

Glencairn Gold CORP
Form 6-K
March 02, 2007

FORM 6-K

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Report of Foreign Issuer

Pursuant to Rule 13a-16 or 15d-16 of
the Securities Exchange Act of 1934

For the month of **March 2007**

Commission File Number **001-32412**

GLENCAIRN GOLD CORPORATION

(Translation of registrant's name into English)

**500 6 Adelaide St. East
Toronto, Ontario, Canada M5C 1H6**

(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F

Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Note: Regulation S-T Rule 101(b)(1) only permits the submission in paper of a Form 6-K if submitted solely to provide an attached annual report to security holders.

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Note: Regulation S-T Rule 101(b)(7) only permits the submission in paper of a Form 6-K if submitted to furnish a report or other document that the registrant foreign private issuer must furnish and make public under the laws of the jurisdiction in which the registrant is incorporated, domiciled or legally organized (the registrant's home country), or under the rules of the home country exchange on which the registrant's securities are traded, as long as the report or other document is not a press release, is not required to be and has not been distributed to the registrant's security holders, and, if discussing a material event, has already been the subject of a Form 6-K submission or other Commission filing on EDGAR.

Indicate by check mark whether by furnishing the information contained in this Form, the registrant is also thereby furnishing the information to the Commission pursuant to rule 12g3-2(b) under the Securities Exchange Act of 1934.

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Yes No

If Yes is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b) 82

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

GLENCAIRN GOLD CORPORATION

Date: March 2, 2007

By: Lorna MacGillivray
Lorna MacGillivray
Corporate Secretary and General Counsel

FORM 51-102F3

MATERIAL CHANGE REPORT

UNDER NATIONAL INSTRUMENT 51-102

1. **Name and Address of Company**

Glencairn Gold Corporation
6 Adelaide Street East, Suite 500
Toronto, Ontario
M5C 1H6

2. **Date of Material Change**

February 21, 2007

SIGNATURE

3. **News Release**

A news release with respect to the material change referred to in this report was issued on February 21, 2007 and subsequently filed on SEDAR.

4. **Summary of Material Change**

Glencairn Gold Corporation (Glencairn) announced that it is planning to expand gold production at its Libertad gold mine in Nicaragua by converting the heap-leach mine to a conventional milling operation. Preliminary internal studies have been undertaken in consultation with engineering firm AMEC Americas Limited. Glencairn currently estimates that the expansion will require approximately two years to complete. Mining operations at Libertad will be suspended during this period commencing at the end of March 2007.

5. **Full Description of Material Change**

Glencairn announced that it is planning to expand gold production at its Libertad gold mine in Nicaragua by converting the heap-leach mine to a conventional milling operation. Preliminary internal studies have been undertaken in consultation with engineering firm AMEC Americas Limited (AMEC). Glencairn currently estimates that the expansion will require approximately two years to complete. Mining operations at Libertad will be suspended during this period commencing at the end of March 2007.

Following the Libertad acquisition in mid-2006, Glencairn initiated improvements in all aspects of the operation, which included accelerated stripping, upgrades to the crushing and screening circuit, and construction of permanent heap leach pads. Extensive metallurgical test work aimed at understanding and improving

recoveries was also initiated. Despite the improvements made to date, overall recoveries have been insufficient to operate the mine profitably as a heap leach operation.

As previously reported (see press release dated November 14, 2006), gold recoveries during the third quarter last year ranged between 41% and 45%. Subsequent metallurgical test work showed recoveries do not improve within practical crush sizes. However, metallurgical test work conducted on-site has indicated that grinding Libertad ore to 100% passing 100 mesh improves gold recoveries to between 90% and 96%. A 1,000-tonne bulk sample of Libertad ore was processed at Glencairn's Limon mill to test the bulk sample's amenability to a conventional milling and cyanidation circuit. Results of this test confirmed gold recovery was approximately 90%.

Glencairn subsequently engaged engineering consultant AMEC to undertake a scoping study and supervise additional metallurgical test work at SGS Lakefield. As part of the study, Glencairn will process a 4,000-tonne bulk sample at its Limon mill under the technical supervision of AMEC. The scoping study is expected to be completed in March 2007. Assuming a positive scoping study, Glencairn will then commission a feasibility study and, contingent on a successful outcome, Glencairn anticipates mill construction, tailings pond and commissioning to be completed in 2009.

As part of the feasibility study, Scott Wilson Roscoe Postle Associates Inc. (SWRPA) will be preparing mineral reserves incorporating the mill recovery rate and operating costs from the feasibility study in accordance with National Instrument 43-101. In a technical report prepared by SWRPA and filed on November 14, 2006, indicated mineral resources at Libertad, as of June 30, 2006, totalled 16,294,000 tonnes grading 1.52 grams per tonne gold for total contained gold of 794,000 ounces of gold. In addition, there is an inferred mineral resource of 4,248,000 tonnes grading 1.68 grams per tonne gold containing 230,000 ounces of gold. The study assumed a cut-off grade of 0.6 grams per tonne gold and a gold price of US\$500 per ounce.

Investors are cautioned that the numbers above relating to recoveries, mining rate and grade are preliminary pending completion of the scoping study and feasibility report, and should not be relied upon.

The conversion to milling creates the potential to develop underground mining opportunities that were not available with a heap leach operation. In addition, there is an approximate 8-million-tonne, low-grade stockpile which, with a milling circuit, could potentially augment production.

Qualified Persons

Graham Speirs, P.Eng., Chief Operating Officer of Glencairn, is the Qualified Person within the meaning of National Instrument 43-101 who has reviewed and approved the contents of this material change report. AMEC has reviewed and approved the relevant contents of this material change report.

Peter Lacroix, P.Eng., is the Qualified Person within the meaning of National Instrument 43-101 responsible for the June 30, 2006 Libertad mineral resource estimate and the Libertad technical report and has reviewed and approved the statements pertaining to the Libertad mineral resource estimate above. For further details on the mineral resource estimate, please see the Libertad technical report dated October 31, 2006 as filed under Glencairn's profile on SEDAR (www.sedar.com) on November 14, 2006.

Cautionary Note Regarding Forward-Looking Statements

This material change report contains forward-looking statements, within the meaning of the United States Private Securities Litigation Reform Act of 1995 and applicable Canadian securities legislation. Forward-looking statements include, but are not limited to, statements with respect to the future financial or operating performance of Glencairn, its subsidiaries and its projects, the future price of gold, estimated recoveries under the milling plan, the estimation of mineral reserves and resources, the realization of mineral reserve estimates, the timing and amount of estimated future production, costs of production, capital for the mill project, operating and exploration expenditures, costs and timing of the development of new deposits, costs and timing of future exploration, requirements for additional capital, government regulation of mining operations, environmental risks, reclamation expenses, title disputes or claims, limitations of insurance coverage and the timing and possible outcome of pending litigation and regulatory matters. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as plans, expects or does not expect, is expected, budget, scheduled, estimates, forecasts, intends or does not anticipate, or believes, or 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 are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Glencairn to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: general business, economic, competitive, political and social uncertainties; the actual results of current exploration activities; actual results of reclamation activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of gold; possible variations of ore grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; political instability, insurrection or war; delays in obtaining governmental approvals or required financing or in the completion of development or construction activities, as well as those factors discussed in the section entitled General Development of the Business - Risks of the Business in Glencairn's Form 40-F on file with the Securities and Exchange Commission in Washington, D.C. and Glencairn's annual information form for the year ended December 31, 2005 on file with the securities regulatory authorities in Canada. Although Glencairn has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-

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looking statements. Glencairn does not undertake to update any forward-looking statements that are incorporated by reference herein, except in accordance with applicable securities laws.

6. **Reliance on Subsection 7.1(2) or (3) of National Instrument 51-102**

Not applicable.

7. **Omitted Information**

Not applicable.

8. **Executive Officer**

For further information contact Peter Tagliamonte, President and Chief Executive Officer of Glencairn Gold Corporation at (416) 860-0919.

9. **Date of Report**

March 2, 2007.