

Galane Gold Ltd. Announces US\$5,000,000 Secured Loan Facility to Fund Completion of Galaxy Re-Start

05.03.2018 | [GlobeNewswire](#)

TORONTO, March 05, 2018 (GLOBE NEWSWIRE) -- [Galane Gold Ltd.](#) ("Galane Gold" or the "Company") (TSX-V:GG) is pleased to announce that it has entered into a loan agreement with Barak Fund SPC Limited with respect to a US\$5,000,000 secured loan facility (the "Facility").

The Company has agreed to use the proceeds of the Facility for the refurbishment and expansion of processing facilities and restarting underground mining operations at the Galaxy Gold Mine in Barberton, South Africa owned by Galane Gold's subsidiary, Galaxy Gold Reefs (Pty) Ltd.

Drawdowns on the Facility remain subject to various conditions precedent, which the Company expects to complete by July 2018.

Galane Gold CEO, Nick Brodie commented: "We are very pleased to enter into this agreement with Barak Fund, an organisation with intimate knowledge of both the mining sector and operating in South Africa. We anticipate our first production at Galaxy in the first quarter of 2019⁽¹⁾ and annual production at Galaxy to be over 25,000 ounces of gold at a cash cost per ounce of less than US\$800⁽²⁾⁽³⁾. We then plan to complete a study on a second expansion phase with the objective of doubling the capacity at the Galaxy processing plant to 60,000 tonnes per month and decreasing the cash cost per ounce as a result of increased economies of scale⁽¹⁾.

Galaxy has been associated with mining activity dating back to the late 1800's, has historic production of over 1.2 million ounces of gold, and a current measured and indicated mineral resource and inferred mineral resource of over 1.4 million ounces of gold⁽²⁾⁽⁴⁾⁽⁵⁾. As a result, we expect Galaxy to provide a strong base for Galane and the recommencement of operations a major step forward in our corporate goal to reshape the Company into a long-life and low-cost operation that can produce positive returns for investors across commodity cycles."

Notes:

(1) This is forward-looking information and is based on a number of assumptions. See "Cautionary Notes".

(2) Based on a technical report entitled "A Technical Report on the Galaxy Gold Mine, Mpumalanga Province, South Africa" which was issued January 4, 2016 with an effective date of September 1, 2015 (the "Galaxy Technical Report"), and was prepared by Minxcon (Pty) Ltd and approved by Daniel van Heerden, B Eng (Min.), MCom (Bus. Admin.), Pr. Eng., FSAIMM, AMMSA, a Qualified Person as defined by National Instrument 43-101. The Galaxy Technical Report satisfies the requirements to be a pre-feasibility study.

(3) Operating cash cost 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 and nine months ended September 30, 2017 for reconciliation to measures reported in the Company's financial statements.

(4) Information regarding the quantity of gold produced historically should not be relied upon as a predictor of future results.

(5) The mineral resources for Galaxy Gold Mine are summarized below and have been classified in accordance with the requirements of The Canadian Institute of Mining, Metallurgy and Petroleum, as the CIM Definition Standards on Mineral Resources and Mineral Reserves adopted by CIM Counsel, as amended and NI 43-101:

Summarised Galaxy Gold Mine Mineral Resources as at 31 August 2015

Mineral Resource Category	Tonnes T	Grade Au g/t	Content Au Oz
Measured mineral resource	1,876,126	3.37	203,435
Indicated mineral resource	4,350,781	2.85	399,261
Measured and Indicated	6,226,907	3.01	602,696
Inferred mineral resource	8,095,521	3.40	886,199

Notes:

1. 2015 Mineral Resource estimation were carried out by Mr P Obermeyer of Minxcon (BSc Hons (Geol.), Pr.Sci.Nat.) under supervision of and verified by Mr U Engelmann, as qualified person of the Galaxy Technical Report.
2. The inferred mineral resources have a large degree of uncertainty as to their existence and whether they can be mined economically or legally.
3. Only mineral resources lying within the legal boundaries are reported.
4. Mineral resources are inclusive of mineral reserves.
5. Mineral resources are declared at cut-offs: Galaxy, Woodbine, Giles, Golden Hill, Princeton, Pioneer & Tiger Trap, Ivy shaft Pillar, Ivy to Agnes 3-11 Level = 1.8 g/t; Agnes Top = 1.00 g/t; surface dumps = 0.30 g/t.
6. All figures are in metric tonnes.
7. 1 kg = 32.15076 oz.

About Galane Gold

Galane Gold is an un-hedged gold producer and explorer with mining operations and exploration tenements in Botswana and South Africa. Galane Gold is a public company and its shares are quoted on the TSX Venture 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”, including timing for first production at Galaxy and increasing capacity at the processing plant. 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 include, but are not limited to: the Company’s dependence on two mineral projects; gold price volatility; risks associated with the conduct of the Company’s mining activities in Botswana and South Africa; regulatory, consent or permitting delays; risks relating to the Company’s exploration, development, plant expansion and mining activities being situated in Botswana and South Africa; risks relating to reliance on the Company’s management team and outside contractors; risks regarding mineral resources and reserves; the Company’s inability to obtain insurance to cover all risks, on a commercially reasonable basis or at all; currency fluctuations; risks regarding the failure to generate sufficient cash flow from operations; risks relating to project financing and equity issuances; risks arising from the Company’s fair value estimates with respect to the carrying amount of mineral interests; mining tax regimes; risks arising from holding derivative instruments; the Company’s need to replace reserves depleted by production;

risks and unknowns inherent in all mining projects, including the inaccuracy of reserves and resources, metallurgical recoveries and capital and operating costs of such projects; contests over title to properties, particularly title to undeveloped properties; laws and regulations governing the environment, health and safety; operating or technical difficulties in connection with mining or development activities; lack of infrastructure; employee relations, labour unrest or unavailability; health risks in Africa; the Company's interactions with surrounding communities and artisanal miners; the Company's ability to successfully integrate acquired assets; risks related to restarting production; the speculative nature of exploration and development, including the risks of diminishing quantities or grades of reserves; development of the Company's exploration properties into commercially viable mines; stock market volatility; conflicts of interest among certain directors and officers; lack of liquidity for shareholders of the Company; risks related to the market perception of junior gold companies; and litigation risk. 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 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.

For further information please contact:

Nick Brodie

CEO, [Galane Gold Ltd.](#)

+ 44 7905089878

Nick.Brodie@GalaneGold.com

www.GalaneGold.com

Dieser Artikel stammt von Rohstoff-Welt.de

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/292592--Galane-Gold-Ltd.-Announces-US5000000-Secured-Loan-Facility-to-Fund-Completion-of-Galaxy-Re-Start.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2025. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).