

# Gowest Announces Financing Initiatives

30.04.2018 | [GlobeNewswire](#)

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TORONTO, April 30, 2018 (GLOBE NEWSWIRE) -- [Gowest Gold Ltd.](#) (TSXV:GWA) (the "Company") announced today that it intends to complete a non-brokered private placement of securities of the Corporation for aggregate gross proceeds of up to \$5,000,000 (the "Offering"). It is anticipated that the Offering will be comprised of common shares of the Company, and that a portion of the common shares will be issued on a "flow-through" basis. Additional information concerning the Offering, including pricing terms, will be provided as soon as they have been negotiated.

The proceeds of the Offering will be used by the Company for working capital purposes and for the continued development of the Company's 100% owned Bradshaw Gold Deposit ("Bradshaw"), located in the Timmins Gold Camp (see Gowest news release dated April 16, 2018).

The Company also announced that it is in discussions with its largest shareholder, Fortune Future Holdings Limited ("Fortune"), who either alone, or with a syndicate of investors, is considering making a significant investment in the Company. The proposed investment would be comprised of debt, equity or a combination thereof. This investment would be used to advance the North Timmins Gold Project, including: the acceleration of the phased development of the Bradshaw deposit; the exploration and expansion of the Company's current resource; and, infrastructure. The proposed investment remains subject to the negotiation of definitive terms and conditions. There can be no assurance that this significant financing will be completed. The Company will provide updates as the details become available.

"The \$5 million financing will allow the Company to continue development at Bradshaw while pursuing a more significant investment by Fortune, who have been supportive of our efforts over the last four years," said Gowest President and CEO, Greg Romain. "If we can reach an agreement with Fortune, this would expedite the future growth of our Company to the benefit of all of our shareholders."

## 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, 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'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 "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 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.*

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Die URL für diesen Artikel lautet:  
<https://www.rohstoff-welt.de/news/297245--Gowest-Announces-Financing-Initiatives.html>

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