $4,400,200 (US$3.5million) with accrued interest of $1,884,993 (US$1,499,358) were converted to 25,140,774 common shares of the Company at $0.25 per share (Note 13).

The remaining obligations of $4,400,200 (US$3.5 million) will be repaid in 33 equal consecutive monthly payments commencing as of August 2022. The monthly repayments were postponed and Greenwater was entitled to an upside participation amount as additional compensation. The calculation of the compensation is based on monthly gold sales and the gold price.

On December 28, 2021, Greenwater assigned and transferred 20% of its remained long term loan at amount of $1,423,397 (US$700,000 plus accrued interest) to Mr. Yuan.

On April 29, 2022, the Company made total payments of $1,719,869 (US$1,444,146) to Greenwater and Mr. Yuan, which represented 6 consecutive monthly payments according to the Credit Agreement.

During the year ended October 31, 2022, the Company recorded interest expenses of $1,440,280 in its statements of loss (2021 - $2,384,187).

In Canadian dollars

11. LOANS FROM RELATED PARTIES (CONTINUED)

(v) Prepayment Gold Concentrate

The Company had a loan with an arm's length party at amount of CDN$3,764,700 (US$3,000,000) in connection with entering into an agreement to sell gold concentrate produced from its wholly owned Bradshaw Gold Deposit ("Bradshaw"). In October 2021, the loan and accumulated arrangement fee at amount of $5,858,552 (US$4,660,000) were settled by 23,434,208 common shares of the Company at $0.25 per share.

12. LEASE LIABILITY

The Company is committed to minimum amounts under lease agreements for office space, which expire on November 30, 2023 and July 31, 2025, respectively.

The following table reflects the lease activity for the years ended October 31, 2022 and 2021:

	Year Ended October 31, 2022	Year Ended October 31, 2021
Balance, beginning of year:	**236,488**	312,125
Interest expense	**18,217**	25,782
Lease payments for the year	**(101,493)**	(101,419)
Total lease liabilities	**153,212**	236,488
Less: Current year	**(91,845)**	(83,276)
Balance, end of year	**61,367**	153,212

13. SHARE CAPITAL

(a) Authorized capital

Unlimited number of common shares, and 2,000,000 special shares, redeemable, voting, non-participating.

(b) Issued common shares

	No. of shares	Amount
Balance, October 31, 2020	78,101,016	52,192,157
Share issue for warrants exercise (i)	1,079,545	388,917
Private placements (ii)(iii)	3,000,326	898,502
Share issue costs	-	(119,616)
Shares issued for debt settlement (iv)	72,096,350	18,024,088
Balance, October 31, 2021	**154,277,237**	**71,384,048**
Private placements	**26,923,076**	**2,751,324**
Share issue costs	**-**	**(147,048)**
Shares issued for debt settlement (v) (vi)	**59,195,951**	**6,136,278**
Balance, October 31, 2022	**240,396,264**	**80,124,602**

(i) On November 16, 2020, December 9, 2020 and December 11, 2020 a total of 1,079,545 common shares were issued for aggregate proceeds of $323,864 for warrants exercised at a price of $0.30 per share.

13. SHARE CAPITAL (CONTINUED)

(b) Issued common shares (Continued)

(ii) On December 21, 2020, the Company closed a private placement for aggregate proceeds of $1,040,092. Pursuant to the offering the Company issued and sold 2,666,903 flow-through units of the Company at a price of $0.39 per unit. Each unit is comprised of one flow-through common share and one-half of one common share purchase warrant exercisable at a price of $0.45 per warrant until December 31, 2022. In connection with the offering, the Company paid finder's fees in an aggregate amount of $68,056 in cash and issued compensation warrants exercisable to acquire an aggregate of 128,350 common shares of the Company, at a price of $0.39 per share, until December 31, 2022.

The grant date fair value of $241,440 was assigned to 1,333,452 warrants issued as part of the offering was estimated by using the Black-Scholes valuation model with the following assumptions: share price of $0.45, expected dividend yield of 0%, expected volatility 147%; risk-free rate of return 0.23% and an expected life of 2 years. The grant date fair value of $18,867 was assigned to 128,350 compensation warrants issued as part of the offering was estimated by using the Black-Scholes valuation model with the following assumptions: share price of $0.39, expected dividend yield of 0%, expected volatility 147%; risk-free rate of return 0.23% and an expected life of 2 years.

(iii) On December 23, 2020, the Company closed a private placement for aggregate proceeds of $130,035. Pursuant to the offering the Company issued and sold 333,423 flow-through units of the Company at a price of $0.39 per unit. Each unit is comprised of one flow-through common share and one-half of one common share purchase warrant exercisable at a price of $0.45 per warrant until December 31, 2022. In connection with the offering, the Company paid finder's fees $8,802 in cash and issued compensation warrants exercisable to acquire an aggregate of 17,955 common shares of the Company, at a price of $0.39 per share, until December 31, 2022.

The grant date fair value of $30,185 was assigned to 166,712 warrants issued as part of the offering was estimated by using the Black-Scholes valuation model with the following assumptions: share price of $0.45, expected dividend yield of 0%, expected volatility 147%; risk-free rate of return 0.23% and an expected life of 2 years. The grant date fair value of $2,639 was assigned to 17,955 compensation warrants issued as part of the offering was estimated by using the Black-Scholes valuation model with the following assumptions: share price of $0.39, expected dividend yield of 0%, expected volatility 147%; risk-free rate of return 0.23% and an expected life of 2 years.

(iv) On October 15, 2021, the Company converted an aggregate of $18,024,088 of debt owed to four separate creditors with issuance of an aggregate of 72,096,350 common share at a conversion price of $0.25 per share. Please refer to Notes 11 and 15 for more details.

(v) On December 30, 2021, the Company settled an aggregate of $240,583 of indebtedness through the issuance of 1,503,644 common shares at a price of $0.16 per share in satisfaction of directors' fees outstanding.

(vi) On April 28, 2022, the Company converted an aggregate of $7,500,000 of promissory note owed to Greenwater with issuance of an aggregate of 57,692,307 units at a conversion price of $0.13 per unit (Notes 11(iv)). Each unit is comprised of one common share and one common share purchase warrant exercisable at a price of $0.16 per warrant during the first 12-month and at a price of $0.17 per unit during the second 12-month period.

(vii) On April 28, 2022, the Company closed a private placement for aggregate proceeds of $3,500,000 by the issuance of 26,923,076 units of the Company at a price of $0.13 per unit. Each unit is comprised of one common share and one common share purchase warrant exercisable at a price of $0.16 per warrant during the first 12-month and at a price of $0.17 per unit during the second 12-month period.

The fair value of 84,615,383 warrants at grant date was estimated as $2,352,981 by using the Black-Scholes valuation model with the assumptions: share price of $0.10, expected dividend yield of 0%, expected volatility 76.28%; risk-free rate of return 2.5% and an expected life of 1.93 years.

In Canadian dollars

13. SHARE CAPITAL (CONTINUED)

(c) Stock options

The Company has an incentive stock option plan that allows it to grant options to its employees, directors and consultants. The plan received shareholder re-approval on March 31, 2022. The plan allows the Company to grant options to acquire up to 10% of the issued and outstanding common shares. The plan provides that the exercise price of an option granted under the plan shall not be less than the market price at the time of granting the option. Options have a maximum term of 5 years, vest immediately upon issue, unless otherwise stated and terminate on the 90th day after the optionee ceases to be any of: an employee, director or consultant of the Company.

The following table reflects the continuity of options for the years ended October 31, 2022 and 2021:

	Number of Options	Weighted Average Exercise Price ($)
Balance, October 31, 2020	872,500	1.08
Expired	(282,500)	0.95
Balance, October 31, 2021	**590,000**	**1.14**
Expired	**(590,000)**	**1.14**
Balance, October 31, 2022	**-**	**-**

(d) Warrants

The following table reflects the continuity of warrants for the years ended October 31, 2022 and 2021:

	Number of Warrants	Weighted Average Exercise Price ($)
Balance, October 31, 2020	8,364,365	0.35
Issued	1,646,469	0.44
Exercised	(1,079,545)	0.30
Expired	(993,800)	0.70
Balance, October 31, 2021	**7,937,489**	**0.33**
Issued	84,615,383	0.17
Expired	**(6,291,020)**	**0.30**
Balance, October 31, 2022	**86,261,852**	**0.18**

The following table reflects the warrants issued and outstanding as of October 31, 2022:

Expiry Date	Number of Warrants	Exercise Price ($)	Grant Date Fair Value ($)
December 31, 2022	1,500,164	0.45	271,625
December 31, 2022	146,305	0.39	21,506
March 31, 2024	84,615,383	0.17	2,352,981
	86,261,852	**0.17**	**2,646,112**

In Canadian dollars

14. GENERAL AND ADMINISTRATIVE EXPENSES

	Years Ended	
	October 31, 2022	October 31, 2021
General administrative expenses	**1,063,989**	1,695,486
Professional fees	**151,428**	95,448
Investor relations	**59,443**	34,371
Shareholder communications	**-**	24,685
Transfer agent and exchange fees	**17,720**	50,160
Amortization	**62,119**	69,021
Mill pre-operation and capital costs (Note 16)	**-**	687,660
	1,354,699	2,656,830

15. RELATED PARTY TRANSACTIONS

(a) Key Management Compensation

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 years ended October 31, 2022 and 2021, is as follows:

	Years Ended	
	October 31, 2022	October 31, 2021
Salary	**245,000**	680,224
Consulting fee	**335,600**	422,016
Directors fee	**97,363**	114,583
	677,963	1,216,823

(b) Other Related Party Transactions

Included in aggregate compensation during the year period ended October 31, 2022, $73,600 was paid to Mr. Wu, a director who provided geological services to the Company (October 31, 2021 - $147,766, worked as Interim CEO since June 16, 2021 to October 4, 2021) and $115,000 was paid to Mr. Yuan, a director who provided Corporate Development services to the Company (2021 - $115,000).

Included in accounts payable and accrued liabilities as at October 31, 2022 is $97,363 (October 31, 2021 - $240,583) owing to directors, payable in shares, of the Company of 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. See Note 11 and Note 13 for details 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 as disclosed in Note 6.

In Canadian dollars

16. COMMITMENTS AND CONTINGENCIES

The Company is party to a Management and consulting contract. The contract contains clauses requiring additional payments of up to $727,000 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. As of October 31, 2022, the Company has paid $470,000 to the former President and CEO, which was recorded as accrued liability for the severance payment in previous year.

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.

17. INCOME TAXES

a) Provision for Income Taxes

The following table reflects the major items causing the Company's income tax recovery to differ from the Canadian combined federal and provincial statutory rate of 26.5% (2021 – 26.5%).

	2022 $	2021 $
(Loss) before income taxes	(3,805,945)	(4,722,922)
Expected income tax recovery based on statutory rate	(1,009,000)	(1,252,000)
Adjustment to expected income tax recovery:		
Flow-through renunciation	-	310,000
Permanent differences	460,000	558,000
Change in unrecorded deferred tax asset	549,000	384,000
Deferred income tax (recovery) expense	-	-

b) Deferred Income Tax

The following table summarizes the components of deferred income tax:

	2022 $	2021 $
Non-capital losses carry forwards	562,595	557,825
Exploration and evaluation properties	267,915	63,600
Share issue costs	71,815	81,090
Asset retirement obligations	337,345	333,105
Equipment	99,375	148,135
Other temporary differences	34,715	41,605
Unrealized deferred tax assets	(1,373,760)	(1,225,360)
Net deferred income tax (liabilities)	-	-

In Canadian dollars

17. INCOME TAXES (CONTINUED)

Deferred taxes are provided as a result of temporary differences that arise due to the differences between the income tax values and the carrying amount of assets and liabilities. Deferred tax assets have not been recognized in respect of the following deductible temporary differences.

	2022 $	2021 $
Non-capital losses carry forwards	2,123,000	2,105,000
Exploration and evaluation properties	1,011,000	240,000
Share issue costs	271,000	306,000
Asset retirement obligations	1,273,000	1,257,000
Equipment	375,000	559,000
Other temporary differences	131,000	157,000
Total	5,184,000	4,624,000

The potential future benefits of these losses have not been recognized in the financial statement because it is not probable that future taxable profit will be available against which the Company can use the benefits.

The Company has approximately $68,488,000 (2021 - $62,303,000) of Canadian development and exploration expenditures as at October 31, 2022, which under certain circumstances can be used to reduce the taxable income for future years.

The Company has also incurred non-capital losses for income tax purposes of approximately $2,123,000 at October 31, 2022, which under certain circumstances can be used to reduce the taxable income of future years. These non-capital losses expire as follow:

Year Expired	Amount
2037	916,000
2038	312,000
2039	358,000
2040	367,000
2041	152,000
2042	18,000
Total	2,123,000

18. SUBSEQUENT EVENTS

On December 28, 2022, the Company closed a private placement for aggregate proceeds of $270,000. Pursuant to the offering the Company issued and sold 3,375,000 flow-through shares of the Company at a price of $0.08 per share. In connection with the offering, the Company paid finder's fees in an aggregate amount of $10,500 in cash.

On December 28, 2022, the Company settled an aggregate of $89,030 of indebtedness through the issuance of 1,112,876 common shares at a price of $0.08 per share in satisfaction of directors' fees owing and outstanding.

On January 18, 2023, the Company approved to lend a short term loan of $600,000 to Lush Land.

On January 20, 2023, the Company entered into minutes of settlement with Cementation Canada Inc. ("Cementation"), with respect to Cementation's claim against the Company issued under the Construction Lien Act (Ontario), seeking payment of approximately $7,436,500 for certain services and materials provided to the Company under a contract between the parties dated March 2, 2017. In connection with the settlement, which is to be completed on or prior to March 31, 2023: (i) Gowest will pay to Cementation approximately $5,076,600 in cash ($500,000 of which has already

18. SUBSEQUENT EVENTS (CONTINUED)

been advanced to Cementation); and (ii) Cementation will assign and transfer the net receivable amount owed to it by Gowest, being approximately $6,860,000, to a third-party purchaser of the debt.

On January 20, 2023, the Company entered into an indebtedness agreement with a third-party for $4,500,000, which the fund will be used for the payment to Cementation, the third party will be assigned the net receivable from Cementation. The payment of net receivable shall be due and payable on March 31, 2026 (“Maturity Date”). Subject to the prior approval of the TSXV Venture Exchange, at the option of the creditor, at anytime prior to the Maturity Date, the outstanding balance shall be convertible to common share.

On January 26, 2023, the Company entered into 5 agreements, on a non-brokered private placement basis, for aggregate gross proceeds of $25,000,000, which the agreements include:

- Four subscription agreements for an aggregate amount of $15,000,000 at an issue price of $0.10 per unit.
- One promissory note for an aggregate principal amount of $10,000,000 (the “Promissory Notes”), which Promissory Notes shall be convertible into Units at a conversion price of $0.10 per Unit.

Each Unit issuable pursuant to the Unit Offering or on conversion of the Promissory Notes will comprise one common share of the Corporation and three-quarters (¾) of one common share purchase warrant (each whole common share purchase warrant, a “Warrant”), with each whole Warrant being exercisable to purchase one additional common share of the Corporation for a period of 24 months following the closing date of the Unit Offering or conversion date of the Promissory Notes (such date, as applicable, the “Unit Issue Date”), at a purchase price of (i) $0.10 per share until the date that is three (3) months following the Unit Issue Date; (ii) thereafter, at $0.12 per share until the date that is 12 months following the Unit Issue Date; and (iii) thereafter, at $0.15 per share until the date that is 24 months following the Unit Issue Date.

GOWEST GOLD LTD.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED OCTOBER 31, 2022

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 year ended October 31, 2022. This MD&A has been prepared in compliance with the requirements of National Instrument 51-102 – Continuous Disclosure Obligations. 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, 2022 and 2021, together with the notes thereto. The Company prepares and files its financial statements in accordance with International Financial Reporting Standards ("IFRS"). 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 February 22, 2023.

Description of the Business and Going Concern

Gowest is in the business of exploring and evaluating 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 advance its Bradshaw gold deposit to development and increase the resource 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. This land package generally surrounds, or is contiguous with, the Frankfield property and includes exploration interests along the largely undeveloped 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 takes into account 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.

COVID-19

In light of the ongoing COVID-19 situation, to ensure the safety of all of the Company's employees and contractors, all appropriate health and safety precautions continue to be instituted and followed at the Bradshaw site as well as the Company's offices in Timmins and Toronto.

The Company's operations could be significantly adversely affected by the effects of a widespread global outbreak of a contagious disease, including the recent outbreak of respiratory illness caused by COVID-19. The Company cannot accurately predict the impact COVID-19 will have on its operations and the ability of others to meet their obligations with the Company, including uncertainties relating to the ultimate geographic spread of the virus, the severity of the disease, the duration of the outbreak, and the length of travel and quarantine restrictions imposed by governments of affected countries. In addition, a significant outbreak of contagious diseases in the human population could result in a widespread health crisis that could adversely affect the economies and financial markets of many countries, resulting in an economic downturn that could further affect the Company's operations and ability to finance its operations.

Highlights and Outlook

On November 1, 2021, the Company entered into an unsecured loan agreement with Lush Land Investment Canada Inc. for a principal amount of $1,000,000. $500,000 was received on November 5, 2021 and the other $500,000 was received on December 23, 2021. Subject to the terms of the loan agreement, the outstanding principal balance, together with accrued and unpaid interest thereon, shall be due and payable on October 31, 2022. Interest on the daily outstanding principal balance shall accrue daily and be calculated, in arrears, at a rate of ten percent (10%). The loan may be repaid at any time prior to maturity without penalty.

On December 20, 2021, 3,791,020 warrants to acquire common shares at a price of $0.30 per common share expired unexercised.

On December 28, 2021, Greenwater Investment Hong Kong Limited ("Greenwater") assigned and transferred to Mr. Yuan 20% of its right, title and interest related to the two agreements signed with Gowest including the Credit Agreement dated as October 16, 2019 and the Debt Settlement Agreement dated as of July 22, 2021. The interests or rights do not include the 25,140,774 common shares of Gowest issued for the debt conversion on October 15, 2021. Upon the assignment, Gowest owes to Greenwater a loan with principal amount of US$2,800,000 plus interest and Mr. Yuan a loan with principal amount of US$700,000 plus interest. Mr. Yuan is a director of Gowest Gold and Greenwater.

On December 30, 2021, the Company settled an aggregate of $240,583 of indebtedness through the issuance of 1,503,644 common shares at a price of $0.16 per share in satisfaction of directors' fees owing and outstanding.

On January 24, 2022, the Company entered into a promissory note ("Promissory Note") with Greenwater for an aggregate principal amount of $7,500,000, which shall be convertible into common share units ("Units") at $0.13 per unit, and the conversion is subject to shareholders approval. At the same time, the Company entered into a subscription agreement with Greenwater for an aggregate purchase price of up to $11,500,000, and the issue price of the common share unit is $0.13 per unit. Each Unit is issuable pursuant to the Offering and will comprise one common share of the Company and one common share purchase warrant (a "Warrant"), with each Warrant being exercisable to purchase one additional common share of the Company for a period of two years following the receipt of Shareholder Approval, at a price of $0.16 per Unit during the first 12-month period following the receipt of Shareholder Approval and at a price of $0.17 per Unit during the second 12-month period following the receipt of Shareholder Approval.

Assuming the conversion of the Promissory Notes into Units and the completion of the Unit Offering (and assuming no further issuances of common shares by the Company), Greenwater will hold 171,294,619 common shares representing approximately 56.73% of the outstanding common shares of the Company. Assuming the full exercise of all Warrants issuable pursuant to the Offering, Greenwater will hold 317,448,464 common shares representing approximately 70.85% of the outstanding common shares of the Company. There can be no guarantee that any of the Warrants will be exercised. Please refer to the press release dated on January 24, 2022 for details.

On January 30, 2022, 2,500,000 warrants to acquire common shares at a price of $0.30 per warrant expired unexercised.

On March 10, 2022 the Company completed the issuance and sale to Greenwater of a Promissory Note in an aggregate amount of $7,500,000. Please refer to the press release dated on March 10, 2022 for details.

On April 28, 2022, the Company converted the $7,500,000 Promissory Note into 57,692,307 units at a conversion price of $0.13 per unit, and issued 26,923,076 units on a private placement basis, at a purchase price of $0.13 per Unit, for gross proceeds to the Company of $3,500,000 at the same time. Please refer to the press release dated on April 28, 2022 for details.

On April 28, 2022, the Company paid $1,040,822 to Lush Land for the short-term loan of $1,000,000 and accrued interest of $40,822, and paid $536,657 to Mr. Yuan for the short-term loan of $500,000 and accrued interest of $36,657.

On April 29, 2022, the Company made total payments of $1,719,869 to Greenwater and Mr. Yuan after interest discount, which represented 6 consecutive monthly payments according to the Credit Agreement and Debt Conversion Agreement with Greenwater.

On June 29, 2022, a statement of claim was issued against the Company under the Construction Lien Act (Ontario) by Cementation Canada Inc. (“Cementation”), seeking payment in the amount of approximately $7.4 million in respect of certain services and materials provided to the Company under a contract between the parties dated as of March 2, 2017. Cementation has further put a lien to be registered on title to the Company’s Bradshaw Gold Deposit. The Company has filed a defence and keeps communicating with Cementation to reach an out of court settlement. On December 23, 2022, the Company has made an payment of the $500,000 to Cementation.

On December 28, 2022, the Company closed a private placement for aggregate proceeds of $270,000. Pursuant to the offering the Company issued and sold 3,375,000 flow-through shares of the Company at a price of $0.08 per share. In connection with the offering, the Company paid finder’s fees in an aggregate amount of $10,500 in cash.

On December 28, 2022, the Company settled an aggregate of $89,030 of indebtedness through the issuance of 1,112,876 common shares at a price of $0.08 per share in satisfaction of directors’ fees owing and outstanding.

On December 31, 2022, 1,646,469 warrants to acquire common shares at a price of $0.45 per warrant expired unexercised.

On January 18, 2023, the Company approved to lend a short term loan of $600,000 to a related party.

On January 20, 2023, the Company entered into an indebtedness agreement with a third-party for $4,500,000, which the fund will be used for the payment to Cementation, the third party will be assigned the net receivable from Cementation. The payment of net receivable shall be due and payable on March 31, 2026 (“Maturity Date”). Subject to the prior approval of the TSXV Venture Exchange, at the option of the creditor, at anytime prior to the Maturity Date, the outstanding balance shall be convertible to common share.

On January 26, 2023, the company entered into 5 agreements, on a non-brokered private placement basis, for aggregate gross proceeds of $25,000,000, which the agreements include:

- Four subscription agreements for an aggregate amount of $15,000,000 at an issue price of $0.10 per unit.
- One promissory note for an aggregate principal amount of $10,000,000 (the “Promissory Notes”), which Promissory Notes shall be convertible into Units at a conversion price of $0.10 per Unit.

Each Unit issuable pursuant to the Unit Offering or on conversion of the Promissory Notes will comprise one common share of the Corporation and three-quarters (¾) of one common share purchase warrant (each whole common share purchase warrant, a “Warrant”), with each whole Warrant being exercisable to purchase one additional common share of the Corporation for a period of 24 months following the closing date of the Unit Offering or conversion date of the Promissory Notes (such date, as applicable, the “Unit Issue Date”), at a purchase price of (i) $0.10 per share until the date that is three (3) months following the Unit Issue Date; (ii) thereafter, at $0.12 per share until the date that is 12 months following the Unit Issue Date; and (iii) thereafter, at $0.15 per share until the date that is 24 months following the Unit Issue Date.

On February 17, 2023, the Company entered into a services agreement with Dumas Contracting Ltd. (“Dumas”) to engage Dumas provides underground mining service at the Bradshaw mine. Please refer to the press release dated February 22, 2023.

Subsequent to the successful completion of the further financing the Company intends to proceed with the development of the Bradshaw mine and surrounding properties.

Selected quarterly information

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

	Fourth Quarter October 31, 2022	**Third Quarter July 31, 2022**	**Second Quarter April 30, 2022**	**First Quarter January 31, 2022**
General and administrative expenses	312,379	324,362	292,945	425,013
Foreign exchange loss (gain)	403,063	12,983	2,341	179,600
Interest expense	461,345	456,190	461,547	457,841
Accretion expense	-	(1,508)	12,441	5,403
Net comprehensive loss/ (gain)	(1,181,287)	(792,027)	(769,274)	(1,067,857)
Net loss per share, basic and diluted	(0.005)	(0.003)	(0.004)	0.007
Cash flow (used in) operations	(2,385,287)	(1,708,655)	(877,634)	(410,999)
Cash & cash equivalents, end of period	3,466,254	4,828,816	6,604,084	2,183,718
Assets	71,630,687	72,368,003	73,257,660	68,323,401

	Fourth Quarter October 31, 2021	**Third Quarter July 31, 2021**	**Second Quarter April 30, 2021**	**First Quarter January 31, 2021**
General and administrative expenses	460,975	817,944	377,065	1,000,846
Foreign exchange loss (gain)	(44,352)	360,177	(848,279)	(615,164)
Interest expense	418,300	849,282	1,100,014	927,947
Accretion expense	(88,859)	2,342	2,342	2,342
Net comprehensive loss / (gain)	744,564	2,029,745	631,142	1,315,971
Net loss per share, basic and diluted	0.008	0.025	0.008	0.020
Cash flow (used in) operations	270,568	(172,511)	112,578	121,975
Cash & cash equivalents, end of period	278,513	337,075	171,881	659,162
Assets	65,212,088	65,004,976	64,466,017	64,517,250

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

	2022	2021	2020
	$	$	$
General and administrative expenses	1,354,699	2,656,830	4,570,505
Foreign exchange loss / (gain)	597,987	(1,147,618)	148,656
Interest, other expense / (income)	1,836,923	3,295,543	3,347,630
Accretion expense	16,336	(81,833)	12,764
Deferred income tax expense / (recovery)	-	-	(1,083,000)
Net loss for the year	3,805,945	4,722,922	6,731,444
Net comprehensive loss for the year	3,810,445	4,721,422	6,731,444
Net loss per share, basic and diluted	0.019	0.056	0.090
Cash flow (used in) operations	(2,385,082)	(91,586)	(1,328,001)
Cash & cash equivalents, end of year	3,466,254	278,513	459,489
Assets	71,630,687	65,212,088	62,435,467
Long term debt	3,611,517	5,386,247	9,949,222
Deferred tax liabilities	-	-	1,083,000

Results of Operations

The Company's activities during the three- and twelve-month periods ended October 31, 2022 produced a net comprehensive loss of $1,176,787 and $3,805,945 compared to a net comprehensive loss of $746,064 and $4,722,922 for the comparable prior year period.

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

	Three Months Ended		Year Ended	
	October 31, 2022	October 31, 2021	October 31, 2022	October 31, 2021
General administrative expenses	**228,437**	348,749	**1,063,989**	1,695,486
Professional fees	**54,931**	33,807	**151,428**	95,448
Investor relations	**12,118**	11,710	**59,443**	34,371
Shareholder communications	**-**	17,130	**-**	24,685
Transfer agent and exchange fees	**2,099**	32,931	**17,720**	50,160
Amortization	**14,794**	16,649	**62,119**	69,021
Mill pre-operation and capital costs	**-**	-	**-**	687,660
Total General and administration	**312,379**	460,975	**1,354,699**	2,656,830
Accretion	**-**	(88,859)	**16,336**	(81,833)
Foreign exchange (gain) / loss	**403,063**	(44,352)	**597,987**	(1,147,618)
Interest and other expenses	**461,345**	418,300	**1,836,923**	3,295,543
Loss before taxes	**1,176,787**	746,064	**3,805,945**	4,722,922
Unrealized loss/(gain) on securities avaiable for sale	**4,500**	(1,500)	**4,500**	(1,500)
Net Comprehensive loss	**1,181,287**	744,564	**3,810,445**	4,721,422

General Administrative Expenses – The current three- and twelve-month periods costs as compared to the prior year comparable period reflects the ongoing corporate and administrative expense provisions associated with additional corporate management services fees.

Professional Fees – The current three- and twelve-month periods 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 three- and twelve-month periods reflects costs associated with the investor communication, include shareholders meeting and public news releases etc.

Transfer Agent and Regulatory Fees – Transfer agent and regulatory fees for the current three- and twelve-month periods reflects costs associated with exchange filing fees and ongoing shareholder management.

Mill Pre-Operation and Capital Costs – The Pre-operation and capital costs is associated with the signing of the term sheet on October 30, 2019, with Northern Sun Mining with respect to the processing of Gowest material at the Redstone Mill. The Company was responsible for certain care and maintenance and upgrade capital costs up to September 30, 2020.

Accretion - Accretion expense on long-term debt the current three- and twelve-month periods reflects accretion recorded for the present value of the future rehabilitation liability as compared to the prior year period.

Foreign Exchange – The foreign exchange loss in the current three- and twelve-month periods reflects the revaluation of the US dollars Loan from Greenwater at the end of current period as compared to the prior year period for the Prepaid Forward Gold Agreement debt, the Prepayment for gold concentrate from Shandong Humon Smelting both denominated and the Loan from Greenwater.

Liquidity and Capital Resources

The activities of the Company, which are primarily the acquisition, exploration and evaluation 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 at October 31, 2022 and 2021, the Company reported a cash and cash equivalent position of $3,466,254 and $278,513 respectively, and working capital deficit of $11,822,455 and $14,480,703 respectively. Included in the current period working capital are costs associated with deferred fees and equipment rentals, interest charges on the debt and the current portion of the long-term debt.

The Company’s cash used by operating activities was $2,385,287 during year ended October 31, 2022, while the cash of $1,881,924 was used by operating activities during the comparable period in 2021. Cash used by investing activities was $2,881,082 (2021 - $1,643,513) for the year ended October 31, 2022, reflecting costs attributed to the advanced exploration activities including, care and maintenance during the suspension of bulk sample mining, engineering and permitting, site development work associated with the ventilation raise and processing of the mixed development ore, additional deposit required for the updated closure plan and a development for the ore-sorting area.

The Company’s cash provided by financing activities was $8,454,110 (2021 - $3,344,461) for the year ended October 31, 2022, reflecting the net proceeds from the short-term loan of $1,000,000, promissory note of $7,500,000 and private placement of $3,500,000 during year ended October 31, 2022, which the net proceed is offset by the aggregate payment of $3,297,349 to three lenders. The Company expects the funding to complete the development of Bradshaw through equity transactions such as equity offerings, exercise of stock options and warrants. The Company will continue to explore various alternative methods to continue the advancement of its projects.

Mineral Properties

According to Gowest’s Exploration and Evaluation Properties as of October 31, 2022, 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, 2021	Expenditures For the period Ended October 31, 2022	Closing Net Book Value October 31, 2022
Frankfield Property	58,831,532	2,872,282	61,703,814
Pipestone Property	1,940,565	-	1,940,565
Tully Property	915,240	-	915,240
Whitney Property	114,475	-	114,475
	61,801,812	2,872,282	64,674,094

	Frankfield Property		Pipestone Property		Tully Property		Whitney Property		Total	
	Year Ended									
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Opening Balance, Beginning of period	**58,831,532**	55,053,220	**1,940,565**	1,938,315	**915,240**	915,046	**114,475**	114,475	61,801,812	58,021,056
Acquisition and holding costs	**18,946**	-	**-**	2,250	**-**	**194**	**-**	-	**18,946**	2,444
Property upgrades, site infrastructure, site access, clearing and ramp development	**328,499**	1,133,584	**-**	-	**-**	-	**-**	-	**328,499**	1,133,584
Surface material processing	**8,302**	1,331,577	**-**	-	**-**	-	**-**	-	**8,302**	1,331,577
Office, Camp, Engineering, Study, Consultation, Permitting, Care & Maintenance	**2,516,535**	1,298,458	**-**	**-**	**-**	**-**	**-**	**-**	**2,516,535**	1,298,458
Exploration, Drilling and Geophysics	**-**	14,693	**-**	-	**-**	**-**	**-**	**-**	**-**	14,693
Closing Balance, End of period	**61,703,814**	58,831,532	**1,940,565**	1,940,565	**915,240**	915,240	**114,475**	114,475	**64,674,094**	61,801,812

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 of 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 category (2.1 million t at a grade of 6.2 g/t) and 754,583 oz. Au in the inferred category (3.6 million t at a grade of 6.5 g/t 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 also 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 $1,248,939 with the Ministry of Northern Development and Mines for the Bradshaw project advanced exploration closure plan, which is refundable once certain conditions are met.

During the year ended October 31, 2017, the Company initiated and proceeded with the advanced exploration program on the Bradshaw with extensive surface preparation work for the Bulk Sample Program. Gowest started underground development at the Bradshaw mine site on May 11, 2017, when the first blast was executed at the portal, which is located at the east side of the outcrop.

During the initiation of the bulk sample program, the Company has driven over 2,100 metres of the main decline to the south with development on the 30 and 45 metre levels near completion for stoping and development extending to the 60-metre level. Crews were working on the decline in two shifts since the middle of May 2017 and one shift from end of December 2017 to April 2018. The Company has over 28,000 tonnes of development material during the previous bulk sample program. Approximately 23,000 tonnes of the mixed development material were processed by Redstone Mill, in result of approximately 1,040 tonnes of concentrate was produced and shipped to the Humon smelter. The Company is looking forward to receiving the final results after the concentrate has been processed at the Humon smelter. There are approximately 5,000 tonnes of development materials stockpiled on surface for sorting, milling and sale as concentrate.

To date, the Company completed 3,871 metres of ramp infill drilling for a total of 30 holes and metallurgical test holes in the area where the bulk sample will be collected. All holes in the drill program intersected gold mineralization. The advanced exploration drill program has been designed to refine the geological model and the stope designs in the upper portion of the Bradshaw deposit.

In June 2020, the Company announced the assay results from the completed spring core drill program at the Bradshaw. The surface drilling program was designed to assist in the development of the Bradshaw's mineable resource as well as focused on the location for the ventilation raise, the secondary egress necessary for the production phase of the mine and the crown pillar assessment.

The program consisted of six surface diamond drill holes over 330 meters. Three of the holes were drilled near the mine development infrastructure to assess the crown pillar. The other three holes were to drill to the north of the deposit to obtain information in preparation for developing the first leg of the ventilation raise and secondary egress for the mine. *See News Release June 1, 2020.*

The Company has received the vent raise permit and the construction required for production mining is well planned.

On September 16, 2020, the Company announced that it has received all environmental permits required to bring the mine into commercial production, with the exception of the Mine Production Closure Plan ("the Closure Plan"), which has now been submitted to Ontario's Ministry of Energy, Northern Development and Mines ("ENDM") for final review and filing. According to the Ontario Mining Act, the ENDM had 45-days from September 14, 2020, the date of receipt of the plan, for final review and filing. This represents the final step towards receiving the Commercial Mine Production permit for Bradshaw. On October 27, 2020, the Company filed its Closure plan for mine production at the Bradshaw project and received its mine production permit.

Gowest commenced the start-up of the ore-sorter in preparation for sorting the mixed development material currently stockpiled on surface, which will be trucked to Northern Sun's Redstone Mill for processing. In November 2020, the Redstone Mill operators advised that they had received the required authorization to begin processing the Bradshaw material beginning of December 2020. The surface material commenced trucking from Bradshaw to Northern Sun at the end of November 2020 and finalized late January 2021.

The mill received and completed processing approximately 23,000 tonnes of the mixed development material at Redstone. This trial at the Redstone Mill confirmed that Bradshaw would be able to provide a sustained delivery to the mill, using local trucking company, hauling at an expected average rate of 800-850 tonnes per day of material. The delivered material was processed at the mill at an average rate of 600-900 tonnes per day during the 6 weeks operating period. Approximately 1,040 tonnes of concentrate were produced for shipping to the Humon smelter. The Company received the final results after the concentrate has been processed at the Humon smelter.

During this trial, 5,000 tonnes of the mixed development material was passed through the Company's onsite x-ray ore sorting plant. The initial tests were conducted to commission and optimize the sorter plant operations, including adjusting the sorter's operating parameters with the aim of maximizing metal recovery and material throughput. The sorter successfully separated waste rock from the mineralised material as expected from previous test work, raising the gold grade prior to milling.

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 1.18 % (2021 -1.12%) and a discount rate of 2.45 % (2021 – 1.65%) and an expected time to completion of 7 years (2021 – 7 years) have been made which management believes are a reasonable basis upon which to estimate the future liability.

During the year ended October 31, 2022, accretion expense was recorded of $16,336 (2021 – deficit $81,833). The present value of the future rehabilitation liability was estimated at $1,272,926 as at Octoer 31, 2022 (October 31, 2021 - $1,256,590).

(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 at October 31, 2022, 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 complete the mine restart plan, recruit a mine site team and finalize agreements with service providers all in order to restart the mine at Bradshaw gold deposit.

Gowest started the commissioning the ore-sorter in the first phase of the Bulk Sample mining where they also began testing the sorter with mixed development material. Gowest plans on completing the commissioning of the ore sorter at mine restart and operate the unit during the next phase of mining.

Subsequent to the successful completion of the proposed financing, the Company intends to proceed with the development of the Bradshaw mine and surrounding properties.

In addition, the Company continues to 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 $727,000 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. As of October 31, 2022, the Company has made the severance payment of $470,000 to the former President and CEO.

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 December 21 and 23, 2020, the Company issued $1,170,127 in flow-through shares. As at October 31, 2021, the Company had expended $1,170,127 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.

As of October 31, 2022, there is $4,195,991 (2021 - $5,245,161) in accounts payable and accrued liabilities owing to Northern Sun for the standby fee, capital improvement cost required to process the Gowest material and material processing cost, which was offset by the value of the material of $1,115,655 assigned to Northern Sun upon settlement with Humon.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Transactions with Related Parties

The remuneration for directors and key management of the Company for the period ended October 31, 2022 and 2021, is as follows:

	Year Ended	
	October 31, 2022	October 31, 2021
Aggregate compensation	**677,963**	589,322

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.

Included in aggregate compensation during the year ended October 31, 2022, $73,600 was paid to Mr. Wu, a former director who provided geological services to the Company (October 31, 2021 - $147,766, worked as Interim CEO since June 16, 2021) and $115,000 was paid to Mr. Yuan, a director who provided Corporate Development services to the Company (October 31, 2021 - $115,000).

Included in accounts payable and accrued liabilities as at October 31, 2022 is $797,363 (October 31, 2021 - $240,583) owing to directors, payable in shares, of the Company of 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. See Note 11 for details 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 as disclosed in Note 16.

On July 15, 2021, the Company entered into a debt conversion agreement with a director to convert $312,137 of principal and accumulated interest into 1,248,548 shares with the shares issued on October 15, 2021.

On December 30, 2021, the Company settled an aggregate of $240,583 of indebtedness through the issuance of 1,503,644 common shares at a price of $0.16 per share in satisfaction of directors' fees owing and outstanding.

On April 28, 2022, the Company paid $1,040,822 and $536,657 to Lush Land and Mr. Yuan for Short term loan and interest, respectively. The Company paid $1,375,895 and $343,974 to Greenwater and Mr. Yuan as part of Greenwater Credit agreement. See Note 11 for details.

During the year ended October 31, 2022, the Company received $7,500,000 of Promissory Note from Greenwater, and the promissory note was converted into units of the Company at $0.13 per unit on April 28, 2022. The Company closed a private placement of $3,500,000 at $0.13 per unit on the same day. See Note 11 for details.

Proposed Transactions

There are no 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 are 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

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods commencing on or after November 1, 2020. Many are not applicable or do not have a significant impact to the Company and have been excluded. The following have not yet been adopted and are being evaluated to determine their impact on the Company.

IAS 1 – Presentation of Financial Statements ("IAS 1") was amended in January 2020 to provide a more general approach to the classification of liabilities under IAS 1 based on the contractual arrangements in place at the reporting date. The amendments clarify that the classification of liabilities as current or noncurrent is based solely on a company's right to defer settlement at the reporting date. The right needs to be unconditional and must have substance. The amendments also clarify that the transfer of a company's own equity instruments is regarded as settlement of a liability, unless it results from the exercise of a conversion option meeting the definition of an equity instrument. The amendments are effective for annual periods beginning on November 1, 2023.

IAS 37 – Provisions, Contingent Liabilities, and Contingent Assets ("IAS 37") was amended. The amendments clarify that when assessing if a contract is onerous, the cost of fulfilling the contract includes all costs that relate directly to the contract – i.e., a full-cost approach. Such costs include both the incremental costs of the contract (i.e., costs a company would avoid if it did not have the contract) and an allocation of other direct costs incurred on activities required to fulfill the contract – e.g., contract management and supervision, or depreciation of equipment used in fulfilling the contract. The amendments are effective for annual periods beginning on November 1, 2022.

IAS 16 – Property, Plant and Equipment ("IAS 16") was amended. The amendments introduce new guidance, such that the proceeds from selling items before the related property, plant and equipment is available for its intended use can no longer be deducted from the cost. Instead, such proceeds are to be recognized in profit or loss, together with the costs of producing those items. The amendments are effective for annual periods beginning on November 1, 2022.

Capital Management

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order 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. In order 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 during the year ended October 31, 2022.

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 in order to maintain operations and cover general and administrative expenses for a period of 12 months. As of October 31, 2022, 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, 2022. 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 a number of 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 a number of 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 expenditures will result in the successful operation of the Bradshaw Project.

Estimates of reserves, 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 October 31, 2022, 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 240,396,264 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 84,615,383 common share purchase warrants outstanding with an average exercise price of $0.17 expiring in March 2024.

Stock Options:

As of the date hereof, the Company has no options outstanding under the Company’s stock option plan for employees, directors, officers and directors.

Additional Information

Additional information relating to the Company is available on the Internet at the SEDAR website located at www.sedar.com and at http://www.gowestgold.com/index.html.