

# Mason Resources Corp. Reports First Quarter 2018 Results

11.05.2018 | [CNW](#)

VANCOUVER, May 11, 2018 - [Mason Resources Corp.](#) (TSX:MNR; OTCQB: MSSNF &ndash; "Mason" or the "Company") is pleased to report its financial results for the first quarter ended March 31, 2018. All figures are in US dollars unless otherwise noted

## Q1 2018 HIGHLIGHTS

- Net loss for Q1 2018 was \$0.3 million, which was a reduction of 57% from the comparative period of 2017 (\$0.7 million net loss).
- Operating cash outflow after working capital movements for Q1 2018 was \$0.1 million, which was a reduction of 85% from the comparative period of 2017 (\$0.7 million cash outflow).
- The Company's cash balance at March 31, 2018 was \$7.1 million with no debt.

## OUTLOOK AND STRATEGY

### Corporate

The Company's corporate focus going forward will be to maximize market value through assessing and executing on options to move its Ann Mason copper-molybdenum porphyry project (the "Ann Mason Project") in Nevada forward, possibly including introducing one or more strategic partners. In addition, Mason is undertaking a process to prioritize and progress other growth strategies involving its Lordsburg copper-gold porphyry property in New Mexico and additional potential new exploration acquisitions. Fiscal responsibility, including restricting cash expenditures to value adding activities, remains a high priority.

The Company expects to spend between \$1.2 million and \$1.4 million for the 2018 year, which includes \$0.4 million for corporate costs, investor relations, and compliance and the balance related to the Ann Mason Project and Lordsburg property.

### Ann Mason Project

The Ann Mason Project is believed to be the 4th largest undeveloped copper porphyry resource in Canada/U.S.A. and remains open in several directions. On May 10, 2017, Mason filed its NI 43-101 technical report titled "2017 Updated Preliminary Economic Assessment on the Ann Mason Project, Nevada, U.S.A." (the "2017 PEA") on SEDAR at [www.sedar.com](#). The Company is currently evaluating options for its Ann Mason Project, which may include optimizing certain aspects of the 2017 PEA, commencing a Pre-Feasibility study and testing high priority exploration targets with potential to provide alternative production options.

The Company is targeting expenditures of between \$0.7 million and \$0.9 million for the 2018 year, including claim fees and payments, site maintenance and local administration costs.

### Lordsburg Property

The Company is managing the costs associated with the Lordsburg property while management evaluates the best path forward to add value to the project. Expenditures for 2018 are mainly for claim fees and local administration costs. The Company expects to spend approximately \$0.1 million for the 2018 year.

The Company's first quarter 2018 unaudited consolidated financial statements and Management's Discussion and Analysis ("MD&A") are available on SEDAR at [www.sedar.com](#) and on the Company's website at [www.MasonResources.com](#).

## SUMMARY OF FINANCIAL RESULTS

The Company's Q1 2018 net loss of \$0.3 million included \$0.2 million of exploration costs and \$0.3 million of general and administration costs, which were partially offset by \$0.2 million foreign exchange gain.

Exploration expenses for Q1 2018 included costs of \$0.1 million relating to the Ann Mason Project. Compared to the comparative 2017 and 2016 periods, the expenses were 17% and 43% lower, respectively, due to the moderation of exploration programs relating to the Ann Mason Project since 2016. Exploration expenses relating to the Lordsburg property during these periods were minimal.

General and administrative costs in Q1 2018 included costs of \$0.2 million related to administrative and executive services through the Administrative Services Agreement ("ASA") with Entrée Resources Ltd. The expenses in the current year are comparable to the comparative period in 2017 but are 32% higher than the comparative period in 2016 due to the expenses incurred under the ASA.

## **QUALIFIED PERSON**

Robert Cinits, P.Geol., Mason's Chief Operating Officer, a Qualified Person as defined by National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"), has approved the technical information in this release.

## **ABOUT MASON RESOURCES CORP.**

[Mason Resources Corp.](#) is a well-funded Canadian company focused on copper exploration and development in the U.S.A. The Company's key asset is its 100% owned Ann Mason Project – an extensive, prospective land package located in the Yerington District of Nevada. The Ann Mason Project hosts two copper-molybdenum porphyry deposits, Ann Mason and Blue Hill, as well as numerous earlier-stage or untested priority targets. The Ann Mason deposit is currently at a PEA level and is among the largest undeveloped copper porphyry resources in Canada/U.S.A. The excellent infrastructure, year-round access, strong community support and clear permitting process are all factors that contribute to making Yerington, Nevada one of the best mining jurisdictions in the world. Mason also holds a 100% interest in the Lordsburg property, an exciting earlier-stage copper-gold porphyry project, located within an historic mining district in New Mexico.

Mason's strong financial position and high-quality asset portfolio provide it with a solid foundation and flexibility for growth, by advancing development of Ann Mason towards Pre-Feasibility, introducing one or more strategic development partners, exploring high priority targets or considering strategic acquisitions. More information on Mason Resources can be found at [www.MasonResources.com](http://www.MasonResources.com).

This news release contains forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995 and forward-looking information within the meaning of applicable Canadian securities laws. Forward-looking statements include, but are not limited to, statements with respect to corporate strategies and plans of Mason; uses of funds; the ability of Mason to maximize returns to shareholders; the potential to optimize certain aspects of the 2017 PEA; completion of a Pre-Feasibility study on the Ann Mason Project; a potential strategic development partner for the Ann Mason Project; the potential impact of future exploration results on Ann Mason mine design and economics; the potential development of Ann Mason; plans for future exploration and development programs and budgets; anticipated business activities; proposed acquisitions and dispositions of assets; and future financial performance.

While the Company has based these forward-looking statements on its expectations about future events as at the date that such statements were prepared, the statements are not a guarantee of the Company's future performance and are based on numerous assumptions regarding present and future business strategies, local and global economic conditions and the environment in which Mason will operate in the future, including the price of copper, gold, silver and molybdenum. Uncertainties and factors which could cause actual results to differ materially from future results expressed or implied by forward-looking statements and information include, amongst others, unanticipated costs, expenses or liabilities; discrepancies between actual and anticipated production, mineral resources and metallurgical recoveries; the size, grade and continuity of deposits not being interpreted correctly from exploration results; the results of preliminary test work not being indicative of the results of future test work; fluctuations in commodity prices and demand; changing foreign exchange rates; actions by government authorities; the availability of funding on reasonable terms; the impact of changes in interpretation to or changes in enforcement of, laws, regulations and government practices, including laws, regulations and government practices with respect to mining, foreign investment, royalties and taxation; the terms and timing of obtaining necessary environmental and other government approvals, consents and permits; the availability and cost of necessary items such as power, water, skilled labour, transportation and appropriate smelting and refining arrangements; and misjudgements

in the course of preparing forward-looking statements. In addition, there are also known and unknown risk factors which may cause the actual results, performances or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements and information. Such factors include, among others, risks related to international operations, including legal and political risk; risks associated with changes in the attitudes of governments to foreign investment; changes in project parameters as plans continue to be refined; inability to upgrade Inferred mineral resources to Indicated or Measured mineral resources; inability to convert mineral resources to mineral reserves; conclusions of economic evaluations; future prices of copper, gold, silver and molybdenum; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; delays in obtaining government approvals, permits or licences or financing or in the completion of development or construction activities; environmental risks; title disputes; limitations on insurance coverage; as well as those factors discussed in the Company's most recently filed MD&A and in the Company's Annual Information Form for the financial year ended December 31, 2017, dated March 16, 2018 filed with the Canadian Securities Administrators and available at [www.sedar.com](http://www.sedar.com). There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company is under no obligation to update or alter any forward-looking statements except as required under applicable securities laws.

SOURCE Mason Resources

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