

Gowest Gold Closes First Tranche of Private Placement of Flow-Through Units

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TORONTO, Dec. 21, 2020 - [Gowest Gold Ltd.](#) (the "Company") (TSX VENTURE: GWA) announced today that it has completed the first tranche of a private placement, on a non-brokered basis, of 2,666,903 flow-through units of the Company (the "FT Units"), at a price of \$0.39 per FT Unit, for gross proceeds of \$1,040,092.17 (the "Private Placement"). Each FT Unit comprised one common share and one-half (1/2) 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 Company at a price of \$0.45 until December 31, 2022. The common shares underlying the Warrants will not be issued as flow-through shares.

The proceeds of the Private Placement will be used by the Company for the continued development of its 100% owned Bradshaw Gold Deposit and for Canadian exploration expenses; (within the meaning of the *Income Tax Act* (Canada)) in connection with the mineral exploration programs of the Company.

An additional closing of the Private Placement may be completed on or prior to December 31, 2020.

In connection with the Private Placement, subject to the policies of the TSX Venture Exchange and applicable securities laws, the Company paid finder's fees in an aggregate amount of \$68,056 in cash and issued compensation warrants exercisable to acquire an aggregate of 128,350 common shares of the Company, at a price of \$0.39 per share, until December 31, 2022.

All of the securities issuable in connection with the Private Placement 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.

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 +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.

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.

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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