

Gowest Gold Ltd.: Closes First Tranche of Private Placement

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TORONTO, Dec. 21, 2018 - [Gowest Gold Ltd.](#) ("Gowest" or the "Company") (TSX VENTURE: GWA) announced today that it has issued Units and FT Units for aggregate gross proceeds of \$993,800.00 pursuant to the initial closing of its previously announced private placement (the "Private Placement") (see news releases dated November 27, December 10, and December 20, 2018).

Pursuant to this initial closing of the Private Placement, the Company issued: (i) 7,857,142 units ("Units"), each Unit comprises one common share and one-half of one common share purchase warrant (each whole common share purchase warrant, a "Warrant"); and (ii) 11,676,000 "flow-through" units ("FT Units"), each FT Unit comprises one common share and one-half of one Warrant. Each Unit and FT Unit was issued at a purchase price of \$0.05 and each Warrant is exercisable to acquire one additional 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.

It is anticipated that one or more additional closings of the Private Placement will be completed in early 2019.

Subscriptions by insiders of the Corporation accounted for approximately \$625,000.00 of the gross proceeds of the Private Placement. Participation by insiders under the Private Placement is exempt from the valuation and minority shareholder approval requirements of Multilateral Instrument 61-101 "Protection of Minority Security Holders in Special Transactions" ("MI 61-101") by virtue of the exemptions contained in Sections 5.5(b) and 5.7(1)(b) of MI 61-101.

All of the securities issuable in connection with the Private Placement are 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.

Early Warning Disclosure

In connection with the Private Placement, C. Fraser Elliott, a director of the Company, subscribed for and acquired a combination of 12,000,000 Units and FT Units. Following completion of the initial tranche of the Private Placement, Mr. Elliott now has control and direction over an aggregate of 38,790,478 common shares, incentive stock options exercisable to acquire 900,000 common shares and warrants exercisable to acquire 13,986,032 common shares. The common shares controlled by Mr. Elliott represent approximately 9.99% of the outstanding common shares of the Company. Assuming the exercise of only the stock options and warrants controlled by Mr. Elliott, when combined with his existing common share ownership, he would hold control and direction over an aggregate of 53,676,510 common shares representing approximately 13.32% of the then outstanding common shares of the Company.

All securities of the Company controlled by Mr. Elliott are held for investment purposes. In the future, Mr. Elliott (directly or indirectly), may acquire and/or dispose of securities of the Company through the market, privately or otherwise, as circumstances or market conditions may warrant.

A copy of the early warning report filed by Mr. Elliott in connection with completion of the Private Placement is available under the Company's profile on SEDAR (www.sedar.com).

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‐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, 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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