

# Antioquia Gold Reports First Quarter of 2021 and Fourth Quarter of 2020 Financial Results

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Calgary, May 31, 2021 - [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 fourth quarter ended December 31, 2020 and the first quarter ended March 31, 2021. All amounts are in Canadian dollars, unless otherwise indicated.

For the first quarter of 2021, the company has again shown a significant improvement in its financial performance in comparison to the previous year. The improvement is attributable to constant improvements in mine planning and mining operations, process plant optimizations and an increase in processing third-party mineralized material. The high price of gold and silver during Q1 of 2021 and Q4 of 2020 also played an important role.

The main operational and financial results for the first quarter 2021 are as follows <sup>(1)</sup>:

- Total mineral treated for the first quarter of 2021 was 87,166 with an average grade of Au 2.54 g/t compared to 75,488 with an average grade of Au 2.74 g/t of the fourth quarter of 2020, (a 15% tonnage increase and a 7% grade decrease), and 43,066 tonnes in the fourth quarter of 2019 with an average grade of 2.23 g Au/t.
- Gold production for the first quarter of 2021 was 6,923 ounces compared to 6,477 ounces for the fourth quarter of (a 7% increase), and 2,914 ounces in the fourth quarter of 2019.
- Total revenues for the first quarter of 2021 were \$15.4M compared to \$13.3M for the fourth quarter of 2020 (a 16% increase), and \$ 5.9M in the fourth quarter of 2019.
- Adjusted EBITDA <sup>(2)</sup> for the first quarter of 2021 was \$3.0M compared to \$2.3M for the fourth quarter of 2020 (a 30% increase), and a loss of \$ 2.3M in the fourth quarter of 2019.
- Net loss for the first quarter of 2021 was \$2.5M compared to \$3.7M for the fourth quarter of 2020 and a loss of \$ 3.8M in the fourth quarter of 2019.
- The average realized gold price <sup>(2)</sup> for the first quarter of 2021 was US\$1,685/ounce compared to US\$1,769/ounce for the fourth quarter of 2020 (a 5% decrease), and US\$1,411 / ounce in the fourth quarter of 2019.
- Cash cost per ounce sold <sup>(2)</sup> for the first quarter of 2021 was US\$1,261 compared to \$1,426 for the fourth quarter 2020 (a 11.6% decrease), and US\$ 1,571 in the fourth quarter of 2019.
- AISC per ounce sold <sup>(2)</sup> for the first quarter of 2021 was US\$1,396 compared to \$1,733 for the fourth quarter of 2020 (a 20% decrease), and US\$ 1,770 in the third quarter of 2019.

## Summary of operating and financial results Q1 2021

	For the three months ended	
	2021	2020
Plant Process data		
Mineral Processed (Dry Tonnes)	87,166	35,366
Feed Grade (g/t Au)	2.54	2.66
Gold produced (ounces)	6,923	2,913
Total Recovery (%)	97.3%	96.3%
Days Worked	90	91
Average Processed (Dry Tonnes/Day)	969	387
Gold sold (ounces)	6,992	2,596
Operating data <sup>(2)</sup> (Currency: CAD)		
Average realized gold price (\$/oz sold)	2,133	1,943
Total cash costs (\$/oz sold)	1,596	1,738

AISC (\$/oz sold)	1,768	1,920
All-in costs (\$/oz sold)	1,804	2,261
Operating data <sup>(2)</sup> (Currency: USD)		
Average realized gold price (\$/oz sold)	1,685	1,445
Total cash costs (\$/oz sold)	1,261	1,292
AISC (\$/oz sold)	1,396	1,428
All-in costs (\$/oz sold)	1,425	1,681
Financial data (Currency: CAD 000's)		
Revenue	15,432	5,104
Cost of sales	14,581	6,462
Gain (Loss) from mine operations	851	(1,358)
Exploration and evaluation expenditures	253	886
General and administrative expenses	710	400
Foreign exchange (gain) loss	73	112
EBITDA <sup>(2)</sup>	2,689	(1,459)
Adjusted EBITDA <sup>(2)</sup>	3,015	156
Gain (Loss) from operations	(184)	(2,757)
Interest expense and other (income) expenses	2,276	2,021
Net Gain (Loss)	(2,460)	(4,778)
Net Gain (Loss) per share, basic and fully diluted (0.00)		(0.01)
Balance sheet (Currency: CAD 000's)		
Total Assets	115,957	110,008
Working capital deficit	(117,323)	(126,639)

(1) This news release should be read in conjunction with the Company's financial statements and management's discussion and analysis for the year ended December 31, 2020 and for the period ended March 31, 2021 filed on SEDAR at [www.sedar.com](http://www.sedar.com) and on the Company's website at [www.antioquiagoldinc.com](http://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 year ended December 31, 2020 MD&A.

#### Summary of operating and financial results Q4 and YE 2020

	For the three months ended		For the years ended	
	2020	2019	2020	2019
Plant Process data				
Mineral Processed (Dry Tonnes)	75,488	43,066	213,940	163,789
Feed Grade (g/t Au)	2.74	2.23	3.05	2.47
Gold produced (ounces)	6,477	2,914	20,301	12,265
Total Recovery (%)	97.45%	94.40%	96.88%	93.80%
Days Worked	92	92	366	345
Average Processed (Dry Tonnes/Day)	821	468	585	475
Gold sold (ounces)	5,466	3,172	18,413	11,332
Operating data <sup>(2)</sup> (Currency: CAD)				
Average realized gold price (\$/oz sold)	2,305	1,876	2,295	1,782
Total cash costs (\$/oz sold)	1,858	2,089	1,517	1,859
AISC (\$/oz sold)	2,258	2,354	1,731	2,034
All-in costs (\$/oz sold)	2,280	2,493	1,800	2,189
Operating data <sup>(2)</sup> (Currency: USD)				
Average realized gold price (\$/oz sold)	1,769	1,411	1,711	1,340

Total cash costs (\$/oz sold)	1,426	1,571	1,131	1,399
AISC (\$/oz sold)	1,733	1,770	1,290	1,530
All-in costs (\$/oz sold)	1,750	1,875	1,342	1,647
Financial data (Currency: CAD 000's)				
Revenue	13,272	5,967	43,905	20,250
Cost of sales	12,384	6,688	37,488	27,241
Gain (Loss) from mine operations	888	(721)	6,417	(6,991)
Exploration and evaluation expenditures	119	(82)	1,259	1,763
General and administrative expenses	823	776	2,338	1,825
Foreign exchange (gain) loss	(161)	) 143	(19)	) 251
EBITDA <sup>(2)</sup>	2,281	(2,274)	12,533	(5,339)
Adjusted EBITDA <sup>(2)</sup>	1,651	(1,337)	13,279	(2,445)
Gain (Loss) from operations	107	(1,558)	2,839	(10,830)
Interest expense and other (income) expenses	2,285	1,703	7,359	5,940
Current income tax expense	1,530	518	1,530	518
Net Gain (Loss)	(3,708)	) (3,779)	) (6,050)	) (17,288)
Net Gain (Loss) per share, basic and fully diluted (0.00	) (0.00	) (0.01	) (0.02	)
Balance sheet (Currency: CAD 000's)				
Total Assets			124,893	118,212
Working capital deficit			(115,429)	(111,488)

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### 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.

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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](http://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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