TORONTO, ONTARIO--(Marketwired - Oct 31, 2016) - Gowest Gold Ltd. ("Gowest" or the "Company") (TSX VENTURE:GWA) is pleased to announce that Pandion Mine Finance, LP ("Pandion") has substantially completed the technical due diligence confirming its intention towards completing the Company's previously announced US$17.6 million financing (see Gowest press releases dated June 16 and August 4, 2016) for Advanced Exploration work at its 100% owned Bradshaw Gold Deposit ("Bradshaw"), part of its North Timmins Gold Project ("NTGP") subject to completing a definitive agreement ("Agreement"). It is anticipated the transaction will close on or about December 9, 2016.

The financing is subject to the remaining legal due diligence and the final negotiation and execution of a Prepaid Forward Gold Purchase Agreement and related security documentation. On completion of the agreement, funds are expected to be received in a number of tranches with a total term of seventy-two (72) months subject to certain funding conditions and milestones.

Greg Romain, Gowest's President and CEO commented, "We are extremely pleased to have reached this major milestone with Pandion in our dedicated plan to turn Bradshaw into the next new gold mine in the Timmins camp. In advance of closing the transaction, the Company is undertaking all of the necessary steps to be in a position to begin site and underground development once the funds are received. We will provide a timeline once funding is received."

Joseph Archibald, Founding Partner of Pandion, commented, "We are delighted to be working with the Gowest team in providing the financing for their Bradshaw Gold Project and look forward to funding their planned development work. This funding highlights Pandion's philosophy of taking a solution-oriented, partnership approach in building long term relationships with mining companies."

Qualified Person

The technical information in this news release has been reviewed and approved by Mr. Kevin Montgomery, P.Geo., Gowest's Manager of Exploration, who is the Qualified Person for the technical information in this news release under National Instrument 43-101 standards.

About Pandion Mine Finance, LP

Pandion is a mining-focused investment firm backed by MKS PAMP Group and Ospraie Management, LLC that provides flexible financing solutions to developing mining companies.

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 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 Probable 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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