

Jaguar Mining Reports Financial Results for the Fourth Quarter and Full Year 2020

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Record Profitability and Operational Cash Flow in FY2020

FY 2020 COC Decreased by 20% to \$647/oz Au and AISC Decreased 23% to \$1,044/oz Au

Board Announces Quarterly Dividend of C\$0.08 per share

TORONTO, March 15, 2021 - [Jaguar Mining Inc.](#) ("Jaguar" or the "Company") (TSX:JAG)(OTCQX:JAGGF) today announced financial results for the fourth quarter ("Q4 2020") and year ("FY 2020") ended December 31, 2020. All figures are in US Dollars, unless otherwise expressed.

Q4 2020 Financial Highlights

- Revenue for Q4 2020 increased 50% to \$43.4 million, compared with \$28.9 million in Q4 2019.
- Consolidated gold production increased 13% with 22,533 ounces produced (228,000 tonnes milled, average grade of 3.50 g/t) compared to 20,029 ounces produced in Q4 2019.
 - Pilar production increased 20% with 12,353 ounces produced compared to 10,256 ounces in Q4 2019.
 - Turmalina production increased 4% to 10,180 ounces compared to 9,773 ounces produced in Q4 2019.
- Primary development increased 29% to 1,871 meters compared to 1,453 meters completed in Q4 2019.
- Sustaining capital expenditures of \$9.8 million invested in mining equipment and development.
- Consolidated Operating Cash costs ("COC") decreased 10% to \$705 per ounce of gold sold in Q4 2020, compared to \$780 during Q4 2019.
- Consolidated all-in sustaining costs ("AISC") decreased 3% to \$1,200 per ounce of gold sold in Q4 2020, compared to \$1,239 during Q4 2019.
- Board announces quarterly dividend of C\$0.08 per share.

FY 2020 Financial Highlights

- Gross profit increased 269% to \$85.7 million compared to \$23.2 million in FY 2019.
 - Increased profitability in FY 2020 reflects higher operating production quarter-over-quarter, and also an increase in the average realized gold price of \$1,745/oz in FY 2020 compared to \$1,316/oz for FY 2019.
- Consolidated gold production increased 23% with 91,118 ounces produced in 2020 compared to 74,084 ounces produced in FY 2019
- COC decreased 20% to \$647 per ounce of gold sold for FY 2020, compared to \$806 during FY 2019.
- AISC decreased 23% to \$1,044 per ounce of gold sold in FY 2020, compared to \$1,349 during FY 2019.
- Operating cash flow of \$78.7 million; adjusted EBITDA of \$87.8 million.
- Net income of \$72.3 million, or net income per share of \$1.00.
- Free cash flow was \$49.2 million for FY 2020 based on operating cash flow, less sustaining capital, compared to negative \$7.4 million in FY 2019. Cash used in financing activities was \$7.5 million including dividend payment, share buy back and repayment of debt.
- Strong treasury at December 31, 2020, with cash of \$38.9 million.

Vern Baker, President and CEO of Jaguar Mining stated, "In an exceptionally challenging year impacted by Covid-19, our positive operating and financial results came from a combination of strong shareholder support, determined effort of our workforce, and favorable gold price and exchange rate environment. Our efforts to reach a sustainable level of 100,000 ounces per annum was slightly impacted by the pandemic in the fourth quarter of 2020, but the resilience of our team and contingency planning still enabled us to end the

year in the top half of our annual production guidance and at the low end of our annual AISC guidance.

Vern added, "We begin 2021 with a strong financial position and a resilient workforce. Covid-19 remains our key risk in reaching our 100,000 ounce per annum target. Unfortunately, year to date, the number of incidents and deaths in Brazil have reached new pandemic heights. As a result, we have been experiencing the highest number of cases occurring in our workforce. We continue to execute our contingency operating plans and are hopeful with the rapidly increasing numbers of vaccinations in Brazil, the worst of the pandemic will be behind the World, Brazil and our Company in the coming months. I remain steadfast in my belief that a sustainable production level of 100,000 ounces is achievable, along with a tremendous opportunity to invest in the organic growth of our existing infrastructure and exploration properties.

Q4 2020 Quarterly Dividend

- The Company is also pleased to announce that its Board of Directors has declared a cash dividend of C\$0.08 per common share of the Company, to be paid on March 30, 2021 to shareholders of record as of the close of business on March 22, 2021. This is the same amount as paid in the previous two quarters. The dividend qualifies as an eligible dividend for Canadian income tax purposes.
- The Board of Directors intends to review, among other things, the Company's budget, cash flow forecast and existing market conditions on a quarterly basis in order to determine whether any additional dividends will be declared on Shares for subsequent quarters.

Cash Position and Use of Funds

- Strong treasury as of December 31, 2020, with cash of \$38.9 million in line with \$39 million on September 30, 2020. Bank debt of \$0.8 million was also paid down and \$2.3 million of common shares were bought back through the Normal Course Issuer Bid. The Company also paid a dividend of \$4.5 million during Q4 2020.
- As at December 31, 2020, working capital was \$29.2 million, compared to \$9.4 million as at December 31, 2019, which includes \$3.1 million in loans from Brazilian banks.

Q4 & FY 2020 Financial Results

Financial and Operational Highlights
(\$ thousands, except where indicated)

Financial Data

Revenue

Operating costs

Depreciation

Gross profit

Net income (loss)

Per share ("EPS")

EBITDA¹

Adjusted EBITDA^{1,2}

Adjusted EBITDA per share¹

Cash operating costs (per ounce sold)¹

All-in sustaining costs (per ounce sold)¹

Average realized gold price (per ounce)??

Cash generated from operating activities

Free cash flow¹

Free cash flow (per ounce sold)¹

Sustaining capital expenditures¹

Non-sustaining capital expenditures¹

Total capital expenditures

¹ Average realized gold price, sustaining and non-sustaining capital expenditures, cash operating costs and all-in sustaining cost (AISC). ² Adjusted EBITDA excludes non-cash items such as impairment and write-downs. For more details refer to the Non-IFRS cash flow, EBITDA and adjusted EBITDA, and adjusted EBITDA per share are non-IFRS financial performance measures. Refer to the Non-IFRS Financial Performance Measures section of the MD&A.

	Three months ended December 31,		Twelve months ended December 31,	
	2020	2019	2020	2019
Operating Data				
Gold produced (ounces)	22,533	20,029	91,118	74,084
Gold sold (ounces)	23,308	21,060	91,853	73,896
Primary development (metres)	1,871	1,453	7,085	5,440
Secondary development (metres)	667	825	2,641	3,166
Definition, infill, and exploration drilling (metres)	21,501	12,197	68,945	34,899

Qualified Person

Scientific and technical information contained in this press release has been reviewed and approved by Jonathan Victor Hill, BSc (Hons) (Economic Geology - UCT), FAUSIMM, Vice President Geology and Exploration, who is also an employee of [Jaguar Mining Inc.](#), and is a "qualified person" as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101").

The Iron Quadrangle

The Iron Quadrangle has been an area of mineral exploration dating back to the 16th century. The discovery in 1699-1701 of gold contaminated with iron and platinum-group metals in the southeastern corner of the Iron Quadrangle gave rise to the name of the town Ouro Preto (Black Gold). The Iron Quadrangle contains world-class multi-million-ounce gold deposits such as Morro Velho, Cuiabá, and São Bento. Jaguar holds the second largest gold land position in the Iron Quadrangle with just over 25,000 hectares.

About Jaguar Mining Inc.

[Jaguar Mining Inc.](#) is a Canadian-listed junior gold mining, development, and exploration company operating in Brazil with three gold mining complexes and a large land package with significant upside exploration potential from mineral claims. The Company's principal operating assets are located in the Iron Quadrangle, a prolific greenstone belt in the state of Minas Gerais and include the Turmalina Gold Mine Complex and Caeté Mining Complex (Pilar and Roça Grande Mines, and Caeté Plant). The Company also owns the Paciência Gold Mine Complex, which has been on care and maintenance since 2012. The Roça Grande Mine has been on temporary care and maintenance since April 2019. Additional information is available on the Company's website at www.jaguarmining.com.

For further information please contact:

Vernon Baker

Hashim Ahmed

Chief Executive Officer

Chief Financial Officer

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Forward-Looking Statements

Certain statements in this news release constitute "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking statements and information are provided for the purpose of providing information about management's expectations and plans relating to the future. All of the forward-looking information made in this news release is qualified by the cautionary statements below and those made in our other filings with the securities regulators in Canada. Forward-looking information contained in forward-looking statements can be identified by the use of words such as "are expected," "is forecast," "is targeted," "approximately," "plans," "anticipates," "projects," "anticipates," "continue," "estimate," "believe" or variations of such words and phrases or statements that certain actions, events or results "may," "could," "would," "might," or "will" be taken, occur or be achieved. All statements, other than statements of historical fact, may be considered to be or include forward-looking information. This news release contains forward-looking information regarding, among other things, expected sales, production statistics, ore grades, tonnes milled, recovery rates, cash operating costs, definition/delineation drilling, the timing and amount of estimated future production, costs of production, capital expenditures, costs and timing of the development of projects and new deposits, success of exploration, development and mining activities, currency fluctuations, capital requirements, project studies, mine life extensions, restarting suspended or disrupted operations, continuous improvement initiatives, and resolution of pending litigation. The Company has made numerous assumptions with respect to forward-looking information contained herein, including, among other things, assumptions about the estimated timeline for the development of its mineral properties; the supply and demand for, and the level and volatility of the price of, gold; the accuracy of reserve and resource estimates and the assumptions on which the reserve and resource estimates are based; the receipt of necessary permits; market competition; ongoing relations with employees and impacted communities; political and legal developments in any jurisdiction in which the Company operates being consistent with its current expectations including, without limitation, the impact of any potential power rationing, tailings facility regulation, exploration and mine operating licenses and permits being obtained and renewed and/or there being adverse amendments to mining or other laws in Brazil and any changes to general business and economic conditions. Forward-looking information involves a number of known and unknown risks and uncertainties, including among others: the risk of Jaguar not meeting the forecast plans regarding its operations and financial performance; uncertainties with respect to the price of gold, labour disruptions, mechanical failures, increase in costs, environmental compliance and change in environmental legislation and regulation, weather delays and increased costs or production delays due to natural disasters, power disruptions, procurement and delivery of parts and supplies to the operations; uncertainties inherent to capital markets in general (including the sometimes volatile valuation of securities and an uncertain ability to raise new capital) and other risks inherent to the gold exploration, development and production industry, which, if incorrect, may cause actual results to differ materially from those anticipated by the Company and described herein. In addition, there are risks and hazards associated with the business of gold exploration, development, mining and production, including environmental hazards, tailings dam failures, industrial accidents and workplace safety problems, unusual or unexpected geological formations, pressures, cave-ins, flooding, chemical spills, procurement fraud and gold bullion thefts and losses (and the risk of inadequate insurance, or the inability to obtain insurance, to cover these risks). Accordingly, readers should not place undue reliance on forward-looking information.

For additional information with respect to these and other factors and assumptions underlying the forward-looking information made in this news release, see the Company's most recent Annual Information Form and Management's Discussion and Analysis, as well as other public disclosure documents that can be accessed under the issuer profile of "[Jaguar Mining Inc.](#)" on SEDAR at www.sedar.com. The forward-looking information set forth herein reflects the Company's reasonable expectations as at the date of this news release and is subject to change after such date. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law. The forward-looking information contained in this news release is expressly qualified by this cautionary statement.

Non-IFRS Measures

This news release provides certain financial measures that do not have a standardized meaning prescribed by IFRS. Readers are cautioned to review the below stated footnotes where the Company expands on its use of non-IFRS measures.

1. Cash operating costs and cash operating cost per ounce are non-IFRS measures. In the gold mining industry, cash operating costs and cash operating costs per ounce are common performance measures but do not have any standardized meaning. Cash operating costs are derived from amounts included in the Consolidated Statements of Comprehensive Income (Loss) and include mine-site operating costs such as mining, processing and administration, as well as royalty expenses, but exclude depreciation, depletion, share-based payment expenses, and reclamation costs. Cash operating costs per ounce are based on ounces produced and are calculated by dividing cash operating costs by commercial gold ounces produced; US\$ cash operating costs per ounce produced are derived from the cash operating costs per ounce produced translated using the average Brazilian Central Bank R\$/US\$ exchange rate. The Company discloses cash operating costs and cash operating costs per ounce, as it believes those measures provide valuable assistance to investors and analysts in evaluating the Company's operational performance and ability to generate cash flow. The most directly comparable measure prepared in accordance with IFRS is total production costs. A reconciliation of cash operating costs per ounce to total production costs for the most recent reporting period, the quarter ended December 31, 2020, is set out in the Company's fourth quarter 2020 Management Discussion and Analysis (MD&A) filed on SEDAR at www.sedar.com.
2. All-in sustaining cost is a non-IFRS measure. This measure is intended to assist readers in evaluating the total costs of producing gold from current operations. While there is no standardized meaning across the industry for this measure, except for non-cash items the Company's definition conforms to the all-in sustaining cost definition as set out by the World Gold Council in its guidance note dated June 27, 2013. The Company defines all-in sustaining cost as the sum of production costs, sustaining capital (capital required to maintain current operations at existing levels), corporate general and administrative expenses, and in-mine exploration expenses. All-in sustaining cost excludes growth capital, reclamation cost accretion related to current operations, interest and other financing costs, and taxes. A reconciliation of all-in sustaining cost to total production costs for the most recent reporting period, the quarter ended December 31, 2020, is set out in the Company's fourth quarter 2020 MD&A filed on SEDAR at www.sedar.com.

SOURCE: [Jaguar Mining Inc.](http://www.jaguarmining.com)

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