

Gowest Gold Granted Additional Extension for Letter of Intent With Kidd Operations

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TORONTO, ONTARIO--(Marketwired - Jan 7, 2015) - **Gowest Gold Ltd.** ("Gowest" or the "Company") (TSX VENTURE:GWA)(OTCBB:GWSAF) reports that it has received an extension of up to six months with regard to the previously announced non-binding Letter of Intent ("the LOI") that the Company had entered into with the Kidd Operations, located in Timmins, Ontario (*see Gowest news release dated July 8, 2014*). The plan is to refurbish the Division 'D' line of the concentrator at the Kidd Operations to process Gowest's Bradshaw Gold Deposit ("Bradshaw") resources into a high-grade (+90 grams per tonne) gold concentrate. The proposed arrangement between the companies would significantly reduce the cost and time to achieve commercial production of the Bradshaw deposit. The LOI, which had been scheduled to terminate on or before December 31, 2014, has now been extended to on or before June 30, 2015.

Gowest is currently working with Stantec Consulting Ltd. to conduct a Pre-Feasibility Study and complete a National Instrument 43-101-compliant report for the development of the Company's Bradshaw Gold Project near Timmins, Ontario, that assumes the resources will be processed at the Kidd Operations. The PFS is expected to be completed by the end of Q1 2015. This is the same time frame in which the Company anticipates obtaining the necessary permits to conduct an advanced underground exploration program.

Gowest President and CEO, Greg Romain, said, "Our latest financings and our strong partnership with Fortune Future Holdings Limited have well positioned our company during the extremely difficult period in the global resource market, something that reflects positively on the value of our assets as well as the promise that we will meet our goal of turning the Bradshaw Gold Deposit into the next new gold mine in the Timmins Camp." He added, "At the same time, we appreciate the support and good relations we have with the Kidd Operations as well as their recognition of Gowest's potential to develop the Bradshaw deposit."

Qualified Person: This press release has been reviewed by Mr. Kevin Montgomery, P.Geo., Gowest's Manager of Exploration, and a Qualified Person under National Instrument 43-101.

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.

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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