

# Caldas Gold Reports Third Quarter and First Nine Months 2020 Results

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TORONTO, Nov. 11, 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 nine months ended September 30, 2020. All financial figures contained herein are expressed in U.S. dollars (USD) unless otherwise noted.

Serafino Iacono, Chairman and CEO of Caldas Gold, commenting on the Company's latest results, said, "We are pleased with the significant progress we have made since we announced the Preliminary Feasibility Study (the 2020 PFS) results for our Marmato Project in early July. Our third quarter production rebounded after a challenging second quarter affected by the COVID-19 situation and we are on track to meet our revised production guidance for this year. Over the last few months, we have completed three financings, raising total gross proceeds of \$230.5 million, including the announcement last week that we have executed the Wheaton stream agreement. We are now positioned to move forward with the planned expansion of mining operations in the Marmato Deep Zone (MDZ). Drilling results announced earlier this week continue to build our sense of excitement as the New Zone continues to deliver robust gold grades over significant lengths that start to demonstrate continuity and a developing high-grade zone similar to the adjacent Main Zone. In addition, the 300 meters strike extension for the Main Zone provides us with another zone ready for infill drilling to continue to grow the underground mining expansion at Marmato. The discovery of the Fortaleza Zone opens up a prospective new area to the north. All in all, our Marmato Project continues to demonstrate its prowess as a rare world-class system, both in terms of its size and grades."

## Third Quarter and First Nine Months 2020 Highlights

- Caldas Gold is continuing to progress in its plan to *build Colombia's next major gold mine*. In July 2020, the Company announced the results of the 2020 PFS for its Marmato Project. On July 29, 2020, the Company completed a CA\$50 million bought deal of Special Warrants which were exercised on September 28, 2020. On August 26, 2020 the Company completed a private placement offering of subscription receipts for gross proceeds of \$83.1 million. The Company announced on November 5, 2020 that it had entered into a \$110 million stream financing agreement with Wheaton Precious Metals International Ltd.
- The Company continued to support the local communities surrounding the Marmato Project during the third quarter of 2020, providing groceries to families who have been economically affected by the COVID-19 crisis and masks to the community.
- *Production* in the third quarter of 2020 totaled 6,899 ounces of gold, up 11% from the third quarter last year and up 79% from the second quarter of 2020 which was affected by challenges associated with COVID-19 national quarantine in Colombia. For the first nine months of 2020, the Company produced a total of 16,651 ounces of gold and 23,404 ounces of silver compared with 18,693 ounces of gold and 29,136 ounces of silver in the first nine months last year. In October, the Company produced 2,487 ounces of gold. The Company is on track to meet its revised annual production guidance for 2020 of between 23,000 to 26,000 ounces of gold.
- *Revenue* of \$13.3 million in the third quarter of 2020, about 33% higher than the third quarter last year, benefitted from a 28% increase in its realized gold price as well as a 4% increase in gold sales. The Company's realized gold price in the third quarter of 2020 was \$1,881 per ounce. For the first nine months of 2020, revenue amounted to \$30.2 million compared with \$25.8 million in the first nine months of 2019.

- *Total cash costs* <sup>(1)</sup> per ounce were \$1,359 per ounce in the third quarter of 2020, up from \$1,163 per ounce in the third quarter last year. Higher spot gold prices increased production taxes by approximately \$52 per ounce in the third quarter of 2020 compared with the same period last year. Other factors increasing total cash costs in the third quarter of 2020 included an increased level of operating development costs in the Upper Zone mine associated with the preparation of Levels 21 and 22 (the Transition Zone) for expansion of mining activities and additional costs being incurred to maintain the COVID-19 protocols required to protect the health and safety of workers. For the first nine months of 2020, total cash costs averaged \$1,309 per ounce compared with \$1,131 per ounce in the first nine months last year.
- *All-in sustaining costs (AISC)* <sup>(1)</sup> of \$1,827 per ounce in the third quarter of 2020, up from \$1,254 per ounce in the third 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 and an increased level of sustaining capital expenditures to implement the 2020 PFS optimization in the Marmato mine. For the first nine months of 2020, AISC averaged \$1,675 per ounce compared with \$1,210 per ounce in the first nine months last year.
- The Company reported a *net loss* for the third quarter and first nine months of 2020 of \$24.9 million (\$0.32 per share) and \$49.4 million (\$0.90 per share), respectively, compared with net income of \$1.0 million (\$0.03 per share) and \$2.1 million (\$0.07 per share), respectively, in the same periods last year. The largest items affecting the net loss in the third quarter of 2020 were the \$17.0 million fair value loss on the Company's financial instruments and \$9.0 million of financing costs incurred in connection with the Special Warrant and Subscription Receipt financings. For the first nine months 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 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% interest in certain claims adjoining the Juby Project, for total consideration of approximately \$50.3 million. 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. The mineralization of the deposits in the Juby Project is amenable for open pit extraction. On October 5, 2020, the Company announced it had completed a within-pit Mineral Resource estimate for the Juby Project effective as of July 14, 2020 comprising Indicated Resources of 21.3 million tonnes at a grade of 1.13 g/t totalling 773,000 ounces of gold and Inferred Resources of 47.1 million tonnes at a grade of 0.98 g/t totalling 1,488,000 ounces of gold. The Company intends to carry out exploration activities at the Juby Project in 2021.
- As of November 11, 2020, the Company has a total of 99,800,162 shares issued and outstanding.

## Selected Financial Information

	Third Quarter		Nine Months	
	2020	2019	2020	2019
Operating data				
Gold produced (ounces)	6,899	6,221	16,651	18,693
Gold sold (ounces)	6,963	6,681	17,241	18,654
Average realized gold price (\$/oz sold)	\$ 1,881	\$ 1,467	\$ 1,728	\$ 1,357
Total cash costs (\$/oz sold) <sup>(1)</sup>	1,359	1,163	1,309	1,131
AISC (\$/oz sold) <sup>(1)</sup>	1,827	1,254	1,675	1,210
Revenue	\$ 13,306	\$ 9,970	\$ 30,240	\$ 25,752
Adjusted EBITDA <sup>(1)</sup>	2,360	1,866	4,470	4,057
Net (loss) income	(24,872 )	988	(49,370 )	2,054
Per share <sup>(1)</sup> ; basic and diluted	(0.32 )	0.03	(0.90 )	0.07
Adjusted net income (loss) <sup>(1)</sup>	437	971	(2,148 )	2,096
Per share <sup>(1)</sup> ; basic and diluted	0.01	0.03	(0.04 )	0.07
Net cash provided by operating activities	4,026	1,881	4,717	3,228

Additions to mining interest, plant and equipment	5,334	1,806	12,020	4,402
			September 30, 2020	December 31, 2019
Balance sheet (\$'000's):				
Cash and cash equivalents			\$ 42,990	\$ 2,672
Total assets			215,857	45,881

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

### Third Quarter 2020 Results Webcast

As a reminder, Caldas Gold will host a conference call and webcast on Thursday, November 12, 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/obdac7vh>  
 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: 49986277

A replay of the webcast will be available at [www.caldasgold.ca](http://www.caldasgold.ca) from Thursday, November 12, 2020 until Thursday, December 17, 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 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 anticipated business plans or strategies, including production guidance, exploration results, resources and reserves. 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 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](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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