

U.S. Silver & Gold announces fourth quarter and 2013 full year results and 2014 guidance

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TORONTO, Jan. 20, 2014 /CNW/ - [U.S. Silver & Gold Inc.](#) (TSX: USA) (OTCQX: USGIF) ("U.S. Silver & Gold" or the "Company") today announced fourth quarter and 2013 full year production figures for its Galena Mine Complex and guidance for 2014.

Highlights

- Production of approximately 450,000 silver ounces and 543,000 silver equivalent¹ ounces for the fourth quarter of 2013 at a silver cash cost of \$16.25 per ounce and an all-in sustaining cost per ounce of \$21.00² despite a 10-day shaft shutdown at the Galena Complex in mid-December.
- Full year Galena Complex production of 2.12 million silver ounces at a silver cash cost of \$17.75 and all-in sustaining costs of \$24.25. Year-over-year silver production down 6%, cash costs per silver ounce reduced 7% and all-in sustaining costs decreased 20%.
- The Small Mine Plan implemented early in the third quarter of 2013 delivered significant cost reductions and increased silver cut-off grade by 33% to over 15 ounces per ton silver equivalent. Silver head grade for the quarter rose 34% to 14.38 ounces per ton and increased 12% for the year to 11.31 ounces per ton.
- 2014 Galena Complex silver production forecast to be 2.2 – 2.4 million ounces with projected silver cash costs of \$14.50 - \$15.50 per ounce and all-in sustaining cash costs of \$18.00 - \$19.00 per ounce. This represents an 8% increase in production, a 15% reduction in cash costs and a 24% decrease in all-in sustaining cash costs over full year 2013. As in the previous year, the Company expects to see continued cost improvement throughout fiscal 2014.
- Year-end cash balance of approximately \$7.2 million as at December 31, 2013.

Year-end financial statements for U.S. Silver & Gold are scheduled to be released by March 27, 2014. References to cash, cash costs and all-in sustaining cash costs for both the quarter and full year are unaudited and may change based on final audited results.

"We made significant progress in 2013, reducing costs, increasing grade and achieving our production guidance for the year," said Darren Blasutti, President and CEO of U.S. Silver & Gold. "Given the current silver price environment, we made a strategic decision mid-year to focus on delivering higher grade silver at lower tonnage levels by introducing the Small Mine Plan which considerably reduced our operating costs, capital expenses and exploration budget. In 2014, we expect to increase silver production slightly while further reducing silver cash costs to approximately \$15.00 per ounce and all-in cash costs to between \$18.00 and \$19.00 per ounce. Management took over the Galena Complex in late August 2012 and is on pace to reduce all-in cash costs by 45 percent since the third quarter of 2012."

¹ Silver equivalent ounces produced is based on prices of \$22 per ounce silver, \$0.90 per pound lead, and \$3.25 per pound copper for Q4 2013.

² Silver industry cash cost plus all development, capital expenditures, exploration spending and mine general and administrative costs.

Galena Complex Production Update

The Galena Mine delivered strong production of 449,652 silver ounces during the fourth quarter of 2013 and 2.12 million ounces for the full year despite receiving an order from the Mine Safety and Health Administration requiring the Company to shut down Shaft #3 for 10 days pending resolution of previously existing citations that did not allege any imminent danger. Had this production loss not occurred, the mine would have surpassed its production goal for the quarter and the mid-point of its guidance for the year. Prior to the shutdown, the Company was on track to produce roughly 500,000 silver ounces at a cash cost of \$15.00 per ounce and an all-in sustaining cost below \$20.00 per ounce.

Ore grade for the fourth quarter was 14.38 ounces per ton, and 11.31 ounces per ton for the year compared with 10.70 ounces per ton in the fourth quarter of 2012 and 10.09 ounces per ton for the year. This represents an increase of 34 percent for the quarter and 12 percent year-over-year.

	Q4 2013	Q4 2012	Change	YTD 2013	YTD 2012	Change
Processed Ore (tons milled)	32,377	60,497	-46%	194,534	231,496	-16%
Production (ounces)	449,652	625,604	-28%	2,120,824	2,248,835	-6%
Grade (ounces per ton)	14.38	10.70	+34%	11.31	10.09	+12%
Cash Costs (\$ per ounce silver)*	\$ 16.26	\$ 18.62	-13%	\$ 17.76	\$ 19.02	-7%
All-in Sustaining Costs (\$ per ounce silver)	\$ 21.02	\$ 28.56	-26%	\$ 24.24	\$ 30.14	-20%
Lead Produced (pounds)	1,453,811	1,403,481	+4%	6,567,821	5,264,023	+25%
Copper Produced (pounds)	227,047	298,241	-24%	1,001,710	1,027,991	+3%

* During 2012, the Company changed its presentation of cash costs to report under a payable ounces basis to conform to presentation used by other comparable entities within the silver mining industry. Previous disclosures have been restated to conform with the amended presentation.

2014 Guidance

Silver production of between 2.2 and 2.4 million ounces is expected for 2014. This represents an 8 percent increase over silver production in 2013. Cash costs are projected to be between \$14.50 and \$15.50 per ounce which represents a 15 percent reduction over 2013, and all-in sustaining cash costs are projected to be between \$18.00 and \$19.00 per ounce, a 24 percent decrease over 2013.

About U.S Silver & Gold

U.S. Silver & Gold is a silver and gold mining company focused on growth from its existing asset base and execution of targeted accretive acquisitions. It owns and operates the Galena Mine Complex in the heart of the Silver Valley/Coeur d'Alene Mining District, Shoshone County, Idaho which produces high-grade silver ore and is the second most prolific silver mine in U.S. history, delivering over 200 million ounces to date. U.S. Silver & Gold also owns the Drumlummon Mine Complex in Lewis and Clark County, Montana.

For further information please see SEDAR or www.us-silver.com for the NI 43-101 compliant Technical Report on the Galena Project dated March 22, 2013.

Cautionary Statement Regarding Forward Looking Information:

This news release contains "forward-looking information" within the meaning of applicable securities laws. Forward-looking information includes, but is not limited to, the Company's expectations intentions, plans, and beliefs with respect to, among other things, the Galena Complex and the Drumlummon Mine. Often, but not always, forward-looking information can be identified by forward-looking words such as "anticipate", "believe", "expect", "goal", "plan", "intend", "estimate", "may", and "will" or similar words suggesting future outcomes, or other expectations, beliefs, plans, objectives, assumptions, intentions, or statements about future events or performance. Forward-looking information is based on the opinions and estimates of the Company as of the date such information is provided and 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 to be materially different from those expressed or implied by such forward looking information. This includes the ability to develop and operate the Galena and Drumlummon properties, risks associated with the mining industry such as economic factors (including future commodity prices, currency fluctuations and energy prices), failure of plant, equipment, processes and transportation services to operate as anticipated, environmental risks, government regulation, actual results of current exploration activities, possible variations in ore grade or recovery rates, permitting timelines, capital expenditures, reclamation activities, social and political developments and other risks of the mining industry. Although U.S.

Silver and Gold 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. Readers are cautioned not to place undue reliance on such information. By its nature, forward-looking information involves numerous assumptions, inherent risks and uncertainties, both general and specific those contribute to the possibility that the predictions, forecasts, and projections of various future events will not occur. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking information whether as a result of new information, future events or other such factors which affect this information, except as required by law.

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