

# Galane Gold Ltd. Amends Terms of Promissory Note Issued to IAMGOLD Corporation

22.07.2013 | [Marketwired](#)

TORONTO, ONTARIO--(Marketwired - Jul 22, 2013) - [Galane Gold Ltd.](#) ("Galane Gold" or the "Company") (TSX VENTURE:GG) today announced that the Company has entered into an amending agreement with IAMGold Corp. amending the terms of the promissory note issued to IAMGOLD in August 2011 (the "Note"). The initial principal amount payable under the Note was US\$3,800,000, of which approximately US\$2,533,333 remains outstanding. Pursuant to the agreement, payments of principal under the Note in the amount of US\$1,266,667 scheduled for each of August 30, 2013 and February 28, 2014 have been extended by one year to August 30, 2014 and February 28, 2015, respectively. In addition, the next interest payment date under the Note has been extended to August 30, 2014.

Philip Condon, CEO, added: "Given the current reduced gold price and gold price volatility we have put into place a number of proactive initiatives to decrease viability risk to our business. One of these initiatives is the amendment of the promissory note issued to IAMGOLD. We very much appreciate the ongoing support of IAMGOLD to the benefit of all shareholders."

## About Galane Gold

Galane Gold is an un-hedged gold producer and explorer with mining operations and exploration tenements in Botswana. Galane Gold is a public company and its shares are quoted on the TSX Venture Exchange and the Botswana Stock Exchange under the symbol GG. Galane Gold's management team is comprised of senior mining professionals with extensive experience in managing mining and processing operations and large-scale exploration programmes. Galane Gold is committed to operating at world-class standards and is focused on the safety of its employees, respecting the environment, and contributing to the communities in which it operates.

## Cautionary Notes

Certain statements contained in this press release constitute "forward-looking statements". All statements other than statements of historical fact contained in this press release, including, without limitation, any statements preceded by, followed by or that include the words "believe", "expect", "aim", "intend", "plan", "continue", "will", "may", "would", "anticipate", "estimate", "forecast", "predict", "project", "seek", "should" or similar expressions or the negative thereof, are forward-looking statements. These statements are not historical facts but instead represent only the Company's expectations, estimates and projections regarding future events. These statements are not guarantees of future performance and involve assumptions, risks and uncertainties that are difficult to predict. Therefore, actual results may differ materially from what is expressed, implied or forecasted in such forward-looking statements.

Management provides forward-looking statements because it believes they provide useful information to investors when considering their investment objectives and cautions investors not to place undue reliance on forward-looking information. Consequently, all of the forward-looking statements made in this press release are qualified by these cautionary statements, and there can be no assurance that the actual results or developments will be realized or, even if substantially realized, that they will have the expected consequences to, or effects on, the Company. These forward-looking statements are made as of the date of this press release and the Company assumes no obligation to update or revise them to reflect subsequent information, events or circumstances or otherwise, except as required by law.

*Neither the 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.*

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/153025--Galane-Gold-Ltd.-Amends-Terms-of-Promissory-Note-Issued-to-IAMGOLD-Corporation.html>

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