

Gowest Gold: Bradshaw Gold Deposit Development Update

25.10.2017 | [Marketwired](#)

Gowest Announces Private Placement

TORONTO, ONTARIO--(Marketwired - Oct. 25, 2017) - [Gowest Gold Ltd.](#) ("Gowest" or the "Company") (TSX VENTURE LISTED: GOW) is pleased to provide a further update on its progress on the Company's Advanced Exploration - Bulk Sample program at its wholly-owned Bradshaw Gold Deposit ("Bradshaw.") Gowest also announces today that it intends to conduct a private placement of flow-through shares and common share units for aggregate gross proceeds up to \$8,000,000 (the "Offering").

Highlights:

- Now developing in ore at the 45 metre level;
- Total development reached 790 metres on October 17;
- Incline back up to 30 metre level is complete, and development has started to cross-cut ore at that level;
- Completed 14 of 18 infill holes in the bulk sample area;
- Commencing regional exploration program; and,
- On track to meet Company milestones, including planned first ore shipment to the mill in calendar Q4.

Greg Romain, Gowest's President, said, "Our team continues to make excellent progress and to keep to the projected schedule for both the underground development and in building the infrastructure for the bulk sample program at Bradshaw. At the same time, we are doing all that we can to ensure the successful completion of our joint-venture agreement for the Redstone Mill with Northern Sun, as well as taking the necessary steps towards making Bradshaw the next new gold mine in the Timmins area."

UPDATE:

Hanging wall Ore Zone Development

Gowest's underground team is currently developing within the first ore zone in the hanging wall zone of the Bradshaw Deposit. Hanging wall zone sill development is progressing on the 45 metre level and the Company has completed the incline to the 30 metre level. Ore from the development is being stored on surface, and will be processed when a sufficient volume is available.

Mine development

As of October 17, 2017, total development at the Bradshaw mine site had reached 790 metres. Ramp development to the 30 metre level is complete and the underground team has started to cross cut the ore there. Development continues on the 45 metre level where cross cutting of the ore is also progressing well. The mine plan includes continuation of the ramp down to the 60 metre level and this work will commence shortly.

Site infrastructure construction also remains on schedule and as planned.

Infill Underground Drilling Program

The Company has nearly completed the infill drilling program in advance of extracting the bulk sample from the Bradshaw Deposit. Drilling is refining the deposit geometry, which in turn defines stope limits and provides important data for grade control. This work thus far has reinforced the technical team's understanding of the deposit.

In addition to the infill drilling, the geology team is mapping and collecting chip samples from the hanging wall zone of the deposit.

Regional Exploration

The Company is pleased to report that it is planning to commence this month the fall 2017 regional exploration program in the area defined by the Bradshaw Deposit. Exploration will focus on refining drill targets with high resolution, deep seek induced polarization (IP) ground geophysics on the properties held in the joint venture with Transition Metals (see Gowest release dated May 30, 2016.)

The Company will continue to update investors on its progress on these activities when information becomes available.

Financing

In connection with the Offering, it is anticipated that the Company will offer up to 21,052,632 flow-through shares at a price of \$0.18 per share for aggregate gross proceeds up to \$4,000,000, and 23,529,412 common share units at a price of \$0.18 per unit for aggregate gross proceeds up to \$4,000,000. Each share and unit consists of one common share in the capital of the Company and one half (1/2) of a common share purchase warrant. Each warrant entitles its holder to purchase one common share in the capital of the Company at an exercise price of \$0.25 per share for a period of 24 months from the date of issuance. The Offering may be closed in one or more tranches and is subject to requisite approval from the TSX Venture Exchange.

One or more insiders of the Company may participate in the Offering. By virtue of such participation by the insider(s), the offering would constitute a "related party transaction" within the meaning of the TSXV Policy 5.9 and Multilateral Instrument 61-101 ("MI 61-101"). The Company intends to rely on the exemptions from the requirements of MI 61-101 in respect of any insider participation in the Offering.

The proceeds of the Offering will be used to fund the exploration programs of the Company's North Timmins Gold Project and for general working capital purposes.

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 benefit of U.S. persons except in certain transactions exempt from the registration requirements of such Act. This news release shall not constitute an offer to sell nor the solicitation of an offer to sell. If there shall be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful.

Stock options

Gowest also announces that a total of 250,000 options to purchase common shares of the Company were granted on September 24, 2017 to directors, officers and consultants at an exercise price of \$0.16 per share, expiring on September 24, 2022. The grant is subject to regulatory approval.

Please visit our website (www.gowestgold.com) for photographs of the ongoing development at Bradshaw and to review our corporate presentation.

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.

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 property, which is part of the prolific Timmins, Ontario gold camp. Currently, Bradshaw contains a National Instrument 43-101 Inferred Resource estimated at 2.1 million tonnes ("t") grading 6.19 grams per tonne gold (g/t Au) containing 422 thousand ounces of gold and an Inferred Resource of 3.6 million t grading 6.47 g/t Au containing 755 thousand oz Au. Further, based on the Preliminary Study produced by Stantec Mining and announced on June 9, 2015, Bradshaw contains Mineral Reserves (*Mineral Reserves 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 / ounce.

1.8 million t grading 4.82 g/t Au for 277 thousand oz Au.

Qualified Person

The technical information in this news release has been reviewed and approved by Mr. Jeremy Niemi, P.Geo., GOWEST, who is the Qualified Person for the technical information in this news release under National Instrument standards.

Forward-Looking Statements

This news release may contain certain "forward looking statements". Forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Any forward-looking statement speaks only as of the date of this news release and, except as 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.

Contact

Greg Romain
President & CEO
(416) 363-1210
info@gowestgold.com

Greg Taylor
Investor Relations
(416) 605-5120
gregt@gowestgold.com

Dieser Artikel stammt von [Rohstoff-Welt.de](https://www.rohstoff-welt.de)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/280175--Gowest-Gold--Bradshaw-Gold-Deposit-Development-Update.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 Rohstoff-Welt.de -1999-2025. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).