

Galane Gold Ltd. Releases Financial and Operating Results for First Quarter 2014

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TORONTO, ONTARIO--(Marketwired - May 14, 2014) - [Galane Gold Ltd.](#) ("Galane Gold" or the "Company") (TSX VENTURE:GG) is pleased to announce the release of its financial results for the three months ended March 31, 2014. All amounts are in United States dollars unless otherwise indicated.

A copy of the unaudited condensed consolidated interim financial statements for the three months ended March 31, 2014 prepared in accordance with International Financial Reporting Standards and the corresponding Management's Discussion and Analysis will be available under the Company's profile on www.sedar.com.

First Quarter 2014 Highlights

- All-in operating cash cost of \$764 per ounce (excluding royalties)⁽¹⁾
- Net earnings of \$2,121,055.
- Cash balance has increased to \$11,641,120 at the end of the quarter.
 - Cash flows from operating activities of \$3,218,539.
 - Cash flows used in investing activities of \$2,850,766 which included infrastructure and initial development for Tau underground plus pre-stripping at Golden Eagle.
- Produced 9,346 ounces of gold.
- Total ore mined of 104,170 tonnes at an average grade of 2.20 grams per tonne.
 - 102,071 tonnes of ore at a grade of 2.19 grams per tonne were mined at Tholo.
 - Mining at Golden Eagle was recommenced but concentrated on pre-stripping with 1,106 tonnes of ore at a grade of 1.58 grams per tonne. Pre-stripping has been completed and mining has commenced in Q2 2014.
 - During the quarter the Company used spare mining capacity to mine a high grade small deposit on its Shashe mining licence and mined 993 tonnes of ore at a grade of 4.04 grams per tonne.
- Total ore milled of 188,182 tonnes at a head grade of 1.96 grams per tonne.

Galane Gold Chairman, Ravi Sood, commented: "We continue to manage the Company in a prudent manner while building a sound platform for our long term plan. This has resulted in another positive quarter with an increasing cash balance, a reduction in our all in operating cash cost to \$764, the commencement of mining at Tau underground and the resumption of mining at Golden Eagle."

Note:

(1) Total operating cash cost excluding royalties is a non-GAAP measure. Refer to "Supplemental Information to Management's Discussion and Analysis" in the Company's Management's Discussion and Analysis for the three months ended March 31, 2014 for reconciliation to measures reported in the Company's financial statements.

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, those regarding the Company's future financial position and results of operations, strategy, proposed acquisitions, plans, objectives, goals and targets, and 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.

Additional factors that could cause actual results, performance or achievements to differ materially are set out under the heading "Risks and Uncertainties" in Galane Gold's annual management's discussion and analysis for the year ended December 31, 2013, a copy of which is available on the Company's SEDAR profile at www.sedar.com. 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 other cautionary statements or factors contained or referenced herein, 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.

Information of a technical and scientific nature that forms the basis of the disclosure in the press release has been approved by Charles Byron Pr. Sci. Nat., MAusIMM., MGSSA and Chief Geologist for Galane Gold, and a "qualified person" as defined by National Instrument 43-101.

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.

Contact

[Galane Gold Ltd.](http://www.GalaneGold.com)
Ravi Sood
Chairman
(647) 987-7663
Ravi@GalaneGold.com
www.GalaneGold.com

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