

Gowest Gold Ltd: Private Placement – Amendment of Terms

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TORONTO, Dec. 10, 2018 - [Gowest Gold Ltd.](#) ("Gowest" or the "Company") (TSX VENTURE: GWA) announced today that it has revised the terms of its previously announced private placement of units of the Company (the "Units"), at a price of \$0.05 per Unit, for aggregate gross proceeds of up to \$5,000,000 (the "Private Placement") (see *news release dated November 27, 2018*). Under the Unit offering terms, each Unit will comprise one common share and one-half of one common share purchase warrant (each whole common share purchase warrant, a "Warrant"), with each Warrant being exercisable to acquire one common share of the Company at a price of \$0.07 for a period of 24 months following the closing date of the Private Placement.

The Company has amended the terms of the Private Placement such that up to \$1,500,000 of the Private Placement will now be available on a flow-through basis. Specifically, pursuant to the Private Placement, the Company will issue up to 25,000,000 flow-through units of the Company (the "FT Units") at a price of \$0.06 per FT Unit. Each FT Unit will comprise one "flow-through" common share (a "FT Share") and one-half of one Warrant. As under the Unit offering terms, each Warrant will be exercisable to acquire one common share of the Company at a price of \$0.07 for a period of 24 months following the closing date of the Private Placement.

The proceeds of the Private Placement will be used by the Company for the continued development of its 100% owned Bradshaw Gold Deposit ("Bradshaw") and for working capital purposes. At the same time, now that the Company has secured a toll-milling agreement (see *news release dated October 30, 2018*) and expects to be in a position to start processing material from Bradshaw, Gowest is also pursuing a more significant, long-term strategic investment (see *news release dated November 15, 2018*).

Certain insiders of the Company may participate in the Private Placement, and the Company may pay a finder's fee to registrants who assist the Company in connection with the Private Placement. Completion of the Private Placement is subject to receipt of TSX Venture Exchange approval.

All of the securities issuable in connection with the Private Placement will be subject to a hold period expiring four months and one day after date of issuance. The Private Placement may be closed in one or more tranches.

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.

It is anticipated that the closing of the Private Placement will occur on or before December 31, 2018.

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 Company's North Timmins Gold Project (NTGP). Gowest is exploring additional gold targets on its +100,000,000 square kilometer 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, totaling 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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