

New Jersey Mining Company Releases President's Update to Shareholders

30.10.2018 | [GlobeNewswire](#)

COEUR D'ALENE, Oct. 30, 2018 - [New Jersey Mining Company](#) (CSE/OTCQB:NJMC) (“NJMC” or the “Company”) today distributed the following Update to Shareholders from NJMC President & CEO John Swallow:

Since our President’s Letter in April, we’ve invested a considerable amount of time and money into the Company and felt an update of our progress is warranted, before our hard work gets overshadowed – by more hard work...

It has been an extremely busy time. With the intensity of a de-levered business looking to the future, we invested in the strategic expansion of our “public/private” property platform – and without shareholder dilution. The overall quality of our holdings increased while we simultaneously reduced our holding costs and obligations. And for the first time in modern history our property package is unencumbered, including the operating Golden Chest Mine (254,000 oz. gold Measured and Indicated and 223,000 oz. gold Inferred). We feel owning these assets outright provides a substantial base of value for our shareholders, regardless of market cycles and currency fluctuations.

This summer we also invested in mining through the lower-grade material between the golden chest shoot and the skookum shoot in the open pit. And while this process added little to our overall revenues, it was necessary to advance through this area to get to the skookum shoot in the open pit. For the most part, the lower-grade mineralized material was added to our on-site stockpile, which is now equal to about 50,000 tonnes.

In addition to the geologists, engineers, millwrights, miners, mechanics, truck drivers and others, our drill crew has been busy with a mixture of development and exploration drilling. The flexibility of having in-house drilling has allowed us to drill at the mine, near the pit, down the road and in support of operations – and at lower cost than hiring an outside contractor. The drill will remain active through the winter and into next year as there is no shortage of targets on our expanded land package.

In December Rob will be presenting a paper on the structural similarities/vertical continuity between the Golden Chest Mine (1,000 feet deep) and other long-lived mines in the Coeur d’Alene District, including the Lucky Friday Mine (8,000 feet deep). We feel this topic will spur discussion in the geologic community around not just the Golden Chest but also our land package in the Murray Gold Belt. This is yet another example of how our established presence in the Murray Gold Belt and production at the Golden Chest gives us a competitive edge over others within the district.

Earlier this year we sold the Toboggan land package to Hecla. The Toboggan is a quality large property package that was better advanced by a company the size of Hecla. And I have to admit, since using the proceeds from the Hecla sale to reduce debt and re-invest back into the growth and stability of New Jersey, for the first time, we collectively appreciated not discussing debt and start-up cost obligations as we plan for the future.

About a month ago Rob and I were invited to present at the Microcap Investor Summit in Chicago. We gave 12 presentations to different investor groups during the event. During one of the Q&A discussions an investor asked me “why do you like the Murray Gold Belt”? My reply was simple – “because that is where the gold is”.

As always, we appreciate your support.

Sincerely,

John Swallow
President and Chief Executive Officer
[New Jersey Mining Company](#)

Qualified person

NJMC's Vice President of Exploration, Robert John Morgan, PG, PLS is a qualified person as such term is defined in National Instrument 43-101 and has reviewed and approved the technical information and data included in this press release.

About New Jersey Mining Company

[New Jersey Mining Company](#) is headquartered in North Idaho, where it is producing gold at its Golden Chest Mine. Gold was first discovered in the Coeur d'Alene District within the Murray Gold Belt in 1879, but by 1888 mining declined as the center of activity and demand for labor shifted to the Silver Valley following the discovery of the Bunker Hill, Sunshine, Lucky Friday, and other iconic regional mines. The rebirth of the long-forgotten Murray Gold Belt has been led by NJMC, as evidenced by production from open-pit and underground operations at the Golden Chest Mine, its extensive land package and superior knowledge of the district gained from current development and production, and ongoing exploration activities.

NJMC has established a high-quality, early to advanced-stage asset base in three historic mining districts of Idaho and Montana, which includes the currently producing Golden Chest Mine. The Company's objective is to use its considerable in-house skill sets to build a portfolio of mining and milling operations, with a longer-term vision of becoming a mid-tier producer. Management is shareholder focused and owns more than 15-percent of NJMC stock.

The Company's common stock trades on the OTC-QB and CSE Market under the symbol "NJMC".

For more information on [New Jersey Mining Company](#) go to www.newjerseymining.com or call:

Monique Hayes, Corporate Secretary/Investor Relations
Email: monique@newjerseymining.com
(208) 625-9001

Forward Looking Statements

This release contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended that are intended to be covered by the safe harbor created by such sections. Such statements are based on good faith assumptions that [New Jersey Mining Company](#) believes are reasonable but which are subject to a wide range of uncertainties and business risks that could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such factors include, among others, the risk that we are stockpiled material will be processed or result in future production, the risk that the mine plan changes due to rising costs or other operational details, the risk that the Company's drilling operations are not as efficient as anticipated, the risk the Company is unable to obtain sufficient funds necessary for expansion or the risks and hazards inherent in the mining business (including risks inherent in developing mining projects, environmental hazards, industrial accidents, weather or geologically related conditions), changes in the market prices of gold and silver and the potential impact on revenues from changes in the market price of gold and cash costs, a sustained lower price environment, as well as other uncertainties and risk factors. Actual results, developments and timetables could vary significantly from the estimates presented. Readers are cautioned not to put undue reliance on forward-looking statements. NJMC disclaims any intent or obligation to update publicly such forward-looking statements, whether as a result of new information, future events or otherwise.

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