

True Gold Mining Reports Q1 2014 Financial Results

31.05.2014 | [Marketwired](#)

VANCOUVER, BRITISH COLUMBIA--(Marketwired - May 30, 2014) - [True Gold Mining Inc.](#) (TSX VENTURE:TGM) ("**True Gold**" or the "**Company**") is pleased to announce financial results and business highlights for the three-month period ending March 31, 2014.

FIRST-QUARTER 2014 HIGHLIGHTS AND SUBSEQUENT EVENTS INCLUDE:

● Permitting:

- Received the Karma Project exploitation (mining) permit to conduct mining operations at the initial three deposits. A ground breaking ceremony was held in May 2014.

● Project Financing:

- Closed a public market bought deal financing and concurrent private placement with Liberty Metals & Mining Holdings, LLC, ("LMM") for total gross proceeds of \$51.9 million (the "Offering"). These proceeds provide the project equity component required to develop and construct the Karma Project.
- Signed an engagement letter giving Barclays Bank PLC and Société Générale Corporate & Investment Banking an exclusive mandate to act as lead arrangers for bank debt financing for the Karma Project.
- Continued to advance discussions with providers of alternatives or complements to traditional bank debt project financing including fleet financing, gold streams and hybrid convertible notes.

● Project Development:

- Continued to strengthen our mine-building team in Burkina Faso with the appointment of several key positions.
- Completed detailed engineering and design, results of which indicate a potential for cost savings in a number of important areas.
- Completed Phase 2 barrage construction ahead of schedule and under budget. The barrage will provide sufficient water for mine construction and operational needs, as well as providing a year-round water source for local communities.
- Commenced construction activities including upgrading the site access road and the start of plant site earthworks.
- Signed a letter of intent to purchase the initial mining fleet for the development of the Karma Project.

● Resource Update:

- Reported a significant new resource north of the Kao deposit ("North Kao") that adds to Karma's production profile potential with 1.66 million ounces of gold (Inferred Mineral Resource of 47.8 Mt at 1.08 g/t Au) added. This includes in-pit leachable material of 423 kozs of gold (Inferred Mineral Resource of 16.4 Mt at 0.80 g/t Au), potentially doubling the leachable material at Karma's largest deposit (Kao). The updated Karma Project mineral resource, including North Kao is as follows:

Category	Indicated			Inferred		
	Mt	Au g/t	Au koz	Mt	Au g/t	Au koz
In-Pit (shell-constrained)	75.2	1.08	2,621	65.3	1.13	2,362
Global Mineral Inventory	82.6	1.04	2,776	80	1.05	2,704

1. The Mineral Resource estimate is quoted at the same cut-off grades and economic parameters for the constrained pit optimizations that were used for mineral resources in the updated Karma Technical Report: 0.20 grams per tonne ("g/t") gold ("Au") for Oxide, 0.22 g/t Au for Transition and 0.5 g/t Au for Sulphide, and a gold price of US\$1,557/oz (refer to NI 43-101 technical report titled "Technical Report and Updated Resource Estimate on the Karma Gold Project, Burkina Faso, West Africa", dated March 13, 2014 and filed on SEDAR on April 28, 2014).
2. Mineral resources which are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.
3. The quantity and grade of reported Inferred mineral resources in this estimation are uncertain in nature and there has been insufficient exploration to define these Inferred mineral resources as an Indicated or Measured mineral resource and it is uncertain if further exploration will result in upgrading them to an Indicated or Measured mineral resource category.
4. The mineral resources in this MD&A were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council.
 - o Commenced a Preliminary Economic Assessment ("PEA") on the new inferred resource to evaluate the potential economic impact of an increased production profile or an extension of the mine life as laid out in the Karma Feasibility Study ("Karma FS"). The PEA is anticipated to be completed by July 2014.

Exploration

- Commenced a 15,000 metre drill program at key exploration targets at the Karma Gold Project. The program is designed to discover new domains of open-pit, leachable material that could ultimately be incorporated into the current feasibility mine plan for potential throughput increases or mine life extensions.
- Reported positive drilling results at priority targets that expand and demonstrate continuity of gold mineralization and the potential to add more near-surface leachable material within the Karma Project.

SELECTED FINANCIAL DATA

The following selected financial data is derived from the unaudited condensed interim consolidated financial statements and related notes thereto for the periods indicated, as prepared in accordance with International Financial Reporting Standards. Details of these results are described in the unaudited condensed interim consolidated financial statements and Management's Discussion and Analysis for the three months ended March 31, 2014. These documents can be found on the Company's website (www.truegold.com) or on SEDAR at www.sedar.com. All amounts are presented in Canadian dollars unless otherwise stated.

	Three months ended	
	March 31, 2014	March 31, 2013
Net loss for the period	\$ (4,302,556)	\$ (5,572,447)
Comprehensive loss for the period	\$ (4,335,327)	\$ (5,875,157)
Loss per share - basic and diluted	\$ (0.01)	\$ (0.03)

	As at	
	March 31, 2014	December 31, 2013
Cash and short term investments	\$ 65,641,507	\$ 24,014,411
Working capital	\$ 63,009,255	\$ 21,189,672
Total assets	\$ 87,842,649	\$ 42,758,028
Current liabilities	\$ 2,932,883	\$ 3,162,074
Non-current liabilities	\$ nil	\$ nil
Shareholders' equity	\$ 84,909,766	\$ 39,595,954

For the three months ended March 31, 2014, the net loss for the period was \$4.3 million or \$0.01 per share,

compared to a loss of \$5.6 million or \$0.03 per share for the same period in the prior year. Operating expenses totalled \$4.8 million for the three months ended March 31, 2014 down 14% from \$5.5 million a year earlier. The principle reason for the decrease was lower exploration and evaluation expenditures of \$1.8 million (as compared to \$3.1 in the comparative period) as the Company has begun pre-development work on the Karma Project. The Company has commenced capitalizing costs related to pre-development in the current period. Decreases in professional fees also contributed to the decrease in operating expenses. An increase in office and general expenses offset the comparative decrease in operating expenses.

Total assets as at March 31, 2014 have increased since December 31, 2013 by \$45.0 million to \$87.8 million, mainly due to (i) to an increase in cash and short term investments reflecting cash inflows from financing transactions through the three months ended March 31, 2014; and (ii) the capitalization of pre-development costs related to the Karma Project. This increase was partially offset by cash outflows from operations.

Scott Heffernan, M.Sc., P.Geo., Vice President Exploration of the Company, and Peter C. Carter, P. Eng., Chief Operating Officer and Vice President Engineering of the Company, are the designated Qualified Persons within the meaning of NI 43-101 for this news release. They have reviewed and verified that the scientific and technical information contained in this release is accurate and approves of the written disclosure of same.

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

Neither 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.

Unless stated otherwise, information of a scientific or technical nature in this press release regarding the Karma Project is summarized, derived or extracted from the technical report entitled "Updated Resource Estimate on the Karma Gold Project, Burkina Faso, West Africa", dated March 13, 2014 prepared by P&E Mining Consultants Inc., and filed on SEDAR on April 28, 2014.

Mineral resources which are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.

The quantity and grade of reported Inferred mineral resources in this estimation are uncertain in nature and there has been insufficient exploration to define these Inferred mineral resources as an Indicated or Measured mineral resource and it is uncertain if further exploration will result in upgrading them to an Indicated or Measured mineral resource category.

The mineral resources were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council.

All statements in this press release, other than statements of historical fact, are "forward-looking information"

with respect to True Gold within the meaning of applicable securities laws, including statements with respect to the potential quantity and/or grade of minerals, potential size and expansion of a mineralized zone, proposed timing of exploration and development plans. Forward-looking information is often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "planned", "expect", "project", "predict", "potential", "targeting", "intends", "believe", "potential", and similar expressions, or describes a "goal", or variation of such words and phrases or state that certain actions, events or results "may", "should", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking information is not a guarantee of future performance and is based upon a number of estimates and assumptions of management at the date the statements are made including, among others, assumptions about future prices of gold, copper, silver and other metal prices, currency exchange rates and interest rates, favourable operating conditions, political stability, obtaining governmental approvals and financing on time, obtaining renewals for existing licences and permits and obtaining required licences and permits, labour stability, stability in market conditions, availability of equipment, accuracy of any mineral resources, successful resolution of disputes and anticipated costs and expenditures. Many assumptions are based on factors and events that are not within the control of Pilot Gold and there is no assurance they will prove to be correct.

Such forward-looking information, involves known and unknown risks, which may cause the actual results to be materially different from any future results expressed or implied by such forward-looking information, including but not limited to, risks related to the interpretation of results at the Karma Project, reliance on technical information provided by third parties as related to the Karma Project; changes in project parameters as plans continue to be refined; current economic conditions; future prices of commodities; possible variations in grade or recovery rates; the costs and timing of the development of new deposits; failure of equipment or processes to operate as anticipated; the failure of contracted parties to perform; the timing and success of exploration activities generally; satisfaction of Burkina Faso requirements relating to the periodic submissions of Environmental Impact Assessments; possible claims against the Company or its joint venture partners; labour disputes and other risks of the mining industry; delays in obtaining governmental approvals, financing or in the completion of exploration, uncertainties relating to the interpretation of drill results and the estimation of mineral resources, the geology, grade and continuity of mineral deposits, accidents, equipment breakdowns, risk of undiscovered, title defects and surface access, the potential for delays in exploration and permitting activities, the potential for unexpected costs and expenses, commodity price fluctuations, currency fluctuations, political risk

as well as those factors discussed in the Annual Information Form of the Company dated April 30, 2014 in the section entitled "Risk Factors", under True Gold's SEDAR profile at www.sedar.com.

Although True Gold has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. True Gold disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise unless required by law.

Cautionary Note to United States Investors Concerning Estimates of Measured, Indicated and Inferred Resources Mineral resources that are not mineral reserves do not have demonstrated economic viability. Mineral resource estimates do not account for mineability, selectivity, mining loss and dilution. There is also no certainty that these inferred mineral resources will be converted to measured and indicated categories through further drilling, or into mineral reserves, once economic considerations are applied. The mineral resource estimates referenced in this press release use the terms "Indicated Mineral Resources" and "Inferred Mineral Resources". While these terms are defined in and required by Canadian regulations (under NI 43-101), these terms are not recognized by the U.S. Securities and Exchange Commission ("SEC"). "Inferred Mineral Resources" have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. The SEC normally only permits issuers to report mineralization that does not constitute SEC Industry Guide 7 compliant "reserves" as in-place tonnage and grade without reference to unit measures. U.S. investors are cautioned not to assume that any part or all of mineral deposits in these categories will ever be converted into reserves. True Gold is not an SEC registered company.

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