

Gowest Gold Ltd. Announces Proposed Private Placement

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[Gowest Gold Ltd.](#) ("Gowest" or the "Company") (TSX VENTURE:GWA) (OTCBB:GWSAF) is pleased to announce that it intends to complete a non-brokered private placement of up to 50,000,000 units of the Company ("Units"), at a price of \$0.08 per Unit, for gross proceeds of up to \$4,000,000 (the "Offering"). Each Unit will be comprised of one common share of the Corporation and one common share purchase warrant (a "Warrant"), with each Warrant being exercisable to acquire one common share of the Corporation at a price of \$0.11 for a period of 24 months following the closing date of the Offering.

The proceeds of the Offering will be used for the development of the Bradshaw Gold Deposit, including: the completion of a pre-feasibility study; advanced exploration activities; and the acquisition of required permits and approvals, including a closure permit. Proceeds of the Offering will also be used for working capital and general corporate purposes. If the Offering is fully subscribed, it is anticipated that Gowest will have sufficient funds to advance the Bradshaw project to underground development. The Company's current plan, subject to successful financing and the receipt of necessary permits and approvals, is to begin underground development in 2015.

Certain insiders of the Corporation may participate in the Offering and the Corporation may pay a finder's fee to certain registrants in connection with the Offering. Completion of the Offering is subject to receipt of TSX Venture Exchange approval. 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.

It is anticipated that the closing of the Offering will occur on or about May 31, 2014; however, additional closings may be completed thereafter.

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 109-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 Preliminary Economic Assessment, the current estimate is based on a 3.0 g/t Au cut-off and a conservative gold price of US\$1,200/oz. This resource estimate has been completed 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" including with respect to a proposed private placement and the use of proceeds of such private placement and the Company's development plans for the Bradshaw deposit. Such forward-looking statements involve risks and uncertainties. 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. Such factors include, among others: the reliance of the Company on a limited number of properties (and, in particular, the Company's Bradshaw deposit); the inherent speculative nature and hazards associated with exploration, development and production activities; assumptions regarding the need for further financing and related to

the cost, timing or available of such financing; the hazards and risks normally encountered in mineral exploration and development and limitations of insurance coverage; uncertainties related to the Company's resource estimates, which are based on detailed estimates and assumptions; risks that the Company's title to its material mineral properties could be challenged; the assumption of the Company that it will be able to obtain permits and other authorizations it requires on a timely basis; uncertainties related to actual capital costs, sustaining capital costs, engineering and construction schedules, operating costs and expenditures, production schedules and economic returns; risks associated with the Company being subject to environmental laws and government regulation; and the lack of mineral production or earnings history of the Company. 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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