

# Gowest Gold Shareholders Approve Resolutions Relating to Completion of \$25 Million Investment

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Gowest also completes settlement with Cementation Canada Inc.

Toronto, March 31, 2023 - [Gowest Gold Ltd.](#) (TSXV: GWA) ("Gowest" or the "Company") provided an update on its annual and special meeting of shareholders held yesterday (the "Meeting"), at which shareholders of the Company overwhelmingly approved certain resolutions necessary to complete the Company's previously announced private placements for aggregate gross proceeds of \$25,000,000. (See Gowest News Release dated January 26, 2023.)

With the receipt of the required shareholder approvals, Gowest is now in a position to complete:

- the purchase by Greenwater Investment Hong Kong Limited ("Greenwater") and other investors of an aggregate of 150,000,000 units of the Company ("Units"), at an issue price of \$0.10 per Unit, for an aggregate purchase price of \$15,000,000 (the "Unit Offering"); and,
- the conversion of the outstanding promissory notes (the "Promissory Notes") held by Lush Land Investment Canada Inc. ("Lush Land") in an aggregate principal amount of \$10,000,000 into Units, at a conversion price of \$0.10 per Unit (the "Promissory Note Conversion").

Each Unit issuable pursuant to the Unit Offering and the Promissory Note Conversion will comprise one common share of the Company and three-quarters ( $\frac{3}{4}$ ) of one common share purchase warrant (each whole common share purchase warrant, a "Warrant"), with each whole Warrant being exercisable to purchase one additional common share of the Company for a period of 24 months following the closing date of the Unit Offering or conversion date of the Promissory Notes (such date, as applicable, the "Unit Issue Date"), at a purchase price of (i) \$0.10 per share until the date that is three (3) months following the Unit Issue Date; (ii) thereafter, at \$0.12 per share until the date that is 12 months following the Unit Issue Date; and (iii) thereafter, at \$0.15 per share until the date that is 24 months following the Unit Issue Date.

The participation by Greenwater in the Unit Offering required disinterested shareholder approval under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"), on the basis that the participation by Greenwater in the Unit Offering constituted a "related party transaction" under 61-101. The Promissory Note Conversion required disinterested shareholder approval under the applicable policies of the TSX Venture Exchange (the "TSX-V"), on the basis that such conversion will result in Lush Land becoming a new Control Person of the Company (as such term is defined under the applicable policies of the TSX-V).

The Unit Offering and the Promissory Note Conversion remain subject to the final approval of the TSX-V.

## Other Meeting Business

In addition, shareholders also approved the following matters at the Meeting:

- the election of the following individuals as directors of the Company: C. Fraser Elliott (Chairman), Dan Gagnon, Peter Quintiliani, Meirong Yuan and Douglas Cater;
- the appointment of DNTW Toronto LLP as auditors of the Company;



- the approval of a new 10% rolling stock option plan of the Company (the "2023 Stock Option Plan"), to supersede and replace the Company's existing stock option plan; and
- the approval of a new general by-law of the Company (the "New General By-Law"), to replace all prior by-laws of the Company.

Each of the 2023 Stock Option Plan and the New General By-Law is described in greater detail in, and a complete copy of each of the 2023 Stock Option Plan and the New General By-Law is included in, the management information circular prepared in connection with the Meeting. A copy of the management information circular is available for review under the Company's profile on SEDAR at [www.SEDAR.com](http://www.SEDAR.com) as well as on the Corporation's website at Annual General Meeting materials - Gowest Gold.

The 2023 Stock Option Plan is a "rolling" plan, as the aggregate number of common shares reserved for issuance upon the exercise of options pursuant to the plan is such number of common shares as is equal to 10% of the total number of common shares issued and outstanding from time to time. The 2023 Option Plan was adopted by the Company to comply with, and to take advantage of, certain recent amendments made to TSX Venture Exchange Policy 4.4 - Security Based Compensation. The 2023 Stock Option Plan was made effective as of March 30, 2023.

#### Completion of Cementation Settlement

The Company also announced today that it has completed its previously announced settlement (the "Settlement") with Cementation Canada Inc. ("Cementation"), with respect to Cementation's claim against the Company issued under the Construction Lien Act (Ontario), seeking payment of approximately \$7,436,500 for certain services and materials provided to the Company under a contract between the parties dated as of March 2, 2017. (See Gowest news releases dated July 4, 2022 and January 23, 2023.)

In connection with the Settlement: (i) Gowest paid Cementation approximately \$576,500 in cash (\$500,000 of which had been previously advanced to Cementation); and (ii) Cementation assigned and transferred the net receivable amount owing to it by Gowest, being approximately \$6,860,000, to a third-party purchaser of the debt. Gowest will be obligated to pay such third-party purchaser the net receivable amount of approximately \$6,860,000 on or prior to March 31, 2026, without interest, and such net receivable amount is convertible into common shares of Gowest, at the option of the third-party purchaser, at the then applicable market price of the common shares (subject to, and in accordance with, the applicable policies of the TSX-V).

Further to the Settlement, Gowest received a full and final release from Cementation in respect of its claims against the Company and the lien registered on title to the Company's Bradshaw Gold Deposit will be discharged.

#### Board of Directors

Douglas Cater is a professional geologist who has worked extensively across Canada and internationally for more than 35 years, with a particular focus on the Timmins gold camp. He has held positions with both senior and intermediate gold producers, including Barrick, Placer Dome and Kinross. His most recent executive position was Vice President, Exploration (Canada) with [Kirkland Lake Gold Ltd.](#) Mr. Cater is also a director of Sierra Metals Inc., Mayfair Gold Corp., and [Exploits Discovery Corp.](#) He is a graduate of the ICD-Rotman Directors Education Program.

C. Fraser Elliott, Gowest Chairman, stated, "On behalf of the rest of our directors, I would like to offer a warm welcome Douglas, and we look forward to adding his exceptional strength and experience to the Gowest team."

#### 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&dash;square&dash;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&dash;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&dash;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&dash;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 Unit Offering and the Promissory Note Conversion. 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 financing transactions generally, such as the failure to satisfy the closing conditions contained in the subscription agreements. Additional risk factors are also set forth in the Company's management's discussion and analysis and other filings available via the System for Electronic Document Analysis and Retrieval (SEDAR) under the Company'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 readers 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 Company 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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