

# Northgate Minerals Corporation Reports Strong Third Quarter Production

11.10.2011 | [CNW](#)

## Fosterville Gold Mine Achieves Second Consecutive Record Production Quarter

VANCOUVER, Oct. 11, 2011 /CNW/ - (All figures in US dollars) - [Northgate Minerals Corporation](#) ("Northgate" or the "Company") (TSX: NGX) (NYSE Amex: NXG) is pleased to announce its third quarter 2011 operating results, highlighted by record gold production for the second consecutive quarter from its Fosterville mine.

### Third Quarter 2011 Production Highlights

- Total production for the quarter was 50,014 ounces of gold, which represents a 14% increase from the previous quarter.
  - o The Fosterville mine achieved record production of 29,954 ounces of gold during the quarter.
  - o The Stawell mine achieved improved production of 20,060 ounces of gold.
- The average net cash cost for the quarter was \$811 per ounce of gold, which was lower than guidance previously issued by the Company and represents a 14% decrease from the previous quarter.

The following table provides a summary of production results for Q3 2011:

| Cash cost figures noted in US\$    | Q3 2011 |
|------------------------------------|---------|
| Fosterville                        |         |
| Gold Production (ounces)           | 29,954  |
| Net cash cost (\$/ounce) 1         | 733     |
| Stawell                            |         |
| Gold Production (ounces)           | 20,060  |
| Net cash cost (\$/ounce) 1         | 928     |
| Total                              |         |
| Gold Production (ounces)           | 50,014  |
| Average Net cash cost (\$/ounce) 1 | 811     |

(1)The cash cost figures for Q3 2011 are unaudited estimates and subject to revision.

'Our Australian mines delivered strong results for the quarter, highlighted by another production record at Fosterville and lower than forecast cash costs at both mines,' commented Richard Hall, Northgate's President & CEO. 'With continued strong performance forecast for the fourth quarter, we expect to meet our annual production guidance and, at current gold prices, to generate excellent free cash from our Australian operations for the second half of the year.'

### Timing for Release of Third Quarter 2011 Earnings Results

On August 29, 2011, AuRico and Northgate entered into an Arrangement Agreement pursuant to which, among other things, AuRico agreed to acquire all of the issued and outstanding common shares of Northgate in accordance with a Court-approved plan of arrangement (see Northgate press release dated August 29, 2011) upon fulfillment of certain conditions. The transaction is subject to, among other things, receipt of approval from both AuRico and Northgate shareholders at their respective special meetings scheduled for October 24, 2011. Pending these results and receipt of subsequent Court approval, the transaction is expected to close by the end of October, at which time Northgate will become a wholly-owned subsidiary of AuRico.

AuRico is scheduled to release its third quarter earnings before market opens on November 10, 2011. A

conference call and webcast is scheduled to take place on the same day at 10:00 am ET. For more information, please visit AuRico's website at [www.auricogold.com](http://www.auricogold.com).

Northgate Minerals Corporation is a gold producer with mining operations, development projects and exploration properties in the Americas and Australia. Northgate currently owns and operates the Fosterville and Stawell gold mines in Victoria, Australia, and is building the Young-Davidson gold mine in northern Ontario, which is scheduled to commence production in 2012.

**Cautionary Note Regarding Forward-Looking Statements and Information:**

*This Northgate press release contains "forward-looking information", as such term is defined in applicable Canadian securities legislation and "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995, concerning Northgate's future financial or operating performance and other statements that express management's expectations or estimates of future developments, circumstances or results. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "expects", "believes", "anticipates", "budget", "scheduled", "estimates", "forecasts", "intends", "plans" and variations of such words and phrases, or by statements that certain actions, events or results "may", "will", "could", "would" or "might", "be taken", "occur" or "be achieved". Forward-looking information is based on a number of assumptions and estimates that, while considered reasonable by management based on the business and markets in which Northgate operates, are inherently subject to significant operational, economic and competitive uncertainties and contingencies. Northgate cautions that forward-looking information involves known and unknown risks, uncertainties and other factors that may cause Northgate's actual results, performance or achievements to be materially different from those expressed or implied by such information, including, but not limited to gold and copper price volatility; fluctuations in foreign exchange rates and interest rates; the impact of any hedging activities; discrepancies between actual and estimated production, between actual and estimated reserves and resources or between actual and estimated metallurgical recoveries; costs of production; capital expenditure requirements; the costs and timing of construction and development of new deposits; and the success of exploration and permitting activities. In addition, the factors described or referred to in the section entitled "Risk Factors" in Northgate's Annual Information Form for the year ended December 31, 2010 or under the heading "Risks and Uncertainties" in Northgate's 2010 Annual Report, both of which are available on the SEDAR website at [www.sedar.com](http://www.sedar.com), should be reviewed in conjunction with the information found in this press release. Although Northgate has attempted to identify important factors that could cause actual results, performance or achievements to differ materially from those contained in forward-looking information, there can be other factors that cause results, performance or achievements not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate or that management's expectations or estimates of future developments, circumstances or results will materialize. Accordingly, readers should not place undue reliance on forward-looking information. The forward-looking information in this press release is made as of the date of this press release, and Northgate disclaims any intention or obligation to update or revise such information, except as required by applicable law.*

**Cautionary Note to US Investors Regarding Mineral Reporting Standards:**

*Northgate prepares its disclosure in accordance with the requirements of securities laws in effect in Canada, which differ from the requirements of US securities laws. Terms relating to mineral resources in this press release are defined in accordance with National Instrument 43-101-Standards of Disclosure for Mineral Projects under the guidelines set out in the Canadian Institute of Mining, Metallurgy, and Petroleum Standards on Mineral Resources and Mineral Reserves. The Securities and Exchange Commission (the "SEC") permits mining companies, in their filings with the SEC, to disclose only those mineral deposits that a company can economically and legally extract or produce. The Corporation uses certain terms, such as, "measured mineral resources", "indicated mineral resources", "inferred mineral resources" and "probable mineral reserves", that the SEC does not recognize (these terms may be used in this press release and are included in the Corporation's public filings which have been filed with securities commissions or similar authorities in Canada).*

**For further information:**

Ms. Keren R. Yun, Director, Investor Relations

Tel: 416-216-2781

Email: [ngx@northgateminerals.com](mailto:ngx@northgateminerals.com)

Website: [www.northgateminerals.com](http://www.northgateminerals.com)

Dieser Artikel stammt von [Rohstoff-Welt.de](https://www.rohstoff-welt.de)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/12220-Northgate-Minerals-Corporation-Reports-Strong-Third-Quarter-Production.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer](#)!

---

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!  
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinen](#).