
GOWEST GOLD LTD.
Condensed Interim Financial Statements
Unaudited
Three and Nine months ended July 31, 2015
Expressed in Canadian Dollars

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying unaudited condensed interim consolidated financial statements of Gowest Gold Ltd. ("Gowest" or the "Company") are the responsibility of management and the Board of Directors.

The unaudited condensed interim consolidated financial statements have been prepared by management on behalf of the Board of Directors, in accordance with the accounting policies disclosed in the notes to the unaudited condensed interim consolidated financial statements. Where necessary, management has made informed judgments and estimates in accounting for transactions which were not complete at the statement of financial position date. In the opinion of management, the unaudited condensed interim consolidated financial statements have been prepared within acceptable limits of materiality and are in accordance with International Accounting Standard 34-Interim Financial Reporting using accounting policies consistent with International Financial Reporting Standards appropriate in the circumstances.

Management has established processes, which are in place to provide it sufficient knowledge to support management representations that it has exercised reasonable diligence that: (i) the unaudited condensed interim consolidated financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of, and for the periods presented by, the unaudited condensed interim consolidated financial statements; and (ii) the unaudited condensed interim consolidated financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the periods presented by the unaudited condensed interim consolidated financial statements.

The Board of Directors is responsible for reviewing and approving the unaudited condensed interim consolidated financial statements together with other financial information of the Company and for ensuring that management fulfills its financial reporting responsibilities. An Audit Committee assists the Board of Directors in fulfilling this responsibility. The Audit Committee meets with management to review the financial reporting process and the unaudited condensed interim consolidated financial statements together with other financial information of the Company. The Audit Committee reports its findings to the Board of Directors for its consideration in approving the unaudited condensed interim consolidated financial statements together with other financial information of the Company for issuance to the shareholders.

Management recognizes its responsibility for conducting the Company's affairs in compliance with established financial standards, and applicable laws and regulations, and for maintaining proper standards of conduct for its activities.

NOTICE TO READER

The accompanying unaudited condensed interim consolidated financial statements of the Company have been prepared by, and are the responsibility of management. The unaudited condensed interim consolidated financial statements have not been reviewed by the Company's auditors.

GOWEST GOLD LTD.
Condensed Interim Statements of Financial Position
(Unaudited)
In Canadian dollars

ASSETS	July 31, 2015	October 31, 2014
Current assets		
Cash and cash equivalents	\$ 182,258	\$ 2,538,587
Amounts receivable and other assets (Note 6)	119,734	112,322
Total current assets	301,992	2,650,909
Long term investments (Note 8)	2,250	4,125
Equipment (Note 7)	32,133	42,794
Long term deposit	80,421	-
Exploration and evaluation properties (Note 9)	18,725,877	17,290,969
Total assets	\$ 19,142,673	\$ 19,988,797
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities	\$ 380,255	\$ 524,094
Total current liabilities	380,255	524,094
Deferred income taxes (Note 14)	1,608,000	1,608,000
Total liabilities	1,988,255	2,132,094
SHAREHOLDERS' EQUITY		
Share capital (Note 10)	21,118,481	21,122,150
Reserves	2,817,358	3,810,232
	23,935,839	24,932,382
Accumulated deficit	(6,781,421)	(7,075,679)
	(6,781,421)	(7,075,679)
Total shareholders' equity	17,154,418	17,856,703
Total liabilities and shareholders' equity	\$ 19,142,673	\$ 19,988,797

Nature of operations and going concern (Note 1)
Commitments and Contingencies (Note 9 and 13)

APPROVED ON BEHALF OF THE BOARD

"Peter Quintiliani" Director

"C. Fraser Elliott" Director

The accompanying notes are an integral part of these unaudited condensed interim financial statements.

GOWEST GOLD LTD.
Condensed Interim Statements of Loss and Comprehensive Loss
(Unaudited)
In Canadian dollars

	Three months ended July 31, 2015	Three months ended July 31, 2014	Nine months ended July 31, 2015	Nine months ended July 31, 2014
Operating Expenses				
General and administrative (note 11)	\$ 385,760	\$ 193,369	\$ 907,422	\$ 840,045
	(385,760)	(193,369)	(907,422)	(840,045)
Unrealized loss on securities available for sale	(375)	(750)	(1,875)	(750)
Interest and other income / (expense)	866	-	9,081	706
Net loss and comprehensive loss for the period	\$ (385,269)	\$ (194,119)	\$ (900,216)	\$ (840,089)
Basic and diluted net gain/(loss) per share	\$ (0.00)	\$ (0.01)	\$ (0.00)	\$ (0.01)
Weighted average number of common shares outstanding	212,844,818	168,086,394	186,308,604	163,488,912

The accompanying notes are an integral part of these unaudited condensed interim financial statements

GOWEST GOLD LTD.
Condensed Interim Consolidated Statements of Changes in Equity
(Unaudited)

In Canadian dollars

Equity attributable to shareholders	Reserves			Accumulated other comprehensive loss	Accumulated deficit	Total equity
	Share Capital	Warrants	Stock options			
Balance at October 31, 2014	\$ 21,122,150	\$ 1,909,859	\$ 1,900,373	\$ -	\$ (7,075,679)	\$ 17,856,703
Issued on private placements	-	-	-	-	-	-
Fair value of warrants issued	-	-	-	-	-	-
Share issue costs	(3,669)	-	-	-	-	(3,669)
Share-based payment	-	-	201,600	-	-	201,600
Expiration of warrants	-	(516,753)	-	-	516,753	-
Fair value of stock options expired	-	-	(677,721)	-	677,721	-
Net loss and comprehensive loss for the period	-	-	-	-	(900,216)	(900,216)
Balance at July 31, 2015	\$ 21,118,481	\$ 1,393,106	\$ 1,424,252	\$ -	\$ (6,781,421)	\$ 17,154,418
Balance at October 31, 2013	\$ 18,295,459	\$ 1,165,048	\$ 1,799,513	\$ (104,250)	\$ (6,602,445)	\$ 14,553,325
Issued on private placements	1,300,005	-	-	-	-	1,300,005
Fair value of warrants issued	(430,196)	430,196	-	-	-	-
Share issue costs	(82,849)	-	-	-	-	(82,849)
Shares issued for compensation	12,500	-	-	-	-	12,500
Shares issued for exploration and evaluation property	30,000	-	-	-	-	30,000
Share-based payment	-	-	209,600	-	-	209,600
Fair value of warrants expired	-	(569,461)	-	-	569,461	-
Fair value of stock options expired	-	-	(137,540)	-	137,540	-
Net loss and comprehensive loss for the year	-	-	-	(750)	(839,339)	(840,089)
Balance at July 31, 2014	\$ 19,124,919	\$ 1,025,783	\$ 1,871,573	\$ (105,000)	\$ (6,734,783)	\$ 15,182,492

The accompanying notes are an integral part of these unaudited interim condensed financial statements.

GOWEST GOLD LTD.
Condensed Interim Statements of Cash Flows
(Unaudited)
In Canadian dollars

	Nine months ended	
	July 31, 2015	July 31, 2014
Operating activities		
Net loss for the period	\$ (900,216)	\$ (839,339)
Items not affecting cash:		
Amortization	12,851	15,112
Stock based compensation	201,600	209,600
Unrealized loss on marketable securities	1,875	-
Common shares issued for services	-	12,500
Common shares issued for property	-	30,000
	(683,890)	(572,127)
Changes in non-cash working capital items	(151,251)	(158,428)
Cash flows from operating activities	(835,141)	(730,555)
Investing activities		
Exploration and evaluation expenditures	(1,515,329)	(836,985)
Purchase of equipment	(2,190)	(184,718)
Sale of royalty	-	750,000
Cash flows from investing activities	(1,517,519)	(271,702)
Financing activities		
Proceeds from issue of capital stock and warrants	-	1,300,005
Transaction costs	(3,669)	(82,849)
Cash flows from financing activities	(3,669)	1,217,156
Increase (decrease) in cash and cash equivalents during the period	(2,356,329)	214,899
Cash and cash equivalents, beginning of period	2,538,587	146,185
Cash and cash equivalents, end of period	\$ 182,258	\$ 361,084
CASH AND CASH EQUIVALENTS ARE COMPOSED OF:		
Cash	\$ 27,516	\$ 63,766
Cash equivalents	\$ 154,742	\$ 297,318
SUPPLEMENTAL INFORMATION		
Change in non-cash working capital related to exploration and evaluation expenditures	\$ (196,217)	\$ (194,279)
Common shares issued for exploration and evaluation expenditures	\$ -	\$ 30,000

The accompanying notes are an integral part of these unaudited condensed interim financial statements.

GOWEST GOLD LTD.
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
July 31, 2015 and 2014
(Unaudited)

1. NATURE OF OPERATIONS AND GOING CONCERN

Gowest Gold Ltd. ("Gowest" or the "Company") is in the business of exploring and evaluating properties that it believes contain mineralization that is, or will, in the future, be economically recoverable. To date, the Company has not earned significant revenues from its activities. The address and registered office of the Company is 80 Richmond Street West, Suite 1400, Toronto, Ontario, Canada, M5H 2A4.

The business of mining and exploring for minerals involves a high degree of risk and there can be no assurance that planned exploration and evaluation programs will result in profitable mining operations. The recoverability of the amounts capitalized for exploration and evaluation properties is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete exploration and development, and upon future profitable production or proceeds from dispositions of such properties. Changes in future conditions could require material write-downs of the carrying amounts of exploration and evaluation properties.

Although the Company has taken steps to verify title to its property interests, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property title may be subject to unregistered prior agreements, aboriginal claims, and noncompliance with regulatory and environmental requirements. The Company's assets may also be subject to increases in taxes and royalties, renegotiation of contracts, currency exchange fluctuations and restrictions and political uncertainty.

The accompanying financial statements have been prepared on the going concern assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. Due to continuing operating losses, the Company's ability to continue as a going concern is dependent upon its ability to fund its working capital and exploration requirements and eventually to generate positive cash flows, either from operations or sale of property.

Accordingly, readers are cautioned that these financial statements do not reflect adjustments that would be necessary if the "going concern" basis were not appropriate. Changes in future conditions could require material write downs of the carrying value of certain assets.

These financial statements of the Company were reviewed by the Audit Committee and approved and authorized for issue by the Board of Directors on September 25, 2015.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

These unaudited condensed interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") applicable to the preparation of interim financial statements, including International Accounting Standard 34 (IAS 34) Interim Financial Reporting. These unaudited condensed interim financial statements should be read in conjunction with the audited financial statements for the year ended October 31, 2014.

The accounting policies set out below have been applied consistently to all periods presented in these unaudited condensed interim consolidated financial statements.

GOWEST GOLD LTD.
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
July 31 2015 and 2014
(Unaudited)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Foreign currency translation

The functional currency of Gowest is the Canadian dollar. For the purpose of the financial statements, the results and financial position are expressed in Canadian dollars.

Transactions in currencies, other than the functional currency, are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the period end exchange rates are recognised in the statement of loss and comprehensive loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

(c) Financial instruments

The Company's financial instruments consist of the following:

Financial assets:	Classification:
Cash	Loans and receivables
Cash equivalents	Fair value through profit or loss ("FVTPL")
Long-term investments	Available for sale

Financial liabilities:	Classification:
Amounts payable and accrued liabilities	Other financial liabilities

Loans and receivables:

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are initially recognized at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, loans and receivables are measured at amortized cost using the effective interest method, less any impairment losses.

FVTPL

Financial assets classified as FVTPL are measured at fair value with unrealized gains and losses recognized through profit or loss.

Available for sale

Available-for-sale investments are non-derivative financial assets that are either designated in this category or not classed in any other categories. Available-for-sale investments are carried at fair value at initial recognition. Changes to the fair value of available-for-sale investments are recognized in other comprehensive income. When available-for-sale investments are sold or impaired, the accumulated fair value adjustments recognized in accumulated other comprehensive income are included in the statement of loss.

GOWEST GOLD LTD.
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
July 31, 2015 and 2014
(Unaudited)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) Financial instruments (continued)

Other financial liabilities

Other financial liabilities are recognized initially at fair value net of any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortized cost using the effective interest method. The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest and any transaction costs over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability or (where appropriate) to the net carrying amount on initial recognition.

Other financial liabilities are de-recognized when the obligations are discharged, cancelled or expired.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at the end of each reporting period. Financial assets are impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial assets, the estimated future cash flows of the financial assets have been negatively impacted.

Financial instruments recorded at fair value

Financial instruments recorded at fair value on the statements of financial position are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 - valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 - valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 - valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

As of July 31, 2015 and October 31, 2014, other than cash equivalents and the available-for-sale investment, none of the Company's financial instruments are recorded at fair value on the statement of financial position based on their classification.

(d) Impairment of non-financial assets

At the end of each reporting period, the Company reviews the carrying amounts of its non-financial assets with finite lives to determine whether there is any indication that those assets are impaired. Where such an indication exists, the recoverable amount of the asset is estimated. For the purpose of measuring recoverable amounts, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units or CGUs). The recoverable amount is the higher of an asset's fair value less costs to sell and value in use (being the present value of the expected future cash flows of the relevant CGU). An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The Company evaluates impairment losses for potential reversals when events or circumstances warrant such consideration.

GOWEST GOLD LTD.
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
July 31, 2015 and 2014
(Unaudited)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(e) Exploration and evaluation expenditures

The Company is in the exploration and evaluation stage with respect to its investment in exploration and evaluation properties and accordingly follows the practice of capitalizing all costs relating to the acquisition of, exploration for and evaluation of its interest in these properties. Such costs include, but are not exclusive to, geological, geophysical studies, exploratory drilling and sampling. The aggregate costs related to abandoned exploration and evaluation properties are charged to operations at the time of any abandonment or when it has been determined that there is evidence of a permanent impairment. An impairment charge relating to an exploration and evaluation property is subsequently reversed when new exploration results or actual or potential proceeds on sale or farm out of the property result in a revised estimate of the recoverable amount but only to the extent that this does not exceed the original carrying value of the property that would have resulted if no impairment had been recognized.

The recoverability of amounts shown for interest in exploration and evaluation properties is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain financing to complete development of the properties, and on future production or proceeds of disposition.

The Company recognizes in profit and loss, costs recovered on exploration and evaluation properties when amounts received or receivable are in excess of the carrying amount.

All capitalized exploration and evaluation expenditure is monitored for indications of impairment. Where a potential impairment is indicated, assessments are performed for each area of interest. To the extent that exploration and evaluation expenditures are not expected to be recovered, it is charged to profit and loss. Exploration areas where reserves have been discovered, but require major capital expenditure before production can begin, are continually evaluated to ensure that commercial quantities of reserves exist or to ensure that additional exploration work is underway as planned.

(f) Cash and cash equivalents

Cash and cash equivalents in the statements of financial position comprise cash at banks, and guaranteed investment certificates with an original maturity of three months or less, and which are readily convertible into a known amount of cash. The Company's cash and cash equivalents are invested with major financial institutions in business accounts and guaranteed investment certificates that are available on demand by the Company for its programs. The Company does not invest in any asset-backed deposits/investments.

GOWEST GOLD LTD.
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
July 31, 2015 and 2014
(Unaudited)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(g) Equipment

Equipment is carried at cost, less accumulated depreciation and accumulated impairment losses.

The cost of an item of equipment consists of the purchase price, any costs directly attributable to bringing the asset to the location and condition necessary for its intended use and an initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located.

Amortization is recognized based on the cost of an item of equipment, less its estimated residual value, over its estimated useful life at the following rates:

Detail	Percentage	Method
Vehicle	30%	Declining balance
Furniture and fixtures	20%	Straight line
Computer equipment	30%	Declining balance
Software	30%	Declining balance

An asset's residual value, useful life, and depreciation method are reviewed and adjusted, if appropriate, on an annual basis.

(h) Provisions

A provision is recognized when the Company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and the amount of the obligation can be reliably estimated. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

A provision for onerous contracts is recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract.

(i) Share based payment transactions

The fair value of share based payments to employees and non-employees is recognized as an expense over the vesting period using the graded vesting method with a corresponding increase in equity. An individual is classified as an employee when the individual is an employee for legal or tax purposes (direct employee) or provides services similar to those performed by a direct employee, including directors of the Company.

The fair value of employee share based payments is measured at the grant date and recognized over the period during which the options vest. The fair value of the options granted is measured using the Black-Scholes option-pricing model, taking into account the terms and conditions upon which the options were granted. At each financial position reporting date, the amount recognized as an expense is adjusted to reflect the actual number of share options that are expected to vest based on an estimate of the forfeiture rate.

Share-based payments granted to non-employees are measured at the fair value of goods received unless that cannot be reasonably estimated in which case the fair value of the share-based payments are used. The measurement date is generally the date the goods or services are received.

GOWEST GOLD LTD.
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
July 31, 2015 and 2014
(Unaudited)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(j) Income taxes

Income tax on the profit or loss for the periods presented comprises current and deferred tax. Income tax is recognized in the statement of loss and comprehensive loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous years.

In general, deferred tax is recognized in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements unless such differences arise from goodwill or the initial recognition (other than in a business combination) of other assets or liabilities in a transaction that affects neither the taxable profit nor the accounting profit or loss. Deferred income tax is determined on a non-discounted basis using tax rates and laws that have been enacted or substantively enacted at the statement of financial position date and are expected to apply when the deferred tax asset or liability is settled. Deferred tax assets are recognized to the extent that it is probable that the assets can be recovered.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries and associates, except, in the case of subsidiaries, where the timing of the reversal of the temporary difference is controlled by the Company and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are presented as non-current. Deferred tax assets and liabilities are offset when there is a legally enforceable right to do so, when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

(k) Restoration, rehabilitation and environmental obligations

A legal or constructive obligation to incur restoration, rehabilitation and environmental costs may arise when environmental disturbance is caused by the exploration and evaluation of a property interest. Such costs are discounted to their net present value using a risk-free rate and are provided for and expensed as soon as the obligation to incur such costs arises. Discount rates using a pre-tax rate that reflects the time value of money are used to calculate the net present value. The related liability is adjusted for each period for the unwinding of the discount rate and for changes to the current market-based discount rate and the amount or timing of the underlying cash flows needed to settle the obligation.

The Company has no material restoration, rehabilitation and environmental obligations as at July 31, 2015 and October 31, 2014, as the disturbance, to date, is minimal.

(l) Loss per share

The Company presents basic and diluted loss per share data for its common shares, calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. Diluted loss per share is determined by adjusting the loss attributable to common shareholders and the weighted average number of common shares outstanding for the effects of all warrants and options outstanding that may add to the total number of common shares. The Company's diluted loss per share does not include the effect of stock options and warrants as they are anti-dilutive.

GOWEST GOLD LTD.
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
July 31, 2015 and 2014
(Unaudited)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(m) Significant accounting judgments and estimates

The preparation of these financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These financial statements include estimates that, by their nature, are uncertain. The impact of such estimates are pervasive throughout the financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The key sources of estimation uncertainty that have a significant risk of causing material adjustment to the amounts recognized in the financial statements are:

Capitalization of exploration and evaluation expenditures

Management has determined that exploration and evaluation expenditures incurred during the year have future economic benefits and are economically recoverable. In making this judgment, management has assessed various sources of information including but not limited to the geologic and metallurgic information, history of conversion of mineral deposits to proven and probable mineral reserves, scoping and feasibility studies, proximity of operating facilities, operating management expertise and existing permits.

Impairment of exploration and evaluation properties

While assessing whether any indications of impairment exist for exploration and evaluation properties, consideration is given to both external and internal sources of information. Information the Company considers includes changes in the market, economic and legal environment in which the Company operates that are not within its control that could affect the recoverable amount of exploration and evaluation properties. Internal sources of information include the manner in which exploration and evaluation properties are being used or are expected to be used and indications of expected economic performance of the assets. Estimates may include but are not limited to estimates of the discounted future after-tax cash flows expected to be derived from the Company's exploration and evaluation properties, costs to sell the properties and the appropriate discount rate. Reductions in metal price forecasts, increases in estimated future costs of production, increases in estimated future capital costs, reductions in the amount of recoverable mineral reserves and mineral resources and/or adverse current economics can result in a write-down of the carrying amounts of the Company's exploration and evaluation properties.

Share-based payments

Management determines costs for share-based payments using market-based valuation techniques. The fair value of the market-based and performance-based share awards are determined at the date of grant using generally accepted valuation techniques. Assumptions are made and judgment used in applying valuation techniques. These assumptions and judgments include estimating the future volatility of the stock price, expected dividend yield, future employee turnover rates and future employee stock option exercise behaviours and corporate performance. Such judgments and assumptions are inherently uncertain. Changes in these assumptions affect the fair value estimates.

GOWEST GOLD LTD.
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
July 31, 2015 and 2014
(Unaudited)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(m) Significant accounting judgments and estimates (continued)

Income taxes and recoverability of potential deferred tax assets

In assessing the probability of realizing income tax assets recognized, management makes estimates related to expectations of future taxable income, applicable tax planning opportunities, expected timing of reversals of existing temporary differences and the likelihood that tax positions taken will be sustained upon examination by applicable tax authorities. In making its assessments, management gives additional weight to positive and negative evidence that can be objectively verified. Estimates of future taxable income are based on forecasted cash flows from operations and the application of existing tax laws in each jurisdiction. The Company considers whether relevant tax planning opportunities are within the Company's control, are feasible, and are within management's ability to implement. Examination by applicable tax authorities is supported based on individual facts and circumstances of the relevant tax position examined in light of all available evidence. Where applicable tax laws and regulations are either unclear or subject to ongoing varying interpretations, it is reasonably possible that changes in these estimates can occur that materially affect the amounts of income tax assets recognized. Also, future changes in tax laws could limit the Company from realizing the tax benefits from the deferred tax assets. The Company reassesses unrecognized income tax assets at each reporting period.

Contingencies – Refer to Note 13

(n) Flow-through shares

The Company periodically finances a portion of its exploration and evaluation activities through the issue of flow through shares, which transfers the tax deductibility of exploration expenditures to the investor (referred to as renunciation). Proceeds received on the issuance of such shares up to the value of similar non-flow through shares are credited to share capital and any difference between that amount and the issue price is recognized as a flow through share premium and recognized as a liability in the statement of financial position. Upon renunciation to the investor of the tax benefits associated with the related expenditures, a deferred tax liability is recognized and the liability previously recorded is reversed with any difference being recorded as a deferred tax recovery (expense). To the extent that suitable deferred tax assets are available, the Company will reduce the deferred tax liability and record a recovery on the statement of loss. The related exploration costs are charged to exploration and evaluation properties.

(o) New accounting standards and interpretations adopted in current year

The Company has adopted the following new standard, along with any consequential amendments, effective November 1, 2014. These changes were made in accordance with the applicable transitional provisions.

(i) IFRS 2 – Share-based Payment (“IFRS 2”) was amended to clarify the definition of “vesting conditions”, and separately define a “performance condition” and a “service condition”. A performance condition requires the counterparty to complete a specified period of service and to meet a specified performance target during the service period. A service condition solely requires the counterparty to complete a specified period of service. The amendments are effective for share-based payment transactions for which the grant date is on or after July 1, 2014. The adoption of this new standard did not have a significant impact on the financial statements.

GOWEST GOLD LTD.
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
July 31, 2015 and 2014
(Unaudited)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(o) New accounting standards and interpretations adopted in current year (continued)

(ii) IAS 24 – Related Party Disclosures (“IAS 24”) was amended to clarify that an entity providing key management services to the reporting entity or the parent of the reporting entity is a related party of the reporting entity. The amendments also require an entity to disclose amounts incurred for key management personnel services provided by a separate management entity. The amendments to IAS 24 are effective for annual periods beginning on or after July 1, 2014. The adoption of this new standard did not have a significant impact on the financial statements.

(iii) IAS 32 – Financial Instruments: Presentation (“IAS 32”) was amended by the IASB in December 2011 to clarify certain aspects of the requirements on offsetting. The amendments focus on the criterion that an entity currently has a legally enforceable right to set off the recognized amounts and the criterion that an entity intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. The amendments to IAS 32 are effective for annual periods beginning on or after January 1, 2014. The adoption of this new standard did not have a significant impact on the financial statements.

(iv) IAS 36 – Impairments of Assets (“IAS 36”) was amended by the IASB in May 2013 to clarify the requirements to disclose the recoverable amounts of impaired assets and require additional disclosures about the measurement of impaired assets when the recoverable amount is based on fair value less costs of disposal, including the discount rate when a present value technique is used to measure the recoverable amount. The amendments to IAS 36 are effective for annual periods beginning on or after January 1, 2014. The adoption of this new standard did not have a significant impact on the financial statements.

(p) New accounting standards and interpretations effective in future period

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods beginning after November 1, 2014 or later periods. Many are not applicable or do not have a significant impact to the Company and have been excluded from the list below. The following has not yet been adopted and is being evaluated to determine the impact on the Company.

(ii) IFRS 9 – Financial instruments (“IFRS 9”) was issued by the IASB in November 2009 with additions in October 2010 and May 2013 and will replace IAS 39 Financial Instruments: Recognition and Measurement (“IAS 39”). IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward unchanged to IFRS 9, except that an entity choosing to measure a financial liability at fair value will present the portion of any change in its fair value due to changes in the entity’s own credit risk in other comprehensive income, rather than within profit or loss. The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39. IFRS 9 is effective for annual periods beginning on or after January 1, 2018. Earlier adoption is permitted.

(iv) IAS 1 – Presentation of Financial Statements (“IAS 1”) was amended in December 2014 in order to clarify, among other things, that information should not be obscured by aggregating or by providing immaterial information, that materiality consideration apply to all parts of the financial statements and that even when a standard requires a specific disclosure, materiality considerations do apply. The amendments are effective for annual periods beginning on or after January 1, 2016. Earlier adoption permitted.

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3. CAPITAL MANAGEMENT

When managing capital, the Company's objective is to ensure the entity continues as a going concern as well as to achieve optimal returns to shareholders and benefits for other stakeholders. Management adjusts the capital structure as necessary in order to support the acquisition, exploration and evaluation of its properties. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management team to sustain the future development of the business. The Company considers its capital to be shareholders' equity, which comprises share capital, reserves, accumulated deficit and accumulated other comprehensive loss, which at July 31, 2015, totalled \$17,154,418 (October 31, 2014 - \$17,856,704).

The properties in which the Company currently has an interest are in the exploration and evaluation stage. As such the Company is dependent on external financing to fund its activities. In order to carry out its planned exploration programs and pay for administrative costs, the Company will spend its existing working capital and raise additional amounts when economic conditions permit it to do so.

Management has chosen to mitigate the risk and uncertainty associated with raising additional capital in current economic conditions by:

- (i) minimizing discretionary disbursements;
- (ii) reducing or eliminating exploration expenditures that are of limited strategic value; and
- (iii) exploring alternative sources of liquidity.

In light of the above, the Company will attempt to explore and evaluate its properties, assess new properties and seek to acquire an interest in additional properties if the Company believes there is sufficient potential and if it has adequate financial resources to do so.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is appropriate. There were no changes in the Company's approach to capital management during the three and nine month period ended July 31, 2015. The Company is not subject to externally imposed capital requirements.

4. FINANCIAL RISK FACTORS

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk, and market risk (including interest rate risk, foreign currency risk and commodity and equity price risk). Financial risk management is carried out by the Company's management team with guidance from the Audit Committee and Board of Directors.

(i) Credit risk

The Company's credit risk is primarily attributable to cash and cash equivalents. Cash and cash equivalents consist of cash, high interest savings accounts and certificates of deposit at select Canadian financial institutions, from which management believes the risk of loss to be remote. Management believes that the credit risk concentration with respect to the financial instruments included in cash and cash equivalents is remote.

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4. FINANCIAL RISK FACTORS (CONTINUED)

(ii) Liquidity risk

Liquidity risk is the risk that the Company will not have sufficient cash resources to meet its financial obligations as they come due. The Company's liquidity and operating results may be adversely affected if its access to the capital market is hindered, whether as a result of a downturn in stock market conditions generally or matters specific to the Company. The Company generates cash flow primarily from its financing activities. As of July 31, 2015, the Company had cash, cash equivalents and amounts receivable of \$301,992 (October 31, 2014 - \$2,650,909) to settle accounts payable and accrued liabilities of \$380,255 (October 31, 2014 - \$524,094). All of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms. The Company regularly evaluates its cash position to ensure preservation and security of capital as well as liquidity. As discussed in Note 1, the Company's ability to continually meet its obligations and carry out its planned exploration and evaluation activities is uncertain and dependent upon the continued financial support of its shareholders and securing additional financing.

(iii) Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates and commodity and equity prices.

(a) Interest rate risk

The Company has cash and cash equivalents and no interest-bearing debt. The Company's current policy is to invest excess cash in high interest savings accounts and investment-grade certificates of deposit issued by its Canadian financial institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its Canadian financial institutions. Currently, the Company does not hedge against interest rate risk.

(b) Foreign currency risk

Currency risk is the risk that the fair value of, or future cash flows from, the Company's financial instruments will fluctuate because of changes in foreign exchange rates. The Company's functional currency is the Canadian dollar and major purchases are transacted in Canadian dollars. As a result, the Company's exposure to foreign currency risk is minimal.

(c) Price risk

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices, as they relate to gold, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company. As the Company's mineral properties are in the exploration stage, the Company does not hedge against commodity price risk. The Company's long-term investment in Crown Mining Corp. (formerly Crown Gold Corporation) ("Crown") is subject to fair value fluctuations arising from changes in the equity and commodity markets.

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4. FINANCIAL RISK FACTORS (CONTINUED)

Sensitivity analysis

Based on management's knowledge and experience of the financial markets, the Company believes the following movements are reasonably possible over a twelve month period:

(i) Cash equivalents are subject to floating interest rates. As at July 31, 2015, if interest rates had decreased/increased by 1% with all other variables held constant, the loss for the three and nine month period ended July 31, 2015 would have not had been significantly impacted.

(ii) The Company's available-for-sale investment in the common shares of Crown is subject to fair value fluctuations. As at July 31, 2015, if the bid price of the common shares of Crown had changed by 10% with all other variables held constant, the other comprehensive income for the three and nine month period ended July 31, 2015, before tax would not have been significantly impacted..

The following table illustrates the classification of the Company's financial instruments within the fair value hierarchy as at July 31, 2015 and October 31, 2014:

July 31, 2015	Level 1	Level 2	Level 3	Total
Cash equivalents	\$ -	\$ 154,742	\$ -	\$ 154,742
Long-term investments:				
- Investment in a public company	2,250	-	-	2,250
	\$ 2,250	\$ 154,742	\$ -	\$ 156,992
October 31, 2014	Level 1	Level 2	Level 3	Total
Cash equivalents	\$ -	\$ 10,207	\$ -	\$ 10,207
Long-term investments:				
- Investment in a public company	4,125	-	-	4,125
	\$ 4,125	\$ 10,207	\$ -	\$ 14,332

5. CATEGORIES OF FINANCIAL INSTRUMENTS

	As at July 31, 2015	As at October 31, 2014
Financial assets:		
FVTPL		
Cash equivalents	\$ 27,516	\$ 10,207
Cash	154,742	2,528,380
Total Cash and cash equivalents	182,258	2,538,587
Available for sale financial asset	2,250	4,125
Financial liabilities:		
Other financial liabilities		
Amounts payable and accrued liabilities	\$ 380,255	\$ 354,647

As at July 31, 2015, and October 31, 2014, the fair value of the Company's loans and receivables and other financial liabilities approximate their estimated carrying values, due to their short-term nature.

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6. AMOUNTS RECEIVABLE AND OTHER ASSETS

	As at July 31, 2015	As at October 31, 2014
Amounts receivable	\$ 81,261	\$ 94,829
Prepaid expenses	38,473	17,493
	\$ 119,734	\$ 112,322

7. EQUIPMENT

Cost	Computer Equipment	Furniture	Vehicles	Software	Total
Balance, October 31, 2013	6,536	26,441	96,491	63,174	192,642
Additions	-	-	-	-	-
Balance, October 31, 2014	6,536	26,441	96,491	63,174	192,642
Additions	2,190	-	-	-	2,190
Balance, July 31, 2015	8,726	26,441	96,491	63,174	194,832

Accumulated amortization	Computer Equipment	Furniture	Vehicles	Software	Total
Balance, October 31, 2013	4,580	17,487	66,880	41,293	130,240
Additions	524	5,289	7,933	5,862	19,608
Balance, October 31, 2014	5,104	22,776	74,813	47,155	149,848
Additions	1,078	3,966	4,466	3,341	12,851
Balance, July 31, 2015	6,182	26,742	79,279	50,496	162,699

Carrying value	Computer Equipment	Furniture	Vehicles	Software	Total
Balance, October 31, 2013	1,956	8,954	29,611	21,881	62,402
Balance, October 31, 2014	1,432	3,665	21,678	16,019	42,794
Balance, July 31, 2015	2,544	301	17,212	12,678	32,133

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8. LONG-TERM INVESTMENTS

Long term Investment	Cost	Write-down	Accumulated Other comprehensive income adjustment	July 31, 2015 estimated fair value	October 31, 2014 estimated fair value
Crown Mining Corp - common shares ⁽¹⁾	\$ 115,500	\$ (111,375)	\$ (1,875)	\$ 2,250	\$ 4,125

(1) 75,000 common shares of Crown. Crown consolidated its common shares on a basis of 10 pre-consolidated shares for each post-consolidation share on May 29, 2014. At October 31, 2014, it was determined that the Company's investment in the shares of Crown were impaired, and the unrealized losses in accumulated other comprehensive income, along with the loss for 2014, were reallocated to the statement of loss.

9. EXPLORATION AND EVALUATION PROPERTIES

July 31, 2015	Acquisition Cost	Exploration and Evaluation	Option Payments Received	Net Book Value
Frankfield Property ^{(a) (c) (g)}	\$ 1,263,575	\$ 15,612,178	\$ -	\$ 16,875,753
Pipestone Property ^(d)	164,000	878,270	-	1,042,270
Tully Property ^{(e) (f)}	69,458	818,817	-	888,275
Whitney Property ^(b)	16,800	60,768	(77,568)	-
	\$ 1,513,833	\$ 17,370,033	\$ (77,568)	\$ 18,806,298

October 31, 2014	Acquisition Cost	Exploration and Evaluation	Option Payments Received	Net Book Value
Frankfield Property ^{(a) (c)}	\$ 1,263,575	\$ 14,104,102	\$ -	\$ 15,367,677
Pipestone Property ^(d)	164,000	873,330	-	1,037,330
Tully Property ^{(e) (f)}	69,458	816,504	-	885,962
Whitney Property ^(b)	16,800	60,768	(77,568)	-
	\$ 1,513,833	\$ 15,854,704	\$ (77,568)	\$ 17,290,969

The Company held a 1% NSR on three claims previously sold by Gowest in 2006 to Trade Winds Ventures Inc., which was subsequently sold to Detour Gold Corporation in 2011. Detour Gold Corporation has the right to purchase 50% of the 1% NSR for payment of \$750,000 for a period of up to one year after declaration of commercial production. During the year ended October 31, 2013, the Company sold this 1% NSR for \$300,000 in cash consideration.

On December 13, 2013, the Company received a \$750,000 cash payment on the sale of a 1% gross royalty interest on future gold production from the Company's North Timmins gold project which is comprised of the Frankfield, Pipestone and Tully Properties.

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9. EXPLORATION AND EVALUATION PROPERTIES (CONTINUED)

(a) On March 6, 2009, Gowest acquired a 100% interest in the Frankfield project in Ontario. In consideration for New Texmont Exploration Ltd's ("New Texmont") 50% interest in the Frankfield project, the Company issued 15,000,000 common shares to New Texmont and also granted New Texmont a sliding scale Net Smelter Royalty (the "NSR") equal to 1% at gold prices less than US\$950 per ounce and 1.5% at gold prices equal to or greater than US\$950 per ounce. The Company may purchase the NSR at any time upon payment of \$1,000,000 for each half percent (0.5%) of the NSR and will have a right of first refusal on any offer to purchase the NSR made by a third party. The Company will also make a one-time payment to New Texmont equal to the greater of \$500,000 or 2,500,000 common shares of the Company upon a positive decision by the Company to place a mine into production and subject to satisfactory financing being committed to fully fund such mine development. In March 2014, the Company finalized an agreement to acquire two additional mining leases and claim units adjacent to the Bradshaw Gold Deposit, pursuant to the terms and conditions of the original purchase agreement from New Texmont. Effective January 30, 2015, the NSR has been transferred, under the same terms, to SPG Royalties Inc.

On December 23, 2009, the Company announced it had entered into a definitive agreement with Goldcorp Canada Ltd. and Goldcorp Inc. (collectively "Goldcorp"), for the purchase of Goldcorp's properties in Tully Township adjacent to the Company's 100% owned Frankfield Project. Consideration for this acquisition included a 2% NSR derived from future production specifically from the Goldcorp leased claims, a 1% NSR derived from future production specifically from the Goldcorp unpatented claims and \$100,000 in cash (paid). The Company will maintain an NSR buyout option for both the Goldcorp leased claims and Goldcorp unpatented claims valued at \$500,000 for each 0.5% of the desired NSR. Goldcorp may elect not to sell the final 0.5% portion of its NSR. The transaction with Goldcorp was completed on February 12, 2010.

(b) On November 25, 2009, Crown entered into an option agreement with the Company to acquire 100% interest in 5 patented claims in Whitney Township, Ontario.

In consideration for the claims, Crown paid \$20,000 in cash and issued 750,000 shares of Crown (valued at \$115,500) and 750,000 warrants of Crown (valued at \$90,750) to the Company. Each warrant will entitle the Company to purchase one common share of Crown for \$0.15 within the first ninemonths after date of issue, for \$0.20 within the second ninemonths after date of issue, and \$0.25 in the second year after date of issue. The Company will retain a 2% net smelter returns royalty when the gold price is US\$950 per ounce or less, and 3% when the gold price is greater than US\$950 per ounce. Crown has the right to purchase 1% of the 3% of this royalty by paying Gowest \$1,000,000 and then a further right to reduce the royalty to a 1% net smelter returns royalty regardless of the price of gold by paying the Company another \$1,000,000.

The carrying value of Whitney Township was reduced by option proceeds received, net of costs. On January 6, 2011, this option agreement was terminated and ownership has reverted back to the Company.

On July 22, 2015, the Company entered into an agreement to acquire 100% interest in 4 additional patented claims from Crown for shares and cash. See Subsequent Events Note.

(c) On December 1, 2010, the Company announced that it had completed its acquisition of a 100% interest in the Dowe property in Tully Township, Ontario adjacent to the Company's 100% owned Frankfield Gold Property. In consideration for this acquisition, the Company paid \$16,000 in cash, issued 70,000 common shares (valued at \$18,200) of the Company and agreed to a 0.5% NSR at gold prices of less than US\$950 per ounce or 0.75% NSR at gold prices equal to or greater than US\$950 per ounce. The Company maintains an NSR buyout option valued at \$125,000 for each 0.25% of the NSR.

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9. EXPLORATION AND EVALUATION PROPERTIES (CONTINUED)

(d) On April 26, 2011, the Company announced that it entered into an option and joint venture agreement (the "Option Agreement") with Transition Metals Corp. ("TMC") to explore and earn an interest in an additional 3,400 hectares in the Porcupine mining district in Ontario (the "Pipestone Property"). The Company can earn an initial 60% interest in the Pipestone Property by expending \$1,000,000 on the property over a period of three years (subsequently amended on Feb 3, 2014 to a period of four years as noted below). The Company paid \$100,000 cash and agreed to issue 400,000 common shares (100,000 issued and 300,000 to be issued on or before April 25, 2014) to TMC in order to acquire the initial interest. Upon earning an initial 60% interest in the Pipestone Property, Gowest may elect to earn an additional 15% interest in the Pipestone Property (bringing the total interest to 75%) by issuing to TMC an additional 150,000 common shares and expending an additional \$2,000,000 on the Pipestone Property over a period of two years. Upon earning either a 60% or 75% interest, as applicable, a joint venture will automatically be formed between Gowest and TMC, pursuant to which the companies will continue to explore and develop the Pipestone Property as warranted. Should either party's joint venture interest be diluted below 10%, its interest will be converted to a 2% NSR.

On February 3, 2014, the Company and TMC amended the Option Agreement to provide a one year extension for the Company to meet the expenditure requirement as noted above for consideration of an additional 100,000 common shares of the Company.

In accordance with the terms of the amended Option Agreement, the Company has paid \$100,000 in cash and issued 500,000 common shares (valued at \$64,000) of the Company. The Company is currently in discussions on extending the earn-in period with TMC. See Subsequent Events Note.

(e) On April 15, 2011, the Company purchased a property in the Township of Tully, Ontario (the "Tully Property") for \$10,333 and issued 25,000 common shares (valued at \$9,125) of the Company.

(f) On July 27, 2012, the Company acquired the Tully East Guidoccio Property in the Township of Tully, Ontario by issuing 200,000 common shares (valued at \$25,000) of the Company.

(g) On June 26, 2014, the Company completed the acquisition of an autoclave pressure vessel for a cash consideration of \$204,967.

See Subsequent Event Note for addition of claims.

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10. SHARE CAPITAL

(a) Authorized capital

The number of authorized common shares is unlimited
2,000,000 special shares, redeemable, voting, non-participating

(b) Issued common shares

	No. of Shares	Amount
Balance, October 31, 2013	158,431,091	\$ 18,295,459
Private placement (iii) (v) (vi) (vii)	53,763,727	4,200,005
Share issue costs	-	(135,543)
Fair value of warrants issued (iii) (v) (vi) (vii)	-	(1,314,271)
Shares issued for compensation	250,000	12,500
Shares issued for exploration and evaluation properties (iv)	400,000	30,000
Tax effect of share issue costs	-	34,000
Balance, October 31, 2014	212,844,818	\$ 21,122,150
Share issue costs	-	(3,669)
Balance, July 31, 2015	212,844,818	\$ 21,118,481

(i) On December 31, 2013, the Company completed a private placement for aggregate proceeds of \$200,005. Pursuant to the offering, the Company issued and sold; (i) 1,400,000 units, at a price of \$0.05 per unit, for gross proceeds of \$70,000; and (ii) 2,363,727 flow-through units, at a price of \$0.055 per flow-through unit, for gross proceeds of \$130,005. Each unit and flow-through unit was comprised of one common share and one common share purchase warrant. Each warrant is exercisable to acquire one common share of the Company at a price of \$0.08 to December 31, 2015.

The grant date fair value of \$61,183 was assigned to the 3,763,727 warrants issued as part of the offering as estimated by using the Black-Scholes valuation model with the following assumptions: expected dividend yield of 0%, expected volatility 122%, risk-free rate of return 1.13% and an expected life of 2 years.

(ii) On February 24, 2014, the Company issued 400,000 common shares (valued at \$30,000) to Transition Metals Corp. in respect of the Option Agreement and the amendment extending the terms of the earn-in period to April 25, 2015.

(iii) On June 23, 2014, the Company completed a private placement for aggregate proceeds of \$921,000. Pursuant to the offering, the Company issued and sold 11,512,500 units, at a price of \$0.08 per unit. Each unit comprised of one common share and one common share purchase warrant. Each warrant is exercisable to acquire one common share of the Company at a price of \$0.11 to June 23, 2016.

The grant date fair value of \$310,838 was assigned to the 11,512,500 warrants issued as part of the offering as estimated by using the Black-Scholes valuation model with the following assumptions: expected dividend yield of 0%, expected volatility 127%; risk-free rate of return 1.10% and an expected life of 2 years.

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10. SHARE CAPITAL (CONTINUED)

(b) Issued common shares (continued)

(iv) On July 11, 2014, the Company completed a private placement for aggregate proceeds of \$179,000. Pursuant to the offering, the Company issued and sold 2,237,500 units, at a price of \$0.08 per unit. Each unit comprised of one common share and one common share purchase warrant. Each warrant is exercisable to acquire one common share of the Company at a price of \$0.11 to July 11, 2016.

The grant date fair value of \$58,175 was assigned to the 2,237,500 warrants issued as part of the offering as estimated by using the Black-Scholes valuation model with the following assumptions: expected dividend yield of 0%, expected volatility 126%; risk-free rate of return 1.10% and an expected life of 2 years.

(v) On September 30, 2014, the Company completed a private placement for aggregate proceeds of \$2,900,000. Pursuant to the offering, the Company issued and sold 36,250,000 units, at a price of \$0.08 per unit. Each unit comprised of one common share and one common share purchase warrant. Each warrant is exercisable to acquire one common share of the Company at a price of \$0.11 to September 30, 2016.

The grant date fair value of \$952,034 was assigned to the 36,250,000 warrants issued as part of the offering as estimated by using the Black-Scholes valuation model with the following assumptions: expected dividend yield of 0%, expected volatility 128%; risk-free rate of return 1.13% and an expected life of 2 years.

(c) Stock options

The Company has an incentive stock option plan that allows it to grant options to its employees, directors and consultants. The plan received shareholder re-approval on April 16, 2015. The plan allows the Company to grant options to acquire up to 10% of the issued and outstanding common shares. The plan provides that the exercise price of an option granted under the plan shall not be less than the market price at the time of granting the option. Options have a maximum term of 5 years, vest immediately upon issue, unless otherwise stated and terminate on the 30th day after the optionee ceases to be any of an employee, director or consultant of the Company.

The following table reflects the continuity of options as of July 31, 2015:

	Number of options	Weighted average exercise price (\$)
Balance, October 31, 2013	9,720,000	0.23
Granted ⁽²⁾⁽³⁾	3,675,000	0.08
Expired	(1,495,000)	0.15
Balance, October 31, 2014	11,900,000	0.19
Granted	3,500,000	0.08
Expired	(2,535,000)	0.29
Balance, July 31, 2015	12,865,000	0.14

(1) On February 28, 2014, the Company granted 3,275,000 options to purchase common shares at a price of \$0.08 per share for a period of five years, vested immediately. The fair value of the 3,275,000 options was estimated to be \$209,600 using the Black-Scholes option pricing model with the following assumptions: dividend yield of 0%; expected volatility of 131.42%; risk-free interest rate of 1.62% and an expected life of 5 years.

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10. SHARE CAPITAL (CONTINUED)

(c) Stock options (continued)

(2) On September 30, 2014, the Company granted 400,000 options to purchase common shares at a price of \$0.085 per share for a period of five years, vested immediately. The fair value of the 400,000 options was estimated to be \$28,800 using the Black-Scholes option pricing model with the following assumptions: dividend yield of 0%; expected volatility of 111.67%; risk-free interest rate of 1.63% and an expected life of 5 years.

(3) On November 7, 2014, the Company granted 400,000 options to purchase common shares at a price of \$0.085 per share for a period of five years, vested immediately. The fair value of the 400,000 options was estimated to be \$28,000 using the Black-Scholes option pricing model with the following assumptions: dividend yield of 0%; expected volatility of 116.15%; risk-free interest rate of 1.52% and an expected life of 5 years.

(4) On June 22, 2015, the Company granted 3,100,000 options to purchase common shares at a price of \$0.08 per share for a period of five years, vested immediately. The fair value of the 3,100,000 options was estimated to be \$173,600 using the Black-Scholes option pricing model with the following assumptions: dividend yield of 0%; expected volatility of 117.26%; risk-free interest rate of 0.99% and an expected life of 5 years.

During the nine month period ended July 31, 2015, \$201,600 (July 31, 2014 - \$209,600) was recorded as share-based payment in the statement of loss and comprehensive loss. The weighted average remaining contractual life of the options outstanding at July 31, 2015 was 3.05 years (October 31, 2014 – 2.68 years).

The following table reflects the options issued and outstanding as of July 31, 2015:

Expiry Date	Exercise price (\$)	Number of Options Outstanding	Number of Options Exercisable
November 3, 2015	0.24	165,000	165,000
February 25, 2016	0.325	1,675,000	1,675,000
June 6, 2016	0.36	400,000	400,000
December 19, 2016	0.25	650,000	650,000
May 9, 2017	0.19	400,000	400,000
January 14, 2018	0.12	200,000	200,000
March 1, 2018	0.12	2,400,000	2,400,000
February 28, 2019	0.08	3,075,000	3,075,000
September 30, 2019	0.085	400,000	400,000
November 7, 2019	0.085	400,000	400,000
June 22, 2020	0.08	3,100,000	3,025,000
		12,865,000	12,795,000

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10. SHARE CAPITAL (CONTINUED)

(d) Warrants

The following table reflects the continuity of warrants as of July 31, 2015:

	Number of Warrants	Weighted Average Exercise Price (\$)
Balance, October 31, 2013	27,534,192	0.18
Issued	53,763,727	0.11
Expired	(12,797,490)	0.22
Balance, October 31, 2014	68,500,429	0.18
Expired	(14,636,702)	0.14
Balance, July 31, 2015 ⁽¹⁾	53,863,727	0.11

(1) See Subsequent Event Note for exercise of warrants.

The following table reflects the warrants issued and outstanding as of July 31, 2015:

Number of Warrants	Exercise Price (\$)	Grant Date Fair Value (\$)	Expiry Date
25,000	0.25	500	October 15, 2016
3,763,727	0.08	61,183	December 31, 2015
25,000	0.25	2,125	December 2, 2016
25,000	0.25	5,250	December 6, 2016
25,000	0.25	3,000	December 6, 2016
11,512,500	0.11	310,838	June 23, 2016
2,237,500	0.11	58,175	July 11, 2016
36,250,000	0.11	952,034	September 30, 2016
53,863,727		1,393,106	

11. GENERAL AND ADMINISTRATIVE

	Three months ended July 31, 2015	Three months ended July 31, 2014	Nine months ended July 31, 2015	Nine months ended July 31, 2014
General and administrative	\$ 101,902	\$ 136,190	\$ 418,385	\$ 352,232
Professional fees	56,505	28,346	147,460	132,070
Investor relations	29,101	18,877	79,722	89,358
Shareholder communications	11,901	1,055	27,073	19,587
Share-based payments	173,600	-	201,600	209,600
Transfer agent and exchange fees	7,360	4,149	17,331	23,086
Amortization	5,291	4,752	15,851	15,112
	\$ 385,760	\$ 193,369	\$ 907,422	\$ 840,045

GOWEST GOLD LTD.
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
July 31, 2015 and 2014
(Unaudited)

12. RELATED PARTY TRANSACTIONS

The remuneration of directors and key management of the Company for the nine month period ended July 31:

	<u>2015</u>	<u>2014</u>
Aggregate cash compensation	\$ 275,000	\$252,000
Share based compensation	152,600	142,100

In accordance with IAS 24, key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any directors (executive and non-executive) of the Company. Independent non-executive directors are not remunerated other than the benefits received, if any, from the granting of stock options. Related parties include the Board of Directors, close family members and enterprises that are controlled by these individuals as well as certain persons performing similar functions.

13. COMMITMENTS AND CONTINGENCIES

The Company is party to a management and a consulting contract. The contract contains clauses requiring additional payments of up to \$456,000 be made upon the occurrence of certain events such as a change of control. As a triggering event has not taken place, the contingent payment has not been reflected in these financial statements.

The Company is committed to minimum amounts under two operating lease agreements, which expire on July 31, 2018 and November 30, 2018. Minimum commitments remaining under this lease are approximately \$365,887, of which \$112,854 are due within one year.

The Company's exploration and evaluation activities are subject to various laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.

14. SUBSEQUENT EVENT

On August 26, 2015, the Company issued 1,000,000 common shares and paid \$25,000 in cash to Crown Mining Corp. for 4 patented claims located in Whitney Township.

On August 26, 2015, the Company issued 500,000 common shares to Transition Metals Corp. for a one-year extension of its Option and Joint Venture Agreement.

On September 15, 2015, the Company issued 43,750,000 common shares and received cash of \$2,625,000 for the exercise of warrants.

On September 23, 2015, the Company issued 962,500 common shares and received cash of \$57,750 for the exercise of warrants.