

# Gran Colombia Gold Announces Record Fourth Quarter and Annual Gold Production for 2019; Produces 240,000 Ounces in 2019, Up 10% Over 2018; Cash Balance Improves to US\$84 Million at the End of December 2019

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TORONTO, Jan. 14, 2020 - [Gran Colombia Gold Corp.](#) (TSX: GCM; OTCQX: TPRFF) announced today that it produced a total of 22,391 ounces of gold in December bringing the total for the fourth quarter of 2019 to a new quarterly record of 65,237 ounces compared with 55,260 ounces in the fourth quarter of 2018. This brings the total gold production for 2019 to the top end of the Company's guidance range with a new annual record of 239,991 ounces, up 10% over 2018.

Lombardo Paredes, Chief Executive Officer of Gran Colombia, commenting on the Company's latest production update, said, "We are very pleased with our fourth quarter production results driven by both an increase in tonnages processed at our high-grade Segovia Operations as well as an improvement in grades at Marmato. This stellar fourth quarter performance enabled us to achieve the top end of our guidance range for 2019, setting a new high water mark for annual production at 240,000 ounces of gold. With the continuing solid operating performance and spot gold prices remaining above an average of US\$1,482 per ounce in the fourth quarter of 2019, our free cash flow and balance sheet continued to be positively impacted. At the end of December 2019, our cash balance stood at US\$84 million, up from US\$63 million at the end of the third quarter of 2019 and US\$36 million at the end of 2018. The increase in the fourth quarter cash position also benefitted from the CA\$15 million Sprott private placement we closed in early November, the proceeds of which we will use in the first quarter of 2020 toward funding our investment in Caldas Gold Corp. through a non-brokered private placement that will close concurrently with the completion of the RTO with Bluenose Gold. The aggregate principal amount of our Gold Notes outstanding stood at US\$68.8 million at the end of December, down from \$88.3 million at the end of 2018, and we have CA\$20 million of convertible debentures currently outstanding."

The Segovia Operations produced 20,133 ounces of gold in December bringing the total for the fourth quarter of 2019 to a new quarterly record of 58,180 ounces compared with 48,809 ounces in the fourth quarter of 2018. In the fourth quarter of 2019, the Segovia Operations processed an average of 1,345 tpd at an average head grade of 16.2 g/t compared with an average of 1,076 tpd at an average head grade of 17.1 g/t in the fourth quarter of 2018. For the full year, the Segovia Operations produced a new record total of 214,241 ounces of gold in 2019, achieving the top end of its guidance range for the year and representing an 11% increase over 2018. Overall, the Segovia Operations processed an average of 1,237 tpd in 2019 at an average head grade of 16.4 g/t compared with an average of 1,015 tpd at an average head grade of 17.1 g/t in 2018.

At the Marmato Operations, December's gold production of 2,258 ounces brings its total gold production for the fourth quarter of 2019 to 7,057 ounces compared with 6,451 ounces in the fourth quarter of 2018. The Company processed an average of 1,009 tpd in the fourth quarter of 2019 at Marmato, up from 926 tpd in the fourth quarter last year. Gold production in the fourth quarter of 2019 received a boost from improved head grades which increased to an average of 2.7 g/t from an average of 2.4 g/t through the first nine months of 2019. For the full year, Marmato produced a total of 25,750 ounces of gold in 2019, near the top end of its guidance range and representing a 3% increase over 2018.

Gran Colombia expects to release its 2019 fourth quarter and annual financial results together with the updated mineral reserve and resource estimates for its Segovia Operations on or about March 31, 2020. Webcast details will be announced in early March.

About Gran Colombia Gold Corp.

Gran Colombia is a Canadian-based mid-tier gold producer with its primary focus in Colombia where it is currently the largest underground gold and silver producer with several mines in operation at its Segovia and Marmato Operations. Gran Colombia is continuing to focus on exploration, expansion and modernization activities at its high-grade Segovia Operations and, through a spin out transaction with [Bluenose Gold Corp.](#) announced on October 7, 2019, Gran Colombia is progressing toward a major expansion and modernization of its underground mining operations at the Marmato Project.

*Additional information on Gran Colombia can be found on its website at [www.grancolombiagold.com](http://www.grancolombiagold.com) and by reviewing its profile on SEDAR at [www.sedar.com](http://www.sedar.com).*

Cautionary Statement on Forward-Looking Information:

*This news release contains "forward-looking information", which may include, but is not limited to, statements with respect to production guidance and anticipated business plans or strategies. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Gran Colombia to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Factors that could cause actual results to differ materially from those anticipated in these forward-looking statements are described under the caption "Risk Factors" in the Company's Annual Information Form dated as of March 27, 2019 which is available for view on SEDAR at [www.sedar.com](http://www.sedar.com). Forward-looking statements contained herein are made as of the date of this press release and Gran Colombia disclaims, other than as required by law, any obligation to update any forward-looking statements whether as a result of new information, results, future events, circumstances, or if management's estimates or opinions should change, or otherwise. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, the reader is cautioned not to place undue reliance on forward-looking statements.*

For Further Information, Contact:

Mike Davies  
Chief Financial Officer  
(416) 360-4653  
[investorrelations@grancolombiagold.com](mailto:investorrelations@grancolombiagold.com)

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