

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

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COEUR D'ALENE, Nov. 15, 2021 - [New Jersey Mining Company](#) (OTCQB:NJMC) ("NJMC" or the "Company") today announced its consolidated operating and financial results for the third 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, "We have always taken a success-based approach; therefore, we are advancing several initiatives regarding operations and the additional build-up that occurs when transitioning to the next level operationally and structurally. Both sides of the business (Gold and REE's) experienced considerable advancement during the quarter and YTD. The string of high-grade gold drill intercepts we released are the best and most consistent in company history and speak for themselves. The ongoing investment in our own drilling continues to pay off and is contributing to a growing backlog in the core shed. On a national level, realization of the importance of domestic sources of Rare Earth Elements is weaving nicely into our approach. In addition to the participation of our Rare Earth Element (REE) properties in the Earth MRI program, we advanced both Roberts and Diamond Creek and began working with the University of Idaho and Idaho Geologic Survey on a REE focused grant program, which is primarily focused on our Diamond Creek project. As I have previously mentioned, it is not the size of these programs that is the story. In our opinion, the real story lies in the reality behind the support for critical mineral programs after decades of almost the exact opposite mindset. In short, we feel very good about our Gold and REE positioning."

Highlights during the third quarter of 2021 include:

- The Company's Roberts and Diamond Creek Rare Earth Element projects were included in the Earth MRI program overseen by the United States Geologic Survey (USGS) and conducted by the Idaho Geologic Survey (IGS). Additional groundwork was completed at Diamond Creek, including advancing the plan of operations for a 10-hole drill program. Furthermore, it is anticipated that core samples from this drill program are to be included in future partnership discussions with the IGS and University of Idaho, with an eye toward further drilling, extraction, separation, and processing of REE's in Idaho.
- For the quarter ending June 30, 2021 a total of 12,554 dry metric tonnes (dmt) were processed at the Company's New Jersey mill with a flotation feed head grade of 3.22 gpt with gold recovery of 87.8%.
- At the Golden Chest, ore mined from underground stopes totaled approximately 6,310 tonnes of which about one-half was from the 833 stope and the remainder from the 824 stope. Development waste tonnage totaled 3,160 tonnes as the Main Access Ramp (MAR) was extended at depth. A second ventilation and escapeway raise was partially completed by the Company's in-house mining crews during the quarter. During the quarter, operations were temporarily halted due to a rock fall and injury to one miner working in the 833N stope. Access to the 833N stope was restricted for two weeks, but access to the rest of the mine was permitted. This and a temporary road closure due to area forest fires also impacted operations during the 3rd quarter.
- Open pit mining progressed from the 1017 bench to the 1011 bench as production averaged 1,180 tonnes per day. Mining continued through the Klondike area as historic stopes were encountered that reduced the ore tonnage modeled.

- The Company drilled 1,416 meters during the quarter and released core drilling results from the Joe Dandy area of the Golden Chest mine which is on the southern end of the property. The intercepts are summarized below:
  - GC 21-194 intercepted 0.5 meters of 7.8 gpt gold in the upper vein and 0.4 meters of 4.6 gpt gold in the lower vein.
  - GC 21-195 intercepted 0.5 meters of 3.8 gpt gold in the upper vein and 0.4 meters of 2.9 gpt gold in the lower vein.
  - GC 21-196 intercepted 0.6 meters of 8.3 gpt gold in the upper vein and 1.7 meters of 2.7 gpt gold in the lower vein.
  - GC 21-197 intercepted 2.56 meters of 10.98 gpt gold (including 0.94 meters of 28.7 gpt gold) in the upper vein and 0.53 meters of 2.60 gpt gold in the lower vein.
- The Company released core drilling results from the Klondike area of the Golden Chest mine which is located on the northern end of the property, and the intercepts are summarized below:
  - GC 21-203 intercepted 1.8 meters of 14.4 gpt gold (including 0.8 meters of 31.8 gpt gold).
  - GC 21-204 intercepted 7.5 meters of 5.2 gpt gold (including 3.3 meters of 9.4 gpt gold) in the upper vein and 3.4 meters of 12.2 gpt gold (including 1.1 meters of 34.1 gpt gold) in the lower vein.
  - GC 21-205 intercepted multiple zones of gold mineralization summarized below:
    - 1.4 meters of 12.2 gpt gold from 117.9 to 118.9 m.
    - 1.1 meters of 6.4 gpt gold from 126.4 to 127.5 m.
    - 2.3 meters of 15.5 gpt gold from 165.0 to 167.3 m (including 0.5 meters of 35.4 gpt gold and 0.1 meter of 138 gpt gold).
    - 7.6 meters of 1.9 gpt gold from 175.2 to 186.3 m (including 1.3 meters of 6.9 gpt gold).
    - 1.8 meters of 3.8 gpt gold from 207.9 to 209.7 m.
    - 6.0 meters of 3.1 gpt gold from 225.21 to 231.2 m (including 3.1 meters of 5.4 gpt gold).
    - 1.5 meters of 3.3 gpt gold from 233.5 to 235.0 m.
    - 3 meters of 7.8 gpt gold from 246.6 to 247.9 m.

Corporate Highlights include:

- The Company achieved revenue (from operations) of \$2,098,849 for the three-month period ending September 30, 2021 compared to \$1,556,070 for the comparable period of 2020. The increase was a result of a higher average gold grade and increased production in 2021 compared to 2020.
- The Company had a gross profit for the three-month period ending September 30, 2021 of \$278,010 compared to a gross profit of \$107,237 the comparable period in 2020. Gross profit increased primarily because of improved grade of mineralized and increased tonnage through the mill.
- Exploration costs increased in 2021 compared to 2020 because of contract core drilling that the Company performed in the first quarter of 2021 and additional core drilling completed by the Company's drill in 2021. A total of 3,500 meters of core drilling was completed by a contractor in the first quarter of 2021.
- Cash cost per ounce decreased to \$1,256.75 for the three-month period ending September 30, 2021 compared to \$1,855.58 in 2020 due to increased grade of mineralized material being mined and processed in the period. AISC per ounce decreased to \$1,592.34 for the three-month period ending September 30, 2021 compared to \$2,368.21 for the comparable period in 2020 because of, higher grades and increased mill throughput.
- The Company had a net loss of \$237,761 for the three-month period ending September 30, 2021, respectively, compared to net loss of \$7,327 for the three-month period ending September 30, 2020. The increased loss for the three-month period in 2021 was mostly the result of increased core drilling and other exploration activity.
- The consolidated net loss for the nine-months ended September 30, 2021 and 2020 included non-cash charges as follows: depreciation and amortization of \$595,227 (\$425,641 in 2020), write off of equipment of \$0 in 2021 (\$9,537 in 2020), adjustment on inventory to net realizable value of \$0 in 2021 (\$32,098 in 2020), accretion of asset retirement obligation of \$7,476 (\$7,170 in 2020), stock-based compensation of \$614,431 in 2021 (\$0 in 2020), and the issuance of common stock for services \$6,500 in 2021 (\$0 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 September 30, 2021 and 2020.

2021	2020
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Cost of sales and other direct production costs and depreciation and amortization	\$ 1,820,839	\$ 1,663,306
Depreciation and amortization	(217,054 )	(156,324 )
Change in concentrate inventory	37,535	64,526
Cash Cost	\$ 1,641,320	\$ 1,571,508
Exploration	267,646	44,613
Sustaining capital	78,380	274,199
General and administrative	101,430	117,762
Less stock-based compensation and other non-cash items	(9,178 )	(2,426 )
All in sustaining costs	\$ 2,079,595	\$ 2,005,657
Divided by ounces produced	1,306	847
Cash cost per ounce	\$ 1,256.75	\$ 1,855.58
All in sustaining costs (AISC) per ounce	\$ 1,592.34	\$ 2,368.21

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 September 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 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 has 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 and gold production, the Company maintains a strategic and domestic presence in the Critical Minerals sector and is focused on advancing its officially recognized Diamond Creek and Roberts Rare Earth Element projects in central Idaho. NJMC is one of the few Company's possessing the combination of officially recognized U.S. based domestic rare earth element properties (in Idaho) and Idaho-based gold production in an established mining community.

[New Jersey Mining Company](#) possesses the in-house skillsets of a much larger company, from early-stage exploration and core drilling to mine development and production, including the design and operation of the New Jersey mill - all 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 possibly 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 approximately 15-percent of NJMC common stock.

The Company's common stock trades on the OTC-QB under the symbol "NJMC". Shareholders recently approved a 1-14 reverse split and name change to "Idaho Strategic Resources, Inc.". This is expected to aid in up listing to the NYSE Amex and more accurately reflects NJMC being an Idaho Company and its Idaho-based gold and critical mineral assets.

For more information on [New Jersey Mining Company](#) 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](#) 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, 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](#)

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