

# Gowest Gold Granted Further Extension for Letter of Intent With Kidd Operations

08.07.2014 | [Marketwired](#)

TORONTO, ONTARIO--(Marketwired - Jul 8, 2014) - [Gowest Gold Ltd.](#) ("Gowest" or the "Company") (TSX VENTURE:GWA)(OTCBB:GWSAF) reports that it has received a further extension of up to six months with regard to the previously announced non-binding Letter of Intent ("the LOI") the Company had entered into with Kidd Operations, located in Timmins, Ontario (see *Gowest news releases dated May 29 and December 20, 2013*). The plan is to refurbish the Division 'D' line of the mill at Kidd Operations to process Gowest's Bradshaw Gold Deposit ("Bradshaw") resources into a high-grade (+90 grams per tonne) gold concentrate. The proposed arrangement between the companies significantly reduces the cost and time to commercial production of Bradshaw. The LOI, which had been scheduled to be terminated on or before June 30, 2014, has now been extended to on or before December 31, 2014.

According to the terms of the LOI as requested by management of the Kidd Operations, Gowest has completed a detailed concept engineering study for the mill refurbishment and is now advancing detailed mine planning, site infrastructure engineering, the planned mill refurbishment as part of a pre-feasibility study as well as working on advanced underground exploration permit applications.

Highlights of the planned collaboration between Gowest and the Kidd Operations:

- **Utilizes excess capacity at the Kidd Operations mill, reducing overall milling costs and increasing revenue;**
- **Significantly reduces Gowest capital cost requirements by an estimated \$107mm in avoiding the construction of a stand-alone facility (\$60mm vs. \$167mm)\*; and,**
- **Enables Gowest to begin commercial production 2-3 years earlier since a new mill would not have to be constructed.**

\* see news release dated November 12, 2012 and NI 43-101 Technical Report dated November 11, 2011

Gowest President and CEO, Greg Romain, said, "Our recent financing success has provided further support for our goal of turning the Bradshaw Gold Deposit into the next new gold mine in the Timmins Camp." He added, "We continue to be very happy with the support and good relations we have with the Kidd Operations as well as their recognition of Bradshaw's potential to become an operating mine."

Qualified Person: This press release has been reviewed by Mr. Kevin Montgomery, P.Geo., Gowest's Manager of Exploration, and a Qualified Person under National Instrument 43-101.

## 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". Such forward-looking statements involve risks and uncertainties. The results or events depicted in these forward-looking statements may differ materially from actual results or events. 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 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.

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.

## Contact

### [Gowest Gold Ltd.](#)

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

### [Gowest Gold Ltd.](#)

Greg Taylor  
Investor Relations  
905 337-7673 / Mob: 416 605-5120  
[gregt@gowestgold.com](mailto:gregt@gowestgold.com)

---

Dieser Artikel stammt von [Rohstoff-Welt.de](#)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/177356--Gowest-Gold-Granted-Further-Extension-for-Letter-of-Intent-With-Kidd-Operations.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 -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).