

# Core Gold Produced 5,528 Ounces of Gold in Q1 2018 and Provides a Corporate Update

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VANCOUVER, British Columbia, May 31, 2018 (GLOBE NEWSWIRE) -- [Core Gold Inc.](#) ("Core Gold" or the "Company") (TSXV:CGLD) (OTCQX:CGLDF) is pleased to provide an update on gold production and a general corporate update.

## Q1 2018 Production Update

For the three months ended March 31<sup>st</sup>, 2018, the Company produced approximately 5,528 oz of gold (Q1 2017 &ndash; 1,170 oz) and sold 5,484 oz of gold (Q1 2017 &ndash; 781 oz). Average realized gold price was approximately \$1,350/oz (Q1 2017 - \$1,234/oz).

As of March 31<sup>st</sup>, 2018 the Company has already produced over a third of its 2017 annual production of 14,817 ounces Au. All of the Company's production for the past quarter has come from its 100% owned Dynasty Goldfield project.

The Company is on track to reach its previously disclosed target of approximately 22,000 to 26,000 ounces of gold production for 2018.

Keith Piggott, President and Chief Executive Officer of Core Gold, commented: "We are very pleased to announce the continuing ramp up in gold production from our Dynasty Goldfield mining unit. For the balance of fiscal year 2018 we will seek to continue optimizing production at Dynasty Goldfield and begin executing on our expansion plans at the Portovelo processing plant which will allow us to increase production in 2019 and beyond."

## Elipe S.A. &ndash; Amended payment plan to restoration of good standing

As per the Company's previous news releases, Elipe S.A. ("Elipe"), the Company's wholly owned local subsidiary, has experienced financial distress due to the level of legacy payables and other legacy liabilities (which includes, among other things, supplier payables, government payables and payroll remittances). Since the change in management in September 2016, new management has focused its efforts to rectify the situation with the liability holder's government appointed representative (the "Representative") as part of its commitment to normalizing payables and stabilizing operations.

If the Company does not rectify the situation in a timely manner, there is a risk that the Representative may take legal action against Elipe, which may involve, among other things, dispositions of assets in order to fund outstanding liabilities.

As per the Company's June 5<sup>th</sup>, 2017 news release, the Company signed a payment plan contract ("Payment Plan Contract") with the Representative to improve Elipe's financial condition and provide a pathway for Elipe S.A to be released from liquidation while allowing for Core Gold to maintain normal operations and postpone any actions by the Representative against its assets, provided Elipe funds various outstanding liabilities on the following schedule:

Date	Payment (&lsquo;000)
Initiation of Payment Plan Contract (paid)	\$ 100
July 2017 to August 2017 (paid)	\$ 500 per month

September 2017 to October 2017 (paid)	\$ 550 per month
November 2017 to December 2017 (paid)	\$ 600 per month
January 2018 to March 2018 (paid)	\$ 650 per month
April 2018 to May 2018 (see amendment below)	\$ 700 per month
June 2018 (see amendment below)	\$ 3,800
TOTAL	\$ 10,550

During the month of May 2018, the Company amended the payment plan contract ("Amended Payment Plan Contract") to continue to conduct its mining operations and postpone any actions by the Representative against its assets, provided Elipe funds various outstanding liabilities on the following revised schedule:

Date	Payment ('000)
June 2018 to August 2018	\$ 400 per month
September 2018 to April 2019	\$ 712 per month
May 2019	\$ 724 per month
TOTAL	\$ 7,620

Investabank S.A. ("Investa") debt facility update

As per the Company's December 1<sup>st</sup>, 2017 news release, the Company executed a term sheet with Investa Bank S.A. ("Investa") to arrange a debt facility for up to USD \$15,000,000. The original expected closing date for the debt facility was March 31<sup>st</sup>, 2018.

All technical and project due diligence required by Investa has progressed satisfactorily. Due diligence items have included a long term mine plan for the Company's Dynasty Goldfield mining unit along with engineering and capital expenditure studies for Company's Portovelo plant expansion.

As per the advice received from Investa and the Company's legal advisors however, the senior security over assets required of the Investa facility was not feasible to put in place in Ecuador before the previously announced closing date of on or before March 31<sup>st</sup>, 2018.

This delay is due to a longer than expected timeline for restoration of the Company's local subsidiaries into good standing by local liability holder's government appointed representative (the "Representative") as part of its commitment to normalize payables and stabilize operations at Elipe.

Management and Investa are exercising their best effort to close on the debt facility and the Company will provide an update on a timely basis.

About Core Gold Inc.

The Company is a Canadian based mining company involved in the mining, exploration and development of mineral properties in Ecuador. The Company is currently focused on gold production at its wholly-owned Dynasty Goldfield project and continued development at its Zaruma mine. Mineral is treated at the Company's wholly-owned Portovelo treatment plant close to the Zaruma mine operations. The Company also owns other significant gold exploration projects including the Linderos and Copper Duke area in southern Ecuador all of which are on the main Peruvian Andean gold-copper belt extending into Ecuador.

For further information please contact:

Keith Piggott, CEO  
 Suite 1201 – 1166 Alberni Street  
 Vancouver, B.C. V6E 3Z3  
 Phone: +1 (604) 345-4822  
 Email: [info@coregoldinc.com](mailto:info@coregoldinc.com)

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*This news release contains statements which are, or may be deemed to be, "forward-looking information" which are prospective in nature. Such information in this news release includes statements regarding the Company's gold production target for 2018, expansion plans for the Portovelo processing plant and the closing of the Investa debt facility. Forward-looking information involves known and unknown risks, uncertainties and other factors which may cause Core Gold's actual results, revenues, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Important risks that could cause Core Gold's actual results, revenues, performance or achievements to differ materially from Core Gold's expectations include, among other things, risks relating to the actual results of additional exploration activities; fluctuating prices in metals and other commodities; possibility of accidents, equipment breakdowns, labor disputes or other unanticipated difficulties with or interruptions in operations; exploration cost overruns; the geology, grade and continuity of mineral deposits; currency fluctuations; availability of capital and financing to maintain the Company's operations and plans; general economic, market or business conditions; regulatory changes; timeliness of government or regulatory approvals; and other risks detailed herein and in Core Gold's Annual Information Form for the year ended December 31, 2016, which is available on SEDAR at [www.sedar.com](http://www.sedar.com). Other than in accordance with regulatory obligations, Core Gold is not under any obligation and Core Gold expressly disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.*

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