

TORONTO, ONTARIO--(Marketwired - Dec 9, 2016) - [Gowest Gold Ltd.](#) ("Gowest" or the "Company") (TSX VENTURE:GWA) is pleased to provide an update that the Company and Pandion Mine Finance, LP ("Pandion") have agreed to extend the closing of the previously announced US\$17.6 million financing (see Gowest press release dated October 31, 2016) for Advanced Exploration work at its 100% owned Bradshaw Gold Deposit ("Bradshaw"), part of its North Timmins Gold Project ("NTGP"). It is anticipated that definitive documentation relating to the financing will be signed on or about December 16, 2016 and further details concerning the financing will be provided at that time.

#### Qualified Person

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

#### About Pandion Mine Finance, LP

Pandion is a mining-focused investment firm backed by MKS PAMP Group and Ospraie Management, LLC that provides flexible financing solutions to developing mining companies.

#### 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 g/t Au containing 422 thousand 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 Probable Mineral Reserves, 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.

#### 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.

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