GOWEST GOLD LTD.

Financial Statements

Six Months Period Ended April 30, 2023 and 2022

Expressed in Canadian Dollars

Unaudited

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying unaudited condensed interim financial statements of Gowest Gold Ltd. ("Gowest" or the "Company") are the responsibility of management and the Board of Directors.

The unaudited condensed interim financial statements have been prepared by management on behalf of the Board of Directors, in accordance with the accounting policies disclosed in the notes to the unaudited condensed interim financial statements. Where necessary, management has made informed judgments and estimates in accounting for transactions which were not complete at the statement of financial position date. In the opinion of management, the unaudited condensed interim financial statements have been prepared within acceptable limits of materiality and are in accordance with International Accounting Standard 34 - Interim Financial Reporting using accounting policies consistent with International Financial Reporting Standards appropriate in the circumstances.

Management has established processes, which are in place to provide it sufficient knowledge to support management representations that it has exercised reasonable diligence that: (i) the unaudited condensed interim financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of, and for the periods presented by, the unaudited condensed interim financial statements; and (ii) the unaudited condensed interim financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the periods presented by the unaudited condensed interim financial statements.

The Board of Directors is responsible for reviewing and approving the unaudited condensed interim financial statements together with other financial information of the Company and for ensuring that management fulfills its financial reporting responsibilities. An Audit Committee assists the Board of Directors in fulfilling this responsibility. The Audit Committee meets with management to review the financial reporting process and the unaudited condensed interim financial statements together with other financial information of the Company. The Audit Committee reports its findings to the Board of Directors for its consideration in approving the unaudited condensed interim financial statements together with other financial information of the Company for issuance to the shareholders.

Management recognizes its responsibility for conducting the Company’s affairs in compliance with established financial standards, and applicable laws and regulations, and for maintaining proper standards of conduct for its activities.

NOTICE TO READER

The accompanying unaudited condensed interim financial statements of the Company have been prepared by and are the responsibility of management. The unaudited condensed interim financial statements have not been reviewed by the Company's auditors.

GOWEST GOLD LTD.
Statements of Financial Position
In Canadian dollars

	Note	**April 30, 2023**	October 31, 2022
ASSETS			
Current assets			
Cash and cash equivalents		**20,766,537**	3,466,254
Inventory	5	**708,759**	-
Amounts receivable and other assets	6	**629,287**	113,338
Total current assets		**22,104,583**	3,579,592
Long term investment	4/9	**2,250**	2,250
Equipment	8	**2,071,830**	2,082,888
Long term deposits	4	**1,291,863**	1,291,863
Exploration and evaluation properties	10	**68,859,699**	64,674,094
Total assets		**94,330,225**	71,630,687
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	7	**4,728,662**	11,957,751
Current portion of lease liability	13	**67,584**	91,845
Short term loans from related party	12/16	**67,260**	67,260
Long term loans from related parties - current portion	12	**3,921,723**	3,285,191
Total current liabilities		**8,785,229**	15,402,047
Lease liability	13	**40,761**	61,367
Reclamation and closure cost obligation	11	**1,272,926**	1,272,926
Long term loans from related parties	12	**2,985,252**	-
Long term debt from other creditor	12	**6,859,900**	3,611,517
Total liabilities		**19,944,068**	20,347,857
SHAREHOLDERS' EQUITY			
Share capital	14	**97,535,766**	80,124,602
Reserves	14	**10,128,120**	2,692,512
Accumulated deficit		**(32,275,854)**	(31,532,409)
Accumulated other comprehensive income	9	**(1,875)**	(1,875)
Total shareholders' equity		**75,386,157**	51,282,830
Total liabilities and shareholders' equity		**95,330,225**	71,630,687

Nature of operations and going concern (Note 1)
Commitments and contingencies (Notes 10, 11, 12,13 and 17)
Subsequent events (Note 18)

APPROVED ON BEHALF OF THE BOARD

"Peter Quintiliani" Director

"C. Fraser Elliott" Director

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

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

	Note	Three Months Period Ended **April 30, 2023**	Three Months Period Ended April 30, 2022	Six Months Period Ended **April 30, 2023**	Six Months Period Ended April 30, 2022
Operating Expenses					
General and administrative expense	15	**374,280**	292,945	**643,980**	717,958
Accretion	11	**-**	12,441	**-**	17,844
Loss before other items		**374,280**	305,386	**643,980**	735,802
Foreign exchange loss / (gain)		**132,509**	2,341	**(22,225)**	181,941
Interest and other expense		**265,798**	461,547	**461,221**	919,388
Net loss and comprehensive loss for the period		**772,587**	769,274	**1,082,976**	1,837,131
Basic and diluted loss per share		**0.003**	0.004	**0.004**	0.011
Weighted average number of common shares outstanding – basic and diluted		**292,636,948**	184,302,920	**266,926,698**	169,307,092

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

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

	Share Capital	Reserves Warrants	Reserves Stock options	Accumulated other comprehensive income / loss	Accumulated deficit	Total equity
Balance at October 31, 2022	**80,124,602**	**2,646,112**	**-**	**(1,875)**	**(31,486,009)**	**51,282,830**
Issued on private placement	**10,604,917**	**4,665,083**	**-**	**-**	**-**	**15,270,000**
Share issue costs	**(172,727)**	**-**	**-**	**-**	**-**	**(172,727)**
Shares for debt settlement	**6,978,974**	**3,110,056**	**-**	**-**	**-**	**10,089,030**
Value of warrants expired	**-**	**(293,131)**	**-**	**-**	**293,131**	**-**
Net loss and comprehensive loss for the period	**-**	**-**	**-**	**-**	**(1,082,976)**	**(1,082,976)**
Balance at April 30, 2023	**97,535,766**	**10,128,120**	**-**	**(1,875)**	**(32,275,854)**	**75,386,157**
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	-	-	(454,417)	-	454,417	-
Net loss and comprehensive loss for the period	-	-	-	-	(1,837,131)	(1,837,131)
Balance at April 30, 2022	80,124,602	2,646,112	81,800	2,625	(29,598,995)	53,256,144

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

GOWEST GOLD LTD.
Statements of Cash Flows
In Canadian dollars

	Six months period ended	
	April 30, 2023	April 30, 2022
Operating activities		
Loss for the period	**(1,082,976)**	(1,837,131)
Items not affecting cash:		
Amortization	**66,915**	73,559
Interest on lease liability and loans	**549,624**	887,291
Unrealized foreign exchange (gain) / loss	**(22,225)**	181,941
Accretion and ARO adjustment	**-**	17,844
	(488,662)	(676,496)
Changes in currents assets and liabilities		
Inventory	**(708,759)**	-
Accounts receivable and other assets	**(515,949)**	(35,576)
Accounts payable and accrued liabilities	**(791,299)**	(165,562)
Cash flows (used in) from operating activities	**(2,504,669)**	(877,634)
Investing activities		
Exploration and evaluation expenditures	**(5,185,605)**	(1,301,691)
Purchase of equipment	**(55,857)**	-
Cash flows used in investing activities	**(5,241,462)**	(1,301,691)
Financing activities		
Proceeds from issue of capital stock and exercise of options and warrants	**25,270,000**	3,500,000
Transaction costs on private placements	**(172,727)**	(147,048)
Due to related party	**-**	8,500,000
Repayment of debt	**-**	(3,297,349)
Lease payments	**(50,859)**	(50,707)
Cash flows from financing activities	**25,046,414**	8,504,896
Increase / (decrease) in cash and cash equivalents during the year	**17,300,283**	6,325,571
Cash and cash equivalents, beginning of period	**3,466,254**	278,513
Cash and cash equivalents, end of period	**20,766,537**	6,604,084
CASH AND CASH EQUIVALENTS ARE COMPOSED OF:		
Cash	**20,741,135**	6,578,818
Cash equivalents	**25,402**	25,266
	20,766,537	6,604,084
SUPPLEMENTAL INFORMATION		
Change in non-cash working capital related to Exploration and evaluation expenditures	**-**	328,956
Shares issued on settlement of debt	**10,089,030**	7,740,583

The accompanying notes are an integral part of these condensed interim 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 unaudited condensed interim 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 $1,082,976 during the six months period ended April 30, 2023 (April 30, 2022 – $1,837,131) and as April 30, 2023, the Company had a working capital of $13,319,354 (October 31, 2022 – $11,822,455) and had a cumulative deficit of $32,275,854 (October 31, 2022 - $31,532,409). 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 unaudited condensed interim 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 unaudited condensed interim financial statements of the Company were reviewed by the Audit Committee and approved and authorized for issue by the Board of Directors on June 27, 2023.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

These unaudited condensed interim financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) applicable to the preparation of interim financial statements, including International Accounting Standard 34 (“IAS 34”) Interim Financial Reporting. These unaudited condensed interim financial statements should be read in conjunction with the audited financial statements for the year ended October 31, 2022.

These unaudited condensed interim financial statements follow the same accounting policies and methods of application as the Company’s most recent audited financial statements, except as disclosed below. Accordingly, they should be read in conjunction with the Company’s most recent annual financial statements.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Translation of foreign currency transactions

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

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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) Financial instruments (Continued)

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

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 April 30, 2023 and 2022, 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 the project before the production is credited against costs expensed in relation to the whole interest with any excess accounted for by the project 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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(g) *Inventory*

Inventories include stockpile ore, gold in circuit and bullion inventory as well as supplies inventory. All inventory is valued at the lower of cost and net realizable value, with net realizable value determined with reference to market prices. The value of all production inventory includes: (i) direct production costs, such as materials, equipment, labor and contractor expense which are directly attributable to the extraction and processing of ore; (ii) attributable overhead and depreciation incurred to bring the materials to their current point in the processing cycle; and (iii) related production overhead. Cost is determined using the weight average method.

i) Stockpiled ore
Stockpiles represent ore that has been mined and is available for further processing. Stockpiles are measured by using the number of tonnes mined and the estimated recoverable ounces, adjusted for the number of tonnes and estimated recoverable ounces milled and processed. Stockpile ore tonnages are verified by periodic surveys. Costs are allocated to stockpiles based on the mining cost per tonne incurred up to the point of stockpiling the ore, including direct overhead and depreciation relating to mining operations, to the extent determined recoverable, and are removed at the average cost per tonne.

ii) Gold-in-circuit inventory
The recovery of gold is achieved through the processing of ore through the processing plant. The cost of in-circuit inventory includes the mining cost of the ore placed in-circuit, and processing costs, including direct overheads. Costs are removed from in-circuit inventory as ounces are recovered, based on the average cost per recoverable ounce of gold.

iii) Bullion inventory
Bullion inventory is saleable gold in the form of gold concentrates and gold bullion. Included in the costs are the direct costs of mining and processing operations as well as direct overheads and depreciation, which are measured on a weighted average basis.

iv) Supplies inventory
Supplies inventories consist of materials and supplies used for mining, processing and surface operations and spare parts used for maintaining infrastructure and equipment. Costs consist of the direct purchasing cost of the consumables, materials and supplies as well as transportation costs incurred to deliver the consumables, materials and supplies to the mine site and are valued on a weighted average basis.

(h) *Equipment*
Equipment is carried at cost, less accumulated depreciation and accumulated impairment losses.

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(i) 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.

(j) 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.

(k) 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.

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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(l) 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 April 30, 2023 and 2022.

(m) 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.

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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(n) 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.

(o) Significant accounting judgments and estimates

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

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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(o) Significant accounting judgments and estimates (Continued)

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.

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(p) 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.

(q) 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.

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 April 30, 2023, totalled $75,386,157 (October 31, 2022 - $51,282,830).

3. CAPITAL MANAGEMENT (CONTINUED)

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 six months period ended April 30, 2023.

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 April 30, 2023, 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.

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, 2022.

(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 April 30, 2023, the Company had cash, cash equivalents, amounts receivable and other current assets of $22,104,583 (October 31, 2022 - $3,579,592) to settle current liabilities of $8,785,229 (October 31, 2022 - $15,402,047). All of the Company's accounts payable have contractual maturities of less than 30 days and are subject to normal trade terms.

4. FINANCIAL INSTRUMENTS (CONTINUED)

(ii) Liquidity risk (Continued)

In March 2023, the accounts payable of $7,436,500 was settled and paid with the fund from third party and cash on hand, the net payable of $6,859,900 was assigned to the third party and recorded as a long term liability. Based the indebtedness agreement with the third party, the Company will be obligated to pay such third-party purchaser the net payable amount on or prior to March 31, 2026, without interest, and at the option of the third-party purchaser, such net payable amount is convertible into common shares of Gowest, at the then applicable market price of the common shares (subject to, and in accordance with, the applicable policies of the TSX Venture Exchange).

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, 2022.

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 April 30, 2023:

	Contractual Cash Flows	Year 1	Year 2-3	Year 4-5
Accounts payable and accrued liabilities	4,728,662	4,728,662	-	-
Lease payable	108,345	67,584	32,215	8,546
Reclamation and closure cost obligation	1,272,926			1,272,926
Amounts due to related party	67,260	67,260	-	-
Long term debt due to 3rd party	6,859,900	-	6,859,900	-
Long term debt due to related party	6,906,975	3,921,723	2,985,252	-
	19,944,068	8,785,229	9,877,367	1,281,472

(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.

4. FINANCIAL INSTRUMENTS (CONTINUED)

(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 does not have any revenue or major purchase with foreign currency, 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.

(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 April 30, 2023, if interest rates had decreased/increased by 1% with all other variables held constant, the loss for the period ended April 30, 2023 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 April 30, 2023, 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 April 30, 2023, before tax, would not have been significantly impacted.

(c) The Company's long-term debt is denominated in U.S. Dollars. As at April 30, 2023, if the exchange rate had decreased/increased by 10% with all other variables held constant, the loss for the period ended April 30, 2023 would increase/decrease by approximately $510,000.

(v) Hierarchy of financial instruments

The following table illustrates the classification of the Company's financial instruments within the fair value hierarchy as at April 30, 2023 and October 31, 2022:

April 30, 2023	**Level 1**	**Level 2**	**Level 3**	**Total**
Cash equivalents	**-**	**25,402**	**-**	**25,402**
Long-term investments:				
- **Investment in a public company**	**2,250**	**-**	**-**	**2,250**
	2,250	**25,402**	**-**	**27,652**

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

In Canadian dollars

4. FINANCIAL INSTRUMENTS (CONTINUED)

(vi) Categories of financial instruments

As at April 30, 2023 and October 31, 2022, 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.

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

	April 30, 2023	October 31, 2022
Financial assets:		
FVTPL		
Cash equivalents	**25,402**	25,346
Long term Investment	**2,250**	2,250
Amortized cost		
Cash	**20,741,136**	3,440,908
Long term deposit	**1,291,863**	1,291,863
Financial liabilities:		
Amortized cost		
Accounts payable and accrued liabilities	**4,728,662**	11,957,751
Amounts due to related party	**67,260**	67,260
Current portion of debt	**3,921,723**	3,825,191
Long-term debt	**9,845,152**	3,611,517

5. INVENTORY

	As at April 30, 2023	As at October 31, 2022
Inventory		
Supplies inventory	**708,759**	-
	708,759	-

As of April 30, 2023, the Company has supplies inventory of $708,759 and no other inventory. There was no inventory available as of October 31, 2022.

In Canadian dollars

6. AMOUNTS RECEIVABLE AND OTHER ASSETS

	As at April 30, 2023	As at October 31, 2022
HST receivable	**502,759**	85,833
Prepaid expense	**126,528**	27,505
	629,287	113,338

On January 18, 2023, the Company advanced $600,000 to Lush Land, a related party. The advance was necessary to continue preparing the mill for processing of material from the Company. The advance was fully repaid on March 7, 2023.

7. ACCOUNTS PAYABLE AND ACCRUED LIABIILTIES

	As at April 30, 2023	As at October 31, 2022
Payable to Northern Sun Mining (i)	**3,297,150**	4,195,991
Payable to Cementation (ii)	**-**	7,310,647
Others	**1,431,512**	451,113
	4,728,662	11,957,751

(i) As of April 30, 2023, there is $3,297,150 (October 31, 2022 - $4,195,991) 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 prepaid capital investment to upgrade the tailing pond.

(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.

On January 20, 2023, the Company entered into minutes of settlement with 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 the service contract. 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 been advanced to Cementation); and (ii) Cementation will assign and transfer the net receivable amount owed by Gowest, being approximately $6,859,900, to a third-party purchaser of the debt. The settlement was completed and the construction lien was removed.

On January 20, 2023, the Company entered into an indebtedness agreement with a third-party for $4,500,000. The fund was used for the payment to Cementation, the third party was assigned the 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.

In Canadian dollars

8. EQUIPMENT

Cost	Computer Equipment	Furniture	Vehicles	Software	Equipment	Right of Use Building	Total
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
Additions	**48,857**	-	-	-	**7,000**		**55,857**
Balance, April 30, 2023	**63,515**	**49,241**	**28,999**	**66,503**	**2,295,057**	**363,159**	**2,866,474**
Accumulated amortization							
Balance, October 31, 2021	11,785	46,320	21,344	63,426	294,937	145,016.00	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
Additions	**2,172**	**-**	**809**	**325**	**22,217**	**41,392**	**66,915**
Balance, April 30, 2023	**14,472**	**49,241**	**24,203**	**64,575**	**372,963**	**269,191**	**794,644**
Carrying value							
Balance, October 31, 2021	1,573	2,921	7,655	3,077	1,985,620	218,143	2,218,990
Balance, October 31, 2022	2,358	-	5,605	2,253	1,937,311	135,360	2,082,888
Balance, April 30, 2023	**49,044**	**-**	**4,796**	**1,928**	**1,922,094**	**93,968**	**2,071,830**

9. 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.

10. EXPLORATION AND EVALUATION PROPERTIES

April 30, 2023	Acquisition Cost	Exploration & Evaluation	Option Payments Received	Total
Frankfield Property (i)	1,284,447	65,601,501	-	66,885,948
Pipestone Property(ii)	204,100	1,739,065	-	1,943,165
Tully Property (iii)	70,329	845,782	-	916,111
Whitney Property (iv)	126,059	65,984	(77,568)	114,475
	1,684,935	68,252,332	(77,568)	69,859,699

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

In Canadian dollars

10. 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 $1,291,863 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 April 30, 2023 and October 31, 2022.

The following costs have been capitalized during the six months period ended April 30, 2023 and the year end October 31, 2022 to exploration and evaluation expenditures in respect of the Frankfield Property:

	Six Months Period Ended April 30, 2023	Year Ended October 31, 2022
Opening Balance	**61,703,814**	58,831,532
Addtions during the year:		
Acquisition and holding costs	**1,926**	18,946
Site access, development and maintenace	**3,383,715**	328,499
Processing of Bulk Sample	**-**	8,302
Engineering, Permitting, Overhead	**1,775,689**	2,516,535
Exploration, geophysics, drilling and assays	**20,804**	-
Total additions for the period	**5,182,134**	2,872,282
Closing Balance	**66,885,948**	61,703,814

In Canadian dollars

10. 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.

11. 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 2.75 % (2022 -1.18%) and a discount rate of 2.82% (2022 – 2.45%) and an expected time to completion of 7 years (2022 – 7 years) have been made which management believes are a reasonable basis upon which to estimate the future liability.

During the six months period ended April 30, 2023, accretion expense was recorded of nil (October 31, 2022- $16,336). The present value of the future rehabilitation liability was estimated at $1,272,926 as at April 30, 2023 (October 31, 2022 - $1,272,926).

	Three Month Period Ended April 30, 2023	Year Ended October 31, 2022
Balance, as at beginning of year	**1,272,926**	1,256,590
Accretion	**-**	16,336
Reclamation and closure cost balance at end of period	**1,272,926**	1,272,926

In Canadian dollars

12. LOANS FROM RELATED PARTIES

The following table reflects the continuity of the short term and long-term loans from related parties as of April 30, 2023:

Short Term Loan	Greenwater Investment (i)	Lush Land Investment (ii)	Mr. Yuan (iii)	Total
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
Balance, April 30, 2023	**67,260**	**-**	**-**	**67,260**

Long Term Loan	Greenwater Investment (iv)	Mr. Yuan (iv)	Total
Balance, October 31, 2021	6,578,534	-	6,578,534
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
Interest accrued	**557,235**	**139,309**	**696,544**
Debt repayment	**(530,868)**	**(132,717)**	**(663,585)**
Foreign exchange adjustment	**(18,154)**	**(4,538)**	**(22,692)**
Balance, April 30, 2023	**5,525,579**	**1,381,396**	**6,906,975**
Less: Current Portion	**3,137,378**	**784,345**	**3,921,723**
Balance of long term liabilities, April 30, 2023	**2,388,201**	**597,051**	**2,985,252**

(i) Short term loan from Greenwater

In January 2022, the Company entered 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 April 30, 2023.

(ii) Short term loans from Lush Land

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.

12. LOANS FROM RELATED PARTIES (CONTINUED)

(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 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 six months period end April 30, 2023, the Company recorded interest expenses of $696,544 in its statements of loss (year ended October 31, 2022- $$1,440,280) and make the payment of 663,585.

In March 2023, the accounts payable of $7,436,500 was settled and paid with the funds from a third party and cash on hand, the net payable of $6,859,900 was assigned to the third party and recorded as long term liability. Based on the indebtedness agreement with third party, the Company will be obligated to pay such third-party purchaser the net payable amount on or prior to March 31, 2026, without interest, and at the option of the third-party purchaser, such net payable amount is convertible into common shares of Gowest, at the then applicable market price of the common shares (subject to, and in accordance with, the applicable policies of the TSX Venture Exchange).

In Canadian dollars

13. 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 six months period ended April 30, 2023 and year ended October 31, 2022:

	Six Months Ended April 30, 2023	Year Ended October 31, 2022
Balance, beginning of year:	**153,212**	236,488
Interest expense	**5,992**	18,217
Lease payments for the period	**(50,859)**	(101,493)
Total lease liabilities	**108,345**	153,212
Less: Current portion	**(67,584)**	(91,845)
Balance, long term liabilities	**40,761**	61,367

14 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, 2021	154,277,237	71,384,048
Private placements (ii)	26,923,076	2,751,324
Share issue costs	-	(147,048)
Shares issued for debt settlement (i) (iii)	59,195,951	6,136,278
Balance, October 31, 2022	240,396,264	80,124,602
Private placements (iv) (vi)	153,375,000	10,604,917
Share issue costs	-	(172,727)
Shares issued for debt settlement (v) (vi)	101,112,875	974
Balance, April 30, 2023	**494,884,139**	**90,557,766**

(i) 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.

(ii) 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(i)). 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.

(iii) 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.

In Canadian dollars

14. SHARE CAPITAL (CONTINUED)

(b) Issued common shares (Continued)

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.

(iv) 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.

(v) 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.

(vi) On April 14, 2023, the Company closed a private placement for aggregate proceeds of $15,000,000 by the issuance of 150,000,000 units of the Company at a price of $0.10 per unit and converted an aggregate of $10,000,000 of promissory note owed to Lush Land with issuance of an aggregate of 100,000,000 units at a conversion price of $0.10 per unit. Each unit is comprised of one common share 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 date of issue of the Warrants on April 14, 2023 (the "Issue Date"), at a purchase price of (i) $0.10 per share until the date that is three (3) months following the Issue Date; (ii) thereafter, at $0.12 per share until the date that is 12 months following the Issue Date; and (iii) thereafter, at $0.15 per share until the date that is 24 months following the Issue Date.

The fair value of 187,500,000 warrants at grant date was estimated as $7,775,139 by using the Black-Scholes valuation model with the assumptions: share price of $0.16 at grant date, expected dividend yield of 0%, expected volatility 105%; risk-free rate of return 3.89% and an expected life of 2 years.

(c) Stock options

The Company has an incentive stock option plan that allows it to grant options to its employees, directors, and consultants. The new 10% rolling stock option plan received shareholder re-approval on March 30, 2023. 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 periods ended April 30, 2023 and October 31, 2022:

	Number of Options	Weighted Average Exercise Price ($)
Balance, October 31, 2021	590,000	1.14
Expired	(590,000)	1.14
Balance, October 31, 2022	-	-
Balance, April 30, 2023	**-**	**-**

In Canadian dollars

14. SHARE CAPITAL (CONTINUED)

(d) Warrants

The following table reflects the continuity of warrants for the periods ended April 30, 2023 and October 31, 2022:

	Number of Warrants	Weighted Average Exercise Price ($)
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**
Issued	187,500,000	0.13
Expired	(1,646,469)	0.45
Balance, April 30, 2023	**272,115,383**	**0.14**

The following table reflects the warrants issued and outstanding as of April 30, 2023:

March 31, 2024	84,615,383	0.17	2,352,981
April 13, 2025	187,500,000	0.13	7,775,138
	272,115,383	**0.14**	**10,128,119**

15. GENERAL AND ADMINISTRATIVE EXPENSES

	Three Months Ended		Six Months Ended	
	April 30, 2023	April 30, 2022	April 30, 2023	April 30, 2022
General administrative expenses	**240,027**	285,520	**458,991**	612,042
Professional fees	**60,203**	(31,380)	**78,885**	29,952
Investor relations	**43,838**	14,361	**60,377**	30,366
Transfer agent and exchange fees	**16,418**	8,545	**20,012**	13,431
Amortization	**13,602**	15,899	**25,523**	32,167
	374,088	292,945	**643,788**	717,958

In Canadian dollars

16. 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 periods ended April 30, 2023 and 2022, is as follows:

	Six Months Ended	
	April 30, 2023	April 30, 2022
Salary	**122,500**	122,500
Consulting fee	**132,667**	186,200
Directors fee	**33,798**	53,000
Total	**288,965**	361,700

(b) Other Related Party Transactions

Included in aggregate compensation during the six months period ended April 30, 2022, $55,200 was paid to Mr. Wu, a director who provided geological services to the Company (2023 - nil) and $57,500 was paid to Mr. Yuan, a director who provided Corporate Development services to the Company (2022 - $57,500).

Included in accounts payable and accrued liabilities as at April 30, 2023 is $33,798 (October 31, 2022 - $53,000) 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.

17. 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 unaudited condensed interim 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.

On December 28, 2022, the Company issued $270,000 in flow-through shares. As at April 30, 2023, the Company had expended all the funds of $270,000 of the related commitments to these flow-through funds. The Company has indemnified the subscribers of current and previous flow-through share offerings against any tax related amounts that become payable by the shareholder as a result of the Company not meeting its expenditure commitments.

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.

18. SUBSEQUENT EVENTS

On June 5, 2023, the Company entered into an Amendment to Credit Agreement with Greenwater and Mr. Yuan. As consideration for the amendment, the remaining amounts due are postponed 12 months and the 2023 Revised Amortization Table has been increased by 16% as compared to the 2021 Revised Amortization Table (to reflect a rate of interest of 16% per annum in respect of the 12-month postponement period). As of the date hereof, the Company has made 12 payments to Greenwater and Mr. Yuan, from a proposed total of 33 payments.

On June 6, 2023, the Corporation granted stock options to certain directors, officers and key management to purchase up to an aggregate of 5,500,000 common shares at an exercise price of $0.24 per share. These options are exercisable for a period of five years. The fair value of 5,500,000 stock option at grant date was estimated as $466,988 by using the Black-Scholes valuation model with the assumptions: share price of $0.12 at grant date, expected dividend yield of 0%, expected volatility 108%; risk-free rate of return 3.61% and an expected life of 5 years.

On June 21, 2023, the Company entered into Debt Conversion Agreements with two significant creditors of the Corporation (the "Creditors") to convert all indebtedness owed by Gowest to such Creditors, in an aggregate amount of $6,859,900, which was recorded as long-term liability, into common shares of Gowest (the "Transaction"). Pursuant to the Transaction, Gowest will issue an aggregate of 50,814,076 common shares at a price of $0.135 per share. Please refer to the news release dated June 21, 2023. The transaction is pending approval by TSX Venture.

On June 26, 2023, the Company closed a private placement for aggregate proceeds of $871,000. Pursuant to the offering the Company issued and sold 6,221,428 flow-through units of the Company at a price of $0.14 per unit. Each unit is comprised of one common share and one common share purchase warrant exercisable at a price of $0.20 per warrant during the 24-month period. In connection with the offering, the Company paid finder’s fees in an aggregate amount of $60,000 in cash.

The fair value of 6,221,428 warrants at grant date was estimated as $248,300 by using the Black-Scholes valuation model with the assumptions: share price at grant date of $0.095, expected dividend yield of 0%, expected volatility 106%; risk-free rate of return 4.61% and an expected life of 2 years.