

Caldas Gold Announces Closing of the Precious Metals Stream With Wheaton Precious Metals on the Marmato Project

06.11.2020 | [GlobeNewswire](#)

TORONTO, Nov. 05, 2020 - [Caldas Gold Corp.](#) (TSX-V: CGC; OTCQX: ALLXF) announced today that it has entered into a definitive Precious Metals Purchase Agreement (the "Precious Metals Stream") with Wheaton Precious Metals International Ltd. ("Wheaton International"), a wholly-owned subsidiary of Wheaton Precious Metals Corp., in respect to the Company's Marmato Project located in Colombia. The Marmato Project comprises an existing operating mine (the "Upper Mine") and the Marmato Deeps Zone ("MDZ") development, both of which are covered by the Precious Metals Stream. Scotiabank acted as financial advisor to Caldas Gold.

Wheaton International will purchase 6.5% of the gold production and 100% of the silver production from the Marmato Project until 190,000 ounces of gold and 2.15 million ounces of silver have been delivered, after which the stream drops to 3.25% of the gold production and 50% of the silver production for the life of mine. Under the Precious Metals Stream, Wheaton International will make an upfront deposit payment in cash of US\$110 million, US\$38 million of which is payable within six months, subject to customary conditions, and the remaining portion of which is payable during the development and construction of the MDZ project, subject to receipt of required permits and licenses, sufficient financing having been obtained to cover total expected capital expenditures and other customary conditions. In addition, Wheaton International will make ongoing payments equal to 18% of the spot gold and silver prices until the uncredited portion of the upfront payment is reduced to zero, and 22% of the spot gold and silver prices thereafter. The Precious Metals Stream is effective July 1, 2020.

The upfront deposit will be used by the Company to fund the advancement of the development and construction of the MDZ project.

In connection with the Precious Metals Stream, the Company and its subsidiaries have provided security in favour of Wheaton International in respect of their obligations under the Precious Metals Stream, including, a first ranking general security agreement over substantially all properties and assets of the Company and its subsidiaries, security over the mining rights comprising the Marmato Project, and a first ranking share pledge over the shares of each of the subsidiaries of the Company.

Wheaton International has agreed to enter into an intercreditor agreement with project lenders (including the Gold-Linked Notes) advancing funds, the proceeds of which will be used to develop, construct or expand the MDZ project. In the case of the intercreditor agreement relating to the Gold-Linked Notes, generally, in the event of an enforcement action or insolvency proceeding in relation to the Company, an amount equal to 15% of the collateral proceeds from such action or proceeding are required by the terms of the intercreditor agreement to be applied towards the obligations of the Precious Metals Stream and the remaining proceeds will be available for distribution to holders of Gold-Linked Notes to satisfy the obligations of the Company under the indenture governing the Gold-Linked Notes.

The Company is committed to supporting the communities in which it operates through its ESG initiatives. As part of the Precious Metals Stream, the Company has confirmed to Wheaton International that it will provide funding to support the local communities around the Marmato Project.

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 and by reviewing its profile on SEDAR at www.sedar.com.

Cautionary Statement on Forward-Looking Information:

This press release contains "forward-looking information" within the meaning of applicable Canadian securities legislation concerning the business, operations and financial performance of Caldas Gold. Forward-looking statements in this press release, which are all statements other than statements of historical fact, include, but are not limited to, statements with respect to: the purchase of gold and silver production by Wheaton International pursuant to the Precious Metals Stream; the making of an upfront payment by Wheaton International in cash of US\$110 million; the fact that the upfront payment is payable in by Wheaton International in instalments and the satisfaction of applicable conditions precedent by the Company in respect of such instalments, including conditions precedent relating to the development and construction of the MDZ project, the receipt of required permits and licenses, and sufficient financing having been obtained to cover total expected capital expenditures; the making of ongoing payments by Wheaton International based on the spot gold and silver prices; matters relating to the intercreditor agreement relating to the Gold-Linked Notes anticipated to be issued by the Company, as well as 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 include: the failure of either Wheaton International or the Company to meet its obligations relating to the Precious Metals Stream; the inability or failure of the Company to satisfy one or more conditions precedent for any instalment amount under the Precious Metals Stream; the failure by the Company, for any reason, to advance the development, construction and expansion of the MDZ as currently contemplated by the parties; the failure by the Company to complete the Gold-Linked Note financing in accordance with its terms; as well as the other risk factors as described under the caption "Risk Factors" in the Company's annual information form for the financial year ended December 31, 2019 dated as of August 17, 2020 which is available for view on SEDAR at 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.

Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/366243--Caldas-Gold-Announces-Closing-of-the-Precious-Metals-Stream-With-Wheaton-Precious-Metals-on-the-Marmato->

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