

Abcourt Mines Inc. Announces Good Results for the Third Quarter Ended on March 31, 2017

05.06.2017 | [The Newswire](#)

Mont-St-Hilaire, June 5, 2017 - Mr. Renaud Hinse, President and Chief Executive Officer of [Abcourt Mines Inc.](#) (TSX-V: ABI, Berlin: AML-BE and Frankfurt Stock Exchanges: AML-FF) ("Abcourt" or the "Company") announces good results for the third quarter ended on March 31, 2017. Management is pleased to announce that the Sleeping Giant mill treated all the gold mineralization extracted from the Elder mine during the third quarter and the gold recovery was 96.1%. The Company generated, in the third quarter, revenues from the sale of gold totalling \$4.2M. The average price received for gold sold was Can\$1,627 (US\$1,231) per ounce.

Gold inventories increased from \$1,538,216 to \$2,795,711. A substantial part of this gold was sold early in April 2017.

A net profit of \$186,215 was made, compared to a loss of \$925,934 in the previous quarter. Accounts payable were reduced by almost \$1M, from \$5,296,546 in December 2016 to \$4,256,261 in March 2017. Very liquid assets (inventories, receivable taxes and cash) are sufficient to cover short term liabilities.

Summary of important figures concerning operating and financial results for the third quarter compared to the second quarter:

Description	3 months at	3 months at
	March 31, 2017	December 31, 2016
Tonnes treated	25,424	30,738
Tonnes broken in stopes	27,581	18,842
Extracted tonnes	27,479	22,507
Gold ounces produced	3,703	3,566
Gold recovery	96.1 %	95.2%
Revenues from the sale of gold, silver and others	\$ 4,253,722	\$6,185,233
	CAN\$ 1,627	CAN\$ 1,734
Price of gold, per ounce	US\$ 1,231	US\$ 1,302
	CAN\$ 1,367/on	CAN\$ 1,358/on
Average cash costs (\$ / ounce)	US\$ 1,034/on	US\$ 1,020/on
	CAN\$ 486/on	CAN\$ 196/on
Sustaining costs (\$ / ounce)	US\$ 368/on	US\$ 147/on

	CAN\$ 1,853/on	CAN\$ 1,554/on
All-in sustaining costs (\$ / ounce)		
	US\$ 1,402/on	US\$ 1,167/on
Gold and silver ingots inventory	\$1,120,718	\$154,295
Gold and silver in circuit inventory	\$ 1,674,993	\$1,383,921
Total inventory	\$ 2,795,711	\$1,538,216
Net income and comprehensive income (Loss and comprehensive loss)	\$ 186,215	(\$925,934)
Mining taxes	\$ 30,868	\$53,425
Deferred taxes	\$ (14,000)	(\$22,248)
Cash at the end of period	\$ 1,107,671	\$3,331,463

The improvement was realized in March 2017 with a record grade of 5.41 g/t Au at the mill and a better tonnage at the mine (10,007 tonnes). Measures taken to improve the grade in stopes are giving good results.

Development of the 5th level to the east is progressing well. The mineralized zone has been followed over a distance of 124 meters. Muck samples are averaging about 5 grams per tonne of gold.

Plans are being prepared for additional diamond drilling on surface and underground at Elder to outline and to increase resources. This drilling will start shortly.

On March 27, 2017, Abcourt announced that it had signed an I.R. Agreement with Arrowhead Business and Investment Decisions of New York, USA. Their due diligence and valuation report is available at: <http://abid.co/pdf/n/5447/u/64303>

About Abcourt Mines Inc.

[Abcourt Mines Inc.](#) is a gold producer and a Canadian exploration company with strategically located properties in northwestern Quebec, Canada. The Elder property has gold resources (2012) and a positive P.E.A. study. Abcourt is focusing on the exploitation of the Elder mine.

The Abcourt-Barvue property has silver-zinc resources (2014). A feasibility study was completed in 2007 by Roche / Genivar on the Abcourt-Barvue project.

In 2016, Abcourt acquired the Sleeping Giant mine and mill, located half-way between Amos and Matagami, in Abitibi, Quebec, in the territory covered by the Plan Nord of the Quebec government. The mill has a capacity of 700 to 750 tonnes per day.

To know more about Abcourt Mines Inc. (TSXV: ABI), please visit our web site at www.abcourt.com and consult our filings under Abcourt's profile on www.sedar.com.

This press release was prepared by Mr. Renaud Hinse, Engineer and President of [Abcourt Mines Inc.](#) Mr. Hinse is a "Qualified Person" under the terms of Regulation 43-101.

Forward-Looking Statements

This news release contains forward-looking statements that include risks and uncertainties. When used in

this news release, the words "estimate", "project", "anticipate", "expect", "intend", "believe", "hope", "may" and similar expressions, as well as "will", "shall" and other indications of future tense, are intended to identify forward-looking statements. The forward-looking statements are based on current expectations and apply only as of the date on which they are made. Except as may be required by law, the Corporation undertakes no obligation and disclaims any responsibility to publicly update or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise.

The factors that could cause actual results to differ materially from those indicated in such forward-looking statements include changes in the prevailing price of gold, the Canadian-United States exchange rate, grade of ore mined and unforeseen difficulties in mining operations that could affect revenue and production costs. Other factors such as uncertainties regarding government regulations could also affect the results. Other risks may be set out in Abcourt' annual and periodic reports. The forward-looking information contained herein is made as of the date of this news release.

For more information, please contact:

Renaud Hinse, President and CEO

T: 819 768-2857 450 446-5511

F: 819 768-5475 450 446-3550

Email : rhinse@abcourt.com

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

Copyright (c) 2017 TheNewswire - All rights reserved.

Dieser Artikel stammt von Rohstoff-Welt.de

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/268311--Abcourt-Mines-Inc.-Announces-Good-Results-for-the-Third-Quarter-Ended-on-March-31-2017.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 [Datenschutzrichtlinien](#).