GOWEST AMALGAMATED RESOURCES LTD.
MANAGEMENT DISCUSSION AND ANALYSIS
THREE MONTH PERIOD ENDED JANUARY 31, 2010

This management discussion and analysis ("MD&A") of results of operations and financial condition of Gowest Amalgamated Resources Ltd. ("Gowest" or the "Company") describes the operating and financial results of the Company for the three months ended January 31, 2010. The MD&A supplements, but does not form part of the financial statements of the Company and should be read in conjunction with Gowest's audited consolidated financial statements for the years ended October 31, 2009 and October 31, 2008. The Company prepares and files its financial statements in accordance with Canadian generally accepted accounting principles ("GAAP"). All amounts are stated in Canadian dollars unless otherwise noted and gold is measured in fine troy ounces ("ounces").

Forward-looking Statements

Some statements contained in this MD&A are forward-looking, and therefore involve uncertainties or risks that could cause actual results to differ materially. Factors that could cause the Company's actual results, performance or achievements to be materially different from those that may be expressed or implied by such forward-looking statements, including, but not limited to, risks and uncertainties such as those related to the nature of the mining industry, including risks related to development of mineral deposits, production costs and metal prices, exploration, development and operating risks, environmental and other regulatory requirements, international operations, water supply, new operation, production estimates, mineral reserves and resources, title matters, gold price volatility, competition, additional funding requirements, insurance, currency fluctuations, conflicts of interest, share trading volatility, and financial risks. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward looking statements prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected.
The Company disclaims any obligation to update forward-looking statements.

Date of MD&A

This MD&A is dated March 25, 2010.

Description of the Business and Going Concern

Gowest, directly and through joint ventures is in the business of exploring mineral 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 mineral exploration and is considered to be in the development stage, as defined by CICA Accounting Guideline 11.

The recoverability of the amount shown for mineral 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 mineral properties.

The accompanying consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles ("GAAP"), as applicable to a going concern, which contemplates the realization of its assets and the settlement of its liabilities in the normal course of operations.

In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but is not limited to, twelve months from the end of the reporting period. The ability of the Company to continue operations is dependent upon obtaining the necessary financing to complete the development of a mineral property. Management is aware, in making its assessment, of material uncertainties related to events or conditions that may cast significant doubt upon the entity's ability to continue as a going concern, as described in the following paragraph. Accordingly, they do not give effect to adjustments that would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and liquidate its liabilities and commitments in other than the normal course of business and at amounts different from those in the accompanying unaudited interim consolidated financial statements.

Outlook and Overall Performance

In 2009, the Company initiated a process of collecting and reviewing all of the historical information on the lands of the previously announced on March 6, 2009 consolidation of the Frankfield project. In addition, development work was started for a 3D geological resource model of the deposit in order to further our understanding of the relationships between the area geology and the locations of gold deposition. These projects are part of an overall plan to aid the Company in identifying resource expansion opportunities.

In the quarter ended January 31, 2010, the Company completed a high resolution geophysical survey and soil sampling program.

The Company prepared its 2010 development program for its Frankfield Project in Timmins, Ontario which includes a 20,000 metre drill program which commenced in January 2010 aimed at expanding the known resource base at the Frankfield East deposit and exploring additional gold anomalies located along similar geological contact structures, additional metallurgical testing to refine processing alternatives for the Frankfield mineralization, completion of an environmental baseline study to allow for future bulk sampling and mining; and evaluation of site locations for a Frankfield processing facility.

For the three months ended January 31, 2010, the Company reported a net loss of $39,569 and an accumulated deficit, as of January 31, 2010 of $3,812,617. As at January 31, 2010, the Company had $5,795,194 in cash to fund the development program, exploration and meet contractual obligations.

Involvement in Mineral Properties

On a quarterly basis, management of the Company review exploration costs to ensure deferred expenditures include only costs and projects that are eligible for capitalization.

For a description of the mineral properties owned by the Company, refer to Note 6 of the audited consolidated financial statements as at October 31, 2009.

Private Placements

On December 18, 2009, the Company completed a brokered private placement for aggregate gross proceeds of $6,572,688. Pursuant to the Offering, the Company issued and sold; (i) 11,778,278 units of the Company (the “Units”, at a price of $0.18 per Unit, with each Unit being comprised of one common share of the Company and one common share purchase warrant (a “Warrant”) at a price of $0.30 for a period of 24 months following the closing date of the Offering.; and (ii) 20,239,081 units of the Company (the “FT Units”), at a price of 0.22 per FT Unit, with each FT Unit being comprised of one “flow-through” common share of the Company and one-half of one Warrant. Upon closing, the agent and members of the selling group received cash commissions of up to 8% of the gross proceeds of the offering and agents warrants equal to up to 8% of the aggregate number of Units and FT Units sold under the offering. The Agents warrants will be exercisable to acquire one Unit at a price of $0.18 for a period of 18 months following the closing date of the Offering.

The fair value of the 21,897,812 warrants was determined to be $3,897,910 using the Black-Scholes pricing model based on the following assumptions:

Risk-free interest rate	1.28%
Expected life of options	2.0 years
Annualised volatility	210%
Dividend rate	0.00%

The fair value of the 2,234,867 Agent Warrants was determined to be $370,988 using the Black-Scholes pricing model based on the following assumptions:

Risk-free interest rate	1.28%
Expected life of options	1.5 years
Annualised volatility	193%
Dividend rate	0.00%

Pursuant to the terms of the flow-through agreements, the tax attributes of the related expenditures were renounced to subscribers with an effective date of December 31, 2009. As a result, the Company was required to recognize a foregone tax benefit of $1,401,743 at the time of the renouncement.

All of the securities issued in connection with the private placements are subject to a four month hold period in accordance with applicable securities laws

Stock Options

On December 20, 2009 200,000 stock options with a weighted average exercise price of $0.35 expired.

Warrants

On December 17, 2009 2,234,867 Agent warrants were issued at a price of $0.18 each with a fair value of $370,988 calculated using the Black Scholes option pricing model using the following assumptions:

Risk-free interest rate	1.28%
Expected life of options	1.5 years
Annualised volatility	193%
Dividend rate	0.00%

On December 17, 2009 21,897,812 warrants were issued as part of the private placement at a price of $0.30 with a fair value of $3,897,910 using the Black-Scholes pricing model based on the following assumptions:

Risk-free interest rate	1.28%
Expected life of options	2.0 years
Annualised volatility	210%
Dividend rate	0.00%

Subsequent Events

On February 22, 2010, the Company issued a total of 2,350,000 options to purchase common shares of the Company to directors, officers and consultants at an exercise price of $0.32 per share, expiring on February 22, 2015.

On February 26, 2010, 9,091 warrants with an exercise price of $0.30 were exercised for cash proceeds of $2,727.

Results of Operations

Three months ended January 31, 2010 compared with three months ended January 31, 2009

Gowest's operations in the three months ended January 31, 2010 were focused on the Company's geophysical survey and soil sampling program and continued exploration and development. The Company reported a net loss of $39,569 in the three months ended January 31, 2010 and a comprehensive loss of $32,069 compared with a net loss of $97,308 in the prior year three months ended

January 31, 2009 and a net loss of $362,583 in the previous three months period ended October 31, 2009.

The relative change in the year-over-year period of $57,739 was primarily due to a $132,010 write-up in mineral properties associated with the excess over the carrying value of the Whitney Township property in the current period compared to $0 in the prior year period offset by an increase in general and administrative expenses of $55,163. The relative change from the previous three month period ended October 31, 2009 is primarily a result of the recording of $132,010 write up in the carry value of the Whitney Township property in the current period and the $208,816 write down in mineral properties in the previous three month period.

Gowest's cash position as at January 31, 2010 was $5,795,194 compared with $186,451 as at October 31, 2009 and $198,471 as at January 31, 2009.

Summary of Quarterly Results

The following tables set out financial performance highlights for the last eight quarters and were prepared in accordance with Canadian GAAP:

	First Quarter January 31, 2010	**Fourth Quarter October 31, 2009**	**Third Quarter July 31, 2009**	**Second Quarter April 30, 2009**
Revenues	$4,944		-	-
Expenses	176,523	153,767	365,336	12,520
Net (loss) from operations	(171,579)	(153,767)	(365,336)	(12,520)
Write-down of mineral properties	-	(208,816)	-	-
Other income	132,010	-	-	-
Future income taxes recovered	-	-	-	-
Net (loss)	(39,569)	(362,583)	(365,336)	(12,520)
Net (loss) per share, basic	(0.00)	(0.01)	(0.01)	(0.00)
Cash flow from (used in) operations	192,065		(172,046)	(12,520)
Cash & cash equivalents, end of period	5,795,194	186,451	445,200	69,702
Assets	8,387,099	2,151,495	2,541,217	2,171,890
Long term liabilities	-	-	-	-
Future tax liabilities	-	-	-	-
Dividends	-	-	-	-

	First Quarter January 31, 2009	**Fourth Quarter October 31, 2008**	**Third Quarter July 31, 2008**	**Second Quarter April 30, 2008**
Revenues	-	-	$ 1,694	$ 10,331
Expenses	97,308	150,493	122,703	68,953
Net (loss) from operations	(97,308)	(150,493)	(121,009)	(58,622)
Write-down of mineral properties	-	(1,111,146)	-	-
Other income	-	2,402	66,739	-
Future income taxes recovered	-	254,861	-	-
Net (loss)	(97,308)	(1,004,376)	(54,270)	(58,622)
Net (loss) per share, basic	(0.00)	(0.05)	(0.00)	(0.00)

Cash flow from (used in) operations	(97,308)	(202,602)	(66,479)	(58,622)
Cash & cash equivalents, end of period	198,471	363,357	422,900	97,293
Assets	1,404,961	1,376,765	2,516,096	2,696,941
Long term liabilities	-	-	-	-
Future tax liabilities	-	-	254,861	268,375
Dividends	-	-	-	-

Summary of Yearly Results

The following tables were prepared in accordance with Canadian GAAP:

	2009	**2008**	**2007**
Revenues	-	18,540	$ 18,586
Expenses	628,931	416,502	240,476
Net income (loss) from operations	(628,931)	(397,962)	(221,890)
Write-down of mineral properties	(208,816)	(1,111,146)	-
Other income	-	69,141	-
Future income taxes recovered	-	254,861	159,691
Net (loss)	(837,747)	(1,185,106)	(62,199)
Net (loss) per share, basic	(0.02)	(0.05)	(0.01)
Cash flow from (used in) operations	(431,284)	(377,441)	(40,081)
Cash & cash equivalents, end of period	186,451	363,357	180,476
Assets	2,151,495	1,376,765	1,908,067
Long term liabilities	-	-	-
Future tax liabilities	-	-	38,700

Liquidity and Capital Resources

The activities of the Company which are primarily the acquisition and exploration of mineral properties that it believes contain mineralization are financed through the completion of equity transactions such as equity offerings and the exercise of stock options and warrants. There is no assurance that equity capital will be available to the Company in the required amounts, with acceptable terms or at the time required. See “Risk Considerations” below.

As of January 31, 2010, Gowest reported working capital of $5,540,698 ($162,354 as at October 31, 2009; $98,258 at January 31, 2009).

The Company reported a cash position of $5,795,194 as at January 31, 2010 ($186,451 at October 31, 2009; $198,471 as at January 31, 2009).

Cash used in operating activities was $192,065 for the three month period ended January 31, 2010. Cash used in investing activities was $574,459 for the three month period ended January 31, 2010 reflecting the mineral exploration and development expenditures.

Cash provided by financing activities was $5,991,137rerlecting the completed private placement.

Commitments

Flow-through common shares require the Company to pay an amount equivalent to the proceeds of the issue on prescribed resource expenditures. If the Company does not incur the committed resource expenditures, it will be required to indemnify the holders of the shares for any tax and other costs payable by them as a result of the Company not making the required resource expenditures. As at January 31, 2010, the Company's remaining commitment with respect to unspent resource expenditures under flow-through common share agreements is approximately $4,453,000. The Company has until December 31, 2010 to spend these funds.

Based on assumptions about future business development, revenues and costs, the Company may require additional equity financing for growth which it believes it will be able to obtain through a combination of the exercise of existing options and warrants for the purchase of common shares and issue of new equity or debt instruments depending the Company's requirements and market conditions.

Gowest currently does not have any credit facilities with financial institutions and is not anticipating a profit from operations, therefore it will rely on its ability to obtain equity financing for growth.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Transactions with Related Parties

Geological services were provided to the Company by Shield Geophysics Limited, a private company controlled by a director, in connection with the Company's exploration programs. For the three month period ended January 31, 2010, this company was paid $Nil (January 31, 2009 - $12,640) for these services and reimbursement of out-of-pocket expenses.

During the three month period ended January 31, 2010, the Company paid directors and officers for consulting services in the amount of $7,000 (January 31, 2009 - $). As at January 31, 2010 $3,000 (January 31, 2009 - $Nil) was owing to directors and related parties.

Proposed Transactions

There are no material decisions by the board of directors of the Company with respect to any imminent or proposed transactions that have not been disclosed.

Critical Accounting Estimates

Critical accounting estimates represent estimates that are highly uncertain and for which changes in those estimates could materially impact the financial statements. The following accounting estimates are critical: the measurement of deferred income tax assets and liabilities and assessment of the need to record valuation allowances against those assets; valuation of options; and capitalized mining costs.

Costs relating to the acquisition, exploration and development of non-producing resource properties are capitalized until such time as either economically recoverable reserves are established or the properties are sold or abandoned. Based on the results at the conclusion of each phase of an exploration program, management re-evaluates properties that are not suitable as prospects to determine if future exploration is warranted, and that carrying values are appropriate. The decision to capitalize exploration expenditures and the timing of the recognition that capitalized exploration is unlikely to have future economic benefits can materially affect the reported earnings of the Company.

Change in Accounting Policy

Credit Risk and the Fair Value of Financial Assets and Financial Liabilities

In January 2009, the Emerging Issues Committee of the CICA issued EIC-173, "Credit Risk and the Fair Value of Financial Assets and Financial Liabilities" which applies to interim and annual financial statements for periods ending on or after January 20, 2009. The adoption of this standard had no impact on the Company's presentation of its financial position or results of operations as at January 31, 2010

Mining Exploration Costs

On March 27, 2009, the Emerging Issues Committee of the CICA approved an abstract EIC-174, “Mining Exploration Costs”, which provides guidance on capitalization of exploration costs related to mining properties in particular and on impairment of long-lived assets in general. The adoption of this abstract had no impact on the Company’s presentation of its financial position or results of operations as at January 31, 2010.

Future accounting changes

IFRS

The AcSB has confirmed that IFRS will replace current Canadian GAAP for publicly accountable enterprises, effective for fiscal years beginning on or after January 1, 2011. Accordingly, the Company will report interim and annual financial statements (with comparatives) in accordance with IFRS beginning with the quarter ended January 2012.

The Company has developed an IFRS implementation plan to prepare for this transition. To date, the Company has engaged third party advisers to assist with the transition and has completed an assessment of the key areas where changes to current accounting policies may be required. Analysis will be required for all current accounting policies; however, the initial key areas of assessment include:

- Exploration and development expenditures;
- Stock-based compensation;
- Accounting for income taxes; and
- First-time adoption of International Financial Reporting Standards (IFRS 1).

As the analysis of each of the key areas progresses, other elements of the Company’s IFRS implementation plan will also be addressed, including: the implication of changes to accounting policies and processes; financial statement note disclosures on information technology; internal controls; contractual arrangements; and employee training. The table below summarizes the expected timing of activities related to the Company’s transition to IFRS.

Initial analysis of key areas for which changes to accounting policies may be required	In progress – Expected to be completed Q1 (2010)
Detailed analysis of all relevant IFRS requirements and identification of areas requiring accounting policy changes or those with accounting policy alternatives	Throughout fiscal 2010
Assessment of first-time adoption (IFRS 1) requirements and alternatives	Throughout fiscal 2010
Final determination of changes to accounting policies and choices to be made with respect to first-time adoption alternatives	Q4 (October 31, 2010) – Q1 (January 31, 2011)
Resolution of the accounting policy change implications on information technology, internal controls and contractual arrangements	Q4 (October 31, 2010) – Q2 (April 30, 2011)
Management and employee education and training	Throughout the transition process
Quantification of the Financial Statement impact of changes in accounting policies	Throughout fiscal 2010

Business Combinations, Consolidated Financial Statements and Non-Controlling Interests

The CICA issued three new accounting standards in January 2009: Section 1582, Business Combinations, Section 1601, Consolidated Financial Statements and Section 1602, Non-Controlling interests. These new standards will be effective for fiscal years beginning on or after January 1, 2011. The Company is in the process of evaluating the requirements of the new standards.

Sections 1582 replaces section 1581 and establishes standards for the accounting for a business combination. It provides the Canadian equivalent to IFRS 3 - Business Combinations. The section applies prospectively to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after January 1, 2011. Sections 1601 and 1602 together replace section 1600, Consolidated Financial Statements. Section 1601 establishes standards for the preparation of consolidated financial statements. Section 1601 applies to interim and annual consolidated financial statements relating to fiscal years beginning on or after January 1, 2011. Section 1602 establishes standards for accounting for a non-controlling interest in a subsidiary in consolidated financial statements subsequent to a business combination. It is equivalent to the corresponding provisions of IFRS IAS 27 -Consolidated and Separate Financial Statements and applies to interim and annual consolidated financial statements relating to fiscal years beginning on or after January 1, 2011.

Capital Management

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition, exploration and development of mineral 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 to sustain future development of the business.

The properties in which the Company currently has an interest are in the exploration stage; as such the Company is dependent on external financing to fund its activities. In order to carry out the planned exploration and pay for administrative costs, the Company will spend its existing working capital and raise additional amounts as needed.

The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic 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 reasonable.

There were no changes in the Company's approach to capital management during the twelve month period ended October 31, 2009. Neither the Company nor its subsidiaries are subject to externally imposed capital requirements.

RISK CONSIDERATIONS

Gowest’s business of exploring for mineral resources involves a variety of operational, financial and regulatory risks that are typical in the natural resource industry. The Company attempts to mitigate these risks and minimize their effect on its financial performance, but there is no guarantee that the Company will be profitable in the future, and Gowest common shares should be considered speculative.

Financial Risk Factors

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit risk

Credit risk is the risk of loss associated with a counter-party’s inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to accounts receivable. Financial instruments included in accounts receivable consist of goods and services tax due from the Federal Government of Canada and receivables from joint venture partners. Management believes that the credit risk concentration with respect to financial instruments included in accounts receivable is remote.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As of January 31, 2010, the Company had a cash position of $5,795,194 ($186,451 at October 31, 2009; $198,471 at January 31, 2009) and $36,160 in accounts receivable ($8,097 as at October 31, 2009; $76,841 at January 31, 2009) to settle current liabilities of $318,340 ($41,804 as at October 31, 2009; $218,150 at January 31, 2009).

The Company is also committed to incurring approximately $4,453,000 in Canadian exploration expenditures by December 31, 2010. The Company intends to fulfill all flow-through commitments.

All of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms.

The Company will continue to review its ongoing financial requirements to meet continued exploration and development plans.

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 balances and no interest-bearing debt. The Company's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks. As of January31, 2010, the Company did not have any investments in investment-grade short-term deposit certificates.

(b) Foreign currency risk: 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 remote.

(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 of gold and other metals, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

Sensitivity analysis

The Company has designated its cash as held-for-trading, which is measured at fair value. Marketable securities are classified as available-for-sale, which are measured at fair value. Accounts receivable are classified as loans and receivables, which are measured at amortized cost. Accounts payable and accrued liabilities are classified as other financial liabilities, which are measured at amortized cost.

As at January 31, 2010, the carrying and fair value amounts of the Company's financial instruments are the same.

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

(i) The Company's cash equivalents are subject to a fixed interest rate of 0.75% at maturity. Management believes interest rate risk is minimal.

(ii) The Company's long-term investments amounting to $213,750 are subject to fair value fluctuations. As at January 31, 2010, if the fair value of the Company's long-term investments had decreased/increased by 100% with all other variables held constant, comprehensive loss for the three months ended January 31, 2010 would have been approximately $214,000 higher/lower. Similarly, as at January 31, 2010, reported shareholders' equity would have been approximately $214,000 lower/higher as a result of the 100% decrease/increase in the fair value of the Company's long-term investments.

The Company does not hold significant balances in foreign currencies to give rise to exposure to foreign exchange risk.

Commodity price risk is remote since the Company is not a producing entity.

MINERAL PROPERTIES

On a quarterly basis, the management of the Company reviews exploration costs to ensure deferred expenditures include only costs and projects that are eligible for capitalization
For a description of the mineral properties owned by the Company, refer to Note 6 of the audited consolidated financial statements as at October 31, 2009. Specific changes to mineral properties that occurred from November 1, 2009 to January 31, 2010 are as follows:

(a) On December 23, 2009, the Company announced it had entered into a definitive agreement with Goldcorp Canada Ltd. ("Goldcorp"), manager of the Porcupine Gold Mines Joint Venture ("PJV"), and Goldcorp Inc., for the purchase of all Goldcorp's properties in Tully Township adjacent to the Company's 100% owned Frankfield Project.

In consideration for this acquisition is a 2% royalty to purchase the net smelter returns ("NSR") derived from future production specifically from the Leased Claims, a 1% royalty on the NSR derived from future production specifically from the Staked Claims and $100,000 in cash ($50,000 paid). The Company will maintain an NSR buyout option for both the Leased Claims and Staked 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 was completed on February 12, 2010.

Disclosure Controls and Procedures

Disclosure controls and procedures are designed to provide reasonable assurance that all relevant information is gathered and reported to senior management, including the Company's President and Chief Executive Officer and Chief Financial Officer, on a timely basis so that appropriate decisions can be made regarding public disclosure.

As at January 31, 2010, Gowest management, with the participation of the President and Chief Executive Officer and the Chief Financial Officer, evaluated the effectiveness of the Company's disclosure controls and procedures as required by Canadian securities laws. Based on that evaluation, the President and Chief Executive Officer and the Chief Financial Officer have concluded that, as of the end of the period covered by this management's discussion and analysis, the disclosure controls and procedures were effective to provide reasonable assurance that material information required to be disclosed in the Company's annual filings and interim filings (as such terms are defined under Multilateral Instrument 52-109 – Certification of Disclosure in Issuers' Annual and Interim Filings) and other reports filed or submitted under Canadian securities laws is recorded, processed, summarized and reported within the time periods specified by those laws and that material information is accumulated and communicated to management of the Company, including the President and Chief Executive Officer and the Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

Internal Control Over Financial Reporting

Management of the Company is responsible for designing internal control over financial reporting or causing it to be designed under their supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with Canadian GAAP.

There are inherent weaknesses in the systems of internal control due to the small size of the company and its inability to segregate incompatible functions. We plan to remediate this weakness by expanding the number of individuals involved in the accounting function as the company incurs future growth.

Additional Disclosure for Venture Issuers without Significant Revenue

According to Gowest's Consolidated Mineral Properties and Deferred Expenditures as at January 31, 2010, accumulated costs related the Company's interest in mineral properties owned, leased, under consideration to be acquired or under option, were as follows:

	Acquisition cost	Deferred exploration	**January 31, 2010 Net book value**	December 31, 2009 Net book value
Frankfield Joint Venture, Ontario	1,175,000	1,110,988	**2,285,988**	1,866,406
Whitney Township, Ontario	-	-	**-**	77,568
	$ 1,175,000	$ 1,110,988	**$ 2,285,988**	$ 1,943,974

(For further detail, refer to Note 6 to the "Consolidated Statement of Mineral Properties" section of the Company's audited consolidated financial statements for the year ended October 31, 2009.)

Disclosure of Outstanding Share Data

Gowest shares are traded on the TSX Venture Exchange under the symbol GWA. As at January 31, 2010, there were: 81,181,863 common shares outstanding, 3,705,000 stock options outstanding with a weighted average exercise price of $0.16, expiring from 2009 to 2014.and 28,075,536 warrants outstanding expiring from November 2010 to December 2011.

Additional Information

Additional information relating to the Company is available on the Internet at the SEDAR website located at www.sedar.com and at http://www.gowestamalgamated.com/index.html.