

Gowest Gold Ltd. Provides Financing Update

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[Gowest Gold Ltd.](#) ("Gowest" or the "Company") (TSX VENTURE:GWA) is pleased to provide the following update on its financing activities;

Project Funding

Gowest's management is currently in discussions with certain well-financed parties that have expressed an interest in providing various forms and levels of funding to assist the Company in bringing the Bradshaw Gold Project into production. These discussions are on-going and will continue into 2014.

Royalty Sale Transactions

As reported last week (see news release dated December 13, 2013), Gold Royalties Corporation completed its due diligence, finalized definitive purchase and royalty agreements and paid to Gowest \$750,000 cash for a 1.0% gross smelter return royalty interest on the Bradshaw Deposit. The Company will not be completing the previously announced second proposed royalty sale transaction (see news release dated October 22, 2013).

Private Placement

The Company is continuing to advance its previously announced plan to complete a non-brokered private placement of units of the Corporation at a price of \$0.05 per unit (see news release dated October 22, 2013). 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.

As part of this private placement, and as a result of interest expressed in equity markets, the Company intends to issue certain of the units as "flow-through" units at a price of \$0.055 per flow-through unit. Each flow-through unit will be comprised of one common share and one Warrant, issued on a flow-through basis, 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. The proceeds derived from the sale of flow-through units will be used for "Canadian exploration expenses" (within the meaning of the Income Tax Act (Canada)) in connection with the mineral exploration programs of the Company.

"As challenging as this economic environment is for our industry, we are having a number of successes both on the technical side and on the financing front," said Greg Romain, President and CEO of Gowest Gold Ltd. "We are driving forward with our arrangement and plans to see material from the Bradshaw Gold Deposit processed at a mill near Timmins as previously announced; we have received the endorsement of the highly respected Gold Royalties team; and, we are receiving serious interest from a number of well capitalized parties that recognize the value of our project and the simple fact that the resource sector will strengthen in the near future."

The securities offered pursuant to the private placement have not been registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons absent registration or an applicable exemption from registration requirements. This release does not constitute an offer for sale of securities in the United States.

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 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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