

Maya Gold & Silver Reports Second Quarter, 2019 Financial Results

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MONTRÉAL, Aug. 14, 2019 - [Maya Gold & Silver Inc.](#) (“Maya” or the “Corporation”) (TSX: MYA) released its financial results for the three-month and six-month periods ended June 30, 2019. Maya operates in the Kingdom of Morocco the Zgounder Silver mine (Ag), have just completed a preliminary economic assessment to advance the Boumadine polymetallic (Au, Ag, Zn, Pb, Ge) project and brought into the development phase its Azegour project (W, Mo, Cu, Co, U).

SECOND QUARTER 2019 FINANCIAL HIGHLIGHTS

- The Corporation converted to a US dollar reporting currency starting January 1, 2019.
- The Corporation designated commercial production at its Zgounder mine as of January 1, 2019. This results in the Corporation reporting operations on a commercial production basis, recognizing revenue from silver sales and cost of sales in net income for an amount of \$5,013,244 and \$3,562,503 respectively for the six-month period ended June 30, 2019, resulting in a gross margin of \$1,450,741. Prior to the first quarter of 2019 and the declaring of commercial production, exploration and evaluation expenditures were capitalized to mining asset under development, net of net proceeds from sales of silver.
- Zgounder Silver mine production (Ingots & flotation concentrate) totalled 280,966 ounces for the six-month period ended June 30, 2019, an increase of 119,172 ounces or 73.66% compared to the same period in 2018 where 161,794 ounces were produced. Material processed at the mine totalled 60,333 tons for the six-month period ended June 30, 2019, an increase of 38,789 tons or 180.05% compared to the same period in 2018 where 21,544 tons were processed. The increase is mainly due to the fact that the Corporation designated commercial production in early January 2019. In 2018, the Corporation was in the installation process of the mill.
- For the six-month period ended June 30, 2019, cash flows from operating activities was \$2,442,298 compared to a use (outflow) of \$1,867,281 for the six-month period ended June 30, 2018, an increase of \$4,309,579 or 230.79%. The change in cash flows reported is attributed to reporting on a commercial production basis. During the six-month period ended June 30, 2019, the Corporation also paid \$1,040,850 towards the repayment of the balance of purchase price payable.
- Net income of \$965,554, during the six-month period ended June 30, 2019 compared to a net loss of \$2,623,482 for the same period of 2018.
- Comprehensive income for the six-month period ended June 30, 2019 of \$2,535,866 compared to a comprehensive loss of \$3,343,606 for the same period of 2018.
- Six-month period ended June 30, 2019 revenue from silver sales of \$5,013,244 compared to \$nil for the same quarter last year due to the commercial production of the Zgounder mine reached as of January 1, 2019.
- Cash of \$17,210,222 as at June 30, 2019 compared to \$19,000,163 as at December 31, 2018.
- Working capital of \$16,126,364 compared to a working capital of \$16,578,011 as at December 31, 2018

Second quarter 2019 financial results

Financial results presented in this press release are taken from the Company’s Management’s Discussion and Analysis (MD&A) and unaudited consolidated financial statements for the three-month and six-month periods ended June 30, 2019, which have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board. The MD&A and the unaudited consolidated financial statements can be found at [www.sedar.com](#) and [www.mayagoldsilver.com](#). Unless specified otherwise, all amounts in this press release are in United States dollars and all capitalized terms have the meaning ascribed thereto in our MD&A.

Zgounder Operating Data and Information

Three-month period ended June 30,

Six-month period e

	2019 (unaudited)	2018 (unaudited)	% Variation	2019 (unaudited)	2018 (unaudited)
Material Processed (tons)	32,094	12,744	151.84	60,333	21,744
Average Grade (g/t Ag)	217.96	304.00	(28.30)	218.88	218.88
Mill Recovery (%)	61.37	76.79	(20.08)	63.33	76.79
Silver Ingots produced (kg)	2,455	2,868	(14.40)	5,848	5,848
Silver Ingots produced (oz)	78,934	92,216	(14.40)	188,018	188,018
Silver stocked in flotation concentrate (kg)	2,891	-	-	2,891	-
Silver stocked in flotation concentrate (oz)	92,948	-	-	92,948	-
Total produced (kg)	5,347	2,868	86.44	8,739	2,868
Total produced (oz)	171,882	92,216	86.39	280,966	92,216
Sales of silver (oz)	87,000	120,988	(28.09)	161,554	120,988
Sales of silver (\$)	2,945,847	1,577,809	86.70	5,013,244	1,577,809
Cost of sales (excluding interest) (\$)	(1,839,331)	(2,370,555)	(22.41)	(3,086,784)	(2,370,555)
Cash flow provided by (used in) operating activities	(209,785)	(1,762,638)	88.10	2,442,298	(1,762,638)

The difference in silver production for the six-month period ended on June 30, 2019 compared to the same period in 2018 is mainly due to the fact that the Corporation adopted a reporting on a basis of commercial production on January 1, 2019. In 2018, the Corporation was in the installation process of the mill and faced unprecedented amount of snowfall during that period. The region experienced unusual weather including snow and extreme cold making conditions at the mine extremely challenging.

The decrease in average grade (g/t Ag) is due to the start of the gravity-flotation process in the six-month period ended June 30, 2019 which allows the mine to process material that represent a lower grade (Preparation works) than it was possible before that date (direct cyanidation).

Management has implemented multiple cost cutting and productivity improvement measures (such as the connection to the National power grid, introduction of the floatation cells, and the increase of the daily tonnage capacity, etc.) to improve its operational and financial performances and further actions are being planned; and initiated both short and long term actions to reduce costs.

Various

- The Corporation approved and received approval from the Toronto Stock Exchange (TSE) to implement a normal course issuer bid program to acquire subject to the TSE conditions for such programs up to 5,567,799 shares of the Corporation during to 12 month period to April 30, 2020.
- Mrs Sophy Cesar and Mr Bruno Dumais are no longer employees of the Corporation effective April 2019. The Corporation is in the process of recruiting a new Chief Financial Officer and Investor Relation personnel.
- As already announced, the Corporation signed a commercial contract on July 5th, 2019 to begin selling quantities of silver concentrate produced by its flotation unit at Zgounder silver mine.

ABOUT MAYA

[Maya Gold & Silver Inc.](#) is a publicly-traded Canadian company focused on the operation, exploration and development of gold and silver deposits in Morocco. Maya is currently operating mining and milling operations at its Zgounder Mine, an 85%-15% split ownership between its subsidiary, ZMSM, and the ONHYM of the Kingdom of Morocco.

Its portfolio also contains the Boumadine polymetallic deposit located in the Anti-Atlas Mountains of Eastern Morocco. The property is a joint venture with ONHYM whereby Maya retains an 85% ownership.

Maya's portfolio also includes the Amizmiz and Azegour properties, both being 100% owned, with

gold, tungsten, molybdenum and copper deposits covering over 100 square kilometres in a historical mining district.

Forward-looking statements

This news release contains statements about future events or future performance and reflects management's current expectations and assumptions. These are "forward-looking" because we have used what we know and expect today to make a statement about the future. Forward-looking statements usually include words such as may, intend, plan, expect, anticipate, and believe or other similar words. We believe the expectations reflected in these forward-looking statements are reasonable. However, actual events and results could be substantially different because of the risks and uncertainties associated with our business or events that happen after the date of this news release. You should not place undue reliance on forward-looking statements. As a general policy, we do not update forward-looking statements except as required by securities laws and regulations. All of the forward-looking statements made in this press release are qualified by these cautionary statements and by those made in the Corporation's filings with SEDAR.

On behalf of the Board:

Noureddine Mokaddem
Founder, Chairman & CEO
+1 (514) 866-2008
nmokaddem@mayagoldsilver.com
Website: www.mayagoldsilver.com

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