

# Gowest Gold Ltd. Granted Extension for Letter of Intent

20.12.2013 | [Marketwire](#)

## Continues Plan to Process Bradshaw Gold Deposit Ore at Kidd Operations Mill

[Gowest Gold Ltd.](#) ("Gowest" or the "Company") (TSX VENTURE:GWA) (OTCBB:GWSAF) reports that it has received an extension of up to six months with regard to the previously announced non-binding Letter of Intent ("the LOI") the Company had entered into with Kidd Operations, located in Timmins, Ontario (see *Gowest news release dated May 29, 2013*). The plan is to refurbish the Division 'D' line of the mill at Kidd Operations to process Gowest's ore into a high-grade (+90 grams per tonne) gold concentrate. The proposed arrangement between the companies significantly reduces the cost and time to commercial production of the Bradshaw Gold Deposit. The LOI, which had been scheduled to be terminated on or before December 31, 2013, has now been extended to on or before June 30, 2014.

According to the terms of the LOI as requested by management of the Kidd Operations, Gowest has completed a detailed concept engineering study for the mill refurbishment and is now advancing detailed mine planning, a feasibility study on the planned refurbishment as well as working on an advanced exploration permit application. However, a combination of the amount of technical work required as well as the economic restrictions Gowest - along with the majority of companies in the resource sector - faces have led to this delay.

### Highlights of the planned collaboration between Gowest and the Kidd Operations:

• Utilizes excess capacity at the Kidd Operations mill, reducing overall milling costs and increasing revenue;

• Significantly reduces Gowest capital cost requirements by an estimated \$107mm in avoiding the construction of a stand-alone facility (\$60mm vs. \$167mm)\*; and,

• Enables Gowest to begin commercial production 2-3 years earlier since a new mill would not have to be constructed.

\* see news release dated November 12, 2012 and NI 43-101 Technical Report dated November 11, 2011

Gowest President and CEO, Greg Romain, said, "We continue to focus on bringing the Bradshaw Gold Deposit into production as quickly as possible and making it the next new gold mine in the Timmins Camp." He added, "While this extension reflects the difficult financial environment this sector faces, it also shows the good relations we have with the Kidd Operations as well as their recognition of Bradshaw's potential and their desire to provide reasonable support for the continued development of the Timmins economy."

Qualified Person: This press release has been reviewed by Mr. Kevin Montgomery, P.Geo., Gowest's Manager of Exploration, and a Qualified Person under National Instrument 43-101.

## About Gowest

Gowest is a Canadian gold exploration and development company focused on the development of its 100% owned Bradshaw Gold Deposit (Bradshaw) (formerly Frankfield East), on the Frankfield Property, part of the Company's North Timmins Gold Project (NTGP). Gowest is exploring additional gold targets on the 107-square-kilometre NTGP land package and continues to evaluate the area, which is part of the prolific Timmins, Ontario gold camp. The latest updated resource estimate for Bradshaw included approximately 945,600 ounces of gold ("Au") in the Indicated category (6.0 million tonnes at a grade of 4.9 grams per tonne ["g/t"] Au) and 536,800 ounces of gold in the Inferred category (3.7 million tonnes at a grade of 4.2 g/t Au). As was used in the Company's recent Preliminary Economic Assessment, the current estimate is based on a 3.0 g/t Au cut-off and a gold price of US\$1,200/oz. The resource estimate was updated on November 20, 2012 by Neil N. Gow, P. Geo., an independent Qualified Person, and reported in accordance with Canadian Securities Administration National Instrument 43-101 ("NI 43-101") requirements and CIM Standards on Mineral Resources and Reserves.

## Forward-looking statements

This news release contains certain "forward-looking statements". Such forward-looking statements involve risks and uncertainties. The results or events depicted in these forward-looking statements may differ materially from actual results or events. Any forward-looking statement speaks only as of the date of this news release and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise.

NEITHER THE TSX VENTURE EXCHANGE NOR ITS REGULATION PROVIDER (AS THAT TERM IS DEFINED IN THE POLICIES OF THE TSX VENTURE EXCHANGE) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OF THIS RELEASE

## Contact

[Gowest Gold Ltd.](#)

Greg Romain, President & CEO  
(416) 363-1210  
[info@gowestgold.com](mailto:info@gowestgold.com)

Greg Taylor, Investor Relations  
905 337-7673 / Mob: 416 605-5120  
[gregt@gowestgold.com](mailto:gregt@gowestgold.com)

---

Dieser Artikel stammt von [Minenportal.de](#)

Die URL für diesen Artikel lautet:

<https://www.minenportal.de/artikel/118760--Gowest-Gold-Ltd.-Granted-Extension-for-Letter-of-Intent.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

---

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!  
Alle Angaben ohne Gewähr! Copyright © by [Minenportal.de](#) 2007-2025. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).