

TMAC Announces Q2 2020 Operating Results

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[TMAC Resources Inc.](#) (TSX: TMR) (“TMAC” or the “Company”) reports second quarter 2020 results for production and certain operating metrics.

SECOND QUARTER 2020 PRODUCTION SUMMARY

- Production: 28,970 ounces of gold produced, and 32,830 ounces of gold poured
- Sales: 27,870 ounces of gold sold
- Mining: 630 tonnes per day (“tpd”), with a grade of 11.6 grams per tonne (“g/t”) Au
- Processing: 1,330 tpd, with a feed grade of 8.8 g/t Au, and 84% recovery
- Development metres: 600 metres at Doris

Jason Neal, President and Chief Executive Officer of TMAC, stated, “The second quarter was the first full quarter of reduced operations at Hope Bay in response to COVID-19. Despite the reduced operating capacity, we produced 28,970 ounces of gold in the second quarter and 61,260 ounces in the first half of 2020. Second quarter gold recovery was 84% on 1,330 tpd processing rate and a feed grade of 8.8 g/t.”

Jason Neal continued, “We continue to operate Hope Bay at reduced rate in response to COVID-19 in order to provide a safe working environment and manage resultant business risks. We have slowed the mining rate significantly under this reduced staffing plan. Mine production in the second quarter achieved a rate of 630 tpd at a grade of 11.6 g/t, meaning half of the processing plant feed was sourced from established stockpiles. We expect to be able to continue operating at a reduced level for the foreseeable future. We continue to monitor and evaluate the progression of the COVID-19 pandemic and its potential effects on the operations, liquidity and the workforce at Hope Bay.”

QUARTERLY PRODUCTION RESULTS

	Q2 2020	Q2 2019	H1 2020	H1 2019
Gold Production (oz)	28,970	38,520	61,260	78,570
Gold Poured (oz)	32,830	38,060	62,250	75,240
Plant Throughput (tpd)	1,330	1,740	1,220	1,680
Feed Grade (g/t)	8.8	9.5	10.2	9.9
Recovery (%)	84	80	84	82
Mine Production (tpd) ⁽¹⁾	630	1,160	1,200 ⁽²⁾	1,380
Mined Grade (g/t) ⁽¹⁾	11.6	11.4	10.6 ⁽²⁾	10.7
Development Metres (m)	600	1,840	2,730 ⁽³⁾	3,500

⁽¹⁾ Includes incremental ore from development.

⁽²⁾ Includes production of 55,700 tonnes at 6.8 g/t from surface mining the crown pillar at the Madrid North Naartok East crown pillar; without this material, underground production alone was 890 tonnes per day at a grade of 11.9 g/t.

⁽³⁾ Includes 260 metres of development at Madrid. Doris underground alone was 2,470 metres.

SECOND QUARTER 2020 FINANCIAL RESULTS

TMAC plans to release its second quarter 2020 financial results after market close on Thursday August 13, 2020.

ABOUT TMAC RESOURCES INC.

TMAC operates the Hope Bay property located in Nunavut, Canada. The property and operations are remote but not isolated, serviced by both a port and airstrip. Hope Bay is an 80 km by 20 km Archean greenstone belt that has been explored by BHP, Miramar, Newmont and TMAC over a period spanning more than 30 years. In that time, more than \$1.5 billion of expenditures have been spent in exploration and evaluation, surface infrastructure, and mine and process plant development. TMAC began producing gold in early 2017 from Doris, its first mine at Hope Bay, and processed gold at the Doris processing plant which originally had nameplate capacity of 1,000 tpd and expanded to 2,000 tpd midway through 2018. There is potential to grow TMAC's established deposits considerably at depth, and then grow resources further through the prioritized exploration of the more than 90 other identified regional targets. TMAC is now permitted to produce from both Madrid and Boston. On June 26, 2020, shareholders of TMAC approved the sale of the Company to Shandong, which is subject to the receipt of regulatory approvals and the satisfaction or waiver of all required closing conditions.

FORWARD-LOOKING INFORMATION

This release contains forward-looking information within the meaning of applicable securities laws that is intended to be covered by the safe harbours created by those laws. Forward-looking information includes statements that use forward-looking terminology such as may, will, expect, anticipate, believe, continue, potential, or the negative thereof or other variations or comparable terminology. Forward-looking information in this press release includes, but is not limited to, the ability of the Company and the Purchaser to obtain all required approvals, satisfy all required conditions, the expected closing date of the Transaction and the de-listing of the Common Shares from the Toronto Stock Exchange.

Forward-looking information is not a guarantee of future performance and management bases forward-looking statements on a number of estimates and assumptions at the date the statements are made. Furthermore, such forward-looking information involves a variety of known and unknown risks, uncertainties and other factors, which may cause the actual plans, intentions, activities, results, performance or achievements expressed or implied. See Risk Factors in the Company's Annual Information Form dated May 12, 2020, and the Risk Factors in the Company's management information circular dated May 28, 2020 (for risks related to the completion of the Transaction), both filed on SEDAR at www.sedar.com for a discussion of these risks.

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Contact

[TMAC Resources Inc.](#)

Jason Neal
President and Chief Executive Officer
Phone: 647-480-3111

Lisa Wilkinson
Vice President, Investor Relations and Strategic Development
Phone: 647-480-3110
Email: Lisa.Wilkinson@tmacresources.com
www.tmacresources.com

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