

# Gowest Gold Signs Concentrate Sale Agreement & Receives US\$3 Million Pre-Payment

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TORONTO, Feb. 14, 2018 (GLOBE NEWSWIRE) -- [Gowest Gold Ltd.](#) ("Gowest" or the "Company") (TSX VENTURE:GWA) is pleased to announce that it has signed an agreement to sell gold concentrate produced from its wholly-owned Bradshaw Gold Deposit ("Bradshaw"), which is part of the Timmins gold camp, to Shandong Humon Smelting ("Humon") of China.

In connection with entering into this agreement, Humon has advanced US\$3.0 million to Gowest as a pre-payment for the planned delivery and sale of gold concentrate to be produced as part of Gowest's ongoing Advanced Exploration & Bulk Sample program. Humon will be paid an arrangement fee in respect of the pre-payment. The funds have been advanced in support of Gowest's ongoing development of Bradshaw into the next new gold mine in the Timmins gold camp.

"We are extremely pleased to receive the support of such a significant and well-established Chinese company in what is the beginning of a long-term, working relationship," said Greg Romain, Gowest's President and CEO. "Also, as a second source of financial support, this agreement provides further validation of what we have achieved to date as well as the potential of Gowest's assets."

Gowest expects to send its first concentrate shipment to Humon's smelter in the second quarter of this year. The terms of this concentrate agreement provide that Gowest has until June 30, 2019, to repay the funds in the form of gold concentrate, cash or, at Gowest's option, shares in the Company (subject to TSX Venture Exchange approval.) The Company is confident that it is well positioned to meet this obligation through the delivery of gold concentrate from its bulk sample project at Bradshaw.

Humon is a publically-listed company on the Shenzhen Stock Exchange with a market capitalization of US\$1.6 billion ([www.en.hbyl.cn](http://www.en.hbyl.cn)). As one of the world's largest smelting companies, Humon reports an annual production capacity of 40 tons of gold, 600 tons of silver, 150,000 tons of copper cathodes, 100,000 tons of refined lead, and 1,000,000 tons of sulfuric acid, as well as other metals and chemicals. Humon's clients include many of the largest mining companies in the world.

## Bradshaw Development Update

The Company is pleased to present its progress on Advanced Exploration & Bulk Sample program at Bradshaw.

### Highlights:

- Completed over 1,600 metres of underground development
  - Development on the 30 and 45 metre levels near completion for stoping
  - Currently extending the development on the 60 metre level
- 14,000 tonnes of development material stockpiled on surface for sorting, milling and sale as concentrate
- First gold revenue expected by Q2 2018
- Construction of ore sorter building underway, with commissioning of ore sorter anticipated for late Q1 2018
- No lost time injuries since initiation of mine development
- Water treatment plant fully operational and meets all environmental compliance
- Identified two new gold zones in the hanging wall (See Gowest news release dated Feb. 12, 2018)

Please visit our website ([www.gowestgold.com](http://www.gowestgold.com)) for photographs of the ongoing development at Bradshaw and to review our latest corporate presentation.

*Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*

For further information please contact:

Greg Romain	Greg Taylor
President & CEO	Investor Relations
Tel: (416) 363-1210	Tel: (416) 605-5120
Email: <a href="mailto:info@gowestgold.com">info@gowestgold.com</a>	Email: <a href="mailto:gregt@gowestgold.com">gregt@gowestgold.com</a>

#### 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 grams per tonne gold (g/t Au) containing 422 thousand ounces (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 Mineral Reserves (*Mineral Resources are inclusive of Mineral Reserves*) in the probable category, 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.

#### Qualified Person

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

#### 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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