

Majestic Gold Corp. Reports 2017 Annual Results

30.01.2018 | [FSCwire](#)

Vancouver, British Columbia (FSCwire) - Majestic Gold Corp. ("Majestic" or the "Company") (TSX.V: MJS, FSE: A0BK1D) announces its financial and operational results for the year ended September 30, 2017. The following financial results are expressed in US dollars unless otherwise stated.

This release should be read in conjunction with the Company's audited consolidated financial statements for the years ended September 30, 2017, and 2016 and associated Management Discussion and Analysis ("MD&A") which are available on SEDAR www.sedar.com and on the Company's website www.majesticgold.com.

OVERVIEW

- Gold production from the Songjiagou Gold Mine was 25,363 ounces for 2017 (2016 – 22,975), an over 10% increase in production over the prior year;
- Gold produced for the fourth quarter of 2017, was 6,733 ounces, compared to 5,258 ounces produced for the 2016 comparative quarter;
- Gross profit for 2017 was \$9,644,581 compared to gross profit of \$1,741,197 for 2016;
- Gold sales revenue was \$29.1 million for 2017, from the sale of 22,973 ounces, at an average realized gold price of \$1,269 per ounce, compared to gold sales revenue of \$27.5 million from the sale of 22,924 ounces, at an average realized gold price of \$1,198 per ounce, for 2016;
- Net income for 2017 was \$3,677,352 compared to a net loss of (\$3,277,816) for 2016;
- Majestic's adjusted EBITDA was \$10,053,576 for 2017, (2016 – \$1,851,687). Refer to pages 17-19 for the computation of this Non-IFRS financial measure;
- For 2017, cash costs were \$723 per ounce (2016 - \$1,014), and all-in sustaining costs ("AISC") were \$850 per ounce (2016 - \$1,174);
- Tonnes milled for 2017 were 1,578,261 tonnes with an average head grade of 0.55 g/t and a 93% recovery rate, compared to 1,619,876 tonnes milled, with an average head grade of 0.49 g/t, and a 90% recovery rate for 2016;
- General and administrative ("G&A") expenses were \$3,054,209 for 2017 (2016 – \$3,036,630);
- The Company continues its underground development on the Songjiagou North property and has progressed in developing 1,000 meters of the 2,075 meter ramp. The Company anticipates the development to be completed at Songjiagou North in late fiscal 2018 to early fiscal 2019; and
- On January 25, 2018, the Company announced that it is proposing to sell by way of a non-brokered private placement up to 66.7 million common shares at a price of C\$0.15 per common share for gross proceeds of up to C\$10,000,000.

FINANCIAL INFORMATION

	Year ended September 30, 2017	Year ended September 30, 2016
Operating data		
Gold produced (ozs)	25,363	22,975
Gold realized net of smelting fees (ozs)	24,206	21,644
Gold sold (ozs)	22,973	22,924

Average realized gold price (\$/oz sold)	\$ 1,269	\$ 1,198
Total cash costs (\$/oz sold) ⁽¹⁾	723	1,014
Total production costs (\$/oz sold) ⁽¹⁾	863	1,137
All-in sustaining costs per ounce (\$/oz sold) ⁽¹⁾	850	1,174
Financial data		
Total revenues	\$ 29,478,603	\$ 27,801,966
Gross profit ⁽²⁾	9,664,581	1,741,197
Adjusted EBITDA ⁽¹⁾	10,053,576	1,851,687
Net income (loss)	3,677,352	(3,277,816)
Net income (loss) attributable to shareholders	2,225,753	(2,914,351)
Basic and diluted income (loss) per share	0.00	(0.00)
Balance Sheet		
Cash and cash equivalents	\$ 10,227,054	\$ 9,037,258
Total assets	105,726,421	93,305,139
Total current liabilities ⁽³⁾	29,040,099	32,565,060

(1) See "Additional Financial Measures" in the Company's MD&A on page 17-19.

(2) "Gross profit" represents total revenues, net of cost of goods sold.

(3) "Total current liabilities" does not include deferred income and deferred revenue.

PRODUCTION RESULTS

	Year ended September 30, 2017	Year ended September 30, 2016
Production data		
Tonnes mined	1,509,566	1,662,583
Tonnes milled	1,578,261	1,619,876
Head grade (g/t)	0.55	0.49
Mill recovery	93%	90%
Gold produced (ozs)	25,363	22,975
Gold realized, net of smelting fees (ozs)	24,206	21,644

All technical information contained in this news release has been reviewed and approved by Stephen Kenwood, P. Geo., who is a director of the Company and a qualified person under the definitions established by NI 43-101.

About Majestic Gold

Currently focused solely in China, [Majestic Gold Corp.](#) is a British Columbia based company engaged in commercial gold production at the Songjiagou Gold Mine in eastern Shandong Province, China. Additional information on the Company and its projects is available at www.sedar.com and on the Company's website at www.majesticgold.com.

For further information, please contact:

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Cautionary Notes

Certain statements contained herein may constitute forward âlooking statements and are made pursuant to the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995 and Canadian securities laws. Forward âlooking statements are statements which relate to future events. Such statements include estimates, forecasts and statements as to management's expectations with respect to, among other things, business and financial prospects, financial multiples and accretion estimates, future trends, plans, strategies, objectives and expectations, including with respect to production, exploration drilling, reserves and resources, exploitation activities and events or future operations. Information inferred from the interpretation of drilling results and information concerning mineral resource estimates may also be deemed to be forward-looking statements, as it constitutes a prediction of what might be found to be present when, and if, a project is actually developed.

In some cases, you can identify forward âlooking statements by terminology such as "may", "should", "expects", "plans", "anticipates", "believes", "estimates", "predicts", "potential", or "continue" or the negative of these terms or other comparable terminology. These statements are only predictions and involve known and unknown risks, uncertainties and other factors that may cause our or our industry's actual results, level of activity, performance or achievements to be materially different from any future results, levels of activity, performance, or achievements expressed or implied by these forward âlooking statements.

While these forward âlooking statements, and any assumptions upon which they are based, are made in good faith and reflect our current judgment regarding the direction of our business, actual results will almost always vary, sometimes materially, from any estimates, predictions, projections, assumptions or other future performance suggestions herein. Except as required by applicable law, Majestic Gold does not intend to update any forward âlooking statements to conform these statements to actual results.

To view the associated document to this release, please click on the following link:
public://news_release_pdf/MajesticGold01292018.pdf

To view the original release, please click [here](#)

Source: [Majestic Gold Corp.](#) (TSX Venture:MJS, OTC Pink:MJGCF, FWB:AQBK1D)

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