

Majestic Gold Corp. Reports 2018 Q2 Results

30.05.2018 | [FSCwire](#)

Vancouver, British Columbia (FSCwire) - [Majestic Gold Corp.](#) ("Majestic" or the "Company") (TSX.V: MJS, FSE: A0BK1D) reports its financial and operational results for the second quarter ended March 31, 2018. This release should be read in conjunction with the Company's unaudited condensed consolidated interim financial statements and associated management discussion and analysis ("MD&A") for the same period that are available on SEDAR (www.sedar.com) and www.majesticgold.com. The following financial results are expressed in US dollars unless otherwise stated.

HIGHLIGHTS

- The Company had record gold production of 8,297 ounces for the second quarter of fiscal 2018, a 43% increase in production over the 2017 comparative quarter. The Company also had record gold production of 15,347 ounces for the six months ended March 31, 2018, a 32% increase over the 2017 comparative period;
- Gold revenue for the second quarter of fiscal 2018, was \$8.2 million from sales of 6,030 ounces at an average gold price of \$1,354 per ounce, compared to gold revenue of \$9.5 million from sales of 7,716 ounces at an average realized gold price of \$1,234 per ounce for the 2017 comparative quarter. Gold revenue for the six months ended March 31, 2018 was \$16.9 million (2017 - \$13.5 million);
- Cash operating costs for the second quarter of fiscal 2018 were a record low of \$605 per ounce, \$155 per ounce (or 20%) lower compared to the 2017 comparative quarter. Cash operating costs for the six months ended March 31, 2018, were \$631 per ounce, \$156 per ounce (or 20%) lower compared to the 2017 comparative period;
- All-in sustaining costs ("AISC") for the second quarter of fiscal 2018 were a record low of \$719 per ounce, \$129 per ounce (or 15%) lower compared to the 2017 comparative quarter. AISC for the six months ended March 31, 2018, were a record low \$738 per ounce, \$169 per ounce (or 19%) lower compared to the 2017 comparative period;
- Cash flow from operating activities was \$5,920,218 for the six months ended March 31, 2018, up 116% from \$2,743,435 from the 2017 comparative period;
- Gross profit for the second quarter of fiscal 2018 was \$3,401,579 (2017 Q2- \$2,705,984). Gross profit for the six months ended March 31, 2018, was \$6,910,272 (2017 – \$3,639,173);
- Net income for the second quarter of 2018 was \$1,628,257 (2017 Q2 - \$1,385,856). Net income for the six months ended March 31, 2018, was \$3,965,462 (2017 – \$1,705,556);
- Majestic's adjusted EBITDA was \$3,969,970 for the second quarter of 2018 (2017 Q2 - \$3,071,795). Refer to pages 13-15 for the computation of this Non-IFRS financial measure;
- Tonnes milled for the second quarter of fiscal 2018 were 410,703 tonnes (2017 Q2 – 413,214) with an average head grade of 0.64 g/t (2017 Q2 – 0.54 g/t) and recovery rate of 96% (2017 Q2 – 92%) and
- On February 14, 2018, the Company issued 64,724,919 common shares at CAD\$0.15 per common share for total proceeds of CAD\$9,708,738 (USD \$7,729,126) pursuant non-brokered private placement.

FINANCIAL INFORMATION

Three months ended March 31, Six months ended March 31,

	2018	2017	2018	2017
Operating data				
Gold produced (ozs)	8,297	5,811	15,347	11,653
Gold realized net of smelting fees (ozs)	7,487	5,363	13,985	10,771
Gold sold (ozs)	6,030	7,716	12,753	10,835
Average realized gold price (\$/oz sold)	\$ 1,354	\$ 1,234	\$ 1,325	\$ 1,247
Total cash costs (\$/oz sold) ⁽¹⁾	605	760	631	787
Total production costs (\$/oz sold) ⁽¹⁾	804	894	797	927
All-in sustaining costs (\$/oz sold) ⁽¹⁾	719	848	738	907
Financial data				
Total revenues	\$ 8,250,650	\$ 9,602,677	\$ 17,069,668	\$ 13,681,497
Gross profit ⁽²⁾	3,401,579	2,705,984	6,910,272	3,639,173
Adjusted EBITDA ⁽¹⁾	3,969,970	3,071,795	7,763,508	3,883,498
Net income	1,628,257	1,385,856	3,965,462	1,705,556
Net income attributable to shareholders	1,011,750	887,235	2,573,963	1,033,726
Basic and diluted gain per share	0.00	0.00	0.00	0.00
			March 31,	September 30,
			2018	2017
Cash and cash equivalents			\$18,273,311	\$10,227,054
Total assets			122,172,977	105,726,421
Total debt			31,549,873	29,040,099

(1) See "Additional Non-IFRS Financial Measures" on pages 13-14 in the Company's MD&A.

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

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:

Stephen Kenwood, P.Ge., President and CEO

Telephone: (604) 560-9060

Email: info@majesticgold.com

Website: www.majesticgold.com

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 original release, please click [here](#)

Source: [Majestic Gold Corp.](#) (TSX Venture:MJS, OTC Pink:MJGCF, FWB:A0BK1D)

~~To follow [Majestic Gold Corp.](#) on your favorite social media platform or financial websites, please click on the icons below~~

Dieser Artikel stammt von Rohstoff-Welt.de

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/300207--Majestic-Gold-Corp.-Reports-2018-Q2-Results.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. dem Urheber. Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Maximum News Dissemination by FSCwire <https://www.fscwire.com>
Dieser Artikel 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!](#)

Copyright © 2018 FSCwire

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](#).