

Gowest Gold Limited: Closes Private Placement

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TORONTO, ONTARIO -- (Marketwire - Dec. 22, 2015) - [Gowest Gold Ltd.](#) ("Gowest" or the "Corporation") (TSX VENTURE:GWA) announced today that it has closed its previously announced non-brokered private placement of 10,177,420 "flow-through" units of the Corporation (the "Units"), at a price of \$0.10 per Unit, for aggregate gross proceeds of \$1,017,742 (the "Offering") (see Gowest news dated Dec. 21, 2015). Each Unit was comprised of one common share and one-half of one common share purchase warrant (each whole common share purchase warrant, a "Warrant"), issued on a flow-through basis, with each Warrant being exercisable to acquire one common share of the Corporation at a price of \$0.15 until December 22, 2017.

The proceeds derived from the sale of the 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.

The Corporation paid \$48,137 for finder's fees to registrants who assisted the Corporation in connection with the Offering. Subscriptions by insiders of the Corporation accounted for \$50,000 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.

All of the securities issuable in connection with the Offering 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.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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 Corporation'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 compliant Indicated Resource estimated at 2.1 million tonnes ("t") grading 6.19 g/t Au containing 422 thousand 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, using a 3 g/t Au cut-off and utilizing a gold price of US\$1,200 / oz, totalling 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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