

# Gowest Announces Closing of Additional Investment by Fortune Future Holdings Limited

30.09.2014 | [Marketwired](#)

TORONTO, ONTARIO -- (Marketwired - Sept. 30, 2014) - [Gowest Gold Ltd.](#) (the "Corporation" or "Gowest") (TSX VENTURE:GWA) is pleased to announce that it has completed the second closing (the "Second Fortune Closing") of its previously announced non-brokered private placement with Fortune Future Holdings Limited ("Fortune"). Pursuant to the Second Fortune Closing, the Corporation issued 36,250,000 units (the "Units") to Fortune, at a price of \$0.08 per Unit, for gross proceeds to the Corporation of \$2,900,000. Each Unit was comprised of one common share of the Corporation and one common share purchase warrant (a "Warrant"), with each Warrant being exercisable to acquire one common share of the Corporation at a price of \$0.11 until September 30, 2016. Fortune has now purchased a total of 42,500,000 Units pursuant to the private placement for aggregate gross proceeds to the Corporation of \$3,400,000.

In connection with the Second Fortune Closing, Mr. Yungang Wu, a nominee of Fortune, was appointed to the board of directors of the Corporation. Mr. Wu is a professional geologist with over 20 years of experience internationally in mineral exploration and mining. He is a member of the Association of Professional Geoscientists of Ontario and holds a Master Degree in Mineral Deposits from Jilin University, China. Upon Mr. Wu's appointment as a director of the Corporation, he was granted options exercisable to purchase up to 400,000 common shares of the Corporation, at an exercise price of \$0.085 per share, until September 30, 2019.

The Second Fortune Closing was previously approved by shareholders of the Corporation at a special meeting of shareholders held on August 15, 2014 (with approximately 98% of the votes cast by shareholders present in person or represented by proxy at the special meeting voting in favour of the resolution to approve the Second Fortune Closing). Fortune further has the right to nominate a second director to the board of directors of the Corporation, subject to the prior approval of such individual by the TSX Venture Exchange.

As described in the Corporation's press releases dated June 23, 2014 and July 11, 2014, the Second Fortune Closing forms part of a larger offering of Units pursuant to which the Corporation raised an aggregate of \$4,000,000.

"We are very pleased to be in a position financially to proceed with the next stage of development, including an independent Pre-feasibility Study, that takes us a step closer to bringing the Bradshaw Gold Deposit into being the next new gold mine in the Timmins Camp" said Greg Romain, Chief Executive Officer of Gowest. "We are also pleased to welcome Mr. Wu to the Board and look forward to working with him and Fortune."

All of the securities issued in connection with the Second Fortune Closing are subject to a hold period expiring four months and one day after date of issuance.

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.

*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.*

## 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 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" including with respect to the use by the Corporation of the proceeds of the Offering and the development of the Bradshaw Deposit. Such forward-looking statements involve risks and uncertainties. Forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of the Corporation to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others: the reliance of the Corporation on a limited number of properties (and, in particular, the Corporation's Bradshaw Deposit); the inherent speculative nature and hazards associated with exploration, development and production activities; assumptions regarding the need for further financing and related to the cost, timing or available of such financing; the hazards and risks normally encountered in mineral exploration and development and limitations of insurance coverage; uncertainties related to the Corporation's resource estimates, which are based on detailed estimates and assumptions; risks that the Corporation's title to its material mineral properties could be challenged; the assumption of the Corporation that it will be able to obtain permits and other authorizations it requires on a timely basis; uncertainties related to actual capital costs, sustaining capital costs, engineering and construction schedules, operating costs and expenditures, production schedules and economic returns; risks associated with the Corporation being subject to environmental laws and government regulation; and the lack of mineral production or earnings history of the Corporation. 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 Corporation disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise.*

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/183061--Gowest-Announces-Closing-of-Additional-Investment-by-Fortune-Future-Holdings-Limited.html>

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