

Silver X Reports Fourth Quarter and Year End 2022 Financial Results

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Revenues of \$13.9 million on 0.9 million AgEq ounces produced; 2023 expected to build on momentum with increasing production and exploration maximizing the potential of the Nueva Recuperada Silver District

(All dollar amounts expressed in US dollars unless otherwise noted)

VANCOUVER, April 14, 2023 - [Silver X Mining Corp.](#) (TSX-V:AGX)(OTCQB:AGXPF)(F:AGX) ("Silver X" or the "Company") announces financial results for the three- and 12-month period ended December 31, 2022, for the Nueva Recuperada Silver District in Peru.

"This was a transformational year for Silver X as we successfully completed the ramp-up phase of the Nueva Recuperada project's Tangana Mining Unit, leading to the declaration of commercial production this past January," stated José García, President and CEO of Silver X. "Although we saw a slowdown in production due to road closures in Peru late in the fourth quarter, we have now returned to regular run rates and expect future results to continue improving.

"We advanced on many fronts in terms of our commitment to sustainable development through mining, including our efforts to conserve water, recirculating 99% of the water used in underground operations, and as part of our commitment to safety, we implemented extensive improvements and detailed training that will have a positive impact on our operations and our people. "

Mr. García continued: "Throughout the year we were focused on efficient mine development and continuous improvement of production. Furthermore, the 2022 exploration program led to an updated mineral resource estimate with a four-fold increase in Measured and Indicated resources and the Tangana Mining Unit extension PEA that was announced in February outlining a pathway to potentially tripling production levels over the next few years. All these achievements form the building blocks for Silver X to generate value from the Nueva Recuperada Silver District for all stakeholders."

Q4 2022 and FY 2022 Financial Highlights

- Generated revenues of \$3.9 million in Q4 2022 and \$13.9 million for the year ended 2022 ("FY 2022") reflective of the successful ramp up period initiated during the second quarter of 2022.
- Operating loss in Q4 2022 of \$0.3 million, partially affected by demonstrations in Peru during December 2022; \$0.5 million operating loss for FY 2022.
- Net loss before tax of \$4.7 million in Q4 2022 and \$8.6 million in FY 2022.
- Total cash and cash equivalents of \$1.0 million at December 31, 2022.
- Cash costs⁽¹⁾ of \$14.6 per silver equivalent ("AgEq") ounce produced⁽¹⁾⁽²⁾ and All-In-Sustaining Cost⁽¹⁾ ("AISC") of \$21.5 per AgEq ounce produced⁽¹⁾⁽²⁾ during Q4 2022.
- Cash costs⁽¹⁾ of \$17.4 per AgEq ounce produced⁽¹⁾⁽²⁾ and AISC ⁽¹⁾ of \$25.1 per AgEq ounce produced ⁽¹⁾⁽²⁾ during FY 2022.

Notes:

1. Cash costs per AgEq ounce produced and AISC per AgEq ounce produced are non-IFRS financial ratios. These are based on non-IFRS financial measures that do not have any standardized meaning prescribed under IFRS, and therefore may not be comparable to other issuers. Please refer to the "Non-IFRS Measures" section of this news release for further information.
2. AgEq ounce produced were calculated using the average sales prices of each metal for each month, and revenues from concentrate sales do not consider metallurgical recoveries in the calculations as the metal recoveries are built into the sales amounts.

Summary of Selected Financial Results

The information provided below are excerpts from the Company's annual Financial Statements and Management's Discussion and Analysis ("MD&A"), which can be found on the Company's website at www.silverxmining.com/investor#report or on SEDAR at www.sedar.com.

	Unit	Q4 2022	Q4 2021 Restated ⁽¹⁾	Change %	FY 2022	FY 2021 Restated ⁽¹⁾	Change %
Operating Revenues	\$ million	3.9	1.2	216%	13.9	4.1	237%
Cost of Sales	\$ million	(4.2)	(4.8)	-12%	(14.4)	(9.6)	50%
Operating loss	\$ million	(0.3)	(3.5)	-91%	(0.5)	(5.5)	-91%
Exploration Expenditures	\$ million	(0.0)	(0.1)	-80%	(0.2)	(0.4)	-48%
General and Administrative expenses	\$ million	(0.7)	(0.1)	410%	(3.8)	(6.4)	-40%
Other items	\$ million	(3.6)	(1.8)	107%	(4.0)	(2.9)	38%
Net loss before tax	\$ million	(4.7)	(5.5)	-16%	(8.6)	(15.2)	-44%
Deferred income tax (expense) recovery	\$ million	(2.2)	2.0	-213%	(0.7)	2.0	-134%
Net loss	\$ million	(6.9)	(3.6)	94%	(9.2)	(13.2)	-30%
Gain (Loss) on translation of foreign operations	\$ million	(0.3)	2.9	-111%	(0.9)	3.3	-127%
Total comprehensive loss	\$ million	(7.2)	(0.6)	1018%	(10.2)	(9.9)	3%
Shareholders							
Loss per share, basic and diluted	\$/share	(0.04)	(0.03)	47%	(0.07)	(0.15)	-54%

Note:

(1) Restatement due to adoption of amendments to IAS 16 effective for annual reporting period beginning on or after January 1, 2022. The Company changed its fiscal year-end from February 28 to December 31, resulting in a 10-month transition year from March 1, 2021, to December 31, 2021. The Company adopted the standard on the effective date and applying it retrospectively to the fiscal year beginning January 1, 2021 resulted in an increase to revenue from mining operations from the sale of pre-commercial mineral production of \$4.1 million, an increase in production costs (including amortization) of \$9.6 million during the year ended December 31, 2021, along with a corresponding change in the development property of \$5.5 million as at December 31, 2021.

For the three months ended December 31, 2022, the Company recorded a net loss before tax of \$4.7 million, compared to a net loss before tax of \$5.5 million in the three months ended December 31, 2021 ("Q4 2021").

The reduction in loss in the current period was primarily due to increased operating revenues from the sale of pre-commercial mineral production of \$3.9 million (vs. \$1.2 million in Q4 2021) reflective of the continued ramp up of production and the reduction in cost of sales of \$4.2 million (vs. \$4.8 million in Q4 2021) partially offset by increased general and administrative expenses of \$0.7 million (vs. \$0.1 million in Q4 2021) and by the impairment of the Company's exploration asset in Ecuador (Julian Project) of \$ 1.1 million.

Loss on translation for the 12 months ended December 31, 2022, of \$0.9 million (vs. \$3.3 million gain in FY 2021) resulting in a comprehensive loss of \$10.2 million (vs. \$9.9 million comprehensive loss in FY 2021).

Loss or gain on translation of foreign operations fluctuates depending on the strength of the Peruvian sol and Canadian dollar against the US dollar. Loss on translation for the three months ended December 31, 2022, of \$0.3 million (vs. \$2.9 million gain in Q4 2021) resulting in a comprehensive loss of \$7.2 million (vs. \$0.6 million comprehensive loss in Q4 2021).

For the 12 months ended December 31, 2022, the Company recorded a net loss before tax of 8.6 million, compared to a net loss before tax of \$15.2 million in the 10 months ended December 31, 2021 ("FY 2021").

The reduction in loss in FY 2022 was primarily due to increased operating revenues from the sale of pre-commercial mineral production of \$13.9 million (vs. \$4.1 million in FY 2021) reflective of the continued ramp up of production that was partially offset by the increased in cost of sales of \$14.4 million (vs. \$9.6 million in FY 2021). A reduction in general and administrative expenses of \$3.8 million (vs. \$6.4 million in FY 2021) further contributed to the reduced loss.

Financial Position

December 31, 2022	December 31, 2021	Change \$
Financial	Restated ⁽¹⁾	
Cash	4.5	(3.5)
Current assets	8.0	(1.6)
Total assets	66.9	(0.6)
Current liabilities	17.6	(0.6)
Non-current liabilities	10.2	0.7
Total liabilities	27.8	0.1
Total shareholders' equity	39.1	(0.7)

Note:

(1) Restatement due to adoption of amendments to IAS 16 effective for annual reporting period beginning on or after January 1, 2022. The Company changed its fiscal year-end from February 28 to December 31, resulting in a 10-month transition year from March 1, 2021, to December 31, 2021. The Company adopted the standard on the effective date and applying it retrospectively to the fiscal year beginning January 1, 2021 resulted in an increase to revenue from mining operations from the sale of pre-commercial mineral production of \$4.1 million, an increase in production costs (including amortization) of \$9.6 million during the year ended December 31, 2021, along with a corresponding change in the development property of \$5.5 million as at December 31, 2021.

During completion of the ramp-up phase the Company invested approximately \$1.9 million in the development of the Tangana Mining Unit and in property, plant and equipment. In the second quarter of the year the Company completed the conversion of an existing convertible debenture in the amount of \$4.1 million contributing to the reduction of overall financial debt. The Company continues to actively manage the existing payables either through the cash flow generated from the operations and/or through other available sources of financing to further improve its working capital.

Fourth Quarter and Full Year 2022 Operational Results

Operational	Q4 2022	Q4 2021	FY 2022	FY 2021
Ore tonnes mined	33,794	29,042	90,377	51,288

Ore tonnes processed	33,392	31,600	96,721	57,801
Average head grades				
Silver	59.1	39.9	67.6	36.1
Gold	1.87	-	2.00	-
Zinc	1.86	2.15	1.53	2.04
Lead	1.61	1.36	1.51	1.34
Average AgEq head grades	367	181	382	167
Average AgEq head grades	11.79	5.83	12.29	5.38
Average recoveries				
Silver	87	% 76	% 87	% 77
Gold	73	% 0	% 65	% 0
Zinc	79	% 85	% 80	% 86
Lead	88	% 83	% 88	% 84
Metal processed				
Silver	63,456	40,554	215,180	67,163
Gold	2,013	-	6,239	-
Zlbs	1,368,542	1,500,927	3,265,818	2,605,060
Lbs	1,184,484	947,103	3,230,867	1,701,571
AgEq processed (2)	393,622	184,332	1,192,478	311,249
AgEq produced (2)	302,386	150,440	893,458	260,153
Metal sold				
Silver	49,126	27,339	171,354	45,763
Gold	1,117	-	4,314	-
Zlbs	958,152	1,052,571	2,461,446	1,882,048
Lbs	937,332	647,754	2,706,362	1,203,180
AgEq sold (2)	247,032	127,754	799,384	220,923
Average realized price (1)				
(3)				
Silver	22.70	22.95	21.28	23.20
Gold	1,765	-	1,746	-
Zlbs	1.38	1.56	1.49	1.50

Units	1.00	1.06	0.96	1.06
Production cost per tonne processed (1)	108	150	138	169
Cash cost per AgEq ounce (1)	14.6	34.9	17.4	40.9
AISC per AgEq ounce (1)	21.5	44.5	25.1	73.3

Notes:

1. Average Realized Price, production cost per tonne processed, cash cost per AgEq ounce produced and AISC per AgEq ounce produced are non-IFRS ratios with no standardized meaning under IFRS, and therefore may not be comparable to similar measures presented by other issuers. For further information, including detailed reconciliations to the most directly comparable IFRS measures, see "Non-IFRS Measures" in this news release and the MD&A.
2. AgEq ounces produced were calculated based on all metals produced using the average sales prices of each metal for each month during the period. Revenues from concentrate sales does not consider metallurgical recoveries in the calculations as the metal recoveries are built into the sales amounts.
3. Average realized price corresponds to the average prices for each metal on the following month after delivery, used to calculate the final value of the concentrate delivered in a given month before any deductions.

Qualified Person

Mr. A. David Heyl, B.Sc., C.P.G who is a qualified person under NI 43-101, has reviewed and approved the technical content of this news release for Silver X. Mr. A. David Heyl is a consultant for Silver X.

Non-IFRS Measures

The Company has included certain non-IFRS financial measures and ratios in this news release, as discussed below. The Company believes that these measures, in addition to measures prepared in accordance with IFRS, provide investors an improved ability to evaluate the underlying performance of the Company. The non-IFRS measures and ratios are 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. These financial measures and ratios do not have any standardized meaning prescribed under IFRS, and therefore may not be comparable to other issuers.

Cash Costs and All-In Sustaining Cost

The Company uses cash costs, cash cost per AgEq ounce produced, AISC, and AISC per AgEq ounce produced to manage and evaluate its operating performance in addition to IFRS measure because the Company believes that conventional measures of performance prepared in accordance with IFRS do not fully illustrate the ability of its operations to generate cash flows. The Company understands that certain investors use these measures to determine the Company's ability to generate earnings and cash flows for use in investing and other activities. Management and certain investors also use this information to evaluate the Company's performance relative to peers who present this measure on a similar basis.

Cash costs is calculated by starting with cost of sales, and then adding treatment and refining charges, and

changes in depreciation and amortization.

Total cash production costs include cost of sales, changes in concentrate inventory, changes in amortization, less transportation and other selling costs and royalties. Cash costs per AgEq ounce produced is calculated by dividing cash costs by the AgEq ounces produced.

AISC and AISC per AgEq ounce produced are calculated based on guidance published by the World Gold Council (and used as a standard of the Silver Institute). The Company presents AISC on the basis of AgEq ounces produced. AISC is calculated by taking the cash costs and adding sustaining costs. Sustaining costs are defined as capital expenditures and other expenditures that are necessary to maintain current production. Management has exercised judgment in making this determination.

The following table reconciles cash costs, cash costs per AgEq ounce, AISC and AISC per AgEq ounce produced to cost of sales, the most directly comparable IFRS measure:

Unit	Q4 2022	Q4 2021	FY 2022	FY 2021
Cost of sales	\$ 4.19 million	4.77	14.35	9.58
Changes in concentrate inventory	\$ 0.07 million	0.04	0.09	0.31
Royalties	\$ 0.12 million	(0.32)	(0.46)	(0.32)
Transportation and other selling costs	\$ (0.07) million	(0.06)	(0.23)	(0.27)
Amortization	\$ (0.24) million	(0.08)	(1.11)	(0.13)
Total cash production costs	\$ 3.41 million	4.36	12.64	9.17
Royalties	\$ 0.12 million	0.32	0.46	0.32
Transportation and other selling costs	\$ 0.07 million	0.06	0.23	0.27
Treatment and refining charges and penalties	\$ 0.79 million	0.51	2.18	0.89
Total cash costs (A)	\$ 4.40 million	5.25	15.51	10.65
General and administrative	\$ 0.71 million	0.14	3.83	6.39

Operating lease payments	\$ 0.08 million	0.03	0.31	0.06
Accretion and Amortization of Reclamation	\$ 0.04 million	0.01	0.08	0.02
Sustaining Capital Expenditure:				
Development	\$ 0.62 million	1.18	1.24	1.69
Purchase of PP&E	\$ 0.65 million	0.09	1.46	0.27
Sustaining costs (B)	\$ 2.09 million	1.45	6.92	8.43
All-In-Sustaining costs (A+B)	\$ 6.49 million	6.70	22.43	19.08

The following table shows the calculation of the cash costs and AISC per AgEq ounce produced:

Unit	Q4 2022	Q4 2021	FY 2022	FY 2021
AgEq ounces produced	2,386	150,440	893,458	260,153
Totals:				
Cash costs	\$ 4.40 million	5.25	15.51	10.65
Sustaining costs	\$ 2.09 million	1.45	6.92	8.43
All-In-Sustaining costs	\$ 6.49 million	6.70	22.43	19.08
Cash costs	\$ 14.6	34.9	17.4	40.9
Sustaining costs	\$ 6.9	9.6	7.7	32.4
All-In-Sustaining costs	\$ 21.5	44.5	25.1	73.3

Production Cost Per Tonne Processed

A reconciliation between production cost per tonne (excluding amortization and changes in inventories) and the cost of sales is provided below. Changes in inventories are excluded from the calculation of Production Cost per Tonne Processed. Changes in inventories reflect the net cost of concentrate inventory (i) sold during the current period but produced in a previous period or (ii) produced but not sold in the current period. The Company uses Production Cost Per Tonne Processed to evaluate its operating performance in addition to IFRS measure because Company believes that conventional measures of performance prepared in accordance with IFRS do not fully illustrate the ability of its operations to generate cash flows. Management and certain investors also use this information to evaluate the Company's performance relative to peers who present this measure on a similar basis.

Unit	Q4 2022	Q4 2021	FY 2022	FY 2021
Cost of Sales	\$ 4.19 million	4.77	14.35	9.58

Adjustments

-

increase/(decrease):

\$ million
 Amortization (0.08) (1.12) (0.13)

Changes
 in inventory \$ million 0.04 0.09 0.31

Production
 cash costs
 (excluding inventory
 adjustments) \$ million 4.74 13.33 9.76

Tonnes
 processed 31,600 96,721 57,801

Production
 cash cost
 per tonne
 processed \$ 150 138 169

Average Realized Price

Average realized price is a non-IFRS financial measure. The Company uses "average realized price per ounce of silver", "average realized price per ounce of gold", "average realized price per ounce of zinc" and "average realized price per ounce of lead" because it understands that in addition to conventional measures prepared in accordance with IFRS, certain investors and analysts use this information to evaluate the Company's performance as compared with "average market prices" of metals for the period.

Average realized metal prices represent the sale price of the metal. Average realized price corresponds to the average prices for each metal on the following month after delivery, used to calculate the final value of the concentrate delivered in a given month before any deductions.

Cautionary Note regarding Production without Mineral Reserves

The decision to commence production at the Nueva Recuperada Project and the Company's ongoing mining operations as referenced herein (the "Production Decision and Operations") are based on economic models prepared by the Company in conjunction with management's knowledge of the property and the existing estimate of measured, indicated and inferred mineral resources on the property. The Production Decision and Operations are not based on a preliminary economic assessment, a pre-feasibility study or a feasibility study of mineral reserves demonstrating economic and technical viability. Accordingly, there is increased uncertainty and economic and technical risks of failure associated with the Production Decision and Operations, in particular: the risk that mineral grades will be lower than expected; the risk that additional construction or ongoing mining operations are more difficult or more expensive than expected; and production and economic variables may vary considerably, due to the absence of a current NI 43-101 compliant technical report that demonstrates economic and technical viability and allows classification of some measured and indicated resources to be classified as mineral reserves.

Refer to the Company's MD&A for more details of the financial results and for reconciliations of the Company's non-IFRS performance measures to the nearest IFRS measure. The full version of the audited consolidated financial statements and accompanying management discussion and analysis can be viewed on the Company's website at www.silverxmining.com and on SEDAR at www.sedar.com. All financial information is prepared in accordance with International Financial Reporting Standards ("IFRS") and all dollar amounts are expressed in US dollars unless otherwise stated.

About SilverX Mining Corp.

Silver X is a rapidly-expanding silver developer and producer. The Company owns the 22,000-hectare Nueva Recuperada Silver District in Central Peru and produces silver, gold, lead and zinc from its Tangana Project. Our mission is to be a premier silver company delivering outstanding value to all stakeholders and we aim to achieve this by consolidating and developing undervalued assets, creating value by adding resources and increasing production while aspiring to social and environmental excellence. For more information visit our website at www.silverxmining.com.

ON BEHALF OF THE BOARD

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Cautionary Statement Regarding "Forward-Looking" Information

This press release contains forward-looking information within the meaning of applicable Canadian securities legislation ("forward-looking information"). Generally, forward-looking information 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", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain acts, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". All information contained in this press release, other than statements of current and historical fact, is forward looking information. Forward-looking information contained in this press release may include, without limitation, Company's expectation that the Company's mining programs will have a positive impact on the community; Company's expectations of increased production at the Tangana Mine Unit, exploration plans, results of operations, expected performance at the Property and the Company, the Company's belief that the Tangana Mining Unit will provide considerable resource expansion potential, that the Company will be able to mine the Tangana Mining Unit in an economic manner, and the expected financial performance of the Company.

The following are some of the assumptions upon which forward-looking information is based: that general business and economic conditions will not change in a material adverse manner; demand for, and stable or improving price for the commodities we produce; receipt of regulatory and governmental approvals, permits and renewals in a timely manner; that the Company will not experience any material accident, labour dispute or failure of plant or equipment or other material disruption in the Company's operations at the Project and Nueva Recuperada Plant; the availability of financing for operations and development; the Company's ability to procure equipment and operating supplies in sufficient quantities and on a timely basis; that the estimates of the resources at the Project and the geological, operational and price assumptions on which these and the Company's operations are based are within reasonable bounds of accuracy (including with respect to size, grade and recovery); the Company's ability to attract and retain skilled personnel and directors; and the ability of management to execute strategic goals.

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company, as the case may be, to be materially different from those expressed or implied by such forward-looking information, including but not limited to those risks described in the Company's annual and interim MD&As and in its public documents filed on www.sedar.com from time to time.

Forward-looking statements are based on the opinions and estimates of management as of the date such statements are made. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that

such information 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-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

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