Gowest Shareholders Approve \$8 Million Investment by Fortune Future Holdings Limited

11.06.2019 | GlobeNewswire

TORONTO, June 11, 2019 - Gowest Gold Ltd. ("Gowest" or the "Corporation") (TSX VENTURE:GWA) announced today that it has obtained all required shareholder approvals necessary to close on its previously announced issuance and sale of common shares to Fortune Future Holdings Limited ("Fortune") for aggregate gross proceeds of \$8,000,000 (the "Private Placement"). For further details concerning the Private Placement, please refer to the press release of the Corporation dated April 8, 2019.

Pursuant to the Private Placement, the Corporation intends to issue and sell to Fortune an aggregate of 17,777,777 common shares at a price of \$0.45 per share on a post-Consolidation basis (being equal to 177,777,777 common shares at a price of \$0.045 per share on a pre-Consolidation basis). The Private Placement is subject to the completion of a consolidation of the outstanding common shares of the Corporation (the "Consolidation"), on a one (1) for ten (10) basis, prior to the closing of the Private Placement. Pursuant to the proposed Consolidation, holders of common shares of the Corporation will receive one (1) post-Consolidation common share in exchange for every ten (10) pre-Consolidation common shares outstanding immediately prior to the Consolidation.

At an annual and special meeting of shareholders of the Corporation held yesterday (the "Meeting"), the Corporation received "majority of the minority" approval of shareholders for the Private Placement and approval of a special resolution of shareholders for the Consolidation. The Private Placement and Consolidation received 99.1% and 97.5% approval, respectively, from shareholders entitled to vote in respect of each matter.

The Private Placement was subject to the approval of shareholders of the Corporation, other than Fortune (and any related parties of Fortune), pursuant to Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"), as the Private Placement will constitute a "related party transaction" of the Corporation under MI 61-101. Minority approval of shareholders was also required pursuant to the policies of the TSX Venture Exchange (the "TSX-V") and the shareholder rights plan of the Corporation.

The Corporation intends to implement the Consolidation and close the Private Placement as soon as possible. Additional information concerning the Consolidation and the closing of the Private Placement will be provided in due course.

The proceeds of the Private Placement will be used by the Corporation for the continued development of the Corporation's 100%-owned Bradshaw Gold Deposit (Bradshaw). The proceeds of the Private Placement alone will not be sufficient to bring Bradshaw into commercial production. The Corporation is continuing to pursue additional financing opportunities to cover this anticipated funding shortfall and also to advance, in parallel, exploration opportunities both at and near Bradshaw.

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. Completion of the Private Placement remains subject to receipt of the approval of the TSX-V.

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.

At the Meeting, the following individuals were re-elected as directors of the Corporation: Gregory Romain; C.

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Fraser Elliott; Peter Quintiliani; Larry Phillips; John Frostiak; Yungang Wu; Meirong Yuan; and Demin (Fleming) Huang.

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 +100‐square‐kilometre NTGP land package and continues to evaluate the area, which is part of the prolific Timmins, Ontario gold camp. Currently, Bradshaw contains a National Instrument 43‐101 Indicated Resource estimated at 2.1 million tonnes ("t") grading 6.19 grams per tonne gold (g/t Au) containing 422 thousand ounces (oz) Au and an Inferred Resource of 3.6 million t grading 6.47 g/t Au containing 755 thousand oz Au. Further, based on the Pre‐Feasibility Study produced by Stantec Mining and announced on June 9, 2015, Bradshaw contains Mineral Reserves (Mineral Resources Ltd. are inclusive of Mineral Reserves) in the probable category, using a 3 g/t Au cut‐off and utilizing a gold price of US\$1,200 / oz, totaling 1.8 million t grading 4.82 g/t Au for 277 thousand oz Au.

Forward-Looking Statements

Certain statements in this release constitute forward-looking statements within the meaning of applicable securities laws. Forward-looking statements in this press release include, without limitation, statements relating to: the Private Placement; the proposed use of proceeds of the Private Placement; the ability of the parties, in particular the Corporation, to satisfy the conditions precedent to the closing of the Private Placement; and the anticipated timing of the completion of the Private Placement. Words such as "may", "would", "could", "should", "plan", "plan", "plan", "plan", "potential" and similar expressions may be used to identify these forward-looking statements although not all forward-looking statements contain such words.

Forward-looking statements involve significant risks, uncertainties and assumptions. Many factors could cause actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements, including risks associated with the Private Placement and financing transactions generally, such as the failure to satisfy the closing conditions contained in the subscription agreement, the absence of material adverse changes or other events which may give Fortune the basis on which to terminate the subscription agreement, and the ability of the the Corporation to complete and mail the information circular in respect of the Meeting and hold the Meeting within the time frames indicated. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual results, performance or achievements may vary materially from those expressed or implied by this press release. These factors should be considered carefully and reader should not place undue reliance on the forward-looking statements. These forward-looking statements are made as of the date of this press release and, other than as required by law, the Corporation does not intend to or assume any obligation to update or revise these forward-looking statements, whether as a result of new information, future events or otherwise.

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

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Die URL für diesen Artikel lautet:
https://www.minenportal.de/artikel/283093--Gowest-Shareholders-Approve-8-Million-Investment-byFortune-Future-Holdings-Limited.html

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