

# Caldas Gold Reports Second Quarter and First Half 2020 Results

14.08.2020 | [GlobeNewswire](#)

TORONTO, Aug. 13, 2020 - [Caldas Gold Corp.](#) (TSX-V: CGC; OTCQX: ALLXF) announced today the release of its unaudited interim condensed consolidated financial statements and accompanying management's discussion and analysis (MD&A) for the three and six months ended June 30, 2020. All financial figures contained herein are expressed in U.S. dollars (&#8220;USD&#8221;) unless otherwise noted.

Serafino Iacono, Chairman and CEO of Caldas Gold, commenting on the Company's latest results, said, "We have already come a long way in Caldas Gold in the six months since we completed the RTO Transaction. Our management team has done a very commendable job, implementing the protocols required to keep our workers safe during the COVID-19 crisis and to keep our mine in operation. We have been supporting the local communities as they cope with COVID-19 and we are establishing the foundation for our ESG initiatives that will be an integral part of our ongoing operations. We completed the PFS on time at the beginning of July, reporting our first mineral reserve estimate for the Marmato Project of 2.0 million ounces of gold and setting out the expansion plan for a robust, long-life mining operation ramping up to more than 165,000 ounces of annual gold production by 2024. Our drilling campaign doubled the Measured and Indicated Mineral Resources to 4.1 million ounces of gold and we have another 2.2 million ounces of Inferred Mineral Resources that we are continuing to drill to upgrade and extend the size of the deposit. Our financing for the expansion of the underground mining operations at Marmato has progressed well. We recently closed a CA\$50 million bought deal of Special Warrants. By the end of the month, we expect to close an US\$80 million to US\$90 million gold-linked notes private placement offering and finalize the definitive agreement with Wheaton Precious Metals for a US\$110 million stream financing. Going into September, we will have successfully raised the funds we need to build Colombia's next major gold mine."

## Second Quarter and First Half 2020 Highlights

- Caldas Gold continued to operate its Marmato mine, albeit at a reduced production rate compared to normal, despite the challenges associated with the COVID-19 national quarantine in Colombia during the second quarter of 2020. Caldas Gold also supported the local communities, providing medical equipment, supplies and sanitation kits to the local hospitals and groceries to families who have been economically affected by the COVID-19 crisis.
- *Production* in the second quarter of 2020 reflected limitations on the Company's workforce due to the COVID-19 quarantine, totalling 3,851 ounces of gold, down 38% from the second quarter last year. For the first half of 2020, the Company produced a total of 9,752 ounces of gold and 14,117 ounces of silver compared with 12,472 ounces of gold and 19,917 ounces of silver in the first half last year. With another 1,653 ounces of gold produced in July, up 15% over June, Caldas Gold has adjusted its annual production guidance for 2020 to a range of 23,000 to 26,000 ounces of gold.
- *Revenue* of \$6.4 million in the second quarter of 2020, about 26% lower than the second quarter last year, reflected the COVID-19 impact on production that was somewhat mitigated by the 31% year-over-year improvement in spot gold prices which increased the Company's realized gold price to an average of \$1,691 per ounce sold. For the first half of 2020, revenue amounted to \$16.9 million compared with \$15.8 million in the first half last year.
- *Total cash costs* <sup>(1)</sup> per ounce of \$1,371 per ounce in the second quarter of 2020, up from \$1,095 per ounce in the second quarter last year, also reflected the COVID-19 impact on production which increased fixed production costs on a per ounce basis. Higher spot gold prices increased production taxes by \$47 per ounce in the second quarter of 2020 compared with the same period last year and the Company incurred additional costs to implement the COVID-19 protocols required to protect the health and safety of its workers. For the first half of 2020, total cash costs averaged \$1,274 per ounce compared with \$1,113 per ounce in the first half last year.

- *All-in sustaining costs (AISC)* <sup>(1)</sup> of \$1,922 per ounce in the second quarter of 2020, up from \$1,183 per ounce in the second quarter last year, reflected the increase in total cash costs, general and administrative (G&A) expenses associated with the new public company status post the RTO Transaction, social contributions for COVID-19 community support averaging \$103 per ounce and an increased level of sustaining capital expenditures to implement the 2020 PFS optimization in the Marmato mine. Similar to total cash costs per ounce, these expenditures in the second quarter of 2020 were also higher than normal on a per ounce basis as a result of the lower production. For the first half of 2020, AISC averaged \$1,571 per ounce compared with \$1,186 per ounce in the first half last year.
- The Company reported a *net loss* for the second quarter and first half of 2020 of \$6.9 million (\$0.14 per share) and \$24.5 million (\$0.56 per share), respectively, compared with net income of \$0.7 million (\$0.03 per share) and \$1.1 million (\$0.04 per share), respectively, in the same periods last year. The largest items affecting the net loss in the second quarter of 2020 were the impact of COVID-19 on production and total cash costs per ounce and a \$6.2 million fair value loss on the Company's warrant liability as a result of share price improvement in the second quarter. For the first half of 2020, in addition to these factors, the largest item contributing to the net loss was the \$16.7 million charge related to the RTO Transaction.
- On June 23, 2020, the Company commenced trading on the OTCQX Best Market in the United States under the symbol ALLXF.
- On July 2, 2020, the Company completed the acquisition of South American Resources Corp. (SARC), the holder of a 100% interest in the *Juby Project* and a 25% joint venture interest in certain claims adjoining the *Juby Project*. The *Juby Project* is an advanced exploration-stage gold project located in Northeastern Ontario within the Shining Tree area in the southern part of the Abitibi greenstone belt. In connection with the SARC acquisition, the Company issued 7,000,000 common shares in a CA\$14 million private placement with [Gran Colombia Gold Corp.](#) to fund the \$10 million cash portion of the SARC purchase price and issued 20,000,000 common shares to the shareholders of SARC.
- On July 6, 2020, the Company announced the results of a Preliminary Feasibility Study (the PFS) for its Marmato Project and expects to file the Technical Report on SEDAR and its website on or before August 19, 2020.
- As of August 13, 2020, the Company has a total of 77,495,440 shares issued and outstanding.

## Selected Financial Information

|   | Second Quarter First Half |                |
|---|---------------------------|----------------|
|   | 2020                      | 2019           |
| Operating data                                    |                           |                |
| Gold produced (ounces)                            | 3,851,257                 | 9,752,472      |
| Gold sold (ounces)                                | 3,737,578                 | 10,278,197     |
| Average realized gold price (\$/oz sold)          | \$ 1,691,295              | \$ 1,685,295   |
| Total cash costs (\$/oz sold) <sup>(1)</sup>      | 1,371,095                 | 1,274,113      |
| AISC (\$/oz sold) <sup>(1)</sup>                  | 1,922,183                 | 1,571,186      |
| Revenue   | \$ 6,392,670              | \$ 16,934,782  |
| Adjusted EBITDA <sup>(1)</sup>                    | 49,131                    | 2,110,219      |
| Net (loss) income                                 | \$(6,937,266)             | \$(24,498,066) |
| Per share <sup>(1)</sup> ; basic and diluted      | \$(0.14)                  | \$(0.56)       |
| Adjusted net (loss) income <sup>(1)</sup>         | \$(1,297,355)             | \$(2,585,125)  |
| Per share <sup>(1)</sup> ; basic and diluted      | \$(0.03)                  | \$(0.06)       |
| Net cash provided by operating activities         | 1,523,464                 | 691,347        |
| Additions to mining interest, plant and equipment | 3,427,674                 | 6,686,259      |

(1) Refer to Non-IFRS Measures in the Company's MD&A.

|                           | June 30,<br>2020 | December 31,<br>2019 |
|---------------------------|------------------|----------------------|
| Balance sheet (\$000's):  |                  |                      |
| Cash and cash equivalents | \$ 14,337        | \$ 2,672             |
| Total assets              | 64,664           | 45,881               |

## Second Quarter and First Half 2020 Results Webcast

As a reminder, Caldas Gold will host a conference call and webcast on Friday, August 14, 2020 at 9:00 a.m. Eastern Time to discuss the results.

Webcast and call-in details are as follows:

Live Event link: <https://edge.media-server.com/mmc/p/dgokcvyq>  
Canada Toll/ International: 1 (847) 585-4405  
North America Toll Free: 1 (888) 771-4371  
Colombia Toll Free: 01 800 9 156 924  
Conference ID: 49833178

A replay of the webcast will be available at [www.caldasgold.ca](http://www.caldasgold.ca) from Friday, August 14, 2020 until Friday, September 18, 2020.

About Caldas Gold Corp.

Caldas Gold is a Canadian junior mining company currently advancing a major expansion and modernization of its underground mining operations at its Marmato Project in the Department of Caldas, Colombia. Caldas Gold also owns 100% of the Juby Project, an advanced exploration-stage gold project located within the Shining Tree area in the southern part of the Abitibi greenstone belt about 100 km south-southeast of the Timmins gold camp.

Additional information on Caldas Gold can be found on its website at [www.caldasgold.ca](http://www.caldasgold.ca) 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, future financings 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 Caldas Gold 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 Filing Statement dated as of February 19, 2020 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 Caldas Gold 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.*

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