Gowest Announces Private Placement Extension and Amendment to Concentrate Sales Agreement

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TORONTO, Jan. 23, 2020 - Gowest Gold Ltd. (“Gowest” or the “Company”) (TSX VENTURE: GWA) announced today that pursuant to its previously announced non-brokered private placement (the “Private Placement”), the first tranche of which was completed on December 20, 2019 (*see news releases dated December 8, 2019 and December 20, 2019*), the Company has been granted an extension from the TSX Venture Exchange for the closing of any subsequent tranche of the Private Placement until February 24, 2020.

The Company also announced that it has entered into an amendment (the “Amendment”) to the gold concentrate purchase and sale agreement (the “Purchase and Sale Agreement”) that it had previously entered into with Shandong Humon Smelting Co., Ltd. (“Humon”) (*see news release dated February 14, 2018)*. Pursuant to the Purchase and Sale Agreement, the Company agreed to sell gold concentrate produced from the Company’s wholly-owned Bradshaw Gold Deposit to Humon. The Amendment, among other things, extends the initial term of the Purchase and Sale Agreement to December 31, 2020 (the “Initial Term Expiry Date”) and permits Gowest to extend such term for an additional period of 36 months from the Initial Term Expiry Date provided it provides at least 60 days written notice to Humon.

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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