

Gowest Gold Ltd. Announces Closing of Private Placement

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[Gowest Gold Ltd.](#) (the "Corporation") (TSX VENTURE:GWA) is pleased to announce that it has completed a closing of its previously announced non-brokered private placement for aggregate gross proceeds of \$200,005 (the "Offering"). Specifically, the Corporation issued:

(i) 1,400,000 units of the Corporation, at a price of \$0.05 per unit, each unit comprised of one common share and one common share purchase warrant (a "Warrant"); and

(ii) 2,363,727 "flow-through" units of the Corporation, at a price of \$0.055 per unit, each unit comprised of one common share and one Warrant issued on a flow-through basis.

Each Warrant is exercisable to acquire one common share of the Corporation (a "Warrant Share") at a price of \$0.08 until December 31, 2015.

The proceeds of the Offering will be used in advancing the Company's wholly-owned Bradshaw Gold Deposit (formerly named Frankfield East) towards final financing and construction and the proceeds raised from the sale of "flow-through" units will be used for Canadian Exploration Expenses (within the meaning of the Income Tax Act (Canada)) related to the exploration programs of the Corporation.

All of the securities issuable in connection with the Offering 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.

Subscriptions by insiders of the Corporation accounted for approximately \$140,000 of the gross proceeds of the Offering. Participation by the insiders in the Offering 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.

About Gowest

[Gowest](#) is a Canadian gold exploration and development company focused on the development of its 100% owned Bradshaw Gold Deposit (Bradshaw) (formerly Frankfield East), on the Frankfield Property, part of the Company's North Timmins Gold Project (NTGP). Gowest is exploring additional gold targets on the 107-square-kilometre NTGP land package and continues to evaluate the area, which is part of the prolific Timmins, Ontario gold camp. The latest updated resource estimate for Bradshaw included approximately 945,600 ounces of gold ("Au") in the Indicated category (6.0 million tonnes at a grade of 4.9 grams per tonne ["g/t"] Au) and 536,800 ounces of gold in the Inferred category (3.7 million tonnes at a grade of 4.2 g/t Au). As was used in the Company's recent Preliminary Economic Assessment, the current estimate is based on a 3.0 g/t Au cut-off and a gold price of US\$1,200/oz. The resource estimate was updated on November 20, 2012 by Neil N. Gow, P. Geo., an independent Qualified Person, and reported in accordance with Canadian Securities Administration National Instrument 43-101 ("NI 43-101") requirements and CIM Standards on Mineral Resources and Reserves.

Forward-looking statements

This news release contains certain "forward-looking statements". Such forward-looking statements involve risks and uncertainties. The results or events depicted in these forward-looking statements may differ materially from actual results or events. 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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