

Gowest Gold Enters Loan Agreement

06.04.2020 | [GlobeNewswire](#)

TORONTO, April 06, 2020 - [Gowest Gold Ltd.](#) (Gowest; or the Company; TSX VENTURE: GWA) announced today that it has entered into a bridge loan agreement (the Agreement;) with Lush Land Investment Canada Inc. (Lush Land;) for a loan facility of up to C\$1.6 million. The Company has received the first \$1.0 million under the Agreement, and the balance is expected to be advanced before the end of the month.

The purpose of the Agreement is to enable Gowest to continue to move ahead with its Advanced Exploration Bulk Sample program at the Company's 100% owned Bradshaw Gold Deposit (Bradshaw;) while the Company continues to work towards a significantly larger financing. Gowest has started initial discussions with interested parties regarding one or more financings to raise sufficient funds to complete the bulk sample and take Bradshaw to commercial production, targeted for 2021.

Greg Romain, President and CEO of Gowest, said, This loan provides us with the necessary support we need to continue to advance Bradshaw while we press ahead towards raising the additional capital required to complete the bulk sample beginning in Q3 and move Bradshaw into production.

Meirong Yuan, a director of Gowest, is also a director of Lush Land. The bridge loan is for a term of one-year and carries an interest rate of 10 percent per annum. The loan may be repaid at any time prior to maturity without penalty.

Bradshaw Update

In light of the COVID-19 situation and to ensure the safety of all of the Company's employees and contractors, all appropriate health and safety precautions have been instituted both at Bradshaw as well as at the Company's offices in Timmins and Toronto.

Meanwhile, the Company has plans in place to ensure that the first gold-bearing ore from the bulk sample and stored on surface at the site will be trucked to Northern Sun's Redstone Mill (see [Gowest release dated January 17, 2020](#)) in time for processing, which is currently expected to begin in Q3 2020.

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 Company's North Timmins Gold Project (NTGP). Gowest is exploring additional gold targets on its +100,000 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 Yungang Wu, P.Geo., Gowest's Senior Geologist, 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.

For further information please contact:

Greg Romain	Greg Taylor
President & CEO	Investor Relations
Tel: (416) 363-1210	Tel: 416 605-5120
Email: info@gowestgold.com	Email: greet@gowestgold.com

Dieser Artikel stammt von Rohstoff-Welt.de

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/348246--Gowest-Gold-Enters-Loan-Agreement.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 [Datenschutzrichtlinen](#).