

Lake Shore Gold Reports Record Production of 52,300 Ounces in Second Quarter 2014

03.07.2014 | [Marketwired](#)TORONTO, ONTARIO--(Marketwired - Jul 3, 2014) - [Lake Shore Gold Corp.](#) (TSX:LSG)(NYSE MKT:LSG)

- Record quarterly gold production in second quarter 2014 ("Q2/14") of 52,300 ounces, 70% increase from second quarter 2013 ("Q2/13")
- Record six-month gold production in first half 2014 ("H1/14") of 96,900 ounces, 79% increase from first half 2013 ("H1/13")
- Company now targeting top end of production guidance for 2014 of 160,000 to 180,000 ounces of gold
- Approximately \$17 million of debt repaid in H1/14
- Cash and bullion totaled approximately \$53.0 million at June 30, 2014.

Lake Shore Gold Corp. ("Lake Shore Gold" or the "Company") today announced record quarterly and six-month production in Q2/14 and H1/14. A total of 52,300 ounces of gold was produced in Q2/14, an increase of 70% from Q2/13. Mill throughput during Q2/14 totaled 309,800 tonnes (approximately 3,400 tonnes per day) at an average grade of 5.4 grams per tonne with average mill recoveries of 96.6%. The Company both poured and sold 53,500 ounces of gold during Q2/14, with an average selling price of US\$1,289 per ounce. The Company's cash and bullion totaled approximately \$53.0 million at June 30, 2014.

In H1/14, the Company produced 96,900 ounces of gold, an increase of 79% from 54,000 ounces in H1/13. Total mill throughput was 593,600 tonnes (approximately 3,280 tonnes per day) at an average grade of 5.3 grams per tonne. Gold poured during H1/14 totaled 99,200 ounces, while the Company sold 96,500 ounces of gold at an average selling price of US\$1,291 per ounce. Based on results in H1/14, the Company now expects to achieve the top end of its 2014 production guidance of 160,000 to 180,000 ounces of gold.

	Three Months Ended			Six Months Ended	
	June 30, 2014	March 31, 2014	June 30, 2013	June 30, 2014	June 30, 2013
Tonnes milled	309,800	283,800	230,920	593,600	428,560
Recovery (%)	96.6	96.6	95.6	96.6	95.6
Grade (grams/tonne)	5.4	5.1	4.3	5.3	4.1
Gold Ounces					
Production	52,300	44,600	30,800	96,900	54,000
Poured	53,500	45,700	31,800	99,200	52,300
Sales	53,500	43,000	27,600	96,500	53,700
Gold price (US\$/ounce)	1,289	1,294	1,409	1,291	1,516
Gold price (\$/ounce)	1,404	1,430	1,441	1,416	1,539

Tony Makuch, President and CEO of Lake Shore Gold, commented: "We are very pleased with our operating results in the first half of 2014, which include production, throughput and average grades all meeting or exceeding expected levels. Driven by our strong performance, we have generated significant free cash flow, with our cash and bullion rising to approximately \$53 million at June 30, 2014. We have also repaid approximately \$17 million of debt so far in 2014, including a \$10 million prepayment on our standby line of credit on June 4th. Supported by our growing financial strength, we have resumed drilling at our mines to grow reserves and resources and extend mine life. We are also advancing work at a number of our key growth projects, and will soon commence drilling at our 144 property, a very exciting exploration target located adjacent to our Thunder Creek deposit.

"Looking ahead, we now expect to achieve the top end of our full-year 2014 production guidance of 160,000 to 180,000 ounces of gold. In addition to building on our track record of meeting and exceeding our key targets, our priorities for increasing value include continuing to grow our cash position and further reducing debt. We are also working to extend mine life and to realize value from our many attractive growth projects and exploration properties, all located in close proximity to our existing mines."

The Company's full financial results for Q2/14 and H1/14 will be released before the market opens on July 31, 2014, with a conference call and webcast to follow that afternoon at 3 pm. Details of the conference call and webcast will be released shortly.

Qualified Person

Scientific and technical information contained in this press release related to reserves has been reviewed and approved by Natasha Vaz, P.Eng., Vice-President, Technical Services. Ms. Vaz is an employee of [Lake Shore Gold Corp.](#), and a "qualified person" as defined by National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101").

Scientific and technical information related to resources, drilling and all matters involving mine production geology contained in this press release, or source material for this press release, was reviewed and approved by Eric Kallio, P.Geol., Vice-President, Exploration. Mr. Kallio is an employee of [Lake Shore Gold Corp.](#), and is a "qualified person" as defined by NI 43-101.

About Lake Shore Gold

Lake Shore Gold is a gold mining company that is in production and is generating net free cash flow from its wholly owned operations in the Timmins Gold Camp. The Company is in production at both the Timmins West and Bell Creek mines, with material being delivered for processing to the Bell Creek Mill. In addition to current operations, the Company also has a number of highly prospective projects and exploration targets, all located in and around the Timmins Camp. The Company's common shares trade on the TSX and NYSE MKT under the symbol LSG.

FORWARD-LOOKING STATEMENTS

Certain statements in this press release relating to the Company's expected production levels, production growth, exploration activities, potential for increasing resources, project expenditures and business plans are "forward-looking statements" or "forward-looking information" within the meaning of certain securities laws, including under the provisions of Canadian provincial securities laws and under the United States Private Securities Litigation Reform Act of 1995 and are referred to herein as "forward-looking statements." The Company does not intend, and does not assume any obligation, to update these forward-looking statements. These forward-looking statements represent management's best judgment based on current facts and assumptions that management considers reasonable, including that operating and capital plans will not be disrupted by issues such as mechanical failure, unavailability of parts, labour disturbances, interruption in transportation or utilities, or adverse weather conditions, that there are no material unanticipated variations in budgeted costs, that contractors will complete projects according to schedule, and that actual mineralization on properties will be consistent with models and will not be less than identified mineral reserves. The Company makes no representation that reasonable business people in possession of the same information would reach the same conclusions. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. In particular, delays in development or mining and fluctuations in the price of gold or in currency markets could prevent the Company from achieving its targets. Readers should not place undue reliance on forward-looking statements. More information about risks and uncertainties affecting the Company and its business is available in the Company's most recent Annual Information Form and other regulatory filings with the Canadian Securities Administrators, which are posted on sedar at www.sedar.com, or the Company's most recent Annual Report on Form 40-F and other regulatory filings with the Securities and Exchange Commission.

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