

Gowest Provides Update on Investment by Greenwater Investment Hong Kong Limited

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TORONTO, April 28, 2022 - [Gowest Gold Ltd.](#) ("Gowest" or the "Company") (TSX VENTURE: GWA) is pleased to provide an update on its previously announced investment by Greenwater Investment Hong Kong Limited ("Greenwater") of up to \$19,000,000 (see *Gowest news releases dated January 24, March 10, and March 31, 2022*).

In accordance with the terms and conditions of the subscription agreement between Gowest and Greenwater dated January 24, 2022 (the "Subscription Agreement"), Gowest has issued to Greenwater an aggregate of 84,615,383 Units (the "Offering"). Specifically, Gowest has issued:

(i) an aggregate of 57,692,307 Units, at a conversion price of \$0.13 per Unit, pursuant to the conversion of certain outstanding promissory notes issued by the Company in an aggregate principal amount of \$7,500,000; and

(ii) an aggregate of 26,923,076 Units on a private placement basis, at a purchase price of \$0.13 per Unit, for gross proceeds to the Company of \$3,500,000.

Subject to the terms and conditions of the Subscription Agreement, Greenwater may invest up to an additional \$8,000,000 in the Company. Additional closings are subject to certain conditions as set out in the Subscription Agreement, including the approval of the TSX Venture Exchange (the "TSXV").

Each unit ("Unit") issued to Greenwater pursuant to the Offering comprises one common share of the Company and one common share purchase warrant (a "Warrant"), with each Warrant (subject to adjustment) being exercisable to purchase one additional common share of the Company at a price of \$0.16 until March 31, 2023, and thereafter at a price of \$0.17 until March 31, 2024.

Following the completion of the Offering, Greenwater becomes a "Control Person" of the Company pursuant to the applicable policies of the TSXV. The requisite approval of shareholders for the Offering, in accordance with Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* and the applicable policies of the TSXV, was previously obtained by the Company at a special meeting of shareholders held on March 31, 2022.

The proceeds of the Offering will be principally used by the Company for the continued development of the Company's 100% owned Bradshaw Gold Deposit and the repayment of certain bridge loans incurred by the Company for such purpose in accordance with their terms. The Company has further agreed to use a portion of the proceeds of the Offering to accelerate certain payments due to Greenwater under the Credit Agreement between such parties, thereby reducing interest charges that would otherwise payable to Greenwater thereunder.

Early Warning Disclosure

Prior to the Offering, Greenwater held 25,140,774 common shares, representing approximately 16.1% of the issued and outstanding common shares of Gowest.

Following the completion of the Offering, Greenwater now holds 109,756,157 common shares, representing approximately 45.7% of the issued and outstanding common shares of Gowest.

Other than the Warrants (exercisable to acquire an aggregate of 84,615,383 common shares of Gowest),

Greenwater holds no additional options, warrants or other securities convertible into or exchangeable for common shares of Gowest. Assuming the exercise of all outstanding Warrants, Greenwater would hold 194,371,540 common shares, representing approximately 59.8% of the issued and outstanding common shares of Gowest.

All securities of the Company held by Greenwater are held for investment purposes and, except in accordance with the terms and conditions of the Subscription Agreement, Greenwater has no present intention to dispose of or acquire further common shares of Gowest.

In the future, Greenwater may, from time to time, increase or decrease its ownership, control or direction over securities of Gowest held by it through market transactions, private agreements or otherwise, depending on market conditions, the business and prospects of Gowest and other relevant factors.

A copy of the early warning report filed by Greenwater in connection with completion of the Offering may be obtained from Greenwater by contacting Ms. Gerile at +86-13847635568 and will be available under Gowest's profile on SEDAR at www.sedar.com. The head office of Greenwater is located at Room 3306, Shui On Centre, 6-8 Harbour Road, Wanchai, Hong Kong.

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 Company'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 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 future closings of the private placement under the Subscription Agreement, the exercise of the Warrants and the proposed use of proceeds of the Offering. Words such as "may", "would", "could", "should", "will", "anticipate", "believe", "plan", "expect", "intend", "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 Offering and financing transactions generally. Additional risk factors are also set forth in the Company's management's discussion and analysis and other filings available via the System for Electronic Document Analysis and Retrieval (SEDAR) under the Company's profile at www.sedar.com. 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 Company 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.

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