

# Maya Gold & Silver Reports Third Quarter 2019 Financial Results

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MONTREAL, Nov. 14, 2019 - [Maya Gold & Silver Inc.](#) ("Maya" or the "Corporation") (TSX: MYA) released its financial results for the three-month and nine-month periods ended September 30, 2019. 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. Highlights are summarized below:

## NINE MONTHS ENDED SEPTEMBER 2019 - FINANCIAL HIGHLIGHTS

- Maya designated commercial production at its Zgounder mine as of January 1, 2019, which affects the results.
- The Corporation reports silver sales and revenue of \$4,094,931 versus \$3,879,529 in 2018.
- Net income was \$1,303,224, compared to a net loss of \$3,112,664 for 2018, an increase of \$4,415,888.
- Comprehensive income was \$2,317,256 compared to a comprehensive loss of \$3,537,630 for the same period of 2018, an increase of \$5,854,886;
- Cash flows provided by operating activities was \$2,468,607 compared to cash outflows of \$2,205,125 for the same period of 2018, an increase of \$4,873,732.
- Cash was \$16,089,403 as at September 30, 2019 compared to \$19,000,163 as at December 31, 2018.
- Working capital of \$16,073,928 versus working capital of \$16,578,011 as at December 31, 2018

## NINE MONTHS ENDED SEPTEMBER 2019 – OPERATIONAL HIGHLIGHTS – ZGOUNDER

- Zgounder Silver mine production (Ingots & flotation concentrate) totalled 365,870 ounces, an increase of 119,202 ounces or 48.3% compared to the same period in 2018 where 246,668 ounces were produced.
- Material processed at the mine totalled 91,719 tons, an increase of 59,230 tons or 182.3% compared to the same period in 2018 where 32,489 tons were processed.
- The change in cash flows reported is attributed to reporting on a commercial production basis.
- The average silver price realized was \$15.27 (2018 - \$15.69). The average silver price was impacted by the fact that the Corporation started selling silver concentrate during the period which is sold at a lower price per ounce than ingots.

## Zgounder Operating Data and Information

	Three-month period ended September 30,			Nine-month period ended September 30,	
	2019 (unaudited)	2018 (unaudited)	% Variation	2019 (unaudited)	2018 (unaudited)
Material Processed (tons)	31,386	10,945	186.8	91,719	32,489
Average Grade (g/t Ag)	207	265.9	(22.2)	220	291.3
Mill Recovery (%)	91.56	70.3	30.2	70.35	74.5
Silver Ingots produced (kg)	748.42	2,020.60	(63.0)	6,596	7,672.20
Silver Ingots produced (oz)	24,062	65,483	(63.3)	212,080	246,668
Silver stocked in flotation concentrate (kg)	4,784	-	-	4,784	-
Silver stocked in flotation concentrate (oz)	153,790	-	-	153,790	-
Total produced (kg)	5,532	2,020.60	173.8	11,380	7,672.20
Total produced (oz)	177,839	65,483	171.6	365,870	246,668
Sales of silver (oz)	107,557	64,965	65.6	268,062	242,665
Sales of silver (\$)	1,533,754	658,155	133.0	4,094,931	3,807,358

Cost of sales (\$)	(1,215,027 )	(2,361,431 )	(48.5 )	(2,334,606 )	(6,751,879 )
Cash flows provided by (used in) operating activities	26,309	(1,536,965 )	(101.7 )	2,468,607	(2,502,125 )

The total production of the mine flotation plant and cyanide mill, for the three-month period ended September 30, 2019, was 5,531.41 kg (177,839 ounces) compared to 2,020.60 kg (65,483 ounces) in the second quarter of 2018, representing an increase of 173.7% in the kg produced.

The difference in silver production for the nine-month period ended on September 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 conditions including snow and extreme cold making mine operations particularly challenging.

The decrease in average grade (g/t Ag) is due to the start of the gravity-flotation process in the nine-month period ended September 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).

### Global Financial Market Conditions

The market price of silver closed at \$17.09 per ounce at the end of the third quarter 2019. This represented an appreciation of approximately 12% since the beginning of the quarter. During the third quarter 2019, silver rallied above \$17 per ounce for the first time in two years. Global demand for silver has continued to increase and supply is reducing which contributed to a higher silver price. The price of silver is a key driver of the Company's profitability.

	Three-month period ended		Nine-month period ended	
	September 30,		September 30,	
	2019	2018	2019	2018
	\$	\$	\$	\$
Average market silver price (\$/oz)	16.98	15.02	15.83	16.10
Average realized silver price <sup>1</sup> (\$/oz)	14.26	10.13	15.27	15.69
Closing market silver price (\$/oz)	17.09	16.76	17.09	16.76

<sup>1</sup> This is a non-GAAP measure. The average realized silver price is calculated by dividing the total sales per total ounces sold during the same period

The average realized silver price decrease during the third quarter because the Corporation started selling silver concentrate during the nine-month period ended September 30, 2019, which is sold at a lower price per ounce than ingots.

### Various

- During the nine-month period ended September 30, 2019, the Corporation paid \$1,040,850 towards the repayment of the balance of purchase price payable.
- The Corporation implemented a normal course issuer bid program to acquire to 5,567,799 shares of the Corporation during to 12-month period to April 30, 2020. A total of 30,973 shares were purchased and cancelled during the three months ended September 30, 2019.
- Management has implemented multiple cost cutting and productivity improvement measures including the connection to the National power grid, introduction of the floatation cells, and the increase of the daily tonnage capacity.
- The Corporation signed a commercial contract on July 5, 2019 to begin selling quantities of silver concentrate produced by its flotation unit at Zgounder silver mine, in addition to silver ingots.

### 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.

Maya's 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. Its portfolio also includes the 100% owned Amizmiz and Azegour properties, 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:

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