

Romania: Eldorado Gold Canada to establish three SPVs for its gold extraction project

Canadian company Eldorado Gold, which controls 80.5% of Deva Gold, recently decided to set up three branches in Certej gold and silver extraction and other related activities. One of the SPVs called “gold-silver ore mining Certej perimeter” is located in several villages: Bocsa Mica Bocşa Mare and Hondol, Certeju the top, with a total area of 4,562,203 square meters.

Another SPV will be established to Certeju Upper Main Street, where they will perform service activities incidental to the extraction and storage.

Finally, third SPV village will set up a pilot plant where they will be collected and treated wastewater and where will cease and technical analysis and testing.

In late May, Canadians have announced the successful completion of the feasibility study for the Certej project. After obtaining the gold concentrate stage, the company will use cyanide. The company expects to achieve annual 4.4 tonnes of gold (140,000 ounces).

The shareholders are Canadians from Deva Gold Eldorado Gold (Romania) BV (80.5%), Minvest Deva (19.25%) and Cartel Bau in Cluj (0.25%). The company last year increased the average number of employees to 146, from 131 in 2013.