

# Gran Colombia Reports First Quarter 2021 Gold Production

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TORONTO, April 13, 2021 - [Gran Colombia Gold Corp.](#) (TSX: GCM; OTCQX: TPRFF) announced today that it produced a total of 18,643 ounces of gold at its Segovia Operations in March 2021 bringing the total gold production for the first quarter of 2021 to 49,058 ounces compared with 50,346 ounces in the first quarter of 2020. The Company also produced 57,315 ounces of silver in the first quarter of 2021, up from 45,918 ounces of silver in the first quarter last year.

Lombardo Paredes, Chief Executive Officer of Gran Colombia, commenting on the Company's latest results, said, "We had a solid month in March, our second consecutive month above the 1,500 tpd level at our Maria Dama processing plant at our Segovia Operations. Based on our plan for the balance of the year, we remain on track to meet our production guidance for the full year of 200,000 to 220,000 ounces of gold. The expansion of Maria Dama to 2,000 tpd is proceeding well. This expansion includes a new blending yard and crushing system, a new Merrill Crowe system, additional thickeners and a second filter press at the El Chocho tailings storage facility, all of which are being added to the operation in stages over the balance of the year. In addition, the construction of the new polymetallic plant for recovery of zinc, lead, gold and silver from the tailings into concentrate at Segovia should be completed by mid-year and we expect to commence commissioning shortly thereafter."

"In the first quarter of 2021, we used a portion of our free cash flow to fund the \$7 million upfront cost related to the construction of the polymetallic plant at Segovia and another CA\$10 million to maintain our equity interest in Denarius Silver Corp. at approximately 27% by participating in Denarius' private placement to finance its acquisition and exploration of the Lomero Project in Spain. We also used approximately CA\$4 million to fund the repurchases of 702,000 common shares under our NCIB in March for cancellation and a total of CA\$2.8 million to pay our continuing monthly dividends to our shareholders. In the first quarter of 2021, we made the first of our income tax instalments in Colombia in the amount of approximately \$8 million and we used approximately US\$5 million toward our debt service on the Gold Notes and Convertible Debentures. At the end of March 2021, we had a cash position of approximately US\$73.6 million and the aggregate principal amounts of our Gold Notes and Convertible Debentures outstanding were US\$32.6 million and CA\$20 million, respectively."

The Segovia Operations processed an average of 1,565 tonnes per day ("tpd") in March 2021, with an average head grade of 13.32 g/t. This brought the average for the first quarter of 2021 to 1,470 tpd of material processed at an average head grade of 12.83 g/t compared with 1,284 tpd at an average head grade of 14.87 g/t in the first quarter last year. Ongoing development activities within the Company's four operating mines increased tonnes processed to an average of 1,200 tpd in the first quarter of 2021, up from 1,051 tpd in the first quarter last year. In addition, the Company processed 270 tpd of material in the first quarter of 2021 from the small mines operating under contract with the Company in the brownfield areas within the Segovia mining title, up from 233 tpd in the first quarter last year. The Company currently has 56 small mines under contract as part of its ESG initiatives.

Gran Colombia expects to release its first quarter 2021 financial results on or about May 13, 2021. Webcast details will be announced in early May.

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's portfolio includes equity positions in several listed companies advancing gold and silver projects including a 44.3% equity interest in Aris Gold Corporation (TSX: ARIS) (Colombia - Marmato; Canada - Jubby), an 18.2% equity interest in Gold X Mining Corp. (TSX-V: GLDX) (Guyana - Toroparu), a 27.3% equity interest in Denarius Silver Corp. (TSX-V: DSLV) (Colombia - Guia

Antigua and Zancudo) and a 25.8% 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](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 the continuation of operations during the COVID-19 situation, production guidance, payment of dividends, cash and debt balances and other 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 31, 2021 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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