

Gran Colombia Announces Steps to Continue Strengthening Its Balance Sheet With Partial Early Redemptions of Its Long-Term Debt

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- *Announces early redemption of 10%, equivalent to CA\$2,000,000, of its 8% Convertible Unsecured Debentures due 2024 to take place on April 5, 2021*
- *Announces early redemption of approximately 33.6%, equivalent to US\$10,000,000, of its 8.25% Senior Secured Gold Notes due 2024 to take place on May 3, 2021*

TORONTO, March 10, 2021 -- [Gran Colombia Gold Corp.](#) (TSX: GCM; OTCQX: TPRFF) ("Gran Colombia") announced today that it will be taking steps to continue strengthening its balance sheet through permitted partial early redemptions of its long-term debt.

8.00% Convertible Unsecured Debentures due 2024 ("Convertible Debentures")

Gran Colombia announced today that it has given notice to the holders of the Convertible Debentures that, pursuant to the provisions of the Trust Indenture dated as of April 4, 2019, it will redeem CA\$2,000,000 aggregate principal amount of the Convertible Debentures (the "Redemption Amount") in cash on April 5, 2021 (the "Redemption Date"). The Redemption Amount is equal to 10% of the aggregate principal amount of the Convertible Debentures which are currently outstanding. The redemption price (the "Redemption Price") will be CA\$1,000.876712 for each CA\$1,000 principal amount outstanding to holders of record as of February 28, 2021. The Redemption Price is equal to the Redemption Amount plus accrued and unpaid interest. In accordance with the Trust Indenture, holders of the Convertible Debentures, instead of receiving the Redemption Price in cash, may choose to convert any or all of the Convertible Debentures being redeemed into common shares at the conversion price of CA\$4.75 per share at any time prior to the Redemption Date. Insiders of the Company, who in total own 9.5% of the aggregate principal amount of the Convertible Debentures outstanding, have indicated their intention to elect to convert their portion of the Redemption Amount into common shares. If the full Redemption Amount is settled with shares, the Company will issue a total of 421,052 common shares to holders of the Convertible Debentures.

Following the redemption, there will be CA\$18,000,000 aggregate principal amount of Convertible Debentures issued and outstanding.

8.25% Senior Secured Gold-Linked Notes due 2024 ("Gold Notes") (TSX: GCM.NT.U)

Currently, the aggregate principal amount of Gold Notes issued and outstanding is US\$32,637,500. The next regularly scheduled Amortizing Payment of the Gold Notes, amounting to US\$2,887,500, will take place on April 30, 2021, reducing the outstanding amount to US\$29,750,000. The Amortizing Payment will include a Gold Premium, as applicable, based on the London P.M. Fix as of April 15, 2021.

Gran Colombia also announced today that pursuant to the Gold Notes Indenture, it will complete an early optional redemption on May 3, 2021 of an additional US\$10,000,000, equivalent to approximately 33.6% of the aggregate principal amount of its Gold Notes outstanding, following the scheduled Amortizing Payment on April 30, 2021. In accordance with the Gold Notes Indenture, the early redemption price will be 104.13% of the aggregate principal amount of the Gold Notes being redeemed plus accrued interest.

Following the Amortizing Payment and the early optional redemption, there will be US\$19,750,000 aggregate principal amount of Gold Notes issued and outstanding.

Full details of the cash amounts to be paid in connection with the Amortizing Payment and the early

redemption will be announced on or about April 15, 2021.

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 44% of Aris Gold Corporation, 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 also includes an approximately 18% equity interest in Gold X Mining Corp. (TSXV: GLDX) (Guyana - Toroparu), an approximately 36% equity interest in Denarius Silver Corp. (TSX-V: DSLV) (Colombia - Guia Antigua and Zancudo) and an approximately 26% equity interest in [Western Atlas Resources Inc.](#) (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 early redemption of its Gold Notes and Convertible Debentures, 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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