

True Gold Signs Financing Engagement Letter With Barclays and Societe Generale

16.01.2014 | [Marketwired](#)

VANCOUVER, BRITISH COLUMBIA--(Marketwired - Jan 16, 2014) - Gold Mining Inc. (TSX VENTURE:TGM) ("**True Gold**" or the "**Company**") has signed an engagement letter (the "**Engagement Letter**") giving Barclays Bank PLC ("**Barclays**") and Société Générale Corporate & Investment Banking ("**SGCIB**") an exclusive mandate to act as lead arrangers for bank debt financing (the "**Senior Debt Facility**") for the Karma Gold Project (the "**Karma Project**") in Burkina Faso, West Africa.

The Engagement Letter sets forth the steps under which the mandated banks are appointed to arrange a senior loan for the Karma Project of up to US\$90 million, True Gold's debt financing target. Steps include agreement on final terms, conditions and requisite documentation for the Senior Debt Facility; completion of due diligence; and procurement of credit approvals.

True Gold's financing strategy is based on a combination of the Senior Debt Facility, equipment financing, equity and off-take partner contributions. The Company is pursuing all financing options concurrently, providing maximum flexibility for True Gold to reach its debt financing target and obtain all capital required to develop the Karma Project.

"The engagement letter with Barclays and SGCIB, two leading international investment banks with proven financial capabilities, represents another important step towards developing the Karma Project," said Mark O'Dea, Executive Chairman, True Gold. "We believe that the Karma Project's low costs, rapid payback period, low technical risks and solid economics make it a superior candidate for financing from the international banking community."

"From the beginning, our mine development and operations team have designed the Karma Project to maximize profitability, generate strong early cash flow, minimize technical risk and manage both capital and operating costs," added Dwayne Melrose, President and CEO, True Gold. "By moving forward with Barclays and SGCIB now, we ensure that financing keeps pace with ongoing advancements at the Karma Project in key areas such as detailed engineering and design, the construction of mine-related facilities such as the barrage, and permitting."

The Burkina Faso Council of Ministers approved the Karma Exploitation (mining) Permit in December 2013. It awaits the President's final signature.

True Gold recently released the results of an independent Feasibility Study for the Karma Project. The results support a technically simple, open-pit heap-leach project with 1.4-year payback and 43.1% IRR (after-tax) at US\$1250 an ounce gold⁽¹⁾. Feasibility Study results confirm that the Karma Project is scalable, with the ability to process discoveries from ongoing exploration.

Barclays Bank PLC is a premier full service global investment bank with one of the most established mining and metal franchises in the industry and in Africa. Barclays provides a broad spectrum of financial services and solutions to the mining and metals industry comprising advisory, financing and risk management and includes a commodities business ranked in the top three globally.

Société Générale Corporate & Investment Banking is a well-diversified and leading player with a global reach in the mining sector providing financing and advisory services within its natural resources and energy financing group. SGCIB has considerable experience in the West Africa region and the group is present in Burkina Faso via its local subsidiary.

⁽¹⁾ See True Gold news release dated December 17, 2013

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. The Company's board, management and technical teams have proven track records in gold exploration, development, operations and production worldwide.

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

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Certain statements made and information contained in this news release and elsewhere constitutes "forward-looking information" within the meaning of Canadian securities legislation. 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 the potential to growing a successful gold exploration, development and production company, ability to find projects with low costs, low technical risks and solid economics, the ability of Barclays and SGCIB to arrange sufficient debt financing on terms acceptable to the Company, ability of the Company to access all required capital to develop the Karma Project, the assumptions set forth in this news release and in the December 17, 2013 news release 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 and other risks and uncertainties, including those described under Risk Factors in each of the Company's most recent management discussion and analysis and in its 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 will receive required permits and access to surface rights, that the Company can access all required financing, including its target US\$90 million in debt financing, to be in a position to consider a production decision and develop the Karma Project, appropriate equipment and sufficient labour and that the political environment within Burkina Faso will continue to support the development of environmentally safe mining projects. 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.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/164516--True-Gold-Signs-Financing-Engagement-Letter-With-Barclays-and-Societe-Generale.html>

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