

Gowest Announces Private Placement

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TORONTO, Dec. 10, 2019 - [Gowest Gold Ltd.](#) ("Gowest" or the "Company") (TSX VENTURE: GWA) announced today that it intends to raise up to an aggregate of \$6,000,000 pursuant to the issuance and sale, on a non-brokered private placement basis, of: (i) up to 20,000,000 units of the Company (the "Units"), at a price of \$0.20 per Unit, for gross proceeds of up to \$4,000,000; and (ii) up to 9,090,910 flow-through units (the "FT Units"), at a price of \$0.22 per FT Unit, for gross proceeds of up to \$2,000,000 (collectively, the "Private Placement").

Each Unit will comprise one common share and one-half (1/2) 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 \$0.30 for a period of 24 months following the closing date of the Private Placement.

Each FT Unit will comprise one common share and one-half (1/2) of one Warrant issued on a flow-through basis, with each Warrant being exercisable to acquire one common share of the Company at a price of \$0.30 for a period of 24 months following the closing date of the Private Placement. The common shares underlying the Warrants will not be issued as flow-through shares.

The proceeds of the Private Placement will be used by the Company for the continued development of its 100% owned Bradshaw Gold Deposit and for working capital purposes. The proceeds derived from the sale of the FT Units will be used for "Canadian exploration expenses" (within the meaning of the *Income Tax Act* (Canada)) in connection with the mineral exploration programs of the Company.

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 the receipt of TSX Venture Exchange approval.

The Private Placement may be closed in one or more tranches. It is anticipated that an initial closing of the Private Placement will occur on or before December 23, 2019.

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 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.

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 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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