

Gowest Upsizes Private Placement of Flow-Through Units and Closes on Initial Proceeds of \$800,000

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Gross Proceeds to be Used to Expand the Mineable Resource at the Bradshaw Gold Deposit and to Further Test the NTGP Area

Toronto, December 12, 2023 - [Gowest Gold Ltd.](#) (TSXV: GWA) ("Gowest" or the "Corporation") is pleased to announce that it has upsized its previously announced non-brokered private placement (the "Offering") of flow-through units of the Corporation (the "FT Units") and completed an initial closing of the Offering. The original Offering size has been increased from \$800,000 to up to a maximum of \$1,100,000. (See Gowest release dated November 21, 2023.)

Pursuant to the initial closing of the Offering, the Corporation issued and sold an aggregate of 7,619,047 FT Units at a price of \$0.105 per FT Unit for aggregate gross proceeds of \$800,000.

Subject to demand, the Corporation may issue and sell up to an additional 2,857,143 FT Units pursuant to one or more further closings of the Offering, for additional gross proceeds to the Corporation of up to \$300,000. Any additional FT Units will be issued on or prior to December 31, 2023.

Each FT Unit comprises one common share and one-half common share purchase warrant (each whole common share purchase warrant, a "Warrant"), issued on a flow-through basis, with each Warrant being exercisable to acquire one additional common share of the Corporation at a price of \$0.14 for a period of 24 months following the closing of the Offering. The common shares underlying the Warrants will not be issued as flow-through shares.

Dan Gagnon, President and Chief Executive Officer of Gowest, said, "As we progress the restart of the Bradshaw mine following its temporary period of Care and Maintenance, these funds from our supportive investors will enable us to further advance our proven exploration work focused on aggressively expanding our already substantial resources at and around Bradshaw, as well as in other gold zones previously revealed within other parts of our large and highly prospective North Timmins Gold Project area. We look forward to uncovering still greater upside and growth for the benefit of all of our investors in the near future."

The gross proceeds of the Offering will be used to incur "Canadian exploration expenses" as defined in subsection 66.1(6) of the Income Tax Act (Canada)(the "Tax Act"), and renounced to subscribers under the Offering with an effective date no later than December 31, 2023. Such Canadian exploration expenses will also qualify as "flow-through mining expenditures" as defined in subsection 127(9) of the Tax Act.

It is anticipated that the proceeds from the Offering will be used to expand the mineable resource at the Corporation's 100% owned Bradshaw Gold Deposit ("Bradshaw"), as well as to further test other parts of the Corporation's North Timmins Gold Project ("NTGP") area where notable gold has previously been intercepted. The latter includes both the Roussain Gold Zone, located approximately two kilometers northeast of Bradshaw, and the Sheridan Gold Zone, located just west of Bradshaw.

Certain directors of the Corporation purchased an aggregate of 428,571 FT Units for total proceeds to the Corporation of \$45,000. Participation by these individuals in the Offering is exempt from the valuation and minority shareholder approval requirements of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101") by virtue of the exemptions contained in Sections 5.5(a) and (b), and 5.7(1)(a), respectively, of MI 61-101.

In connection with the Offering, the Corporation paid finder's fees of \$44,100 in cash and issued an aggregate of 420,000 finder's warrants, with each such warrant being exercisable to acquire one common share of the Corporation at a price of \$0.14 for a period of 24 months following the closing of the Offering.

All securities issued or issuable pursuant to the Offering will be subject to a hold period in Canada expiring four months and one day after the date of issuance.

All dollar amounts referred to in this press release are in Canadian Dollars, except where expressly indicated otherwise.

The securities offered pursuant to the Offering 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 the sale of securities in the United States.

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‐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.

Forward-Looking Statements

This news release may contain certain "forward-looking statements" within the meaning of applicable securities laws, including statements regarding the Corporation's proposed use of proceeds of the Offering. Forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of the Corporation to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Readers are therefore cautioned not to place undue reliance on 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 Corporation disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise.

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For further information please contact:

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

Greg Taylor
Investor Relations
Tel: (416) 605-5120
Email: greg.taylor@gowestgold.com

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