

Gran Colombia Provides Details of February 1, 2021 Gold Notes Repayment; Declares Monthly Dividend to be Paid on February 15, 2021

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TORONTO, Jan. 18, 2021 - [Gran Colombia Gold Corp.](#) (TSX: GCM; OTCQX: TPRFF) announced today the details for the forthcoming quarterly repayment of its 8.25% Senior Secured Gold-Linked Notes due 2024 (the "Gold Notes") (TSX: GCM.NT.U) as follows:

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| Payment date: | February 1, 2021 |
| Record date: | January 25, 2021 |
| Cash payment amount: | Approximately US\$0.11958030 per US\$1.00 principal amount of Gold Notes issued and outstanding representing an amortization payment of the principal amount of approximately US\$0.081280 US\$1.00 principal amount of Gold Notes and a gold premium of approximately US\$0.0382995 principal amount of Gold Notes. Based on the London P.M. Fix on January 15, 2021 of US\$1,000.00 per ounce, the aggregate amount of the cash payments on the Payment Date will be US\$4,248,000. US\$2,887,500 will be applied to reduce the aggregate principal amount of the Gold Notes issued and outstanding and the balance represents the Gold Premium. |
| Principal amount issued and outstanding: | As of today's date, there is a total of US\$35,525,000 principal amount of Gold Notes issued and outstanding. After this quarterly repayment, the aggregate principal amount of the Gold Notes issued and outstanding will be reduced to US\$32,637,500. |

Monthly Dividend Declaration

Gran Colombia also announced today that its Board of Directors has declared the next monthly dividend of CA\$0.015 per common share will be paid on February 15, 2021 to shareholders of record as of the close of business on January 29, 2021.

On January 12, 2021, OTC Market Groups Inc. (OTCQX: OTCM) announced that Gran Colombia has been added to the OTCQX Dividend Index (.OTCQXDIV) which tracks dividend-paying U.S. and international OTCQX companies.

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 high-grade Segovia Operations. Gran Colombia owns approximately 53.5% of Caldas Gold Corp. (TSX-V: CGC; OTCQX: ALLXF), a Canadian mining company currently advancing a major expansion and modernization of its underground mining operations at its Marmato Project in Colombia. Gran Colombia's project pipeline includes its Zancudo Project in Colombia, currently in the process of being spun out to ESV Resources Ltd. (TSX-V: ESV.H) together with an approximately 18% equity interest in Gold X Mining Corp. (TSXV: GLDX) (Guyana; Toroparu) and an approximately 26% equity interest in [Western Atlas Resources Inc.](#) (Western Atlas) (TSX-V: WA) (Nunavut; Meadowbank).

Additional information on Gran Colombia can be found on its website at www.grancolombiagold.com and by reviewing its profile on SEDAR at 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 payments of its Gold Notes and dividends 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 30, 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 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

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