

Gowest Gold Limited: Closes First Tranche of Private Placement

13.07.2018 | [GlobeNewswire](#)

TORONTO, July 13, 2018 - [Gowest Gold Ltd.](#) (TSXV:GWA) (the "Company") is pleased to announce the closing of the first tranche of the previously announced non-brokered private placement for aggregate gross proceeds of \$1,029,610 (see *Gowest news release dated June 15, 2018*.) In connection with the private placement, the Company issued 9,523,000 common share units at a price of \$0.07 per unit for \$666,610 and 4,537,500 flow-through units at a price of \$0.08 per unit for \$363,000. Each common share unit consists of one common share in the capital of the Company and one half (1/2) of a common share purchase warrant. Each flow-through unit consists of one common share in the capital of the Company issued on a "flow-through" basis pursuant to the *Income Tax Act* (Canada) 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 \$0.15 per share for a period of 24 months from the date of issuance. The closing is subject to final acceptance by the TSX Venture Exchange of the private placement.

Several insiders of the Company participated in the Offering. By virtue of such participation by the insiders, the Offering constitutes a "related party transaction" within the meaning of the TSXV Policy 5.9 and Multilateral Instrument 61-101. Neither independent valuation nor minority shareholder approval was required to complete the related party transaction because the Company relied on exemptions from both requirements under applicable securities laws.

The proceeds of the Offering will be used by the Corporation 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.

All securities issued in connection with this first tranche closing of the private placement are subject to a four-month hold period pursuant to the applicable securities laws with an expiry date of November 14, 2018.

Toll-Milling Arrangement

Gowest is also pleased to announce that the Company is negotiating towards a toll-milling arrangement with a third party, whereby, Gowest will transport the sorted ore from its advanced exploration, bulk sample program at Bradshaw to the third party's mill, for milling into a gold concentrate. The gold concentrate will then be shipped to Shandong Humon Smelting (see *Gowest news release dated February 14, 2018*) for final processing. The Company will provide additional information once the arrangement is finalized in the very near future.

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

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, totaling 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.Geol., 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/303800--Gowest-Gold-Limited--Closes-First-Tranche-of-Private-Placement.html>

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