

# Equinox Gold Releases Fiscal 2018 Financial Results

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all dollar figures in US dollars, unless otherwise indicated

VANCOUVER, March 13, 2019 - [Equinox Gold Corp.](#) (TSX-V: EQX, OTC: EQXFF) ("Equinox Gold" or the "Company") released its audited consolidated financial statements ("Annual Financial Statements") and related management's discussion and analysis ("Q4 MD&A") for the fourth quarter and fiscal year ended December 31, 2018.

## 2018 Key Achievements

- Strong safety record with no lost-time incidents
- Mesquite Gold Mine acquisition completed October 30, 2018
  - Immediately established Equinox Gold as a producer with 25,601 ounces of gold in 2018
  - Generated revenue of \$30.2 million following the acquisition
- Aurizona Gold Mine construction substantially complete
  - Energized the crusher and commenced commissioning in December 2018
  - Completed pre-production mining with more than 750,000 tonnes of ore stockpiled
- Castle Mountain Gold Mine prefeasibility study completed July 2018
  - Phase 1 (years 1-3) averaging 45,000 ounces of gold production per year
  - Phase 2 (years 3-16) averaging 203,000 ounces of gold production per year
  - \$763 per ounce life of mine AISC, \$865 million after-tax life of mine cumulative cash flow<sup>1,2</sup>
- 483% increase to proven and probable gold reserves
- New gold discoveries at Aurizona and Castle Mountain
- Monetized non-core asset with the Koricancha sale
- Spun-out copper assets to create [Solaris Copper Inc.](#)
- Cash and cash equivalents at December 31, 2018 of \$60.8 million

"Equinox Gold's primary objective for 2018 was to transform from a developer to a gold producer," said Christian Milau, Executive Officer. "The Mesquite acquisition accelerated that transition, bringing immediate production and cash flow and significantly increasing the Company's production profile for 2019 and beyond. With first gold pour at Aurizona expected in a few weeks, Equinox Gold expects to produce more than 230,000 ounces of gold in 2019 and will continue to grow its production profile with Castle Mountain development, exploration success and strategic acquisitions."

## Aurizona Update

Aurizona construction is substantially complete and plant commissioning is well underway using the existing powerline. Powerline upgrades to support the increased power demand are complete and pending final approval by the state utility. First ore processed through the crushing system and the SAG and Ball mill motors have been fully tested. The construction team is completing electrical and instrumentation installation, including cable pulling in the CIP, detox and reagent areas and final piping and instrument connections. The Aurizona team has completed more than 1.2 million hours of construction with no lost-time injuries.

## 2018 Financial and Operating Performance

Operating results for the three months and year ended December 31, 2018<sup>3</sup>

		Year ended
Operating data from Mesquite	Unit	December 31, 2018
Gold produced	oz	25,601
Gold sold	oz	24,384
Realized gold price	\$/oz	1,237
Cash cost per gold oz sold <sup>1,4</sup>	\$/oz	723
AISC per gold oz sold <sup>1,4</sup>	\$/oz	819

Consolidated profit and loss data for the three months and year ended December 31, 2018<sup>3</sup>

		Three Months ended	Year ended
Profit and loss data (in millions, except per share figures)		December 31, 2018	December 31, 2018
Revenues	\$	30.2	30.2
Earnings from mine operations	\$	8.0	8.0
Adjusted EBITDA from continuing operations	\$	-	(24.0)
Net loss from continuing operations before taxes	\$	(9.6)	(21.4)
Basic loss per share attributable to shareholders	\$/share	(0.02)	(0.05)

Additional information regarding the Company's financial results, activities underway at Mesquite, Aurizona and Castle Mountain and the Company's long-term business strategy is available in the Annual Financial Statements and accompanying Q4 MD&A, which are available for download on the Company's website at [www.equinoxgold.com](http://www.equinoxgold.com) and on SEDAR at [www.sedar.com](http://www.sedar.com).

1. Cash cost per oz sold and AISC per oz sold are non-GAAP measures. See Cash Costs and All-in Sustaining Costs in Cautionary Notes.

2. Using a \$1,250/oz gold price as outlined in the July 2018 prefeasibility study entitled "NI 43-101 Technical Report on the Preliminary Feasibility Study for the Castle Mountain Project" prepared by Kappes, Cassiday and Associates which is available on SEDAR.

3. Operating data, revenues, and earnings from mine operations are the same for the three months and year ended December 31, 2018 since Mesquite was acquired during the fourth quarter on October 30, 2018.

4. The cash cost and AISC reflect Equinox Gold's cost of acquiring the gold in the leach pad inventory on the date of acquisition and the processing and selling costs associated with gold sold. They do not reflect expenditures incurred by the previous owner to mine and stack those ounces onto the leach pad.

On Behalf of the Board of Equinox Gold Corp.

"Christian Milau"

CEO & Director

About Equinox Gold

Equinox Gold is a Canadian mining company with a multi-million-ounce gold reserve base, gold production from its Mesquite Gold Mine in California, and near-term production from two past-producing mines in Brazil and California. Commissioning is underway at the Company's Aurizona Gold Mine in Brazil and the Company is advancing its Castle Mountain Gold Mine in California with the objective of ramping-up Phase 1 operations in early 2020. Further information about Equinox Gold's portfolio of assets and long-term growth strategy is available at [www.equinoxgold.com](http://www.equinoxgold.com) or by email at [ir@equinoxgold.com](mailto:ir@equinoxgold.com).

Cautionary Notes

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

Forward-looking Statements

This news release contains certain forward-looking information and forward-looking statements within the meaning of applicable securities legislation and may include future-oriented financial information. All statements, other than statements of historical fact, are forward-looking statements. Forward-looking statements or information in this news release relate to, among other things: the ability of the Company to successfully complete construction and commissioning activities and the planned restart of production at Aurizona; the ability of the Company to successfully operate Mesquite, including with respect to production; development and timing of anticipated production at Castle Mountain; and the growth potential of the Company. Forward-looking statements or information generally identified by the use of the words "will", "advancing", "planned", "anticipated", "expected", "estimated", "continue", "near-term", "ramping-up" and similar expressions and phrases or statements that certain actions, events or results "may", "should", or "be achieved", or the negative connotation of such terms, are intended to identify forward-looking statements and information. Although the Company believes that the expectations reflected in such forward-looking statements and information are reasonable, undue reliance should not be placed on forward-looking statements since the Company can give no assurance that such expectations will prove to be correct. The Company has based these forward-looking statements and information on the Company's current expectations and projections about future events and these assumptions include: tonnage of ore to be mined and processed; ore grades and recoveries; prices for gold remaining as estimated; the construction and planned production at Aurizona and Castle Mountain being completed and performed in accordance with current expectations; currency exchange rates remaining as estimated; availability of funds for the Company's projects and future cash requirements; capital, decommissioning and reclamation estimates; the Company's mineral reserve and resource estimates and the assumptions on which they are based; prices for energy inputs, labour, materials, supplies and services; no labour-related disruptions and no unplanned delays or interruptions in scheduled development and production; all necessary permits, licenses and regulatory approvals are received in a timely manner; and the Company's ability to comply with environmental, health and safety laws. While the Company considers these assumptions to be reasonable based on information currently available, they may prove to be incorrect. Readers are cautioned not to put undue reliance on the forward-looking statements or information contained in this news release.

The Company cautions that forward-looking statements and information involve known and unknown risks, uncertainties and other factors that may cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements or information contained in this news release and the Company has made assumptions and estimates based on or related to many of these factors. Such factors include, without limitation: fluctuations in gold prices; fluctuations in prices for energy inputs, labour, materials, supplies and services; fluctuations in currency markets; operational risks and hazards inherent with the business of mining (including environmental accidents and hazards, industrial accidents, equipment breakdown, usual or unexpected geological or structural formations, cave-ins, flooding and severe weather); inadequate insurance, or inability to obtain insurance to cover these risks and hazards; employee relations;

relationships with, and claims by, local communities and indigenous populations; the Company's ability to obtain all necessary permits, licenses and regulatory approvals in a timely manner; changes in laws, regulations and government practices, including environmental, export and import laws and regulations; legal restrictions relating to mining; risks relating to expropriation; increased competition in the mining industry; and those factors identified in the Company's management information circular dated June 20, 2018 and in its MD&A dated December 31, 2018, which are available on SEDAR at [www.sedar.com](http://www.sedar.com). Forward-looking statements and information are designed to help readers understand management's views as of that time with respect to future events and speak only as of the date they are made. Except as required by applicable law, the Company assumes no obligation and does not intend to update or to publicly announce the results of any change to any forward-looking statement or information contained or incorporated by reference to reflect actual results, future events or developments, changes in assumptions or changes in other factors affecting the forward-looking statements and information. If the Company updates any one or more forward-looking statements, no inference should be drawn that the Company will make additional updates with respect to those or other forward-looking statements. All forward-looking statements and information contained in this news release are expressly qualified in their entirety by this cautionary statement.

### Cash Costs and All-in-Sustaining Costs

This news release refers to cash cost and AISC per ounce which are non-GAAP (generally accepted accounting principles) measures. They have no standardized meaning under International Financial Reporting Standards ("IFRS") and may not be comparable to similar measures presented by other companies. This measurement is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Cash costs include mine site operating costs, but are exclusive of amortization, reclamation, capital and exploration costs and net of by-product sales and then divided by ounces sold to arrive at cash costs per ounce. AISC starts with total cash costs and adds net capital expenditures that are sustaining in nature, mine site general and administrative costs, capitalized and expensed exploration that is sustaining in nature and environmental reclamation costs, all divided by ounces sold to arrive at AISC per ounce. Management believes cash cost and AISC are measures commonly used in the gold mining industry and are useful for monitoring the performance of operations and the ability of mines to generate positive cashflow.

### Qualified Person

Equinox Gold Contacts: Christian Milau, CEO, Rhylin Bailie, Vice President Investor Relations, Tel: +1 604-558-0560, Email: [ir@equinoxgold.com](mailto:ir@equinoxgold.com)  
James (Jim) Currie, P. Eng., Equinox Gold's Chief Operating Officer, and Scott Heffernan, MSc, P. Geo.

Equinox Gold's EVP Exploration, are the Qualified Persons under NI 43-101 for Equinox Gold and have reviewed, approved and verified the technical content of this document.

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