

A Letter from Brigus Gold's Chairman and Chief Executive Officer

27.08.2013 | [CNW](#)

Dear Fellow Shareholders:

Given the recent volatility of the precious metals markets, I would like to share my perspective on what's occurred in the sector, while reviewing our progress at Brigus and outlining our strategy and outlook for the quarters ahead.

The second quarter saw a precipitous drop in precious metal prices, including gold's one day dip of ~9% in April. Lower gold prices led to reduced financial results for gold mining companies compared to the previous quarter, and a significant reduction in the valuation and equity prices for virtually all gold mining companies, including Brigus.

Since hitting a 46 month low of \$1,179 on June 27th, spot gold prices have now rebounded to the \$1,400 level and equity prices are also beginning to recover. Investor sentiment for the sector, having reached extreme negative levels, is in the process of reverting to a more reasonable range.

Regardless of the short term volatility over the past few months, we at Brigus remain steadfast in our belief that gold will continue to play a very important role as a store of value for investors. We believe high quality gold mining companies will prove to be a worthwhile investment for years to come.

During a time when the world's major paper currencies are being systematically debased as a result of unprecedented central bank policies, gold will continue to be accumulated as a hard asset of choice by many of the world's smartest investors, and gold mining companies with a prudent strategy will be major beneficiaries.

At Brigus, our underlying fundamentals are strengthening, and we are intently focused on positioning the company to deliver strong operating results and positive shareholder returns in the current gold price environment.

Our corporate strategy is based on five key elements, as follows:

- 1. Increasing gold production** ● Brigus has delivered substantial increases in gold production over the past six quarters, with production increasing from 19,000 ounces in Q1 2012 to 24,000 ounces in Q2 2013.
- 2. Reducing our cost structure and lowering production costs** ● Our cost structure is one of the lowest in the industry, and we are committed to further reducing our costs through operational improvements and cost control measures.
- 3. Balance sheet management, including debt reduction.** ● Since Brigus was formed in 2010, we have maintained a strong balance sheet and have successfully reduced our debt levels, improving our financial flexibility.
- 4. Focused exploration to increase Brigus' inventory of gold prospects** ● We are actively exploring for new gold prospects in our core areas, with a focus on high-quality, low-cost opportunities.
- 5. A stable jurisdiction to achieve organic growth** ● Both our open pit and underground operations are located in the stable jurisdiction of British Columbia, Canada, providing us with a long-term, low-risk operating environment.

We are optimistic about the future of Brigus Gold. I encourage you to re-evaluate your investment in Brigus by comparing the fundamentals and strategy of Brigus to that of our peer group. Our cost structure, strong balance sheet, and growth prospects are compelling and our exploration strategy is working. Brigus' value proposition is clear and compelling compared to many within our industry.

The team at Brigus is working hard to prudently manage your company, and we look forward to delivering on our strategy and delivering increased shareholder value moving forward.

As always, we welcome feedback from our shareholders and we would be pleased to respond to your inquiries.

Sincerely,

Wade K. Dawe
Chairman and CEO

Cautionary and Forward‐Looking Statements

Statements contained in this news release, which are not historical facts, are forward‐looking statements that involve risk, uncertainties and other factors that could cause actual results to differ materially from those expressed or implied by such forward‐looking statements. All statements regarding the ability of the Company to achieve its production, total cash costs, steady state annual production and mining rate estimates; estimated average gold grades for the open pit and underground operations; increase in gold production; increase in profitability; exploration drill results and resource additions, are forward‐looking statements and estimates that involve various risks and uncertainties. This forward‐ looking statements include, or may be based upon, estimates, forecasts, and statements as to management's expectations with respect to, among other things, the outcome of legal proceedings, the issue of permits, the size and quality of the Company's mineral resources, progress in development of mineral properties, future production and sales volumes, capital and mine production costs, demand and market outlook for metals, future metal prices and treatment and refining charges, and the financial results of the Company.

Important factors that could cause actual results to differ materially from these forward‐looking statements include environmental risks and other factors disclosed under the heading "Risk Factors" in Brigus' most recent Annual Information Form and Management Discussion and Analysis filed under the Company's name at www.sedar.com and annual report on Form 40F filed with the United States Securities and Exchange Commission at www.sec.gov as well as elsewhere in Brigus' documents filed from time to time with the Toronto Stock Exchange, the NYSE Amex Equities, the United States Securities and Exchange Commission and other regulatory authorities. All forward‐looking statements included in this news release are based on information available to the Company on the date hereof. The Company assumes no obligation to update any forward‐looking statements, except as required by applicable securities laws.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/155519--A-Letter-from-Brigus-Goldund039s-Chairman-and-Chief-Executive-Officer.html>

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