

Rubicon Minerals Corp. Announces the Filing of its Full Year 2019 Results

11.03.2020 | [CNW](#)

TORONTO, March 11, 2020 - [Rubicon Minerals Corp.](#) (TSX: RMX | OTCQX: RBYCF) ("Rubicon" or the "Company") announces that it has filed its Financial Statements and Management's discussion and Analysis ("MD&A") for the year ended December 31, 2019. The Company confirms that copies of these annual filings can be obtained at www.rubiconminerals.com or www.sedar.com

Financial Highlights from the year ended December 31, 2019

- Cash position: As of December 31, 2019, the Company had cash and cash equivalents and short-term investments of approximately \$13.7 million.

On February 27, 2020, the Company closed a public flow-through share offering of 6,294,000 common shares on a "flow-through" basis under the Income Tax Act (Canada) at a price of \$1.43 per flow-through share for aggregate gross proceeds of approximately \$9.0 million. The proceeds from the Offering will be used to incur "Canadian exploration expenses" ("CEE") (within the meaning of the Income Tax Act (Canada)) related to Rubicon's Phoenix Gold Project, McFinley Zone, Pen Zone, and other regional exploration targets in Ontario. The Company will renounce such CEE to the purchasers of the Flow-Through Common Shares with an effective date of no later than December 31, 2020.

- Exploration and evaluation expenditures: For the year ended December 31, 2019, the Company spent approximately \$12.3 million in expenditures related to drilling, maintenance and technical consulting fees. Expenditures were lower by \$4.7 million compared to 2018 when the Company undertook a bulk sample processing program and operated the mill facility. Current year expenditures were directed towards infill drilling, updates to the 2019 Mineral Resource Estimate and the 2019 PEA.
- General and administrative expenses (including salaries and benefits, and consulting and professional fees): The Company spent approximately \$5.0 million on expenditures related to general and administrative, salaries and benefits, and consulting and professional fees in 2019 in line with spending compared to 2018.

Phoenix Gold Project Highlights

- 2019 Mineral Resource Estimate reported a 110% increase in the Measured and Indicated Resource estimate to 589,000 ounces of gold compared to the prior 2018 Measured and Indicated Mineral Resource estimate of 281,000 ounces of gold. 2019 Measured and Indicated Mineral Resource estimate grades decreased 2% to 6.26 g/t Au compared to the prior 2018 Measured and Indicated Mineral Resource estimate gold grades of 6.37 g/t Au. As a result of the successful increase of Measured and Indicated Mineral Resources in the 2019 Mineral Resource Estimate, the 2019 Inferred Mineral Resource estimate reflects a decrease of 28% to 540,000 ounces of gold as compared to the 2018 Inferred Mineral Resource estimate of 749,000 ounces of gold. For further details, please review the Rubicon news release dated March 27, 2019 and the Technical Report filed on April 25, 2019 filed under the Company's profile at www.sedar.com and also available on its website at www.rubiconminerals.com.¹
- 2019 PEA demonstrates an after-tax internal rate of return ("IRR") and net present value ("NPV_{5%}") of 40.2% and C\$135.2 million, respectively, based on a US\$1,325 per ounce gold price assumption: The 2019 PEA contemplates at 6.2 year conceptual life of mine plan ("LOM") averaging 79,610 ounces of conceptual gold production per year and an average all-in sustaining cost ("AISC") of US\$882 per ounce during the commercial production period. For further details, please review the Rubicon press release dated August 19, 2019 and the Technical Report filed on January 16, 2020 (the "2020 Technical Report") under the Company's profile on www.sedar.com and also available on the its website at www.rubiconminerals.com.

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Outlook

As of March 10, 2020, the Company had cash and cash equivalents of approximately \$17.9 million. In management's view, the Company has sufficient financial resources to carry out the Company's planned activities:

- **Feasibility Study scheduled for H2/2020:** Based on the 2020 Mineral Resource Estimate of 811,000 ounces of gold in the Measured and Indicated Mineral Resource categories, the Company believes that the Project has a sufficiently well-defined Mineral Resource estimate on which to commence mine planning and additional engineering work to determine the Project's commercial viability. Rubicon has accordingly initiated a Feasibility Study on the Project, with its completion anticipated in H2/2020. The Company has already commenced feasibility work on potential upgrades to its surface infrastructure and a potential underground ramp.
- **Lower Level Infill Drilling to Convert Inferred Mineral Resource estimates to the Measured and Indicated Mineral Resource Categories:** The 2020 Mineral Resource Estimate between the 976- and 1,098-m Levels estimates approximately 190,000 ounces of Inferred Mineral Resources. The Company intends to infill drill this area with the goal of upgrading these ounces to at least the Indicated Mineral Resource category. If successful, Rubicon could potentially include a portion of such potentially upgraded Mineral Resource estimates in the mine plan to be contemplated by the anticipated Feasibility Study. The Company plans to drill up to 7,500 m of orientated diamond drilling with the goal of expanding the Measured and Indicated Mineral Resource estimates.
- **Exploring the Historic McFinley Zone² ("McFinley") and Close Proximity Targets:** Rubicon will commence more than 5,000 m of underground orientated diamond drilling to determine the Mineral Resource potential of McFinley (approximately 500 m west of the F2 Gold Zone) and the Pen Zone³ (approximately 500 m north of the F2 Gold Zone). The drilling will follow-up on the historic high-grade drill intercepts that were intersected in these two targets. Rubicon plans to deliver Mineral Resource estimates for both McFinley and the Pen Zone in 2020 and 2021, respectively. Due to the proximity of these targets to the existing underground and surface infrastructure of the Phoenix Gold Project, mineralized material at McFinley and the Pen Zone areas have the potential to augment the conceptual production profile of the Phoenix Gold Project.

Please refer to our Financial Statements and MD&A for the year ended December 31, 2019 for further details.

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About Rubicon Minerals Corporation

[Rubicon Minerals Corp.](#) is an advanced gold exploration company that owns the Phoenix Gold Project, located in the prolific Red Lake gold district in northwestern Ontario, Canada. Additionally, Rubicon controls the second largest land in Red Lake consisting of over 285 square kilometres of prime, strategic exploration ground, and more than 900 square kilometres of mineral property interests in the emerging Long Canyon gold district that straddles the Nevada-Utah border in the United States. Rubicon's shares are listed on the Toronto Stock Exchange (RMX) and the OTCQX markets (RBYCF). For more information, please visit our website at www.rubiconminerals.com.

[Rubicon Minerals Corp.](#)

George Ogilvie, P.Eng.

President, CEO, and Director

Cautionary Statement regarding Forward-Looking Statements and other Cautionary Notes

All statements, other than statements of historical fact, contained or incorporated by reference in this press release, including any information as to the outlook and future performance of the Company, constitute "forward-looking statements" and "forward looking information" (collectively, "forward-looking statements")

within the meaning of applicable Canadian and United States securities legislation. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "anticipate", "believes", "conceptual", "contemplate", "could", "demonstrates", "development", "emerging", "estimate", "expect", "exploration", "feasibility", "focus", "future", "goal", "intends", "may", "outlook", "plan", "potential", "profile", "project", "Preliminary Economic Assessment" (or "PEA"), "risk", "should", "strategic", "study", "target", "uncertainties", "upgrade", "view" and "will", or variations of such words, and similar such words, expressions or statements that certain actions, events or results can, could, may, should, will (or not) be achieved or occur in the future. In some cases, forward-looking information may be stated in the present tense, such as in respect of current matters that may be continuing, or that may have a future impact or effect. Forward-looking statements include statements regarding the use of proceeds from the February 2020 flow-through common share offering including required renunciation of CEE; potential for future exploration success at the Company and the Phoenix Gold Project; Mineral Resource estimates (including the current 2020 Mineral Resource Estimate, converting, upgrading (or converting) and/or expanding or increasing Mineral Resource estimates); expected or proposed exploration and development activities at the McFinley and Pen Zones, "Explore Target" areas and other regional exploration targets, and any impact of such activities; geological and structural modelling; the details of the 2019 PEA (including economics, such as return on capital (including IRR) and NPV, free cash flow, gold production (payable or otherwise), capital and operating costs, life of mine (or LOM) and any conceptual or contemplated mine plans, estimated tonnes and grade, mineable inventory, construction period and other results of the 2019 PEA, all of which are estimates only); feasibility and potential commercial viability of the Phoenix Gold Project.

Forward-looking statements are based on the assumptions, estimates, expectations and opinions of management, which management considers reasonable and represent its best judgment based on available facts, as of the date such statements are made. If such assumptions, estimates, expectations and opinions prove to be incorrect, actual and future results may be materially different than expressed or implied in the forward-looking statements. The assumptions, estimates, expectations and opinions referenced, contained or incorporated by reference in this press release which may prove to be incorrect include those set forth herein, and in the Company's Management's Discussion and Analysis for the year ended December 31, 2019 (the "2019 MD&A") and the accompanying financial statements, the 2019 PEA and the 2020 Technical Report, as well as: (1) permitting, exploration and development at the Phoenix Gold Project being consistent with the Company's current expectations including, without limitation, the maintenance of existing permits, licenses and other approvals and the timely receipt of other permits, licenses and other approvals necessary from time to time; (2) political and legal developments in any jurisdiction in which the Company operates being consistent with its current expectations; (3) the completion of studies, including the anticipated feasibility study on the Phoenix Gold Project, on the timelines currently expected and the results being consistent with the Company's current expectations; (4) the exchange rate between the Canadian dollar and the U.S. dollar being approximately consistent with current levels; (5) certain price assumptions for gold; (6) prices for diesel, natural gas, electricity and other key supplies being approximately consistent with current levels; (7) the accuracy of the 2020 Mineral Resource Estimate (including but not limited to ore tonnage and ore grade estimates), the 2019 PEA and 2019 Mineral Resource Estimate relied upon therein, and the Company's internal models; (8) labour and materials costs being consistent with the Company's current expectations; and (9) the Company's ability to meet current and future debt obligations or to complete future financings to raise additional capital as and when needed.

Forward-looking statements are inherently subject to significant known and unknown business, economic, competitive and other risks, uncertainties and other factors which may cause the actual results, performance or achievements of Rubicon to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others: gold price fluctuations; possible variations in mineralization, grade or recovery or throughput rates; uncertainty of Mineral Resource estimates, inability to realize exploration potential, mineral grades and mineral recovery estimates; actual results of exploration activities; delays in completion of exploration plans for any reason including insufficient capital; labour issues; conclusions of economic or geological evaluations including the 2019 PEA and the anticipated Feasibility Study (including the timing of its delivery); changes in project parameters as plans continue to be refined; failure of equipment or processes to operate as anticipated; accidents and other risks of the mining industry; delays and other risks related to operations; the ability to obtain and maintain permits and other regulatory approvals (as well as the timing and terms thereof) and to comply with such permits, approvals and other applicable regulatory requirements; the ability of Rubicon to comply with its obligations under material agreements including the Loan Facility and other financing agreements; the availability of financing for proposed programs and working capital requirements on reasonable terms and in a timely manner; the ability to meet, repay or refinance current and future debt obligations on reasonable terms and in a timely manner; risks associated with the ability to retain key executives and key operating personnel; cost of environmental expenditures and potential environmental liabilities; relations with local communities including First Nations; failure of plant, equipment or processes to operate as anticipated; cost of supplies; market conditions and general business, economic, competitive,

political and social conditions; our ability to generate sufficient cash flow from operations or obtain adequate financing to fund our capital expenditures and working capital needs and meet our other obligations; the volatility of our stock price, and the ability of our common stock to remain listed and traded on the TSX; and the "Risk Factors" in the Company's annual information form dated March 22, 2019 ("2019 AIF") as well as the risks, uncertainties and other factors identified in the 2020 Technical Report and the 2019 MD&A and accompanying financial statements, all of which are available under the Company's profile at www.sedar.com and on its website at www.rubiconminerals.com. The foregoing list of risks, uncertainties and other factors is not exhaustive; readers should consult the more complete discussion of Rubicon's business, financial condition and prospects that is provided in the 2019 AIF.

The forward-looking statements contained or incorporated by reference herein are expressly qualified by these Cautionary Statements as well as the Cautionary Statements in the 2019 MD&A, the 2019 AIF and the 2020 Technical Report. Forward-looking statements contained herein are made as of the specified and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as required by applicable laws.

Cautionary Statement to U.S. Readers Regarding Mineral Resource Estimates

This press release uses the terms "Measured" and "Indicated" Mineral Resources and "Inferred" Mineral Resources. The Company advises U.S. investors that while these terms are recognized and required by the Canadian Securities Administrators (the "CSA"), they are not recognized by the United States Securities and Exchange Commission (the "SEC"). The estimation of "Measured", "Indicated" and "Inferred" Mineral Resources involves greater uncertainty as to their existence and economic feasibility than the estimation of a "Reserve". The estimation of "Inferred" Mineral Resources involves far greater uncertainty as to their existence and economic viability than the estimation of other categories of Mineral Resources. It cannot be assumed that all or any part of a "Measured", "Indicated" or "Inferred" Mineral Resource estimate will ever be upgraded (or converted) to a higher category.

Under Canadian rules, estimates of "Inferred Mineral Resources" may not form the basis of feasibility studies, pre-feasibility studies or other economic studies, except in prescribed cases, such as in a preliminary economic assessment (or PEA) under certain circumstances. The SEC normally only permits issuers to report mineralization that does not constitute "Reserves" as in-place tonnage and grade without reference to unit measures. Under U.S. standards, mineralization may not be classified as a "Reserve" unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the "Reserve" determination is made. U.S. investors are cautioned not to assume that any part or all of a "Measured", "Indicated" or "Inferred" Mineral Resource estimate exists or is economically or legally mineable. Information concerning descriptions of mineralization and Mineral Resources contained herein may not be comparable to information made public by U.S. companies subject to the reporting and disclosure requirements of the SEC.

Mineral Resources

Until mineral deposits are actually mined and processed, Mineral Resources must be considered as estimates only. Mineral Resource estimates that are not Mineral Reserves do not have demonstrated economic viability. The estimation of Mineral Resources is inherently uncertain, involves subjective judgement about many relevant factors and may be materially affected by, among other things, environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant risks, uncertainties and other factors described in the foregoing Cautionary Statements, in the 2019 MD&A and accompanying financial statements as well as in the 2019 AIF and the 2020 Technical Report. The quantity and grade of reported "Inferred" Mineral Resource estimates are uncertain in nature and there has been insufficient exploration to define "Inferred" Mineral Resource estimates as an "Indicated" or "Measured" Mineral Resource and it is uncertain if further exploration will result in upgrading (or converting) "Inferred" Mineral Resources to an "Indicated" or "Measured" Mineral Resource category. The accuracy of any such estimates is a function of the quantity and quality of available data, and of the assumptions made and judgments used in engineering and geological interpretation, which may prove to be unreliable and depend, to a certain extent, upon the analysis of drilling results and statistical inferences that may ultimately prove to be inaccurate. Mineral Resource estimates may have to be re-estimated based on, among other things: (i) fluctuations in mineral prices; (ii) results of drilling and development; (iii) results of test stoping and other testing; (iv) metallurgical testing and other studies; (v) proposed mining operations, including dilution; (vi) the evaluation of mine plans subsequent to the date of any estimates; and (vii) the possible failure to receive required permits, licenses and other approvals. . The Mineral Resources estimates referenced in this press release were reported using Canadian Institute of Mining, Metallurgy and Petroleum Definition Standards for Mineral Resources and Mineral Reserves in accordance with National Instrument 43-101 of the CSA ("NI 43-101").

Qualified Persons

The scientific and technical content of this press release has been reviewed, verified and approved by Michael Willett, P.Eng., Director of Projects, a Qualified Person as defined by NI 43-101.

(All references to dollars herein are in Canadian dollars ("\$\$") unless otherwise specified)

SOURCE [Rubicon Minerals Corp.](#)

Contact

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