

Early Warning Reports Issued Pursuant to NI 62-103 - Transactions Involving Common Shares of Gowest Gold Ltd.

14.06.2023 | [Newsfile](#)

Toronto, June 14, 2023 - This press release is being disseminated as required by National Instrument 62-103 - The Early Warning System and Related Take Over Bids and Insider Reporting Issues ("62-103") in connection with the filing of early warning reports by each of (i) Lush Land Investment Canada Inc. ("Lush Land"), (ii) Greenwater Investment Hong Kong Limited ("Greenwater") and (iii) Inner Mongolia Jinshengda Investment Co. Ltd. ("Jinshengda"), in connection with certain transactions involving the common shares of [Gowest Gold Ltd.](#) (TSXV: GWA) (the "Issuer"), with its head office located at 80 Richmond Street West, Suite 1400 Toronto, Ontario M5H 2A4.

On June 13, 2023 (the "Transaction Date"), Lush Land acquired an aggregate of 108,049,591 Common Shares, by separate private agreements, from Greenwater and Jinshengda (collectively, the "Transactions"). Specifically, Lush Land acquired: (i) 84,615,383 common shares from Greenwater for aggregate consideration of \$11,000,000 (\$0.13 per share); and (ii) 23,434,208 from Jinshengda for aggregate consideration of 3,280,789 (\$0.14 per share).

Set out below is certain disclosure in respect of each of Lush Land, Greenwater and Jinshengda required to be made in connection with the completion of the Transactions pursuant to Part 3 of National Instrument 62-103.

All percentages set out in this press release are based on 494,884,140 common shares of the Issuer being outstanding as of the date hereof.

Lush Land

Prior to the Transactions, Lush Land held 122,272,820 common shares representing approximately 24.7% of the issued and outstanding common shares of the Issuer.

Following the completion of the Transactions, Lush Land holds 230,322,411 common shares representing approximately 46.5% of the issued and outstanding common shares of the Issuer.

In addition to common shares, Lush Land holds warrants (the "Lush Land Warrants") exercisable to acquire an aggregate of 75,000,000 common shares. Assuming the exercise of all outstanding Lush Land Warrants (and assuming no further issuances of common shares by the Issuer), Lush Land would hold 305,322,411 common shares representing approximately 53.6% of the issued and outstanding common shares of the Issuer.

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

The Transactions were completed pursuant to separate private agreements with Greenwater and Jinshengda, respectively, and Lush Land relied on the exemption from the formal bid requirements set out in Section 4.2 [Private Agreement Exemption] of National Instrument 62-104 - Take-Over Bids and Issuer Bids ("NI 62-104"). Lush Land acquired the common shares pursuant to the Transactions from fewer than 5

persons at a price less than 115% of the market price, in each case as calculated in NI 62-104.

A copy of the early warning report filed by Lush Land in connection with the completion of the Transactions may be obtained from Lush Land by contacting the Issuer (telephone #: 416-363-1210; Attention: Fleming Huang, Chief Financial Officer) and will be available under Issuer's profile on SEDAR at 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.

Greenwater

Prior to the Transactions, Greenwater held 174,756,157 common shares representing approximately 35.3% of the issued and outstanding common shares of the Issuer.

Following the completion of the Transactions, Greenwater holds 90,140,774 common shares representing approximately 18.2% of the issued and outstanding common shares of the Issuer.

In addition to common shares, Greenwater holds warrants (the "Greenwater Warrants") exercisable to acquire an aggregate of 133,365,383 common shares. Assuming the exercise of all outstanding Greenwater Warrants (and assuming no further issuances of common shares by the Issuer), Greenwater would hold 223,506,157 common shares representing approximately 29.1% of the issued and outstanding common shares of the Issuer.

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

A copy of the early warning report filed by Greenwater in connection with the completion of the Transactions may be obtained from Greenwater by contacting the Issuer (telephone #: 416-363-1210; Attention: Fleming Huang, Chief Financial Officer) and will be available under Issuer's profile on SEDAR at 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.

Jinshengda

Prior to the Transactions, Jinshengda held 68,434,208 common shares representing approximately 13.8% of the issued and outstanding common shares of the Issuer.

Following the completion of the Transactions, Jinshengda holds 45,000,000 common shares representing approximately 9.09 % of the issued and outstanding common shares of the Issuer.

In addition to common shares, Jinshengda holds warrants (the "Jinshengda Warrants") exercisable to acquire an aggregate of 33,750,000 common shares. Assuming the exercise of all outstanding Jinshengda Warrants (and assuming no further issuances of common shares by the Issuer), Jinshengda would hold 78,750,000 common shares representing approximately 14.9% of the issued and outstanding common shares of the Issuer.

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

business and prospects of the Issuer and other relevant factors.

A copy of the early warning report filed by Jinshengda in connection with the completion of the Transactions may be obtained from Jinshengda by contacting the Issuer (telephone #: 416-363-1210; Attention: Fleming Huang, Chief Financial Officer) and will be available under Issuer's profile on SEDAR at www.sedar.com.

The head office of Jinshengda is located at 4-602 Dikuang Plaza, Wangfu Street, Chifeng, Inner Mongolia, China.

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Die URL für diesen Artikel lautet:

<https://www.goldseiten.de/artikel/583579-Early-Warning-Reports-Issued-Pursuant-to-NI-62-103---Transactions-Involving-Common-Shares-of-Gowest-Gold-Ltd>

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