

Gowest Gold Closes Private Placement

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[Gowest Gold Ltd.](#) (TSX VENTURE:GWA) (the "Company") is pleased to announce the closing of a non-brokered private placement for aggregate gross proceeds of \$707,400. In connection with the private placement, the Company is issuing 190,000 common share units at a price of \$0.16 per unit for \$30,400 and 3,761,112 flow-through units at a price of \$0.18 per unit for \$677,000. Each common share unit consists of one common share in the capital of the Company and one half (1/2) of a common share purchase warrant. Each flow-through unit consists of one common share in the capital of the Company issued on a "flow through" basis pursuant to the *Income Tax Act* (Canada) and one half (1/2) of a common share purchase warrant. Each warrant entitles its holder to purchase one common share in the capital of the Company at an exercise price of \$0.25 per share for a period of 24 months from the date of issuance. The closing is subject to final acceptance by the TSX Venture Exchange of the private placement.

The proceeds of the private placement, along with the remainder of the previously announced Pre-Paid Forward Gold Purchase Agreement (the "Agreement") between PGB Timmins Holdings LP (an investment vehicle controlled by Pandion Mine Finance, LP) and Gowest will be used to fund the exploration programs of the Company's North Timmins Gold Project, the ongoing underground development of the Company's Bradshaw mine and for general working capital purposes. (For further detail regarding the Pandion financing, see Gowest press release dated Dec. 16, 2016.)

In connection with the private placement, the Company paid finders' fees consisting of \$37,380 in cash and 207,667 non-transferable compensation warrants. Each compensation warrant entitles its holder to purchase one common share in the capital of the Company at an exercise price of \$0.25 per share for a period of 24 months after the closing of the private placement.

All securities issued in connection with the final tranche closing of the private placement are subject to a four-month lock hold period pursuant to the applicable securities laws with an expiry date of April 30, 2018.

Please visit our website (www.gowestgold.com) for photographs of the ongoing development at Bradshaw and to review our latest corporate presentation.

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 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.

Qualified Person

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

Forward‐Looking Statements

This news release may contain certain "forward looking statements". Forward‐looking statements involve known or 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.

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.

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