

Maudore Minerals Ltd. Announces Year End 2014 Results

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TORONTO, May 4, 2015 - [Maudore Minerals Ltd.](#) ("Maudore" or the "Corporation") (TSX VENTURE:MAO) (OTCQX:MAOMF) (FRANKFURT:M6L) - announces its results for the fiscal year ended December 31, 2014. Financial results are based on International Financial Reporting Standards ("IFRS") and dollars are reported in Canadian currency, unless otherwise noted.

Highlights for 2014

- On June 25, 2014, a consensual restructuring was implemented;
- Also in June 2014, the Corporation implemented a strategic review of its options for funding continued development of the Sleeping Giant mine and the exploration properties. To facilitate this review, the Corporation retained Clarus Securities Inc. and implemented the following steps at the Sleeping Giant operation:
 - All major mine development and diamond drilling programs were placed on hold on June 26th;
 - A 54% reduction in work force was made, which allowed for test mining in three of the new zone stopes to validate resource reconciliation of these new areas;
 - The Corporation continued with custom milling operations for a third party through the end of Q3;
 - Test mining in the three new zone stoping areas was completed with positive resource reconciliation results; and
 - Despite the positive results, there was insufficient scale to create a viable long term recovery plan to full production levels without additional development into new areas.
- During the strategic review and in parallel to the operations, peer and major gold producing companies were targeted for potential strategic business opportunities;
- With the depressed metal prices, lack of readily available funding opportunities in the market in general and the impact of these conditions on all gold producers, the Corporation received very little encouragement that a beneficial strategic alternative existed at this time;
- Consequently, On September 8, 2014, the Corporation filed a Notice of Intention ("NOI") to make a proposal under the Bankruptcy and Insolvency Act (Canada) ("BIA") in respect of the Corporation and of Aurbec Mines Inc. ("Aurbec"), a subsidiary of the Corporation. A NOI is the first stage of a process under the BIA which allows for a financial restructuring through a formal proposal to creditors for the settlement of the indebtedness owing to them. Furthermore, Samson Belair/Deloitte & Touche Inc. ("Deloitte") has been appointed as the trustee in the Proposal proceedings of Maudore and Aurbec, and in that capacity is monitoring and assisting the companies in their restructuring efforts;
- Sleeping Giant's underground mining and surface ore processing were all shut down and the operations were placed into care and maintenance by the end of November, 2014;
- On December 17, 2014, pursuant to an application brought by its principal secured creditor, FBC Holdings S. à r.l., Deloitte has been appointed as receiver of all the assets, undertakings and properties of Aurbec, with the exception of the Vezza Project which is subject to a prior-ranking hypothec. As a result of the appointment of the Receiver, all of the directors and officers of Aurbec have resigned and the Corporation lost control of Aurbec;
- As a result of the decision taken not to seek any further extension of its deadline to make a proposal to its creditors, Aurbec has the status of a bankrupt entity under the BIA since January 7, 2015;
- On March 2, 2015, the Corporation's proceedings under BIA have been continued under the Companies' Creditors Arrangement Act (the "CCAA"), with Deloitte transitioning from its role as trustee under the BIA to the role of monitor under the CCAA.

Financial

- Revenues of \$10.7 million in 2014 coming from the sale of gold at the Sleeping Giant mine and custom milling comparing with \$1.6 million in 2013;

- Net loss of (\$28.6) million in 2014, or (\$0.38) per share compare with a net loss of (\$30.3) million, or (\$0.73) per share in 2013. Out of importance, the following non-recurring expenses were incurred:
 - \$10.3 million impairment on Sleeping Giant following the decision to completely shut down all underground mining and surface ore processing at the Sleeping Giant mine and place the operations into care and maintenance ;
 - A \$2,858,206 (\$7,715,324 in 2013) fair value variation on Credit Facility was recorded in 2014;
 - The Corporation jointly and severally guaranteed a loan made by FBC to Aurbec. Subsequent to Aurbec's inability to repay the \$2,268,351 Second Senior loan and the \$4,289,006 royalty as at December 17, 2014, the Corporation recognized the full amount of the liability and the accrued interest in its books for \$6,557,357

About Maudore Minerals Ltd.

Maudore is a Quebec-based junior gold company with more than 11 exploration projects. One of these projects is at an advanced stage of development with reported current and historical resources and mining.

Cautionary Statement Regarding Forward-Looking Statements

This release and other documents filed by the Corporation contain forward-looking statements. All statements that are not clearly historical in nature or that necessarily depend on future events are forward-looking, and the words "intend", "anticipate", "believe", "expect", "estimate", "plan" and similar expressions are generally intended to identify forward-looking statements. These forward-looking statements include, without limitation, performance and achievements of the Corporation, rulings of applicable judicial authorities having jurisdiction over the Corporation's insolvency proceedings, business and financing plans, business trends and future operating revenues. These statements are inherently uncertain and actual achievements of the Corporation or other future events or conditions may differ materially from those reflected in the forward-looking statements due to a variety of risks, uncertainties and other factors, including, without limitation, financial related risks, unstable gold and metal prices, operational risks including those related to title, significant uncertainty related to inferred mineral resources, operational hazards, unexpected geological situations, unfavourable mining conditions, changing regulations and governmental policies, failure to obtain required permits and approvals from government authorities, failure to obtain any required approvals of the TSX Venture Exchange or from shareholders, failure to obtain any required financing, increased competition from other companies many of which have greater financial resources, dependence on key personnel and environmental risks and the other risks described in the Corporation's continuous disclosure documents.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release

Maudore Minerals Ltd.

Consolidated Statements of Financial Position
(in Canadian dollars)

	2014	2013
	\$	\$
ASSETS		
Current		
Cash	10,221	820,734
Restricted cash	-	3,316,161
Tax credits receivable	35,728	4,705,289
Accounts receivable	-	291,299
Sales tax receivable	45,982	197,653
Inventories	-	3,130,141
Prepaid expenses	55,404	463,589
	147,335	12,924,866
Non-current		
Reclamation deposit	-	1,880,084
Non-current portion of tax credits receivable	-	613,825

Exploration and evaluation assets	806,028	5,325,775
Property, plant and equipment	-	9,461,520
	806,028	17,281,204
Total assets	953,363	30,206,070
LIABILITIES		
Current		
Accounts payable and accrued liabilities	2,901,179	9,962,427
Credit facility	27,290,669	27,315,324
Senior secured loan	2,284,237	-
Royalty	4,318,986	-
Current portion of obligations under finance leases	-	185,407
	36,795,071	37,463,158
Non-current		
Obligations under finance leases	-	13,143
Mine restoration provision	-	6,232,912
Other liabilities	-	212,706
	-	6,458,761
Total liabilities	36,795,071	43,921,919
DEFICIENCY		
Share capital	62,984,659	60,079,772
Contributed surplus	6,717,891	6,579,202
Warrants	1,050,803	1,050,803
Deficit	(106,595,061)	(81,425,626)
Total deficiency	(35,841,708)	(13,715,849)
Total liabilities and deficiency	953,363	30,206,070

Maudore Minerals Ltd.

Consolidated Statements of Comprehensive Loss
(in Canadian dollars)

	2014	2013
	\$	\$
REVENUES	10,749,988	1,570,081
OPERATING EXPENSES		
Production costs	12,995,997	4,189,843
Depreciation and amortization	394,401	91,593
Total mining operating expenses	13,390,398	4,281,436
Loss from mining operations	(2,640,410)	(2,711,355)
OTHER EXPENSES		
General and administrative expenses	2,500,926	2,915,606
Acquisition related expenses	-	2,194,231
Rights offering expenses	48,264	683,388
Debt restructuring expenses	795,194	646,519
Exploration and evaluation expenses	793,122	699,607
Gain on disposal of property, plant and equipment	(1,092,115)	(22,200)
Impairment of property, plant and equipment	10,348,675	11,029,376
Total other expenses	13,394,066	18,146,527
Loss from operations	(16,034,476)	(20,857,882)
OTHER EXPENSES (INCOME)		
Loss of control - Aurbec Mines inc.	1,804,157	-
Financial expenses	679,228	1,649,394

Fair value variation on credit facility	2,858,206	7,715,324
Loss on guarantee of Aurbec Mines inc. loans	6,557,357	-
Finance costs on mine restoration provision	116,780	77,210
Interest income	(64,945)	(101,068)
Loss before income taxes	(27,985,259)	(30,198,742)
Deferred income taxes recovery and mining duty taxes	614,068	89,890
NET LOSS AND COMPREHENSIVE LOSS	(28,599,327)	(30,288,632)
NET LOSS AND COMPREHENSIVE LOSS ATTRIBUTABLE TO:		
Non-controlling interest	(3,296,430)	-
Shareholders of the Corporation	(25,302,897)	(30,288,632)
	(28,599,327)	(30,288,632)
LOSS PER SHARE		
Basic and diluted	(0.38)	(0.73)

Maudore Minerals Ltd.

Consolidation Statements of Cash flows

(in Canadian dollars)

	2014	2013
	\$	\$
OPERATING ACTIVITIES		
Net loss	(28,599,327)	(30,288,632)
Adjustments:		
Loss of control - Aurbec Mines Inc.	1,804,157	-
Loss of control - Aurbec Mines inc. cash balance	(1,863,096)	-
Loss on guarantee of Aurbec Mines inc. loans	6,557,357	-
Recovery of deferred income taxes and mining duty taxes	614,068	-
Share-based compensation	138,689	-
Accrued interest related to loans	652,516	(18,329)
Transaction costs related to term loans	-	284,397
Fair value variation on credit facility	2,858,206	7,715,324
Depreciation and amortization	394,401	91,593
Gain on disposal of property, plant and equipment	(1,092,116)	(22,200)
Impairment of property, plant and equipment	10,348,675	11,029,376
Accretion on payables resulting from the acquisition of Aurbec Mines Inc.	19,079	54,780
Finance costs on mine restoration provision	(2,435,259)	77,210
Changes in working capital items	1,375,011	2,318,794
Net cash flows used in operating activities	(9,246,718)	(8,757,687)
INVESTING ACTIVITIES		
Acquisition of Aurbec Mines Inc.	(135,000)	(18,250,000)
Additions to exploration and evaluation assets	-	(115,306)
Additions to property, plant and equipment	(2,643,382)	(17,709,746)
Sales deducted from capitalized costs	-	14,310,847
Proceeds on disposal of property, plant and equipment	1,153,942	23,200
Reclamation deposit	-	(1,880,084)
Tax credits received	1,183,007	1,130,276
Net cash flows from (used in) investing activities	(441,433)	(22,490,813)
FINANCING		
Senior secured loans and royalty	5,950,707	-
Repayment of term loans	-	(3,250,000)
Term loans structuring fees	-	(107,451)

Repayment of bank indebtedness	-	(179,159)
Issue of credit facility	-	22,000,000
Transaction cost paid to FBC Holding S.à r.l.	-	(440,000)
Restricted funds	3,316,161	(3,316,161)
Repayment of obligation under finance leases	(198,550)	(142,930)
Other liabilities	(212,706)	60,196
Issue of shares	-	15,506,250
Share issue expenses	22,026	(1,187,640)
Net cash flows from financing activities	8,877,638	28,943,105
Net change in cash	(810,513)	(2,305,395)
Cash, beginning of year	820,734	3,126,129
Cash, end of year	10,221	820,734

Contact

[Maudore Minerals Ltd.](#)

George Fowlie

Chairman of the Board, Interim Chief Executive Officer and Interim Chief Financial Officer

+1 416 587 9801

gfowlie@grfcapital.com

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