

# Gowest Provides Bradshaw Operations Update

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## Completed Two Months of Safe Production

Toronto, June 7, 2023 - [Gowest Gold Ltd.](#) (TSXV: GWA) ("Gowest" or the "Corporation") is pleased to provide an update on its significant progress in restarting the Corporation's 100% owned Bradshaw Gold Deposit ("Bradshaw").

## Bradshaw Highlights

- Underground team has achieved two months of safe production.
- All production and key infrastructure projects on target.
- Key groups fully staffed.
- Drill team mobilized to site; long-hole stope drilling initiated.
- Exploration diamond drilling scheduled for mid-June start.
- Ventilation upgrade progressing well; surface raise breakthrough planned for June 21<sup>st</sup>.
- 8,000 tons of ore stockpiled on surface.
- Preparing for processing.
- New director appointed.

Dan Gagnon, President and Chief Executive Officer of Gowest, said, "We are very pleased with the progress that our team and partners have been able to achieve on all fronts since we initiated the restart of Bradshaw on April 10. In addition to the fact that we have two months of safe production; we are now well staffed; we've commenced long-hole stope drilling in the East Zone; and, we are advancing the ventilation upgrade and stockpiling ore on the surface. Exploration planning is also well underway, and we expect to start diamond drilling on the Bradshaw deposit expansion within the coming weeks."

## Meeting Operational Targets

As previously reported, the first underground work is focusing on the development and production of the initial bulk sample area (East Zone), the development of ventilation infrastructure, as well as the development of a ramp to expand and access new ore zones.

Since initiating operations in early April to restart Bradshaw as the newest gold mine in the Timmins camp, the mine site team has achieved two months of safe production. The Company and its partners have reached this important milestone while keeping all production and key infrastructure projects on target.

Both Dumas Contracting Ltd. ("Dumas"), the mining contractor, and Gowest are now fully staffed. Also, drilling contractor Foraco Canada Limited ("Foraco") has been mobilized to site, where they have commenced the first long-hole stope drilling in the East Zone.

To date, 8,000 tons of ore have been stockpiled on the surface in preparation for being trucked to Northern Sun's Redstone Mill for processing once the ongoing work of upgrading the mill and its tailings facility has been completed later this year.

Meanwhile, work on the ventilation upgrade is also progressing well, and a surface raise breakthrough is planned for June 21<sup>st</sup>. This critical project is key not only to ensure the proper ventilation of the mine, but it will also support the planned production increases in the future.

Finally, as previously reported (see Gowest release dated May 18, 2023), the Corporation has proposed a non-brokered private placement of up to 11,111,111 flow-through units of the Corporation (the "FT Units"), at

a price of \$0.18 per FT Unit, for gross proceeds of up to \$2,000,000 (the "Offering"). These funds will be used to expand the mineable resource at Bradshaw, as well as to further test other parts of the Corporation's North Timmins Gold Project area where notable gold has previously been intercepted. The related diamond drilling is currently scheduled to begin in mid-June.

#### New Director

Gowest is also pleased to announce the appointment of Mr. Xuejun Guo to the Corporation's Board of Directors. Mr. Guo has worked in the mining industry for over 30 years. He worked on the front line of production, which helped him gain unique experience and insight into the management of mining operations. He has worked as a mine site executive, a Company Director, and a site manager of Chifeng Jilong gold mining co Ltd. He is also familiar with managing human resources and finance departments.

#### Options Granted

The Corporation has also granted stock options to certain directors and officers to purchase up to an aggregate of 5,500,000 common shares at an exercise price of \$0.24 per share. These options are exercisable for a period of five years.

#### 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.

#### Qualified Person

The technical information in this news release has been reviewed and approved by Even Stavre, P.Geo., Gowest's Chief Geologist, who is the Qualified Person for the technical information in this news release under National Instrument 43-101 standards.

#### 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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For further information please contact:

Dan Gagnon  
President & CEO  
Tel: (416) 363-1210  
Email: [info@gowestgold.com](mailto:info@gowestgold.com)

Greg Taylor  
Investor Relations  
Tel: (416) 605-5120  
Email: [gregt@gowestgold.com](mailto:gregt@gowestgold.com)

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