

Gran Colombia Gold Announces Results of a Legal Action Decided in Favour of the Superintendant of Corporations and Ministry of Social Protection in Colombia

21.01.2011 | [CNW](#)

TORONTO, Jan. 21 /[CNW](#)/ - [Gran Colombia Gold Corp.](#) (TSX: GCM) announced today the results of a legal action filed with the Colombian courts against the Superintendant of Corporations (known in Colombia as the "Superintendencia de Sociedades") and the Ministry of Social Protection (known in Colombia as the "Ministerio de la Protección Social"). This legal action was filed by the union representing former employees of Frontino Gold Mines Ltd. ("FGM"), the previous owner of the Frontino assets acquired by the Company. The action was decided on Thursday January 20, 2011 in favour of the Superintendant and the Ministry.

In October 2010, the union filed a legal action for protection (known as a "tutela") against the Superintendant and the Ministry alleging (i) their right to due process and the protection of acquired labour rights with respect to the sale of the Frontino assets; and (ii) that the completion of the administrative procedure for the sale of all of FGM's assets should have been prohibited. The Company was not a party to the action filed by the union and as such did not participate in the hearings or the process.

On January 20, 2011, the courts in Colombia decided in favour of the Superintendant and the Ministry and in so doing upheld the transfer of the Frontino assets by the FGM's liquidator to Zandor Capital, S.A., which is 95% owned by the Company.

Maria Consuelo Araujo, Chief Executive Officer of the Company, commented: "This decision reaffirms Gran Colombia Gold's rightful ownership of the gold assets formerly known as the Frontino gold mine. With this decision our company is poised to move forward with further development of the property."

About Gran Colombia Gold Corp.:

Gran Colombia Gold is a Canadian-based gold and silver exploration and development company focused on acquiring, developing and operating properties of merit in Colombia. The Company holds 95% of the former Frontino gold and silver assets, including the largest underground gold and silver mining operation in Colombia. It also owns four more exploration projects in Colombia for total exploration acreage of approximately 21,400 hectares. The Company is committed to implementing its exploration and development strategy with a comprehensive environment, safety and community program, meeting international standards of best practice.

Additional information on the Gran Colombia Gold can be found on the Company's website at www.grancolombiagold.com and by reviewing the Company's profile on SEDAR at www.sedar.com.

Forward Looking Information:

This news release contains "forward-looking information", which may include, but is not limited to, statements with respect to the future financial or operating performance of the Company and its projects. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or believes" or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Gran Colombia to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Forward-looking statements contained herein are made as of the date of this press release and Gran Colombia disclaim, other than as required by law, any obligation to update any forward-looking statements whether as a result of new information, results, future events, circumstances, or if management's estimates or opinions should change, or otherwise. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, the

reader is cautioned not to place undue reliance on forward-looking statements.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/102514--Gran-Colombia-Gold-Announces-Results-of-a-Legal-Action-Decided-in-Favour-of-the-Superintendent-of-Corporations>

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