

Argonaut Gold Announces First Quarter 2014 Revenue of \$39.1 M and Net Income of \$2.8 M

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15,000 Metre Phase I Drill Program Confirms San Agustin Main Zone Mineralization; Phase II Expansion Drilling Has Commenced

TORONTO, ONTARIO--(Marketwired - May 6, 2014) - [Argonaut Gold Inc.](#) (TSX:AR) (the "Company", "Argonaut Gold" or "Argonaut") is pleased to announce its financial and operating results for the first quarter ended March 31, 2014. All dollar amounts are expressed in United States dollars unless otherwise specified.

	1st Quarter		Change
	2014	2013	
Financial Data (in millions except earnings per share)			
Revenue	\$39.1	\$43.1	-9%
Gross profit	\$8.0	\$21.0	-62%
Net income	\$2.8	\$11.6	-76%
Earnings per share - basic	\$0.02	\$0.08	-75%
Cash flow from operating activities before changes in non-cash operating working capital and other items	\$12.9	\$19.4	-34%
Cash and cash equivalents	\$59.7	\$168.5	-65%
Gold Production and Cost Data			
GEOs loaded to the pads ¹	52,605	42,451	+24%
GEOs projected recoverable ounces ^{1,2}	29,325	25,004	+17%
GEOs produced ounces ¹	30,963	29,881	+4%
GEOs ounces sold ¹	30,165	26,586	+13%
Average realized sales price per gold ounce	\$1,304	\$1,622	-20%
Cash cost per gold ounce sold	\$731	\$594	+23%

¹ Gold equivalent ounces ("GEOs") are based on conversion ratio of 55:1 for silver to gold

² Recoverable ounces - see tables titled First Quarter 2014 El Castillo Operating Statistics and First Quarter 2014 La Colorada Operating Statistics

FIRST QUARTER 2014 FINANCIAL HIGHLIGHTS:

- Production increased to 30,963 GEOs, a 4% improvement over the first quarter of 2013 and 7% over the fourth quarter of 2013.
- Cash cost per gold ounce sold of \$731, below 2014 guidance of \$750 to \$775 (cash cost per gold ounce sold is a non-IFRS measure, see note below).

FIRST QUARTER 2014 COMPANY HIGHLIGHTS:

El Castillo

- GEO production of 22,171 ounces consisting of 21,976 gold ounces and 10,737 silver ounces.
- 39,924 gold ounces loaded on the leach pads equating to 22,278 projected recoverable gold ounces.

- Mining:
 - New mining equipment added to increase capacity from 69 thousand tonnes per day ("ktpd") to 87 ktpd, or a 26% increase.
 - Mine plan has moved out of transitional ore into more oxidized material which is expected to result in improved recoveries in the future.
- Crushing and conveying:
 - West overland conveyor moved a new record 1,345,339 tonnes.
 - East crusher - 1,497,323 tonnes crushed and loaded to pad.
- Pad expansion of cell 8 is ahead of schedule.
 - Cell portion 2a to be completed in June and cell portion 3b to be completed in September.
- Negotiated new lease for mining equipment which reduced the overall finance cost of the equipment by decreasing the interest rate from 10.4% to 5.7%.

La Colorada

- GEO production of 8,792 ounces, consisting of 7,563 gold ounces and 67,579 silver ounces.
- An internal assessment of reprocessing old heap leach material shows positive results incorporating four million tonnes of 0.35 grams per tonne ("g/t") gold and 11.2 g/t silver into the mine plan, with recoveries estimated at 50% gold and 30% silver.
- 10,812 gold ounces and 102,766 silver ounces loaded on the pad; 7,048 projected recoverable GEOs to leach pad.
- An additional secondary cone crusher was added to the crushing circuit in March increasing the crushing circuit to five cones from four cones for a 25% increase in crushing capacity.
- Former El Castillo crusher in place at La Colorada.

Magino

- Two rounds of heap leach metallurgical test work have been completed at Magino; positive results warranted further test work to analyze the heap leach potential of the lower grade material at Magino.

San Antonio

- The Company was notified on April 10, 2014 that the appeal to overturn the 2012 Medio Impacto Ambiental ("MIA") ruling was denied. The Company has appealed this ruling.
- The Company continues to work with the municipality to amend the zoning to accommodate the project.
- The Company believes that the project continues to have strong community support.

San Agustín

- 13,000 metres of drilling completed to date including 12,000 metres of reverse circulation ("RC") in 119 drill holes and 1,000 metres of core in 13 drill holes.
- Metallurgical test work:
 - Core drilling is complete and all PQ core has been shipped to Kappes, Cassiday & Associates in Reno, Nevada to conduct metallurgical column tests.
 - Run of mine ("ROM") coarse ore samples have been collected and transported to El Castillo for bulk ROM column testing.
- 2 RC drill rigs operating at site.
- Preliminary mineral resource estimate expected by the end of the third quarter or early fourth quarter, followed by a preliminary economic assessment ("PEA") by year-end.
- While this asset is not yet categorized as a material property to Argonaut, work is progressing to upgrade historic resource work on this property.

CEO Commentary

Pete Dougherty, President and CEO of Argonaut Gold, stated, "In terms of production at El Castillo, the mining rate increased during the quarter with the addition of new equipment. We also saw an increase in utilization of the west side conveying unit. The strip ratio increased during the quarter as a result of commencing the final push back on the northern portion of the pit. Though we had a higher strip ratio, the grade reconciled positively at 0.34 g/t compared to expectations of 0.32 g/t. With March achieving an 18% increase over production from January, we anticipate continual improvement at El Castillo in terms of production. Our production guidance is 90,000 to 100,000 gold ounces at a cash cost per gold ounce sold of

\$775 to \$800 at El Castillo in 2014 (cash cost per gold ounce sold is a non-IFRS measure, see note below).

At La Colorado, we have added to the crushing capacity by installing another cone crusher. We aim to increase our crushing rates, and thus production at the La Colorada mine. In regards to the mine plan, the processing of old heap leach pad material is expected to have positive results on the La Colorada production. Over the next two years, the mine plan will incorporate approximately four million tonnes of this material at 0.35 g/t gold and 11.2 g/t silver, with recoveries estimated at 50% gold and 30% silver. Current mining rates of 51,000 tonnes per day are sufficient to meet production guidance with the inclusion of the old heap leach material. At La Colorada, the guidance is for 45,000 to 50,000 ounces of gold equivalent production at a cash cost of \$640 to \$665 per gold ounce sold (cash cost per gold ounce sold is a non-IFRS measure, see note below).

Overall, the Company confirms its 2014 guidance of 135,000 to 150,000 gold equivalent ounces of production at a cash cost per gold ounce sold of \$750 to \$775 (cash cost per gold ounce sold is a non-IFRS measure, see note below).

Magino heap leach testing results are encouraging and more work will be done in regards to how these results may impact the project. We will continue to work on the permitting and expect to submit permit applications by the end of the year.

At San Antonio, we received notification that our appeal to reverse the decision on the 2012 MIA was rejected. While we would have liked to see a different result in the ruling, we will continue to pursue permits on both a community and social front, as well as via an appeal of the recent legal ruling. Meanwhile, we will continue to pursue an amendment to the municipal zoning plan in an effort to zone the project for 100% industrial use. The Company continues to believe in the merits and benefits of the project to all stakeholders, and continues to enjoy broad community support.

Finally at San Agustín, the exploration team has completed 13,000 metres of drilling. This work was focused on fill-in and step-out drilling of the known historic resource area. Drill results confirmed the continuity and grade of mineralization. In addition, the deposit remains open in all directions. A Phase II drill program is in progress and the Company expects to complete an additional 10,000 metres of RC drilling in approximately 100 holes. We are very pleased to have this exciting project in our portfolio. We expect to release an initial resource on the project in the late third quarter or early fourth quarter, followed by a PEA to be completed by the end of the year."

Financial Results - First Quarter 2014

During the first quarter of 2014, revenue was \$39.1 million from gold sales of 28,639 ounces, compared to \$43.1 million from gold sales of 25,441 ounces in the first quarter of 2013. Cash cost per gold ounce sold in the quarter was \$731, compared to \$594 in the same period of the prior year reflecting a decrease in capitalized stripping (cash cost per gold ounce sold is a non-IFRS measure, see note below).

During the first quarter of 2014, gross profit was \$8.0 million, compared to \$21.0 million in the first quarter of 2013. During the quarter, profit from operations was \$4.6 million, compared to \$17.2 million in the same period of the prior year. Net income for the period was \$2.8 million, or \$0.02 per basic share, versus \$11.6 million, or \$0.08 per basic share, in the first quarter of 2013.

Cash and cash equivalents was \$59.7 million at March 31, 2014. Cash spent towards capital expenditures in the first quarter were \$13.6 million, primarily spent on capitalized stripping, mining equipment purchases and equipment overhauls.

FIRST QUARTER 2014 EL CASTILLO OPERATING STATISTICS

	3 Months Ended March 31		% Change
	2014	2013	
Mining			
Tonnes ore ('000's)	3,666	3,173	+16%

Tonnes waste (000's)	4,164	3,014	+38%
Tonnes mined (000's)	7,829	6,186	+27%
Tonnes per day (000's)	87	69	+26%
Waste/ore ratio	1.14	0.95	+20%
Heap Leach Pad			
Tonnes ore direct to leach pad (000's)	823	1,729	-52%
Tonnes crushed (000's)	1,497	1,432	+5%
Tonnes overland conveyor (000's)	1,345	-	NA
Production			
Gold grade (g/t) ¹	0.34	0.35	-3%
Gold loaded to leach pad (oz) ²	39,924	36,023	+11%
Projected recoverable gold ounces (oz) ³	22,278	21,534	+3%
Gold produced (oz)	21,976	23,125	-5%
Gold sold (oz)	20,906	19,509	+7%
Silver sold (oz)	10,737	8,687	+24%
Cash cost per gold ounce sold	\$752	\$702	+7%

¹ "g/t" is grams per tonne

² "oz" refers to troy ounce

³ Recovery rates: ROM oxide 50%, crushed oxide 70%, ROM transition 40%, crushed transition 60%, crushed sulphides argillic 30%, crushed sulphides silicic 17%

Summary of Production Results at El Castillo

Total tonnes mined increased by 27% for the first quarter 2014 over first quarter 2013. The ounces loaded to the pads in the first quarter 2014 increased by 11% over first quarter 2013.

Gold production of 21,976 ounces in the first quarter of 2014 was 5% lower compared to the first quarter of 2013; production rates are improving and expected to increase in the second half of the year. 2014 guidance at El Castillo is for 90,000 to 100,000 gold ounces.

The strip ratio of waste to ore increased in the first quarter of 2014 to 1.14 compared to 0.95 in the first quarter of 2013, reflecting a push back on the north side of the pit.

FIRST QUARTER 2014 LA COLORADA OPERATING STATISTICS

	3 Months Ended March 31		
	2014	2013	% Change
Mining			
Tonnes ore (000's)	560	557	+1%
Tonnes waste (000's)	4,043	3,799	+6%
Total tonnes (000's)	4,603	4,355	+6%
Waste/ore ratio	7.22	6.82	+6%
Tonnes rehandled (000's)	70	-	N/a
Heap Leach Pad			
Tonnes ore to leach pad (000's)	635	573	+11%
Production			
Gold grade mined (g/t) ¹	0.57	0.27	+111%
Gold loaded to leach pad (oz) ²	10,812	5,142	+110%
Projected recoverable GEOs loaded ³	7,048	3,471	+103%
Gold produced (oz)	7,563	5,782	+31%
Silver produced (oz)	67,579	44,879	+51%
GEOs produced ⁴	8,792	6,598	+33%
Gold sold (oz)	7,733	5,932	+30%
Silver sold (oz)	73,211	54,269	+35%
GEOs sold ⁴	9,064	6,919	+31%
Cash cost per gold ounce sold	\$674	\$240	+181%

¹ "g/t" is grams per tonne

² "oz" means troy ounce

³ Recovery rates: Gold 60%, Silver 30%

⁴ GEOs based on conversion ratio of 55:1 for silver to gold

Summary of Production Results at La Colorada

Total tonnes mined increased by 6% for the first quarter 2014 over first quarter 2013. There were 10,812 ounces placed on the pad in the first quarter of 2014, compared to 5,142 ounces placed on the pad in the first quarter of 2013 (an increase of 110%).

First quarter production in 2014 of 8,792 GEO's was an increase of 33% over first quarter 2013 production of 6,598 GEO's. We anticipate gold equivalent ounce production rising to 45,000 to 50,000 ounces for 2014 as we ramp up crushing capacity and mine higher grade ore.

San Antonio

The Company continues to pursue approvals for its San Antonio project. As previously disclosed, on August 2, 2012 the Secretary for Environment and Natural Resources denied the MIA authorization for the Company's San Antonio project due to municipal zoning incompatibility over a portion of the site.

In response, the Company appealed the determination in connection with its MIA before the Mexican Federal Court. The Company's appeal regarding the MIA authorization was denied by the Mexican Federal Court on April 10, 2014. The Company has appealed the decision of the Mexican Federal Court and is also working with the local municipality to seek an amendment to the municipal zoning plan for the change of use of land permit required.

San Agustín Drilling Resource Update

Argonaut Gold has now completed a total of 13,000 metres of the 15,000 metre Phase I drill program at San Agustín. The RC drilling includes 12,000 metres of drilling and approximately 119 holes. This program has provided positive results and the mineral system remains open. A Phase II RC drill program of approximately 10,000 metres has commenced.

The objective of the Phase I drill program was to enhance our understanding of the deposit and confirm the known historic resource area. Drilling is now completed on an approximate 50 metre drill pattern. This drilling confirmed the continuity and grade of resource area. Phase II drilling is designed to step-out beyond the current drill areas and test areas of recognized geologic potential. The following table is divided into in-fill and extension drilling. Extension drilling to date has expanded the resource area upwards of 250 metres to the northwest with this area remaining a priority target area for Phase II drilling.

Total drilling for Phase I and Phase II will total approximately 25,000 metres in approximately 250 holes. Visit <http://www.argonautgold.com> for complete results of San Agustín drill holes from 2014.

Tom Burkhart, Vice President of Exploration for Argonaut Gold, said, "The Company's drill program at San Agustín is confirming the strength and continuity of mineralization within the known historic resource area. Importantly our work supports the potential to confirm and significantly expand the size of the resource through additional drilling."

In-fill drill hole results						
Drill_Hole Number	From (metres)	To (metres)	Thickness (metres)	Gold Grade (g/t)	Silver Grade (g/t)	Mineral Type
14-SAGRC-001	7.62	9.14	1.52	7.720	5.5	OXD
	30.48	51.82	21.34	0.349	15.9	OXD
	59.44	68.58	9.14	0.213	3.0	OXD
	79.25	88.39	9.14	0.540	3.4	OXD
	94.49	106.68	12.19	0.219	15.3	OXD
	112.78	114.30	1.52	0.160	55.5	OXD
	123.44	128.02	4.57	0.164	18.2	SULPHIDE
14-SAGRC-003	1.52	38.10	36.58	0.653	41.5	OXD
	38.10	121.92	83.82	0.371	47.5	SULPHIDE
14-SAGRC-077	28.96	51.82	22.86	0.961	3.2	OXD
	65.53	70.10	4.57	0.218	11.6	OXD

	91.44	94.49	3.05	0.278	15.5	OXD
14-SAGRC-079	4.57	6.10	1.52	1.690	3.6	OXD
	6.10	7.62	1.52	18.300	8.4	OXD
	13.72	47.24	33.53	0.466	14.1	OXD
	82.30	96.01	13.72	0.331	19.3	SULPHIDE
14-SAGRC-089	0.00	22.86	22.86	0.302	4.6	OXD
	25.91	79.25	53.34	0.410	5.3	SULPHIDE
14-SAGRC-092	0.00	38.10	38.10	0.275	1.8	OXD
	38.10	80.77	42.67	0.559	5.8	SULPHIDE
14-SAGRC-096	0.00	39.62	39.62	0.460	5.5	OXD
	39.62	80.77	41.15	0.419	1.4	SULPHIDE
14-SAGRC-098	0.00	53.34	53.34	0.677	10.0	OXD
	53.34	76.20	22.86	0.372	5.3	SULPHIDE

Extension drill hole results						
Drill_Hole Number	From (metres)	To (metres)	Thickness (metres)	Gold Grade (g/t)	Silver Grade (g/t)	Mineral Type
14-SAGRC-013	0.00	32.00	32.00	0.257	0.7	OXD
	41.15	88.39	47.24	0.258	0.9	OXD
	88.39	91.44	3.05	0.283	0.6	SULPHIDE
14-SAGRC-022	0.00	47.24	47.24	0.355	9.0	OXD
	47.24	94.49	47.24	0.254	5.7	SULPHIDE
14-SAGRC-031	0.00	44.20	44.20	0.338	0.6	OXD
	54.86	60.96	6.10	0.199	1.3	SULPHIDE
14-SAGRC-037	0.00	56.39	56.39	0.421	1.9	OXD
	62.48	73.15	10.67	0.221	1.1	OXD
	73.15	91.44	18.29	0.378	2.8	SULPHIDE
14-SAGRC-039	0.00	53.34	53.34	0.427	2.2	OXD
	53.34	62.48	9.14	0.617	3.5	SULPHIDE
14-SAGRC-042	0.00	60.96	60.96	0.528	5.8	OXD
	60.96	70.10	9.14	0.638	24.1	SULPHIDE
14-SAGRC-101	3.05	4.57	1.52	0.298	0.2	OXD
	12.19	32.00	19.81	0.370	0.4	OXD
	32.00	65.53	33.53	0.848	0.5	SULPHIDE
	71.63	80.77	9.14	0.243	0.1	SULPHIDE

To view "2014, Phase I drill hole map" and "2014, Phase 1 drill hole map #2" accompanying this press release, please visit the following link: <http://media3.marketwire.com/docs/943814.pdf>

Capital Expenditures for 2014

The Company plans on investing a total of between \$43 million and \$63 million on capital expenditures and exploration initiatives in 2014. Major capital expenditures in 2014 are expected to include approximately \$15 million at El Castillo (including mining service company expenditures and capitalized stripping of \$4 million), \$13 million at La Colorada (predominately capitalized stripping of \$9 million), \$3 million at San Agustín, \$4 million at Magino, and \$3 to \$23 million at San Antonio, depending on permitting. Exploration expenditures in 2014 are expected to amount to approximately \$5 million.

Argonaut Gold Q1 Financial Results Conference Call and Webcast:

The Q1 financial results call is scheduled to take place on May 6, 2014 at 7:00 am EDT. Details for the call in participation are:

Q1 Conference Call Information

Toll Free (North America): 1-866-225-0198

International: 1-416-340-2218

Webcast: www.argonautgold.com

Q1 Conference Call Replay:

Toll Free Replay Call (North America): 1-905-694-9451

International Replay Call: 1-800-408-3053

Passcode: 1865265

The conference call replay will be available from 10:30 am EDT on May 6, 2014 until May 20, 2014.

Annual General Meeting:

[Argonaut Gold Inc.](http://www.argonautgold.com) will hold its annual general meeting of shareholders on Tuesday, May 6, 2014 at 11:00 am EDT at the offices of Bennett Jones LLP, on the 34th Floor at One First Canadian Place, Toronto, Ontario, Canada.

Non-IFRS Measures

The Company has included a non-IFRS measure for "Cash cost per gold ounce sold" in this press release to supplement its financial statements which are presented in accordance with International Financial Reporting Standards ("IFRS"). Cash cost per gold ounce sold is equal to production costs less silver sales divided by gold ounces sold. The Company believes that this measure provides investors with an improved ability to evaluate the performance of the Company. Non-IFRS measures do not have any standardized meaning prescribed under IFRS. Therefore they may not be comparable to similar measures employed by other companies. The data is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Please see the management's discussion and analysis ("MD&A") for full disclosure on non-IFRS measures.

This press release should be read in conjunction with the Company's audited annual consolidated financial statements for the quarter ended March 31, 2014 and associated MD&A which are available from the Company's website, www.argonautgold.com, in the "Investors" section under "Financial Filings", and under the Company's profile on SEDAR at www.sedar.com.

Technical Information and Mineral Properties Reports

The technical information contained in this document has been prepared under supervision of, and reviewed and approved by Mr. Thomas H. Burkhart, Argonaut's Vice President of Exploration, and a qualified person as defined by National Instrument 43-101. For further information on the Company's properties please see the reports as listed below on the Company's website or on www.sedar.com:

El Castillo Mine	NI 43-101 Technical Report on Resources and Reserves, Argonaut Gold Inc. , El Castillo Mine, Durango State, Mexico dated February 2011
La Colorada Mine	NI 43-101 Preliminary Economic Assessment La Colorada Project, Sonora, Mexico dated December 30, 2011
Magino Gold Project	NI 43-101 Technical Report and Mineral Resource Estimate on the Magino Gold Project, Ontario, Toronto, Canada dated January 2012
San Antonio Gold Project	NI 43-101 Technical Report and Mineral Resource Estimate on the San Antonio Gold Project, Baja California Sur, Mexico dated October 2012

The San Agustín project is not a material property of Argonaut. For further information on the San Agustín project, please see the historic estimates disclosed in the technical report title "San Agustín Resource Estimate" dated March 2009 and available under Silver Standard at www.sedar.com. Per Silver Standard, the historic mineral reserves estimate was completed by Gilles Arseneau, Ph.D., P.Geo., a Qualified Person, pursuant to NI 43-101, in a technical report completed by Wardrop, a TetraTech company, entitled "San Agustín Resources Estimate" dated March, 2009. The report was reviewed by Thomas Burkhart on behalf of

Argonaut Gold, who has concluded that it continues to be relevant and reliable as a basis for understanding the potential resources at the property. To the best of Argonaut Gold's knowledge, information and belief, there is no new material, scientific or technical information that would make the disclosure of the mineral resources inaccurate or misleading. Argonaut Gold has not done sufficient work to classify the historic estimate as current mineral resources or mineral reserves and is not treating the historical estimate as current mineral resources or mineral reserves. The Company has begun a 25,000 metre drill program to update the resource model and verify or upgrade the historic work to support the development of a current estimate.

About Argonaut Gold

Argonaut Gold is a Canadian gold company engaged in exploration, mine development and production activities. Its primary assets are the production stage El Castillo mine in Durango, Mexico, and the La Colorada mine in Sonora, Mexico. Advanced exploration stage projects include the San Antonio project in Baja California Sur, Mexico, and the Magino project in Ontario, Canada. The recently acquired San Agustín project is the primary exploration target for Argonaut in 2014. The Company also has several exploration stage projects, all of which are located in North America.

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Cautionary Note Regarding Forward-looking Statements

This press release contains certain "forward-looking statements" and "forward-looking information" under applicable Canadian securities laws concerning the proposed transaction and the business, operations and financial performance and condition of [Argonaut Gold Inc.](#) ("Argonaut" or "Argonaut Gold"). Forward-looking statements and forward-looking information include, but are not limited to, statements with respect to estimated production and mine life of the various mineral projects of Argonaut; synergies and financial impact of completed acquisitions; the benefits of the development potential of the properties of Argonaut; the future price of gold, copper, and silver; the estimation of mineral reserves and resources; the realization of mineral reserve estimates; the timing and amount of estimated future production; costs of production; success of exploration activities; and currency exchange rate fluctuations. Except for statements of historical fact relating to Argonaut, certain information contained herein constitutes forward-looking statements. Forward-looking statements are frequently characterized by words such as "plan," "expect," "project," "intend," "believe," "anticipate," "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur. Forward-looking statements are based on the opinions and estimates of management at the date the statements are made, and are based on a number of assumptions and subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. Many of these assumptions are based on factors and events that are not within the control of Argonaut and there is no assurance they will prove to be correct.

Factors that could cause actual results to vary materially from results anticipated by such forward-looking statements include changes in market conditions, variations in ore grade or recovery rates, risks relating to international operations, fluctuating metal prices and currency exchange rates, changes in project parameters, the possibility of project cost overruns or unanticipated costs and expenses, labour disputes and other risks of the mining industry, failure of plant, equipment or processes to operate as anticipated.

These factors are discussed in greater detail in Argonaut's most recent Annual Information Form and in the most recent Management Discussion and Analysis filed on SEDAR, which also provide additional general assumptions in connection with these statements. Argonaut cautions that the foregoing list of important factors is not exhaustive. Investors and others who base themselves on forward-looking statements should carefully consider the above factors as well as the uncertainties they represent and the risk they entail. Argonaut believes that the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this press release should not be unduly relied upon. These statements speak only as of the date of this press release.

Although Argonaut has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors

that cause actions, events or results not to be anticipated, estimated or intended. 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. Argonaut undertakes no obligation to update forward-looking statements if circumstances or management's estimates or opinions should change except as required by applicable securities laws. The reader is cautioned not to place undue reliance on forward-looking statements. Statements concerning mineral reserve and resource estimates may also be deemed to constitute forward-looking statements to the extent they involve estimates of the mineralization that will be encountered if the property is developed. Comparative market information is as of a date prior to the date of this document.

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