

Glencairn Gold CORP  
Form 6-K  
November 14, 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 **November 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.

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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.

Yes  No

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

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**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: November 14, 2007

By: /s/ Lorna MacGillivray  
Lorna MacGillivray  
Corporate Secretary and General Counsel

**EXHIBIT INDEX**

- 1 Glencairn Gold Corporation Interim Report for Q3 as of September 30, 2007
  - 2 Management's Discussion and Analysis for the three and nine months ended September 30, 2007
  - 3 Form 52-109F2, Certification of Interim Filings, executed by Chief Executive Officer
  - 4 Form 52-109F2, Certification of Interim Filings, executed by Chief Financial Officer
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**EXHIBIT 1**

# Interim Report

## Q3

September 30, 2007

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### Glencairn Gold Corporation

#### Management's Discussion and Analysis

For the three and nine months ended September 30, 2007

The following discussion and analysis should be read in conjunction with the Company's unaudited interim consolidated financial statements and related notes thereto for the three and nine month periods ended September 30, 2007, which have been prepared in United States dollars and in accordance with Canadian generally accepted accounting principles for interim financial statements. The reader should also refer to the Annual Information Form, audited consolidated financial statements and Management's Discussion and Analysis for the years ended December 31, 2006 and 2005. This Management's Discussion and Analysis has been prepared as of November 7, 2007. All dollar amounts are US dollars unless otherwise indicated.

#### Overview

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Glencairn Gold Corporation ( Glencairn or the Company ) is a gold producer with mining and exploration activities focused in Nicaragua. The Company currently operates the Limon Mine and plans to convert the Libertad Mine from a heap leach to a conventional milling operation. Both properties are located in Nicaragua. The Company also holds an option to acquire a 100% interest in the Mestiza gold property which is located 70 kilometers from the Limon Mine. Glencairn's growth strategy is focused on optimizing current operations and expanding mineral reserves at existing mines.

On March 31, 2007, mining operations at the Libertad Mine were suspended due to low recoveries while the Company implements a project to convert the heap-leach refining process to a conventional milling operation. The Company has made payments totalling \$4,899,000 towards the purchase of a used mill facility. As at September 30, 2007 consultant fees and other costs of \$995,000 have been spent by the Company as it progresses towards completing a feasibility study and building a conventional mill at the Libertad Mine. The Company expects the final feasibility study to be completed in the first quarter of 2008.

On July 25, 2007, mining operations at the Bellavista Mine were suspended due to ground movements in the heap leach pad at the site. After initial review by consultants, the Company believes that these movements were in part caused by water saturation due to abnormally high rain fall during the past several years. Extensive ground monitoring and a number of remedial measures were undertaken to reduce ground movements including de-watering wells and surface water control. The Company implemented measures to rinse the cyanide used in the heap leach processing on the site. Sampling of solution discharge from the leach pad as well as solid sampling of the leach pad has confirmed that cyanide concentrations have been lowered to acceptable discharge levels and pose no threat to the environment. On October 24, 2007, the Company announced that a localized landslide resulting from the ground movement and continuing heavy rains caused significant damage to the structure of its ADR recovery plant. As a result of the proactive measures taken, there was no release of cyanide into the environment. Until the ground becomes stabilized and the rainy season ends, localized slides are not unexpected. The Company does not perceive that there is any risk of further damage to any existing facilities including the grinding mill, which is located in another area of the site, as a result of ground movement.

The suspension of mining operations at the Bellavista Mine in July 2007 caused an immediate and serious negative effect on the cash flow of the Company and, accordingly, Glencairn initiated an aggressive program to conserve cash. This program included the immediate cessation of all discretionary spending, including the Company's exploration program, staff reductions and deferring or eliminating, where possible, capital expenditures.

In the third quarter of 2007, the magnitude of the ground movement problem at the Bellavista Mine, coupled with the lack of an economically feasible solution has resulted in a write-down in the carrying

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value of the assets at the mine site to their estimated fair value. A charge of \$53,797,000 has been recorded and includes write-downs of \$9,118,000 on product inventory, \$1,167,000 on supplies inventories, and \$43,512,000 on property, plant and equipment. It is not likely that the mine will reopen. As a result, management intends to start remediation of the site during 2008 and expects the remediation project to last for at least four years. The costs for this project have been revised to \$7,520,000 due to accelerated timing and the current state of the property.

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On October 1, 2007, Glencairn entered into a letter of intent with Bellhaven Copper & Gold, Inc. to sell its 60% interest in the Cerro Quema advanced development project located in Panama for an aggregate consideration of \$6,000,000, paid or payable as follows: (i) an initial payment of \$100,000 upon entering into the letter of intent; (ii) \$400,000 at closing of the transaction on October 31, 2007; (iii) \$2,500,000 within 30 days of the closing; (iv) \$1,000,000 on June 30, 2008; and (v) \$2,000,000 on December 31, 2008. As the Company decided to focus on its properties in Nicaragua, it determined Cerro Quema was a non-core asset and therefore sold the property.

On October 22, 2007, the Company closed a private placement financing for gross proceeds of Cdn\$26,050,000. A syndicate of underwriters, purchased 40,000,000 units and 133,670,000 subscription receipts at a price of Cdn\$0.15 per unit or subscription receipt. Each unit is comprised of one common share and one-half of one common share purchase warrant. Each whole common share purchase warrant entitles the holder to purchase one common share at a price of Cdn\$0.18 until October 22, 2010. The proceeds from the sale of the subscription receipts will be held in escrow for the Company pending receipt of disinterested shareholder approval for the issuance of the common shares and common share purchase warrants underlying the subscription receipts. A shareholders meeting is scheduled to take place on November 29, 2007. Upon satisfaction of such conditions, each subscription receipt will be automatically converted into one unit (without any further action by the holders thereof, including payment of additional consideration). If approval is not obtained by December 31, 2007, the Company will repurchase the subscription receipts at a redemption price per subscription receipt equal to the issue price of Cdn\$0.15 plus interest.

While the Company expects the subscription receipts will be released from escrow upon receipt of shareholder approval, there can be no assurance that this will occur. The solvency of the Company is dependent on the net proceeds of this financing for development of the Libertad Mine, resumption of exploration activities at the Company's mineral properties, and for general working capital purposes.

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### Selected Quarterly Information

	Three months ended		Nine months ended	
	September 30 2007	2006	September 30 2007	2006
Gold sales (ounces)	13,268	22,787	65,892	63,670
Pre-production gold ounces sold*	-	339	482	339
Average spot gold price (\$/ounce)	\$681	\$622	\$666	\$601
Average realized gold price (\$/ounce)	\$684	\$618	\$663	\$597
Cash operating costs (\$/ounce)	\$569	\$528	\$484	\$405
Total cash costs (\$/ounce)	\$600	\$555	\$513	\$428
Gold produced (ounces)	13,295	23,106	65,436	62,615
(in thousands, except per share amounts)				
Sales	\$9,072	\$14,075	\$43,682	\$38,027
Cost of sales	\$7,552	\$12,026	\$31,891	\$25,757
Bellavista Mine write-down	\$53,797	-	\$53,797	-
Net income (loss)	(\$60,238)	(\$3,182)	(\$58,151)	\$639
Income (loss) per share basic and diluted	(\$0.25)	(\$0.01)	(\$0.24)	\$0.00

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\* These gold ounces were produced and sold in the pre-commercial production period from the Santa Pancha deposit and are not included in sales figures as disclosed in this Management's Discussion and Analysis and in the Consolidated Financial Statements.

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## Results of Operations

### Limon Mine

	Three months ended September 30			%
	2007	2006	Change	Change
Gold sold (ounces)	7,678	8,568	(890)	(10%)
Pre-production gold ounces sold*	-	339	(339)	(100%)
Average realized gold price (\$/ounce)	\$694	\$624	\$70	11%
Cash operating costs (\$/ounce)	\$644	\$447	\$197	44%
Total cash costs (\$/ounce)	\$684	\$488	\$196	40%
Tonnes milled	68,795	79,419	(10,624)	(13%)
Ore grade (g/tonne)	3.6	4.3	(0.7)	(16%)
Recovery (%)	79.3	81.8	(2.5)	(3%)
Gold produced (ounces)	7,992	8,968	(976)	(11%)
(\$ in thousands)				
Sales	\$ 5,327	\$ 5,346	\$ (19)	0%
Cost of sales	4,947	3,830	1,117	29%
Royalties and production taxes	305	350	(45)	(13%)
Depreciation and depletion	322	339	(17)	(5%)
Accretion	17	16	1	6%
	\$ 5,591	\$ 4,535	\$ 1,056	23%
Income (loss) from mining operations	\$ (264)	\$ 811	\$ (1,075)	(133%)

\* These gold ounces were produced and sold in the pre-commercial production period from the Santa Pancha deposit and are not included in sales figures as disclosed in this Management's Discussion and Analysis and in the Consolidated Financial Statements.

Sales from the Limon Mine decreased marginally by \$19,000 in the third quarter of 2007 compared to 2006. The decrease in sales revenue was attributable to the 10% decrease in gold ounces sold. Lower ounces were sold because less tonnes were being mined due to production delays as a result of mechanical problems. The effect of the decline in ounces was offset in part by the 11% increase in average realized gold prices compared to the same period in the previous year.

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Cost of sales increased by \$1,117,000 or 29% and cash operating costs per ounce increased by \$197 to \$644 in the third quarter of 2007 compared to 2006. Lower gold production along with higher production costs such as salaries, fuel, and especially electricity resulted in higher cash cost per ounce during the quarter.

Royalties and production taxes decreased \$45,000 or 13%, which reflects the decrease in ounces produced and sold. Depreciation and depletion decreased by \$17,000 or 5% due to lower capital investment and lower production when compared to the same period in the previous fiscal year.

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### Limon Mine

	Nine months ended September 30			%
	2007	2006	Change	Change
Gold sold (ounces)	27,149	25,851	1,298	5%
Pre-production ounces sold *	482	339	143	42%
Average realized gold price (\$/ounce)	\$670	\$602	\$68	11%
Cash operating costs (\$/ounce)	\$511	\$426	\$85	20%
Total cash costs (\$/ounce)	\$552	\$463	\$89	19%
Tonnes milled	216,111	227,756	(11,645)	(5%)
Ore grade (g/tonne)	5.0	4.3	0.7	16%
Recovery (%)	81.7	83.4	(1.7)	(2%)
Gold produced (ounces)	27,928	26,100	1,828	7%

(\$ in thousands)