

Gowest Announces Receipt of Shareholder Approval for Additional Investment by Fortune Future Holdings Limited

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TORONTO, ONTARIO -- (Marketwired - Aug. 15, 2014) - [Gowest Gold Ltd.](#) (the "Corporation" or "Gowest") (TSX VENTURE:GWA) is pleased to announce that shareholders of the Corporation have approved the issuance and sale of 36,250,000 units of the Corporation (the "Units") to Fortune Future Holdings Limited ("Fortune"), at a price of \$0.08 per Unit, for gross proceeds to the Corporation of \$2,900,000 (the "Second Fortune Closing"). Each Unit will be comprised of one common share of the Corporation 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 \$0.11 for a period of two years following the completion of the Second Fortune Closing. Shareholder approval was obtained at the special meeting of shareholders of the Corporation held earlier today.

As described in the Corporation's press releases dated June 23, 2014 and July 11, 2014, the Second Fortune Closing forms part of a larger offering of Units pursuant to which the Corporation has raised gross proceeds of \$1,100,000 to date. Fortune previously purchased 6,250,000 Units pursuant to this offering, representing an initial investment in the Corporation of \$500,000.

The resolution approving the Second Fortune Closing received strong support from shareholders of the Corporation. 98% of the votes cast by shareholders present in person or represented by proxy at the special meeting were voted in favour of the resolution to approve the Second Fortune Closing.

"We thank our shareholders for their continued support and welcome Fortune as we look forward to working with them as we strive to turn the Bradshaw Gold Deposit into the next new gold mine in the Timmins Camp," said Greg Romain, CEO of Gowest.

The Second Fortune Closing will be completed as soon as practicable following receipt of requisite TSX Venture Exchange approval.

All of the securities issuable in connection with the Second Fortune Closing will be subject to a hold period expiring four months and one day after date of issuance.

The securities offered 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.

NEITHER THE TSX VENTURE EXCHANGE NOR ITS REGULATION PROVIDER (AS THAT TERM IS DEFINED IN THE POLICIES OF THE TSX VENTURE EXCHANGE) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OF THIS RELEASE.

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 109-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 Corporation's 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. This resource estimate has been completed by Neil N. Gow, P. Geo., an independent Qualified Person, and reported in accordance with the requirement of National Instrument 43-101 - Standards of Disclosure for Mineral Projects and CIM Standards on Mineral Resources and Reserves.

Forward-looking statements

This news release contains certain "forward looking statements" including with respect to the Second Fortune Closing. Such forward-looking statements involve risks and uncertainties. Forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of the Corporation to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others: the reliance of the Corporation on a limited number of properties (and, in particular, the Corporation's Bradshaw deposit); the inherent speculative nature and hazards associated with exploration, development and production activities; assumptions regarding the need for further financing and related to the cost, timing or available of such financing; the hazards and risks normally encountered in mineral exploration and development and limitations of insurance coverage; uncertainties related to the Corporation's resource estimates, which are based on detailed estimates and assumptions; risks that the Corporation's title to its material mineral properties could be challenged; the assumption of the Corporation that it will be able to obtain permits and other authorizations it requires on a timely basis; uncertainties related to actual capital costs, sustaining capital costs, engineering and construction schedules, operating costs and expenditures, production schedules and economic returns; risks associated with the Corporation being subject to environmental laws and government regulation; and the lack of mineral production or earnings history of the Corporation. 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 Corporation 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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