

# New Jersey Mining Company Provides First Quarter 2019 Update on Operations and Corporate Activities

15.05.2019 | [ACCESS Newswire](#)

COEUR D'ALENE, May 15, 2019 - [New Jersey Mining Company](#) (OTCQB: NJMC/CSE: NJMC) ("NJMC" or the "Company") today announced its consolidated operating and financial results for the first quarter of 2019. The full version of the Company's interim consolidated financial statements and management's discussion and analysis (MD&A) can be viewed on the Company's web site, on SEDAR, and EDGAR. All amounts are expressed in U.S. dollars unless otherwise specified.

Operational Highlights during the first quarter of 2019 include:

- For the quarter ending March 31, 2019 approximately 11,550 dry metric tonnes (dmt) were processed at the Company's New Jersey mill at a head grade of 3.20 grams per tonne (gpt) with gold recovery of 87.1%. A five-day mill schedule was started in March which has increased monthly mill production by approximately 40%. Gold sales for the quarter were 960 ounces.
- Open pit mining progressed from the 1012 bench to the 1009 bench. More mill feed has been mined per bench as mining has progressed to the Skookum shoot area of the vein. Open pit mine production averaged 1,040 tonnes per day (mineralized material and waste).
- Underground mining focused on access development for the 857 stope along with mining of the 848 stope. The 848 north stope advanced significantly during the quarter and the 848 south stope was started. The average grade of the 848 north stope has been encouraging with a grade of 8.50 gpt gold for over 100 meters of strike.
- Focused drilling on the Skookum area of the Golden Chest for a possible expansion of the underground mining operation, as well as resource expansion drilling to the south in the Paymaster and Joe Dandy areas.
- NJMC's core rig was used for development drilling in support of underground operations at the Golden Chest. Two drillholes, totaling 257 meters, successfully intercepted the Idaho Fault and associated gold-quartz veins in front of the 857 stope.
- A core hole was completed to evaluate the potential for pit expansion to the north. The drilling intercepted a large interval of gold mineralization adjacent to the open pit. GC 18-175 returned 1.0 g/t gold over 33.6 meters true thickness starting from a depth of 40.7 meters below ground surface including 3.26 g/t over 3.7 meters just below the Idaho Fault.
- Exploration drilling intercepted high-grade gold mineralization in the Paymaster Shoot. Drillhole GC 18-176 returned 39.5 g/t gold over 0.41 meters from a depth of 89.5 meters, and 25.7 g/t gold over 0.49 meters from 124.1 meters. Drillhole GC 18-177 returned 18.2 g/t gold over 0.55 meters from a depth of 95.8 meters, and 70.3 g/t gold over 0.36 meters from 114.9 meters. All reported intervals are the true thickness of the vein.

Mr. Swallow, President and CEO stated, "Our first quarter revenue and cost of goods sold improved in comparison to last year, despite particularly difficult weather, road and ground conditions during the month of February. As we experienced more favorable weather conditions and made corporate and operational adjustments, we were able to realize record production for the month of March. Additionally, revenue from the first quarter of 2018 included the sale of gold contained in our operating circuit following the ball mill clean-out, typically performed once or twice annually, and which has not yet occurred in 2019."

As part of the mill ramp-up, we moved the drill crew back to the mill for the near-term to utilize their mill expertise. We anticipate continuing the new mill schedule and the restart of drill operations this summer."

Mr. Swallow concluded, "The improved grades in the open pit have resulted in mining fewer benches in order to ship the same amount of tonnage to the mill and production of less overall waste material. Additionally, the initial results from our column test are promising - which is a potentially positive development for the Golden Chest and the Murray Gold Belt, however the final results of the test will not be completed for a few months. We have focused heavily on our land position and strategy within the Murray Gold Belt and largely completed our district holdings during the quarter. Our updated map of the Murray Gold Belt included below demonstrates our impressive land position within this up and coming Idaho gold district."

Corporate Highlights include:

- The Company achieved revenues of \$1,144,675 for the three-month period ending March 31, 2019 compared to revenues of \$1,101,391 the same period in 2018.
- Production cost of sales decreased for the three-month period ending March 31, 2019 to \$955,793 compared to \$1,025,719 for 2018.
- The Company had a net loss for the first three months ending March 31, 2019 of \$223,122 compared to a net loss of \$265,846 in 2018. The consolidated net income for the first three months included non-cash charges of \$131,169 detailed as follows: depreciation and amortization of \$128,951 (\$69,061 in 2018), accretion of asset retirement obligation of \$2,218 (\$4,031 in 2018), stock based compensation of \$16,635 in 2018, none in 2019, and change in fair value of forward gold contracts of \$10,019 in 2018, none in 2019.
- Initiated the first column leach test of potentially heap leachable material from the Idaho vein footwall. Initial results are promising with final results expected in the second quarter.

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.

Production is not based on a feasibility of mineral study of mineral reserves demonstrating economic and technical viability, as a result there is increased uncertainty and economic and technical risks.

Image: <https://www.accesswire.com/uploads/NJMC.jpg>

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 the CSE Market under the symbol "NJMC."

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

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## 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 Company's reinvestment in exploration and operations will result in an increase exploration and production, the risk that the mine plan changes due to rising costs or other operational details, an increased risk associated with production activities occurring without completion of a feasibility study of mineral reserves demonstrating economic and technical viability, 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.

SOURCE: [New Jersey Mining Company](#)

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/326318--New-Jersey-Mining-Company-Provides-First-Quarter-2019-Update-on-Operations-and-Corporate-Activities.html>

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