

# Shareholders Approve Investment by Greenwater Investment Hong Kong at Annual and Special Meeting

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TORONTO, March 31, 2022 - [Gowest Gold Ltd.](#) ("Gowest" or the "Company") (TSX VENTURE: GWA) provided an update on its annual and special meeting of shareholders held today (the "Meeting") at which a significant majority of shareholders present or represented by proxy voted in favour of the resolution approving the previously announced (see *Gowest News Release dated January 24, 2022*) investment by Greenwater Investment Hong Kong Limited ("Greenwater") of up to \$19 million. In accordance with the policies of the TSX-V, Greenwater and any of its related parties were excluded from voting on this resolution.

The initial portion of this two-part private placement financing (the "Offering") was completed on or prior to March 10, 2022, with the issuance and sale to Greenwater of promissory notes in an aggregate principal amount of \$7,500,000 (the "Promissory Notes"), for an aggregate purchase price of \$7,500,000. The Promissory Notes will now automatically convert into Units (as defined below) within five business days in accordance with their terms.

Following today's shareholder approval, and subject to the terms of the subscription agreement between the parties dated January 24, 2022, Greenwater has further agreed to purchase from Gowest up to an aggregate of 88,461,358 units of the Corporation (the "Units"), at an initial issue price of \$0.13 per Unit (the "Issue Price"), for an aggregate purchase price of up to \$11,500,000 (the "Unit Offering").

Each Unit issuable pursuant to the Offering will comprise one common share of the Company and one common share purchase warrant (a "Warrant"), with each Warrant being exercisable to purchase one additional common share of the Company for a period of two years following the receipt of shareholder approval, at a price of \$0.16 per Unit during the first 12-month period following the receipt of shareholder approval or at a price of \$0.17 per Unit during the second 12-month period following the receipt of shareholder approval.

Assuming the completion of the Offering in full, the Corporation will raise aggregate gross proceeds of \$19,000,000. Additional funds may be raised subsequently through the exercise of the Warrants issued pursuant to the Offering.

Subsequent to the completion of the Offering, Greenwater becomes a "Control Person" of the Corporation, in accordance with the applicable policies of the TSX-V.

Dan Gagnon, President and Chief Executive Officer of Gowest, commented, "On behalf of the rest of the management team, I'd like to thank both Greenwater and our shareholders for their support and recognition of the value of Bradshaw Gold Deposit and the rest of our assets. With these funds in hand, we are now able to move ahead with our plan to restart our mining activities at Bradshaw and accelerate the development of our promising gold portfolio."

He added, "I look forward to providing more detail on our progress in the coming weeks and months."

## Other Meeting Business

In addition, shareholders elected the directors set out in the management information circular prepared in connection with the Meeting, including two new Directors, Dan Gagnon, and Gilbert Lawson. C. Fraser Elliott (Chairman), Peter Quintiliani, Yungang Wu and Meirong Yuan were all re-elected to the Board.

C. Fraser Elliott, Gowest Chairman, stated, "On behalf of the rest of our directors, I want particularly to welcome Gilbert Lawson to our Board. As the former Chief Operating Officer of [TMAC Resources Inc.](#) and as the former VP, Geology & Mine Planning of [Goldcorp Inc.](#), amongst other roles, he adds a tremendous amount of experience to our team at this critical time in the Company's development."

Other resolutions passed at the Meeting included the re-appointment of McGovern Hurley LLP as auditors and the re-approval and confirmation of the existing stock option plan.

#### 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&#8208;square&#8208;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&#8208;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&#8208;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&#8208;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.

#### Forward-Looking Statements

Certain statements in this release constitute forward-looking statements within the meaning of applicable securities laws. Forward-looking statements in this press release include, without limitation, statements relating to: the Offering; the proposed use of proceeds of the Offering; the ability of the parties, in particular the Corporation, to satisfy the conditions precedent to the closing of the Offering; the requirement to obtain regulatory approvals, including the approval of the TSXV; the mailing of the management information circular in connection with the Meeting and anticipated timing thereof; and the anticipated timing of the completion of the Offering. Words such as "may", "would", "could", "should", "will", "anticipate", "believe", "plan", "expect", "intend", "potential" and similar expressions may be used to identify these forward-looking statements although not all forward-looking statements contain such words.

Forward-looking statements involve significant risks, uncertainties, and assumptions. Many factors could cause actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements, including risks associated with the Offering and financing transactions generally. Additional risk factors are also set forth in the Corporation's management's discussion and analysis and other filings available via the System for Electronic Document Analysis and Retrieval (SEDAR) under the Corporation's profile at [www.sedar.com](http://www.sedar.com). Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual results, performance or achievements may vary materially from those expressed or implied by this press release. These factors should be considered carefully and reader should not place undue reliance on the forward-looking statements. These forward-looking statements are made as of the date of this press release and, other than as required by law, the Corporation does not intend to or assume any obligation to update or revise these forward-looking statements, whether as a result of new information, future events or otherwise.

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