

Teranga Gold Corp. Files Technical Report for Golden Hill Project

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TORONTO, Dec. 17, 2020 - [Teranga Gold Corp.](#) ("Teranga" or the "Company") (TSX:TGZ; OTCQX:TGCDF) is pleased to announce that it has filed a National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* technical report on its Golden Hill Project (the "Technical Report"). Golden Hill is an advanced-stage exploration project located in southwest Burkina Faso within the central part of the Houde's Greenstone Belt: a highly mineralized gold region that hosts three operating gold mines, including the Houde's Mine.

The Technical Report, prepared by Teranga and supporting the mineral resource estimate previously announced on October 5, 2020, is available for viewing on SEDAR at [sedar.com](#) and on the Company's website at [terangagold.com](#).

The Technical Report supports our application for Golden Hill's mine license and is an important milestone in the project's development," said Richard Young, President and CEO. The Technical Report demonstrates the potential for a high-grade open pit gold mine, confirming that Golden Hill is a very promising target, with opportunity to expand resources and evaluate the economics. The project is located within trucking distance of Endeavour Mining's processing plant for its Houde's Mine, providing the potential for capital and operating synergies.

Forward-Looking Statements

This press release contains certain statements that constitute forward-looking information within the meaning of applicable securities laws ("forward-looking statements"), which reflects management's expectations regarding Teranga's future growth and business prospects and opportunities. Forward-looking statements include, without limitation, all disclosure regarding possible events, conditions or results of operations, future economic conditions expectations and anticipated courses of action. Specific forward-looking statements in this press release include, but are not limited to, statements and information with respect to the exploration and development potential of Golden Hill and the conversion of the Golden Hill exploration permits to a mine license and the costs and timing in respect thereof, proposed operational changes and the timing thereof, future opportunities for enhancing development at Golden Hill, including any capital and operating synergies as they relate to other operations in the vicinity of the project. Although the forward-looking statements contained in this press release reflect management's current beliefs based upon information currently available to management and based upon what management believes to be reasonable assumptions, such forward-looking statements are based upon assumptions, opinions and analysis that management believes to be reasonable and relevant but that may prove to be incorrect. Teranga cautions you not to place undue reliance upon any such forward-looking statements.

The risks and uncertainties that may affect forward-looking statements include, among others: the inherent risks involved in exploration and development of mineral properties, including government approvals and permitting, changes in economic conditions, changes in the worldwide price of gold and other key inputs, changes in mine plans and other factors, such as project execution delays, many of which are beyond the control of Teranga, as well as other risks and uncertainties which are more fully described in Teranga's 2019 Annual Information Form dated March 30, 2020, and in other filings of Teranga with securities and regulatory authorities which are available on SEDAR at [www.sedar.com](#). Teranga does not undertake any obligation to update forward-looking statements should assumptions related to these plans, estimates, projections, beliefs and opinions change. Nothing in this document should be construed as either an offer to sell or a solicitation to buy or sell Teranga securities. All references to Teranga include its subsidiaries unless the context requires otherwise.

About Teranga

Teranga is a mid-tier gold producer operating two mines; the Sabodala-Massawa complex and Wahgnion; and advancing prospective exploration properties across West Africa, one of the world's fastest growing gold jurisdictions. Through its continued success and commitment to responsible mining, Teranga creates sustainable value for all stakeholders and acts as a catalyst for social,

economic, and environmental development

On November 16, 2020, Teranga and Endeavour Mining announced their plans to combine to create a new top 10 senior gold producer with industry-leading low production costs and high cash flow yield, a strong balance sheet and one of the best organic growth pipelines of any senior gold company. Subject to successful completion of the transaction, the new company will have diversification across three countries, combining highly complementary assets with the potential for significant capital, operating and financing synergies.

To learn more, please visit www.terangagold.com.

Contact Information

[Teranga Gold Corp.](#)

Richard Young, President & CEO

T: +1 416-594-0000

E: ryoung@terangagold.com

Trish Moran, VP, Investor Relations & Corporate Communications

T: +1 416-607-4507

E: tmoran@terangagold.com

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