

True Gold Draws Down Additional US\$20.7M of Project Financing from Franco Nevada and Sandstorm

24.12.2014 | [Marketwired](#)

Construction Remains on Schedule and on Budget

VANCOUVER, BRITISH COLUMBIA--(Marketwired - Dec 24, 2014) - [True Gold Mining Inc.](#) (TSX VENTURE:TGM) ("True Gold" or the "Company") is pleased to report that the Company has drawn down an additional US\$20.7M of the US\$100M project financing agreement from [Franco-Nevada Corp.](#) ("Franco-Nevada") (TSX:FNV)(NYSE:FNV) and [Sandstorm Gold Ltd.](#) ("Sandstorm") (TSX:SSL)(NYSE MKT:SAND). This is the second draw down that True Gold has made under the agreement, bringing the total amount drawn to US\$57.7M. The Company currently has approximately \$US47.4M in the treasury.

Karma project construction is both on schedule and on budget. US\$56M has been spent and committed to date, representing 42% of the estimated US\$131.5M Karma Gold Project initial capex. Further to our news release dated December 9, 2014, the Company is working to address the concerns voiced by certain individuals in the community and expects to reach a resolution shortly.

Activity at the site is focused on fleet assembly and the erection of structural steel buildings. The majority of the mining fleet has been delivered to site, including 4 dozers and 2 graders. The PC-3000 excavator, which arrived on site December 12, is currently being assembled. The remaining mining fleet and equipment are expected to arrive within the next several weeks. The maintenance shop, welding bay, administration, security, and medical buildings have been completed. SC Global, our structural steel contractor, is currently constructing the mine and cyanide stores, and laboratory.

Major earthwork projects, raw water storage pond, and the base for the heap leach pad are scheduled to begin in January 2015. True Gold continues to target commercial production by the end of 2015 and expects to produce approximately 150,000 ounces gold in 2016.

About True Gold

[True Gold Mining Inc.](#) is where gold comes to life. We are committed to growing a successful gold exploration, development and production company, by focusing on projects with low costs, low technical risks and solid economics.

Additional information about the Company and its activities may be found on the Company's website at www.truegoldmining.com and under the Company's profile at www.sedar.com.

ON BEHALF OF THE BOARD

Dwayne Melrose, President & CEO

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of

the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Certain statements made and information contained in this news release and elsewhere constitutes "forward-looking information" within the meaning of Canadian securities legislation. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance are not statements of historical fact and may constitute forward-looking statements. Such forward-looking statements are based on certain assumptions and are subject to risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking statements, including, without limitation, with respect to statements regarding officer appointments and resignations, the potential for growing a successful gold exploration, development and production company, ability to find projects with low costs, low technical risks and solid economics, expectations that corporate social responsibility ("CSR") programs and local community engagement will reduce project risk, community relations efforts to date will bear clear benefits for local residents and the Company, including improved project design, reduced costs, water for community use and reduced social impacts, local community support for the development of the Karma Project, the possibility that the previously announced work slow down at the Karma Project will persist and that normal operations will not resume in short order, the possibility that the key personnel in the Karma Project CSR leadership team may not perform as anticipated or remain with the Company, accidents, and risks and uncertainties relating to equipment breakdowns, risk of undiscovered, title defects and surface access, labour disputes, the potential for delays in exploration and permitting activities, the potential for unexpected costs and expenses, commodity price fluctuations, currency fluctuations, political risk, the potential for growth and scalability of the Karma Project including, but not limited to, potential for additional mining centres, continued exploration success, risks and uncertainties relating to the interpretation of drill results and the estimation of mineral resources and reserves, the geology, grade and continuity of mineral deposits, the potential initial resource estimate on the Kao North discovery, and other risks and uncertainties including those described under Risk

Factors in each management discussion and analysis and in the Company's annual information form which are available under the Company's profile at www.sedar.com. Forward-looking information is based on various assumptions including, without limitation, the expectations and beliefs of management, the assumed long term price of gold,, that the Company can continue to access required financing, appropriate and sufficient equipment and labour will be available and accessible to the Company to meet its development goals, retention of key personnel, that the political environment within Burkina Faso will continue to support the development of environmentally safe mining projects, that the Company's continued CSR efforts will result in support from the community and that the previously announced work slow down at the Karma Project will cease and the Company will resume normal operations in short order. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements. Accordingly, readers are advised not to place undue reliance on forward-looking statements. The Company does not undertake to update any forward-looking statement that may be made from time to time by the Company or on its behalf, except in accordance with applicable securities laws.

Contact

Vancouver Office:
604-801-5020
info@truegoldmining.com
Investor inquiries:
Blaine Monaghan
604-801-5020
bmonaghan@truegoldmining.com

Dieser Artikel stammt von Rohstoff-Welt.de

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/189106--True-Gold-Draws-Down-Additional-US20.7M-of-Project-Financing-from-Franco-Nevada-and-Sandstorm.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2025. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).