

Gowest Gold Closes First Tranche of Private Placement & Appoints New Director

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[Gowest Gold Ltd.](#) (TSX VENTURE:GWA) (the "Company") is pleased to announce the closing of the first tranche of a previously announced (see Gowest release dated Oct. 25, 2017) non-brokered private placement for gross proceeds of \$3,254,418. The Company issued 5,175,000 common share units at a price of \$0.16 per unit and 13,480,103 flow-through units at a price of \$0.18 per unit. Each common share unit consists of one common share in the capital of the Company and one half (1/2) of a common share purchase warrant. Each flow-through unit consists of one common share in the capital of the Company issued on a "flow through" basis pursuant to the *Income Tax Act* (Canada) and one half (1/2) of a common share purchase warrant. Each warrant entitles its holder to purchase one common share in the capital of the Company at an exercise price of \$0.25 per share for a period of 24 months from the date of issuance. The closing is subject to final acceptance by the TSX Venture Exchange of the private placement.

The proceeds of the Offering, along with the remainder of the previously announced Pre-Paid Forward Gold Purchase Agreement (the "Agreement") between PGB Timmins Holdings LP (an investment vehicle controlled by Pandion Mine Finance, LP) and Gowest will be used to fund the exploration programs of the Company's North Timmins Gold Project, the ongoing underground development of the Company's Bradshaw mine and for general working capital purposes. (For further detail regarding the Pandion financing, see Gowest press release dated Dec. 16, 2016.)

Subscriptions by insiders of the Corporation accounted for \$674,500 of the gross proceeds of the Offering. By virtue of such participation by the insider, the private placement constitutes a related party transaction under applicable securities laws. Neither independent valuation nor minority shareholder approval was required to complete the related party transaction because the Company relied on exemptions from both requirements under applicable securities laws.

In connection with the closing of the private placement, the Company paid finders' fees consisting of \$16,965 (plus applicable taxes) in cash and 94,250 non-transferable compensation warrants. Each compensation warrant entitles its holder to purchase one common share in the capital of the Company at an exercise price of \$0.25 per share for a period of 24 months after the closing date.

All securities issued in connection with the first tranche closing of the private placement are subject to a four-month hold period pursuant to the applicable securities laws.

New Board Member

Gowest is also pleased to announce that Mr. D. Fleming Huang has been appointed to the Board of Directors of the Corporation. In connection with this appointment, Mr. Huang will be granted 400,000 options to purchase common shares of the Company. Mr. Huang has over 15 years of experience in financial management in the mining and other industries. He holds a Bachelor Degree in Economics and is a Certified Management Accountant.

"On behalf of the Board of Directors, I would like to welcome Fleming to our Board and look forward to working with him," said C. Fraser Elliott, Executive Chairman of Gowest.

Please visit our website (www.gowestgold.com) for photographs of the ongoing development at Bradshaw

and to review our latest corporate presentation.

About Gowest

Gowest is a Canadian gold exploration and development company focused on the delineation and development of its 100% owned Bradshaw Gold Deposit (Bradshaw), on the Frankfield Property, part of the Corporation's North Timmins Gold Project (NTGP). Gowest is exploring additional gold targets on its +100-square-kilometre NTGP land package and continues to evaluate the area, which is part of the prolific Timmins, Ontario gold camp. Currently, Bradshaw contains a National Instrument 43-101 Indicated Resource estimated at 2.1 million tonnes ("t") grading 6.19 grams per tonne gold (g/t Au) containing 422 thousand ounces (oz) Au and an Inferred Resource of 3.6 million t grading 6.47 g/t Au containing 755 thousand oz Au. Further, based on the Pre-Feasibility Study produced by Stantec Mining and announced on June 9, 2015, Bradshaw contains Mineral Reserves (*Mineral Resources are inclusive of Mineral Reserves*) in the probable category, using a 3 g/t Au cut-off and utilizing a gold price of US\$1,200 / oz, totalling 1.8 million t grading 4.82 g/t Au for 277 thousand oz Au.

Qualified Person

The technical information in this news release has been reviewed and approved by Mr. Jeremy Niemi, P.Geo., Gowest's Director of Exploration, who is the Qualified Person for the technical information in this news release under National Instrument 43-101 standards.

Forward-Looking Statements

This news release may contain certain "forward looking statements". Forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Any forward-looking statement speaks only as of the date of this news release and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise.

Contact

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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