

# Gowest Completes \$25 Million Investment

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## Funds Being Used for Planned Restart of Operations at Bradshaw

Toronto, April 17, 2023 - [Gowest Gold Ltd.](#) (TSXV: GWA) ("Gowest" or the "Corporation") announced today that it has completed (i) its previously announced offering, on a private placement basis, of an aggregate of 150,000,000 units of the Corporation ("Units"), at an issue price of \$0.10 per Unit, for aggregate gross proceeds of \$15,000,000 (the "Unit Offering"); and, (ii) the conversion of its previously issued promissory notes in an aggregate principal amount of \$10,000,000, held by Lush Land Investment Canada Inc. ("Lush Land"), into Units at a conversion price of \$0.10 per Unit (the "Promissory Note Offering").

Pursuant to the Unit Offering and the Promissory Note Offering (collectively, the "Offerings"), the Corporation raised aggregate gross proceeds of \$25,000,000. Additional proceeds may be raised subsequently through the exercise of the Warrants partially comprising the Units. For further details concerning the Offerings, see Gowest news releases dated January 26, March 9, and March 31, 2023.

C. Fraser Elliott, Gowest Chairman, commented, "This is by far the largest financing Gowest has ever completed. I would like to thank all of our investors for their ongoing support and for their trust in the board and management team as we work together, not only to build the mine but also, with the longer-term goal of developing a strong mining and production infrastructure in the region."

Dan Gagnon, President and Chief Executive Officer of Gowest, added, "On behalf of our entire Gowest team, I want to add our appreciation for these particularly supportive investors for their recognition of our potential as the newest gold miner in the Timmins camp. We have already taken significant steps toward bringing the Bradshaw Gold Deposit into production and preparing to accelerate the development of the rest of our promising gold portfolio. I look forward to providing regular updates to all investors as we drive forward and begin producing gold in the coming months."

Each Unit issuable pursuant to the Offerings will comprise one common share of the Corporation 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 Corporation for a period of 24 months following the date of issue of the Warrants on April 14, 2023 (the "Issue Date"), at a purchase price of (i) \$0.10 per share until the date that is three (3) months following the Issue Date; (ii) thereafter, at \$0.12 per share until the date that is 12 months following the Issue Date; and (iii) thereafter, at \$0.15 per share until the date that is 24 months following the Issue Date.

The proceeds of the Offerings will be principally used by the Corporation for the continued development of the Bradshaw Gold Deposit ("Bradshaw"), including the planned restart of mining operations at Bradshaw, as well as for exploration at other areas comprising the Corporation's North Timmins Gold Project, and for general corporate purposes.

Further information regarding Offerings is also available in the management information circular of the Corporation dated February 17, 2023, which was prepared in respect of the annual and special meeting of the shareholders of the Corporation held on March 30, 2023, and which is available for review under the Corporation's profile on SEDAR ([www.sedar.com](http://www.sedar.com)).

All of the securities issuable in connection with the Offerings will be subject to a hold period expiring four months and one day after the date of issuance.

The securities offered have not been registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons

absent registration or an applicable exemption from registration requirements. This release does not constitute an offer for sale of securities in the United States.

#### Early Warning Disclosure

Following the completion of the Offerings, each of the following participants in the Offerings will hold greater than 10% of the outstanding common shares of the Corporation: Greenwater Investment Hong Kong Limited ("Greenwater"), Lush Land, and Inner Mongolia Jinshengda Investment Co. Ltd. ("Jinshengda"). Set out below is certain disclosure in respect of each of these investors required to be made in connection with the closing of the Offerings pursuant to Part 3 of National Instrument 62-103.

#### Greenwater

Prior to the Offerings, Greenwater held 109,756,157 common shares, representing approximately 44.8% of the issued and outstanding common shares of Gowest.

Following the completion of the Offerings, Greenwater now holds 174,756,157 common shares, representing approximately 35.3% of the issued and outstanding common shares of Gowest.

In addition to the Warrants acquired pursuant to the Offerings (exercisable to acquire an aggregate of 48,750,000 common shares), Greenwater also holds previously issued warrants exercisable to acquire an aggregate of 84,615,383 common shares of Gowest (the "Prior Warrants"). Except for the Warrants and Prior Warrants, Greenwater holds no additional options, warrants or other securities convertible into or exchangeable for common shares of Gowest. Assuming the exercise of all outstanding Warrants and Prior Warrants (and assuming no further issuances of common shares), Greenwater would hold 308,121,540 common shares representing approximately 49.0% of the issued and outstanding common shares of Gowest.

All securities of the Company held by Greenwater are held for investment purposes and Greenwater has no present intention to dispose of or acquire further common shares of Gowest. In the future, Greenwater may, from time to time, increase or decrease its ownership, control or direction over securities of Gowest held by it through market transactions, private agreements or otherwise, depending on market conditions, the business and prospects of Gowest and other relevant factors.

A copy of the early warning report filed by Greenwater in connection with the completion of the Offerings may be obtained from Greenwater by contacting Ms. Gerile at +86-13847635568 and will be available under Gowest's profile on SEDAR at [www.sedar.com](http://www.sedar.com). The head office of Greenwater is located at No. 3306 Shui On Centre, No. 6-8 Harbour Road, Wan Chai, Hong Kong.

#### Lush Land

Prior to the Offerings, Lush Land held 22,272,820 common shares, representing approximately 9.1% of the issued and outstanding common shares of Gowest.

Following the completion of the Offerings, Lush Land now holds 122,272,820 common shares, representing approximately 24.7% of the issued and outstanding common shares of Gowest.

Other than the Warrants acquired pursuant to the Offerings (exercisable to acquire an aggregate of 75,000,000 common shares), Lush Land holds no additional options, warrants or other securities convertible into or exchangeable for common shares of Gowest. Assuming the exercise of all outstanding Warrants (and assuming no further issuances of common shares), Lush Land would hold 197,272,820 common shares representing approximately 34.6% of the issued and outstanding common shares of Gowest.

All securities of the Company held by Lush Land are held for investment purposes and Lush Land has no present intention to dispose of or acquire further common shares of Gowest. In the future, Lush Land may,

from time to time, increase or decrease its ownership, control or direction over securities of Gowest held by it through market transactions, private agreements or otherwise, depending on market conditions, the business and prospects of Gowest and other relevant factors.

A copy of the early warning report filed by Lush Land in connection with the completion of the Offerings may be obtained from Lush Land by contacting Mr. Meirong Yuan at 647-619-9696 and will be available under Gowest's profile on SEDAR at [www.sedar.com](http://www.sedar.com). The head office of Lush Land is located at Unit 4, No 3 Building, Shentie Garden, Hongshan District, Hongshan, Inner Mongolia, China.

#### Jinshengda

Prior to the Offerings, Jinshengda held 23,434,208 common shares, representing approximately 9.6% of the issued and outstanding common shares of Gowest.

Following the completion of the Offerings, Jinshengda now holds 68,434,208 common shares, representing approximately 13.8% of the issued and outstanding common shares of Gowest.

Other than the Warrants acquired pursuant to the Offerings (exercisable to acquire an aggregate of 33,750,000 common shares), Jinshengda holds no additional options, warrants or other securities convertible into or exchangeable for common shares of Gowest. Assuming the exercise of all outstanding Warrants (and assuming no further issuances of common shares), Jinshengda would hold 102,184,208 common shares representing approximately 19.3% of the issued and outstanding common shares of Gowest.

All securities of the Company held by Jinshengda are held for investment purposes and Jinshengda has no present intention to dispose of or acquire further common shares of Gowest. In the future, Jinshengda may, from time to time, increase or decrease its ownership, control or direction over securities of Gowest held by it through market transactions, private agreements or otherwise, depending on market conditions, the business and prospects of Gowest and other relevant factors.

A copy of the early warning report filed by Jinshengda in connection with the completion of the Offerings may be obtained from Jinshengda by contacting Mr. Jianhong Wang at +86-18747677777 and will be available under Gowest's profile on SEDAR at [www.sedar.com](http://www.sedar.com). The head office of Jinshengda is located at 4-602 Dikuang Plaza, Wangfu Street, Chifeng, Inner Mongolia, China.

#### 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&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 use of the proceeds of the Offerings, the potential for to raise additional proceeds from the exercise of Warrants, and the proposed activities of the Corporation at Bradshaw. 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 those risk factors 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 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 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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