

Gowest Gold Ltd. Announces Additional Closing of Private Placement

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TORONTO, ONTARIO -- (Marketwire - July 11, 2014) - [Gowest Gold Ltd.](#) (the "Corporation" or "Gowest") (TSX VENTURE:GWA) is pleased to announce that it has completed an additional closing of its previously announced non-brokered private placement (the "Offering") for aggregate gross proceeds of \$179,000. At the closing, the Corporation issued a total of 2,237,500 units ("Units"), at a price of \$0.08 per Unit, with each Unit being comprised of one common share of the Corporation and one common share purchase warrant (a "Warrant"). Each Warrant is exercisable to acquire one common share of the Corporation at a price of \$0.11 for a period of two years following the closing date.

The Corporation has raised a total of \$1,100,000 to date pursuant to the Offering. As previously announced, the Corporation intends to issue and sell a further 36,250,000 Units to Fortune Future Holdings Limited ("Fortune"), at a price of \$0.08 per Unit, for additional gross proceeds to the Corporation of \$2,900,000 (the "Second Fortune Closing"). The Second Fortune Closing is subject to shareholder approval. A special meeting of the shareholders of the Corporation is scheduled for August 15, 2014 for the purpose of obtaining requisite shareholder approval. Meeting materials will be mailed to all shareholders of record on July 16, 2014 on or prior to July 25, 2014.

Further details concerning the Offering, including the Second Fortune Closing, are contained in the Corporation's press release of June 23, 2014.

All of the securities issuable in connection with the Offering will be subject to a hold period expiring four months and one day after date of issuance.

The securities offered have not been registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons absent registration or an applicable exemption from registration requirements. This release does not constitute an offer for sale of securities in the United States.

Subscriptions by insiders of the Corporation accounted for approximately \$10,000 of the gross proceeds of this closing of the Offering. Participation by the insiders in the Offering is exempt from the valuation and minority shareholder approval requirements of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101") by virtue of the exemptions contained in Sections 5.5(b) and 5.7(1)(b) of MI 61-101.

Completion of the Second Fortune Closing remains subject to receipt of TSX Venture Exchange approval.

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.

About Gowest

Gowest is a Canadian gold exploration and development company focused on the delineation and development of its 100% owned Bradshaw Gold Deposit (Bradshaw), on the Frankfield Property, part of the Corporation's North Timmins Gold Project (NTGP). Gowest is exploring additional gold targets on its 109-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 Corporation's Preliminary Economic Assessment, the current estimate is based on a 3.0 g/t Au cut-off and a conservative gold price of US\$1,200/oz. This resource estimate has been completed by Neil N. Gow, P. Geo., an independent Qualified Person, and reported in accordance with the requirement of National Instrument 43-101 - Standards of Disclosure for Mineral Projects and CIM Standards on Mineral Resources and Reserves.

Forward-looking statements

This news release contains certain "forward-looking statements" including with respect to the Second Fortune Closing, development plans and activities (including the anticipated timing thereof) in respect of the Bradshaw project, the Corporation's relationship with Fortune, the use of proceeds of the Offering and the Corporation's development plans for the Bradshaw deposit. Such forward-looking statements involve risks and uncertainties. Forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of the Corporation to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others: the reliance of the Corporation on a limited number of properties (and, in particular, the Corporation's Bradshaw deposit); the inherent speculative nature and hazards associated with exploration, development and production activities; assumptions regarding the need for further financing and related to the cost, timing or available of such financing; the hazards and risks normally encountered in mineral exploration and development and limitations of insurance coverage; uncertainties related to the Corporation's resource estimates, which are based on detailed estimates and assumptions; risks that the Corporation's title to its material mineral properties could be challenged; the assumption of the Corporation that it will be able to obtain permits and other authorizations it requires on a timely basis; uncertainties related to actual capital costs, sustaining capital costs, engineering and construction schedules, operating costs and expenditures, production schedules and economic returns; risks associated with the Corporation being subject to environmental laws and government regulation; and the lack of mineral production or earnings history of the Corporation. Any forward-looking statement speaks only as of the date of this news release and, except as may be required by applicable securities laws, the Corporation disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise.

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