

Gowest Completes Initial \$10 Million Investment

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Funds Being Used to Restart Operations at Bradshaw

Toronto, March 9, 2023 - [Gowest Gold Ltd.](#) (TSXV: GWA) ("Gowest" or the "Corporation") announced today that it has completed the issuance and sale of promissory notes of the Corporation in an aggregate principal amount of \$10,000,000 (the "Promissory Notes") to Lush Land Investment Canada Inc. ("Lush Land"). The purchase price for the Promissory Notes was an aggregate of \$10,000,000. The issuance and sale of the Promissory Notes forms part of the previously announced non-brokered private placement offerings to be completed by the Corporation for aggregate gross proceeds of \$25,000,000 (collectively, the "Offerings") (see Gowest news release dated January 26, 2023).

Dan Gagnon, President and Chief Executive Officer of Gowest, added, "These funds from one of our key investment partners have come in as we are aggressively ramping up activities at Bradshaw and preparing to go back underground in April 2023. Our core mining contractor, Dumas Contracting Ltd., is mobilizing men and equipment onsite and our technical and management teams are busy completing the many related agreements and other tasks required for this exciting new chapter in Gowest's journey to officially becoming the next new mine in the Timmins gold camp."

Details

Subject to the receipt of shareholder approval in accordance with the policies of the TSX Venture Exchange, the Promissory Notes will be automatically converted into units of the Corporation ("Units") at a conversion price of \$0.10 per Unit.

Each Unit issuable on conversion of the Promissory Notes will comprise one common share of the Corporation and three-quarters ($\frac{3}{4}$) of one common share purchase warrant (each whole common share purchase warrant, a "Warrant"), with each whole Warrant being exercisable to purchase one additional common share of the Corporation for a period of 24 months following the conversion date of the Promissory Notes (the "Conversion Date"), at a purchase price of (i) \$0.10 per share until the date that is three (3) months following the Conversion Date; (ii) thereafter, at \$0.12 per share until the date that is 12 months following the Conversion Date; and (iii) thereafter, at \$0.15 per share until the date that is 24 months following the Conversion Date.

The Corporation has called a special meeting of shareholders of the Corporation (the "Meeting") to approve the creation of Lush Land as a new "control person" of the Corporation in accordance with the policies of the TSX Venture Exchange and for the approval of certain other matters relating to the Offerings. The Meeting is currently scheduled to be held March 30, 2023.

The Board recommends that shareholders vote in favour of the resolutions necessary for the completion of the Offerings (including the conversion of the Promissory Notes).

Further information regarding Offerings is contained in the management information circular that has been prepared in respect of the Meeting and which is available for review under the Corporation's profile on SEDAR (www.sedar.com). All shareholders are urged to read the management information circular once it becomes available, as it contains additional important information concerning the Offerings.

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

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 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 Offerings and, in particular, offering of the Promissory Notes (including the conversion of the Promissory Notes into Units); the proposed use of proceeds of the Offerings; and proposed activities of the Corporation at Bradshaw. 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 Offerings and financing transactions generally, such as the failure to satisfy the closing conditions contained in the subscription agreements, the absence of material adverse changes or other events which may give an investor a basis on which to terminate its subscription agreement, and the ability of the Corporation to hold the Meeting within the time frames indicated. Additional risk factors are also set forth in the Corporation's management's discussion and analysis and other filings available via the System for Electronic Document Analysis and Retrieval (SEDAR) under the Corporation'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 readers 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.

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