

New Jersey Mining Company Provides 2020 Operating and Financial Results - and 2021 Outlook

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COEUR D'ALENE, March 31, 2021 - [New Jersey Mining Company](#) (CSE:NJMC)(OTCQB:NJMC) ("NJMC" or the "Company") today announced its consolidated operating and financial results for the year ending December 31, 2020.

NJMC CEO and President, John Swallow stated, "At this time last year I commented on just how much the global backdrop had changed, however little did we know that the "change" I was referring to would pale in comparison to that which lay ahead.

As a workforce we kept our heads down and focused on the things within our control, with a plan to emerge from the pandemic a considerably stronger company. Needless to say, 2020 left us with more than our fair share of financial, community and societal discussions; all of which was handled in an insightful manner and with a drive that resulted in substantially more than our fair share of advancement, asset growth and overall corporate success. The Company was advanced more in 2020 than any other year in our existence."

Highlights for 2020 include:

- Added two rare earth element properties in central Idaho, the Diamond Creek and Roberts Projects. Both are listed by the USGS in our national critical mineral inventory.
- Increased land position just west of the Golden Chest Mine, acquiring the Alder Gulch Project which contains 368 acres of patented land.
- Added additional mining equipment and a second crew of miners in the third quarter of 2020 to increase underground mine production and initiate underground development of the Main Access Ramp, which is expected to result in increased underground production rates beginning the first quarter of 2021.
- The Company's core drilling rig was restarted in the fourth quarter of 2020 with drilling on the north end of the property in the Katie-Dora area. This hole intercepted three narrow quartz veins with an average true thickness of 20 centimeters with gold grades ranging from 10 to 75 gpt gold. Drilling successfully continued into 2021 and is ongoing.

Operational Highlights include the following:

- For the year ending December 31, 2020 39,880 dry metric tonnes (dmt) were processed at the Company's New Jersey Mill with an average gold head grade of 3.03 grams per tonne gold (gpt).
- NJMC produced a total of 3,755 ounces of gold contained in concentrates, mining 27,690 tonnes of ore from the open pit at an average grade of 1.73 gpt gold with an average stripping ratio of 9.1 and an average daily mining rate of 1,480 tonnes per day (tpd). Tonnes and grade were lower than expected because of unmapped historic stopes where the old-timers mined portions of the veins.
- Mining from underground operation increased slightly to 12,190 tonnes of ore at an average grade of 5.98 gpt gold in 2020 compared to 10,790 tonnes at an average grade of 5.79 gpt gold for 2019.
- Placed 1,828 cubic meters of cemented rockfill (CRF) and completed 75 meters of Main Access Ramp (MAR) to access new stopes.
- A wireless communication system was also installed underground to improve communication and safety.

Mr. Swallow continued, "As we advanced from bench to bench in the Klondike Pit during the last part of 2020 it became apparent that unmapped "old timer" workings were present. This resulted in fewer tonnes and lower grade ore being shipped to the mill than anticipated and is directly reflected in the overall number of ounces produced for the year. While the Klondike Pit is a more speculative endeavor than the Idaho Pit, we firmly believe this work may lead to future discovery while allowing for a greater understanding of the geology as we potentially expand underground operations into the area below the historic Klondike and Katie-Dora

workings.

For example, at the Klondike we recently encountered a smaller, extremely gold-rich vein in the East Pit wall on the K1026 bench, assaying 672.1 grams per tonne gold in a metallic screen fire assay. The vein was traceable from the 1032 elevation and discovered on the K1026 bench. It strikes 60° and dips 50° W, diving obliquely into the east pit wall. The vein varies in thickness from 6 to 20 centimeters (cm), although pieces of float up to 30 cm were seen on the bench floor. The outstanding feature of this vein is the abundance of open cavities (vugs), composed of white silica or iron oxides, gold being found in both types of cavities. The vein sample has been closely analyzed, with a watchful eye toward "what it means" as we advance down the last few benches of the Klondike Pit. This potentially important discovery would not have been possible if the Klondike Pit were not being mined."

Corporate Highlights include the following:

- The Company achieved revenues from gold concentrate sales of \$5,674,947 for the year ending December 31, 2020, compared to 2019 revenues of \$6,119,512. The decrease in revenues for 2020 is the result of fewer tonnes processed at the mill due to less tonnes and lower grade mineralized material being mined in the open pit in 2020 compared to 2019.
- Gross profit in 2020 was \$67,546 compared to a gross loss of \$738,548 in 2019 due to the lower grade and few tonnes being mined in the open pit.
- The Company recorded a total consolidated net loss for 2020 of \$739,939, which included non-cash charges of \$236,493 as follows: depreciation and amortization of \$575,671, accretion of asset retirement obligation of \$9,632, loss on write-off of equipment \$9,536, and gain of forgiveness of CARES Act loan of \$358,346.
- Overall cash costs per ounce increased to \$1,292.77 per ounce for the year ending December 31, 2020 compared to \$940.49 for the same period in 2019. Likewise, the all-in sustaining costs increased to \$1,614.13 for the year ending December 31, 2020 and \$1,075.36 for the same period in 2019. The increase in cash costs is primarily the result of lower grade and tonnes produced from the open pit.

Mr. Swallow concluded, "Early in 2020 we recognized the importance of understanding (not arguing with) history, human nature and the repetitive interactions experienced with the turning from one generation to another. This time last year we concluded, 'I believe 'post-virus' investors will have to adjust and learn how to recognize certain metrics that are not accompanied by an 8-k or contained in other official filings'. As we grew through the crisis, it is our opinion that this point of view holds true for all stakeholders, their families and community leaders. The growth in the company and the cohesiveness of our team in 2020 is noticeable on many levels. And the addition of quality new equipment, new facilities, additional land and our approach of employee engagement in overall corporate goals continues to support our way of doing business."

Qualified person

NJMC's Vice President Grant A. Brackebusch, P.E., is a qualified person as such term is defined by SEC rules and has reviewed and approved the technical information and data included in this press release.

No PEA, PF or FS has been completed to verify the economic viability or technical feasibility regarding any new construction of future tailings impoundment, a new mill or other infrastructure related to mineral processing in the Murray area.

About New Jersey Mining Company

Headquartered in North Idaho, [New Jersey Mining Company](#) is the rare example of a vertically integrated, operating junior mining company. NJMC produces gold at the Golden Chest Mine and recently consolidated the Murray Gold Belt (MGB) for the first time in over 100-years. The MGB is an overlooked gold producing region within the Coeur d'Alene Mining District, located north of the prolific Silver Valley. In addition to gold, the Company maintains a presence in the Critical Minerals sector and is focused on identifying and exploring for Critical Minerals (Rare Earth Minerals) important to our country's defensive readiness and a low-carbon future.

[New Jersey Mining Company](#) possesses the in-house skillsets of a much larger company while enjoying the

flexibility of a smaller and more entrepreneurial corporate structure. Its production-based strategy, by design, provides the flexibility to advance the Murray Gold Belt and/or its Critical Minerals holdings on its own or with a strategic partner in a manner that is consistent with its existing philosophy and culture.

NJMC has established a high-quality, early to advanced-stage asset base in four historic mining districts of Idaho and Montana, which includes the currently producing Golden Chest Mine. Management is stakeholder focused and owns more than 15-percent of NJMC stock.

The Company's common stock trades on the OTCQB under the symbol "NJMC."

For more information on [New Jersey Mining Company](#) go to www.newjerseymining.com or call: Monique Hayes, Corporate Secretary/Investor Relations
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Forward Looking Statements This release contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended that are intended to be covered by the safe harbor created by such sections. Such statements are based on good faith assumptions that [New Jersey Mining Company](#) believes are reasonable, but which are subject to a wide range of uncertainties and business risks that could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such factors include, among others, the, the risk that, the risk the mine plan changes due to rising costs or other operational details, an increased risk associated with production activities occurring without completion of an independent third party economic feasibility study of mineral reserves demonstrating economic and technical viability, the risk that recent discoveries and drill results in the Katie-Dora area will result in additional resources, the risks and hazards inherent in the mining business (including risks inherent in developing mining projects, environmental hazards, industrial accidents, weather or geologically related conditions), changes in the market prices of gold and silver and the potential impact on revenues from changes in the market price of gold and cash costs, a sustained lower price environment, the risk that drilling permits are delayed or not granted for the Diamond Creek or Roberts Rare Earth projects, the risk that the Company is unsuccessful, the risks relating to widespread epidemics or pandemic outbreak including the COVID-19 pandemic; the impact of COVID-19 on our workforce, suppliers and other essential resources and what effect those impacts, if they occur, would have on our business, including our ability to access goods and supplies, the ability to transport our products and impacts on employee productivity, the risks in connection with the operations, cash flow and results of the Company relating to the unknown duration and impact of the COVID-19 pandemic as well as other uncertainties and risk factors. Actual results, developments and timetables could vary significantly from the estimates presented. Readers are cautioned not to put undue reliance on forward-looking statements. NJMC disclaims any intent or obligation to update publicly such forward-looking statements, whether as a result of new information, future events or otherwise.

SOURCE: [New Jersey Mining Company](#)

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