

# New Jersey Mining Company Provides Second Quarter Results of Operations and Corporate Activities

16.08.2021 | [ACCESS Newswire](#)

COEUR D'ALENE, August 16, 2021 - [New Jersey Mining Company](#) (OTCQB:NJMC) ("NJMC" or the "Company") today announced its consolidated operating and financial results for the second quarter of 2021. The full version of the Company's interim unaudited consolidated financial statements and management's discussion and analysis (MD&A) can be viewed on the Company's web site, and EDGAR. All amounts are expressed in U.S. dollars unless otherwise specified.

NJMC President and CEO, John Swallow stated, "Once again we accomplished a great deal over the course of the quarter. I always say that with all of its moving parts, NJMC is basically a large company masquerading as a small company - and the bullet points listed below more than support that belief. With press release titles such as; 'Discovers Significant Gold-Quartz Veins', 'Drills Double Gold Veins', 'Expands its High-Grade Roberts Rare Earth Element Land Package' and 'Rare Earth Project's to Participate in the USGS Mineral Resources Program' and others; The difference now is that we are legitimately making plans and moving toward that reality."

Highlights during the second quarter of 2021 include:

- As part of its dual-pronged approach, the Company expanded its Rare Earth Element footprint during the quarter along with advancing its knowledge base of Roberts and Diamond Creek.
- The Company is permitting tentative drill plans for Diamond Creek and participated in preliminary discussions with the Idaho Geologic Survey (IGS) as part of a United States Geologic Survey (USGS) program focused on advancing the future potential of Critical Minerals in this area of Idaho.
- The Company completed the acquisition of 508 additional acres of private patented mining claims near Murray, Idaho for \$1,699,965. This claim group consists of 28 patented mining claims and is contiguous with other lands owned by the Company, bringing NJMC's private land holdings in the Murray Gold Belt to over 1,500 acres. The Company has named this property Alder Gulch.
- NJMC discovered two quartz veins, the Badger and the Argus, on its Alder Gulch property with encouraging gold assays from surface sampling. The Badger quartz vein was uncovered during road construction. All Badger vein samples contained anomalous gold with values up to 18 gpt Au. The Argus vein has been tracked for 130 meters along strike through 8 trenches, each 15 meters long. Of the 34 samples taken to date on the newly uncovered Argus vein system, 25 have anomalous gold and eight have values greater than 1 gpt Au. One sampled trench has a 45 cm banded vein interval that assayed 8.57 gpt Au.
- The Company released the results of core hole GC 21-187 which drilled through two veins in the Paymaster area. The hole intercepted 1.8 meters of 10.9 gpt gold (including 0.6 meters of 29.2 gpt gold) in the upper vein and 2.1 meters of 4.2 gpt gold (including 1.2 meters of 7.2 gpt gold) in the lower vein.
- For the quarter ending June 30, 2021 a total of 10,623 dry metric tonnes (dmt) were processed at the Company's New Jersey mill with a flotation feed head grade of 4.08 gpt with gold recovery of 90.2%.
- At the Golden Chest, ore mined from underground stopes totaled approximately 4,600 tonnes, of which about one-half was from the new stopes 833 and 824. The Main Access Ramp (MAR) advanced to the 821 elevation by the end of the quarter for a total of 60 meters of new ramp for the quarter. A new ventilation and escapeway raise was completed by the Company's in-house mining crews during the quarter.
- Open pit mining progressed from the 1023 bench to the 1017 bench as production averaged 1,190 tonnes per day. Mining continued through the Klondike area as historic stopes were encountered that reduced the ore tonnage modeled. The Company also completed concurrent reclamation of its Rock Storage Site (RSS) on the lower lifts of the site with recontouring, application of topsoil, and seeding with a grass seed mixture.

- NJMC's diamond core rig produced 1,097.2 meters of drilling during the 2nd quarter of 2021. Five core holes, numbered GC 21-185 through GC 21-189, were completed in the Paymaster target area. Two of the core holes (GC21-186 & GC21-187) were collared and completed at the oversize corner drill pad (N 5274225 m), before moving 120 meters northwest, to collar and complete three more holes (GC21-185, GC21-188, GC21-189). Drilling rates dramatically increased 350 meters per month from approximately 250 meters to over 600 meters; due to the addition of a night shift. The core rig is now running 22 hours a day, with a 10-hour day shift and a 12-hour night shift.

Corporate Highlights include:

- The Company achieved revenue (from operations) of \$2,180,232 for the three-month period ending June 30, 2021 compared to \$1,324,498 for the comparable period of 2020. The 2021 increase was a result of a higher average gold grade in 2021 compared to 2020.
- The Company had a gross profit for the three-month period ending June 30, 2021 of \$362,249 compared to a gross profit of \$33,359 the comparable period in 2020. Gross profit increased primarily because of improved grade of mineralized material being mined and processed.
- Exploration Costs increased to \$208,170 in 2021 compared to \$47,237 in 2020 as a result of increased exploration activities during the second quarter of 2021.
- Cash cost per ounce decreased to \$1,190.49 for the three-month period ending June 30, 2021 compared to \$1,221.03 in 2020 due to increased grade of mineralized material being mined and processed in the period. AISC per ounce increased to \$1,603.01 for the three-month period ending June 30, 2021 compared to \$1,387.29 for the comparable period in 2020 as a result of increased spending for exploration and sustaining capital expenditures.
- The Company had a net loss of \$140,768 for the three-month period ending June 30, 2021, respectively, compared to net loss of \$212,512 for the three-month period ending June 30, 2020. The decreased loss for the three-month period in 2021 was mostly the result of improved gold grade and increased core drilling during the second quarter.
- The consolidated net loss for the six-months ended June 30, 2021 and 2020 included non-cash charges as follows: depreciation and amortization of \$378,173 (\$269,317 in 2020), write off of equipment of \$0 (\$9,537 in 2020), accretion of asset retirement obligation of \$5,035 (\$4,745 in 2020), and stock-based compensation of \$614,431 in 2021 (\$0 in 2020) and issuance of common stock for services \$6,500 (none in 2020).

Cash Costs and All-In Sustaining Costs Reconciliation to GAAP-Reconciliation of cost of sales and other direct production costs and depreciation, depletion and amortization (GAAP) to cash cost per ounce and all-in sustaining costs (AISC) per ounce (non-GAAP) for the three-month period ending June 30, 2021 and 2020.

2021	2020
Cost of sales and other direct production costs and depreciation and amortization	
\$ 1,817,983	\$ 1,291,139
Depreciation and amortization	
(195,377 )	(133,783 )
Change in concentrate inventory	
11,936	(55,986 )
Cash Cost	
\$ 1,634,542	\$ 1,101,370
Exploration	
208,170	47,237

Sustaining capital	228,948	1,140
General and administrative	136,007	103,982
Less stock-based compensation and other non-cash items	6,736 )	(2,390 )
All in sustaining costs	\$ 2,200,931	\$ 1,251,339
Divided by ounces produced	1,373	902
Cash cost per ounce	\$ 1,190.49	\$ 1,221.03
All in sustaining costs (AISC) per ounce	\$ 1,603.01	\$ 1,387.29

The table above presents reconciliations between the most comparable GAAP measure of cost of sales and other direct production costs and depreciation, depletion and amortization to the non-GAAP measures of cash cost per ounce and all in sustaining costs per ounce for the Company's gold production in the three-month period ending June 30, 2021 and 2020.

Cash cost per ounce is an important operating measure that we utilize to measure operating performance. AISC per ounce is an important measure that we utilize to assess net cash flow after costs for pre-development, exploration, reclamation, and sustaining capital. Current GAAP measures used in the mining industry, such as cost of goods sold do not capture all of the expenditures incurred to discover, develop, and sustain gold production.

#### Qualified person

NJMC's Vice President, Grant A. Brackebusch, P.E. is a qualified person as such term is defined in National Instrument 43-101 and has reviewed and approved the technical information and data included in this press release.

#### 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 OTC-QB under the symbol "NJMC."

For more information on [New Jersey Mining Company](http://www.newjerseymining.com) go to [www.newjerseymining.com](http://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](http://www.newjerseymining.com) 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, that the drill results mentioned will result in an economic resource, the risks that further exploration may result in the Company's ability to identify additional mineralization or resources, the risk that an economic resource will be further defined or identified through exploration of the REE land package, the risk critical minerals or Rare Earth Elements will be further defined or identified through the USGS Mineral Resources Program, an increased risk associated with production activities occurring without completion of a feasibility study of mineral reserves demonstrating economic and technical viability, 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, 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](http://www.newjerseymining.com)

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