

# Gowest Provides Update on Bradshaw Development

16.04.2018 | [GlobeNewswire](#)

TORONTO, April 16, 2018 (GLOBE NEWSWIRE) -- [Gowest Gold Ltd.](#) (TSXV:GWA) (the "Company") is pleased to provide an update on its advanced exploration activities at the Company's 100% owned Bradshaw Gold Deposit ("Bradshaw") located in the Timmins Gold Camp, including its ongoing Bulk Sample Program.

## Bradshaw Highlights:

- Completed over 2,098 metres of underground development
- The 30, 45 and 60 metre levels are under development
- Sillings are well underway on all levels
- 28,567 tonnes of development material have been stockpiled on surface for sorting, milling and sale as concentrate
- No injuries at the project to date for mine site surface and underground construction
- Water treatment plant is fully operational and the discharge is environmentally compliant
- Agreement to process concentrate in place (see Gowest news release dated February 14, 2018)
- Current mining temporarily suspended due to the lack of room for further development material stockpiling as well as uncertainty on the timing of material processing

## Tolling Agreement, Northern Sun (Redstone Mill):

The Company and [Northern Sun Mining Corp.](#) ("Northern Sun") are continuing to develop a formal agreement pursuant to which Northern Sun would process ore from Bradshaw by way of a toll-milling arrangement. To that end, Northern Sun has received conditional approval for the processing of the ore through the Redstone Mill from both the Ministry of Environment and Climate Change and the Ministry of Northern Development and Mines, subject to satisfying certain provincial government guidelines, the timing of which cannot be determined. While Gowest is committed to completing an arrangement with Northern Sun, there can be no assurance that such an arrangement will be reached between the parties and, as such, the Company is reviewing and pursuing various alternatives for the processing of ore from its Bulk Sample, as well as through to pre-production and into full mining operations.

## Redstone Mill Acquisition

Northern Sun and the Company have mutually determined to terminate the previously announced share purchase agreement entered into between the parties, pursuant to which the Company was to acquire a 50% interest in the Redstone Mill and form a joint venture with Northern Sun for its operation (see Gowest news release dated June 16, 2017). Certain conditions precedent to the completion of the transaction have not yet been satisfied and the timing for the satisfaction of such conditions precedent remains uncertain at this time. This termination allows for both Northern Sun and Gowest to re-evaluate their strategic plans.

## Operations:

As the Company reviews and evaluates its options for processing ore from its Bulk Sample, and given the uncertainty of the timing surrounding the processing of the Bulk Sample and the fact that there is no further capacity at the mine site to store any further underground mined material, the Company has determined to suspend current mining operations, but only to the extent that will ensure there will be no delay in the renewal of the development of the mine when conditions warrant. During this period, the Company will continue to focus on deferring, reducing or eliminating non-essential expenditures.

The Company's key partners remain supportive in its efforts to develop the Bradshaw mine. To the

extent possible, the Company and its key partners will continue to work cooperatively to ensure that mining operations may be resumed as soon as possible once the Company has secured both necessary arrangements for processing ore from Bradshaw and additional funding.

#### Financing Update

The Company continues to have support from PGB Timmins Holdings LP (&ldquo;PGB&rdquo;), who provided the initial financing for the commencement of development of the Bradshaw Mine through the Pre-Paid Forward Gold Purchase Agreement entered into between the Company and PGB (see Gowest news release dated Dec. 16, 2016).

With the termination of the share purchase agreement for the acquisition of a 50% ownership in the Redstone Mill, at this time the Company cannot satisfy the few remaining conditions precedent for the second tranche of the Pre-Paid Forward Gold Purchase Agreement, which were related primarily to the above noted acquisition by the Company and the completion of a toll-milling agreement.

Discussions with PGB are on-going; however, there is no requirement for the Company to seek or accept any further funding from PGB.

Gowest has spent the past year de-risking the Bradshaw deposit through its drilling program (see Gowest news releases dated November 29, 2017 and February 12, 2018) and its underground mine development. It is now in a position to start processing its stockpiled material. In order to continue its Bulk Sample Program and to enable it to refine its current plan towards full production, Gowest is planning to announce a financing in the near term.

&ldquo;Given the timing to process our Bradshaw material at the Redstone Mill has been delayed well beyond what was originally contemplated, it is only prudent that we take the necessary steps we are announcing today,&rdquo; said Gowest President and CEO, Greg Romain. &ldquo;I am confident that we will find a solution in the near future to resume mining operations at Bradshaw.&rdquo;

Please visit our website ([www.gowestgold.com](http://www.gowestgold.com)) for further information.

#### 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&rsquo;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 (&ldquo;t&rdquo;) 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, totalling 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&rsquo;s Director of Exploration, who is the Qualified Person for the technical information in this news release under National Instrument 43-101 standards.

#### Forward-Looking Statements

This news release may contain certain &ldquo;forward looking statements&rdquo;. 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 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 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.*

For further information please contact:

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

Greg Taylor  
Investor Relations  
Tel: (416) 605-5120  
Email: 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/295951--Gowest-Provides-Update-on-Bradshaw-Development.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](#).