

Antioquia Gold Reports 2020 Second Quarter Financial Results

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Calgary, August 18, 2020 - [Antioquia Gold Inc.](#) (TSXV: AGD) (OTC Pink: AGDXF) ("Antioquia Gold" or the "Corporation") is pleased to announce a summary of its financial results for the second quarter ended June 30, 2020. All amounts are in Canadian dollars, unless otherwise indicated.

For the second quarter of 2020, the company has shown a significant improvement in its financial performance. The improvement is attributable to constant improvements in mine planning and mining operations, process plant optimizations and an increase in third-party mineralized material processing. Increases in gold and silver prices during Q2 of 2020 also played an important role.

The main operational and financial results for the second quarter 2020 are as follows ⁽¹⁾:

- Total mineral treated for the second quarter of 2020 was 38,668 tonnes with an average grade of 3.87 g Au/t, compared to 35,366 tonnes in the first quarter of 2020 with an average grade of 2.66 g Au/t (a 9.3% tonnage increase and a 45% grade increase), and 47,529 tonnes in the second quarter of 2019 with an average grade of 2.69 g au/t.
- Gold production for the second quarter of 2020 was 4,652 ounces, compared to 2,913 ounces in the first quarter of 2020 (a 60% increase), and 3,892 ounces in the second quarter of 2019.
- Total revenues for the second quarter of 2020 were \$9.6M, compared to \$ 5.1M in the first quarter of 2020 (an 88.1% increase), and \$ 5.7M in the second quarter of 2019.
- Gains from the mine operation for the second quarter of 2020 was \$1.8M, compared to a loss of \$ 2.8M in the first quarter of 2020, and a loss of \$ 3.1M in the second quarter of 2019.
- Adjusted EBITDA ⁽²⁾ for the second quarter of 2020 was \$5.0M, compared to \$ 0.2M in the first quarter of 2020 (a 3,084% increase), and a loss of \$ 1.1M in the second quarter of 2019.
- Net gain for the second quarter of 2020 was \$0.9M, compared to a loss of \$ 4.8M in the first quarter of 2020, and a loss of \$ 6.1M in the second quarter of 2019.
- The average realized gold price ⁽²⁾ for the second quarter of 2020 was US\$ 1,655 / ounce compared to US\$1,445 / ounce in the first quarter of 2020 (a 14.6% increase), and US\$1,212 / ounce in the second quarter of 2019.
- Cash cost per ounce sold ⁽²⁾ for the second quarter of 2020 was US\$ 903, compared to US\$ 1,292 in the first quarter of 2020 (a 30% decrease), and US\$ 1,355 in the second quarter of 2019.
- AISC per ounce sold ⁽²⁾ for the second quarter of 2020 was US\$ 999, compared to US\$ 1,428 in the first quarter of 2020 (a 30% decrease), and US\$ 1,450 in the second quarter of 2019.

Summary of operating and financial results

	For the three months ended June 30,		For the six months ended June 30,	
	2020	2019	2020	2019
Plant Process data				
Mineral Processed (Dry Tonnes)	38,668	47,529	74,034	70,742
Feed Grade (g/t Au)	3.87	2.69	3.29	2.64
Gold produced (ounces)	4,652	3,892	7,565	5,646
Total Recovery (%)	96.8%	94.7%	96.6%	93.8%
Days Worked	91	91	182	161
Average Processed (Dry Tonnes/Day)	425	522	407	439
Gold sold (ounces)	4,026	3,555	6,622	4,500
Operating data ⁽²⁾ (Currency: CAD)				
Average realized gold price (\$/oz sold)	2,293	1,601	2,156	1,593
Total cash costs (\$/oz sold)	1,251	1,789	1,442	1,648
AISC (\$/oz sold)	1,384	1,915	1,594	1,783

All-in costs (\$/oz sold)	1,433	2,153	1,758	2,304
Operating data ⁽²⁾ (Currency: USD)				
Average realized gold price (\$/oz sold)	1,655	1,212	1,582	1,199
Total cash costs (\$/oz sold)	903	1,355	1,058	1,240
AISC (\$/oz sold)	999	1,450	1,170	1,341
All-in costs (\$/oz sold)	1,035	1,631	1,290	1,733
Financial data (Currency: CAD 000's)				
Revenue	9,602	5,711	14,706	7,195
Cost of sales	7,170	8,774	13,632	11,029
Exploration and evaluation expenditures	200	848	1,086	2,343
General and administrative expenses	493	436	893	590
EBITDA ⁽²⁾	4,821	(1,890)	3,362	(3,060)
Adjusted EBITDA ⁽²⁾	4,973	(1,102)	5,129	(779)
Gain (Loss) from mine operations	1,771	(3,063)	(986)	(3,834)
Interest expense and other income	(845)	(1,792)	(2,865)	(2,331)
Net Gain (Loss)	927	(6,078)	(3,851)	(9,035)
Net Gain (Loss) per share, basic and fully diluted (0.00)		(0.01)	(0.01)	(0.01)
Balance sheet (Currency: CAD 000's)				
Total Assets			118,925	120,737
Working capital deficit			(119,248)	(101,031)

(1) This news release should be read in conjunction with the Company's financial statements and management's discussion and analysis for the three and six months ended June 30, 2020, filed on SEDAR at www.sedar.com and on the Company's website at www.antioquiagoldinc.com.

(2) Non-IFRS performance measures. For more information, refer to the definitions of EBITDA, Adjusted EBITDA, Average realized gold price, Cash Cost, AISC and All-in Cost in the "Non-IFRS Measures" section of the Q2 2020 MD&A.

Cisneros Project

The Company owns and operates the Cisneros Project, located in the Municipality of Santo Domingo (Antioquia, Colombia) and approximately 70-km from the city of Medellin. The Cisneros Project consists of two operating, underground mines, Guaico and Guayabito and a processing plant with a newly expanded capacity of 1,200-tonnes/day. Flotation and gravity concentrates are produced and sold through internationally recognized trading houses. A new underground project, La Palma, is currently being permitted. La Palma is expected to begin initial underground development early in 2021.

The Company controls the mineral rights to a large, consolidated land package of approximately 17,000 hectares and maintains an active exploration program. This program has produced new projects (La Palma, El Papi) and generated a number of highly-prospective targets that are being investigated.

Readers should be cautioned that the Corporation's decision to move forward with the construction and production of the Cisneros Mine is not based on the results of any pre-feasibility study or feasibility study of mineral resources demonstrating economic or technical viability. Readers are referred to the Cisneros Report for details on independently verified mineral resources on the Cisneros Project. Since 2013, the Corporation has undertaken exploration and development activities; and after taking into consideration various factors, including but not limited to: the exploration and development results to date, technical information developed internally, the availability of funding, the low starting costs as estimated internally by the Corporation's management, the Corporation is of the view that the establishment of mineral reserves, the commissioning of a pre-feasibility study or feasibility study at this stage is not necessary, and that the most responsible utilization of the Corporation's resources is to proceed with the development and construction of the mine. Readers are cautioned that due to the lack of pre-feasibility study or feasibility study, there is increased uncertainty and higher risk of economic and technical failure associated with the Corporation's decision. In particular, there is additional risk that mineral grades will be lower than expected, the risk that construction or ongoing mining operations will be more difficult or more expensive than management expected. Production and economic variables may vary considerably, due to the absence of a detailed economic and technical analysis in accordance with NI 43-101. Project failure may materially adversely impact the Corporation's future profitability, its ability to repay existing loans, and its overall ability to continue as a going concern.

Qualified Persons

Roger Moss, Ph.D., P.Geo., Consultant to Antioquia Gold, is the qualified person as defined by National Instrument 43-101 and has reviewed and approved the technical information provided in this news release.

For further information on [Antioquia Gold Inc.](#) contact:

[Antioquia Gold Inc.](#)

Email: info@antioquiagold.com

www.antioquiagoldinc.com

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Reader Advisory Forward-Looking Statements:

This press release contains "forward-looking information" within the meaning of Canadian securities legislation. This information and these statements, referred to herein as "forward-looking statements", are made as of the date of this press release and the Corporation does not intend, and does not assume any obligation, to update these forward-looking statements, except as required by law.

Forward-looking statements relate to future events or future performance and reflect current expectations or beliefs regarding future events and include, but are not limited to, statements with respect to: the completion of the Rights Offering and the use of proceeds of the offering. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "expects", "anticipates", "plans", "projects", "estimates", "assumes", "intends", "strategy", "goals", "objectives", "schedule" or variations thereof or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, or the negative of any of these terms and similar expressions) are not statements of historical fact and may be forward-looking statements.

Forward-looking statements are made based upon certain assumptions by the Corporation and other important factors that, if untrue, could cause the actual results, performances or achievements of Antioquia to be materially different from future results, performances or achievements expressed or implied by such statements. Such statements and information are based on numerous assumptions regarding present and future business prospects and strategies and the environment in which Antioquia will operate in the future, including the accuracy of any resource estimations, the price of gold, anticipated costs and Antioquia's ability to achieve its goals, anticipated financial performance, regulatory developments, development plans, exploration, development and mining activities and commitments. Although management considers its assumptions on such matters to be reasonable based on information currently available to it, they may prove to be incorrect. Additional risks are described in Antioquia's most recently filed Annual Information Form, annual and interim MD&A and other disclosure documents available under the Corporation's profile at: www.sedar.com.

By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that estimates, forecasts, projections and other forward-looking statements will not be achieved or that assumptions do not reflect future experience. We caution readers not to place undue reliance on these forward-looking statements as a number of important risk factors could cause the actual outcomes to differ materially from the beliefs, plans, objectives, expectations, anticipations, estimates, assumptions and intentions expressed in such forward-looking statements.

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