

Gowest Completes \$8 Million Investment by Fortune Future

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TORONTO, June 20, 2019 - [Gowest Gold Ltd.](#) ("Gowest" or the "Corporation") (TSX VENTURE:GWA) announced today that it has received gross proceeds of \$8,000,000 from Fortune Future Holdings Limited ("Fortune") pursuant to the completion of its previously announced private placement (the "Private Placement") (see *Gowest news releases dated April 8 and June 11, 2019*). Pursuant to the Private Placement, the Corporation has issued and sold to Fortune an aggregate of 17,777,777 common shares at a price of \$0.45 per share (on a post-Consolidation basis).

This transaction follows the implementation on June 17, 2019 of a consolidation of the outstanding common shares of the Corporation (the "Consolidation"), on a one (1) for ten (10) basis. Pursuant to the Consolidation, holders of common shares of the Corporation received one (1) post-Consolidation common share in exchange for every ten (10) pre-Consolidation common shares outstanding immediately prior to the Consolidation.

"We are extremely pleased to have Fortune Future express their support for our company and our team through this further investment, as well as for the support that our shareholders have shown in their approval of this transaction," said Greg Romain, Gowest's President and CEO. "With these funds, we expect to be able to complete the bulk sample at the Bradshaw Gold deposit as we continue to progress towards our goal of building the next new gold mine in the Timmins camp."

Early Warning Disclosure

In connection with the Private Placement, Fortune subscribed for and acquired 17,777,777 common shares of Gowest. Following completion of the Private Placement, Fortune now holds control and direction over an aggregate of 26,277,777 common shares of Gowest. The common shares controlled and directed by Fortune represent approximately 43.3% of the issued and outstanding common shares of Gowest. Fortune holds no additional options, warrants or other securities convertible into or exchangeable for common shares of Gowest.

All securities of the Company controlled by Fortune are held for investment purposes. In the future, Fortune (directly or indirectly), may acquire and/or dispose of securities of the Company through the market, privately or otherwise, as circumstances or market conditions may warrant.

Pursuant to the terms of the Private Placement, Fortune has the right to appoint, and to have nominated by the Company for election at each annual meeting of shareholders, that number of directors of the Company as will represent a majority of the board of directors, so long as Fortune holds greater than 30% of the outstanding common shares of the Company.

A copy of the early warning report filed by Fortune in connection with completion of the Private Placement is available under Gowest's profile on SEDAR (www.sedar.com).

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 +100,000,000 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 Ltd.](#) 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.

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 Corporation 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 Corporation 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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For further information please contact:

| | |
|---|---|
| Greg Romain | Greg Taylor |
| President & CEO | Investor Relations |
| Tel: (416) 363-1210 | Tel: 416 605-5120 |
| Email: info@gowestgold.com | Email: gregt@gowestgold.com |

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