

Gowest Gold Ltd. Receives First Payment for Sale of Two Per Cent Gold Royalty

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[Gowest Gold Ltd.](#) (TSX VENTURE:GWA) ("Gowest" or the "Company") is pleased to announce it has received a \$750,000 royalty payment from [Gold Royalties Corporation](#) ("Gold Royalties"), one of two Canadian royalty companies (the "Purchasers") that, as previously announced, had signed a non-binding Letter of Intent for the purchase of: (i) a 2.0% gross royalty interest on gold production from Gowest's North Timmins Gold Project ("NTGP"), including the Bradshaw Gold Deposit (formerly named Frankfield East); and (ii) a right-of-first refusal agreement with respect to future gold streams associated with the NTGP, in exchange for an aggregate consideration of CDN\$1,500,000 (see Gowest news release dated October 22, 2013).

This payment follows the completion of due diligence and a definitive agreement with Gold Royalties. The balance of the funds are expected to be received by Gowest on or about December 20, 2013.

Meanwhile, the Company is continuing to advance its previously announced plans (see October 22, 2013 news release) to complete a non-brokered private placement of up to 50,000,000 units of the Corporation at a price of \$0.05 per unit, for gross proceeds of up to \$2,500,000 (the "Offering"). Each unit will be comprised of one common share and one common share purchase warrant (a "Warrant"), with each Warrant being exercisable to acquire one common share of the Corporation at a price of \$0.08 for a period of 24 months following the closing date of the Offering.

"With the completion of the definitive agreements and this first of two royalty payments, we are now in a better position to focus on the private placement offering we announced in October," said Greg Romain, President and CEO of Gowest Gold Ltd. "This takes us another step closer to our vision of bringing the Bradshaw Gold Deposit into production as the next gold mine in the Timmins camp."

About Gowest

[Gowest](#) is a Canadian gold exploration and development company focused on the development of its 100% owned Bradshaw Gold Deposit (Bradshaw) (formerly Frankfield East), on the Frankfield Property, part of the Company's North Timmins Gold Project (NTGP) Gowest is exploring additional gold targets on the 107-square-kilometre NTGP land package and continues to evaluate the area, which is part of the prolific Timmins, Ontario gold camp. The latest updated resource estimate for Bradshaw included approximately 945,600 ounces of gold ("Au") in the Indicated category (6.0 million tonnes at a grade of 4.9 grams per tonne ["g/t"] Au) and 536,800 ounces of gold in the Inferred category (3.7 million tonnes at a grade of 4.2 g/t Au). As was used in the Company's recent Preliminary Economic Assessment, the current estimate is based on a 3.0 g/t Au cut-off and a conservative gold price of US\$1,200/oz. The resource estimate was updated on November 20, 2012 by Neil N. Gow, P.Geo., an independent Qualified Person, and reported in accordance with Canadian Securities Administration National Instrument 43-101 ("NI 43-101") requirements and CIM Standards on Mineral Resources and Reserves.

Forward-looking statements

This news release contains certain "forward-looking statements". Such forward-looking statements involve risks and uncertainties. The results or events depicted in these forward-looking statements may differ materially from actual results or events. 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.

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