

Mineros S.A. Delivers on 2021 Production Guidance and Announces 2022 Guidance

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MEDELLIN, Feb. 16, 2022 - [Mineros S.A.](#) (TSX: MSA) (CB: MINEROS) ("Mineros" or the "Company") is pleased to announce that gold production for 2021 was in line with production guidance. Mineros also provides production and cost guidance for 2022.

2021 Full Year and Fourth Quarter Production:

- 261,767 ounces of gold produced for the full year, within the upper half of the Company's 2021 production guidance range of 250,000 to 267,000 ounces.

- 65,133 ounces of gold produced in the fourth quarter.

2022 Production and Cost Guidance:

- Gold production of 262,000 to 285,000 ounces in 2022, an increase of between 0% and 9% from 2021 production.

- Cash costs per ounce of gold sold(1) are expected to decrease in 2022 to between \$1,090 and \$1,180.

- Consistent with cash costs per ounce of gold sold, all-in sustaining costs ("AISC") per ounce of gold sold(1) are also expected to decrease in 2022 to between \$1,350 and \$1,450.

Andrés Restrepo, President and CEO of Mineros, commented "Mineros had a strong fourth quarter, and finished the year in the top half of our 2021 production guidance. As we move forward, the Company will continue to focus on being a reliable and profitable operator, while advancing our highly prospective portfolio of growth projects. Looking ahead, we project solid production growth for 2022."

"To realize our growth objectives, we will continue with our strategy of investing in our key assets and evaluating new opportunities. Operations are moving ahead as planned in Colombia and Nicaragua, where we supplement our production with production from formalized and artisanal miners, respectively. Our unique relationship with artisanal miners in Nicaragua has several significant benefits for Mineros, including a positive contribution to our social licence to operate and a high degree of flexibility within our Hemco operations. Our relationship with formalized miners in Colombia is beneficial to all those involved, and we will continue to strengthen these relationships going forward."

1 Cash costs per ounce of gold sold and AISC per ounce of gold sold are non-IFRS ratios that are respectively based on cash costs and AISC, which are non-IFRS financial measures. See "Non-IFRS Financial Measures" below.

"We purchased the Gualcamayo Property in Argentina in late 2018, with the objective of mining the oxide gold mineralization, extending the life of mine and undertaking exploration focused on outlining new zones of oxide gold mineralization as we evaluate the potential to mine the Deep Carbonates Project, a large sulphide gold deposit which lies below the current mine operations. As we did previously with the Hemco Property in Nicaragua, we are investing in this asset to fully evaluate its future long-term growth potential."

2021 Production

Total annual production from all operating units was 261,767 ounces of gold in 2021, being within the upper half of the Company's annual production guidance of 250,000 to 267,000 ounces (Table 1).

Table 1. 2021 Fourth Quarter and Full Year Production.

	Quarter Ended		Change		Year Ended		Change		FY 2021
	Dec. 31,	Dec. 31,	oz	%	Dec. 31,	Dec. 31,	oz	%	Guidance
	2021	2020			2021	2020			oz (2)
Colombia									
Nechi Alluvial Property			15,524		17,561		(2,037)		(12%)
La Ye Mine (1)	0	0	0	0%	0	0%	0		6,785 (6,785)
	15,524	17,561		(2,037)		(12%)		73,129	76,725
Nicaragua									
Hemco Property	5,885		6,839		(954)		(14%)		30,917
Artisanal Mining	26,316		19,821		6,495		33%		96,234
	32,201	26,660	5,541		21%		127,151		122,495
Argentina									
Gualcamayo Property	17,408	20,687	(3,279)	(16%)	61,487	72,427	(10,940)	(15%)	61,487
Total Gold									
Produced (oz)	65,133		64,908		225		0%		261,767
Total Silver									
Produced (oz)	108,959		64,921		44,038		68%		400,562

Notes:

(1) Colombia's production in the full year ended Dec. 31, 2020, includes ounces from La Ye underground mine. The La Ye underground mine was sold in 2020 and effective control of operations passed to the new owners on or about May 31, 2020.

(2) Guidance for silver is not provided by the Company, as we treat it as a by-product.

Annual production of 73,129 ounces of gold from the Nechi Alluvial Property in Colombia was at the upper end of 2021 guidance and 5% lower than 2020 production. The slight reduction in production in 2021 relative to the previous year is a result of modifications to the mine plan due to a delay in receipt of environmental permits, which have now been received (for additional information see the Mineros News Release dated October 22, 2021) and the sale of the La Ye underground mine in mid-2020.

In Nicaragua, total combined annual production of 127,151 ounces of gold from the Hemco Property and artisanal mining was at the top end of guidance and 4% higher than 2020 production. Gold production from the Panama and Pioneer mines was lower than anticipated due to global supply chain disruptions, which resulted in delays in the procurement of mining equipment and supplies by the on-site contractor. However, the Company has the flexibility to vary the quantity of mineralized material purchased from artisanal miners, such that total annual production from Nicaragua was not adversely impacted.

Annual production of 61,487 ounces of gold from the Gualcamayo Property in Argentina was near the midpoint of guidance and 15% lower than in 2020. The decrease in production over 2021 was anticipated as the existing oxide gold mine nears its end of life.

2022 Guidance

The Company announces 2022 production guidance of 262,000 to 285,000 ounces of gold, an increase of between 0% and 9% from 2021 production (Tables 1 and 2).

Annual gold production for 2022 at the Nechi Alluvial Property in Colombia is expected to grow to 82,000 to 92,000 ounces, a 12% to 26% increase from 2021 production. The anticipated increase in 2022 production is primarily attributable to the Company commencing mining in areas that received environmental permits in October 2021, as discussed above. There is also a modest production increase attributable to the quantity of mineralized material purchased from formalized third party miners, focused on the reprocessing of tailings. This gold purchased from third party mines in part offsets production from the La Ye mine, which was sold by the Company in 2020. Mineralized material from formalized third party miners is purchased at a percentage-based discount to gold spot prices, so the cost to Mineros varies as a direct result of variations in the market price of gold. This arrangement provides non-financial benefits to Mineros by enhancing its social licence to operate in the region.

At the Nechi Alluvial Property in Colombia, the Company anticipates cash costs and AISC per ounce of gold sold in 2022 to decrease by 14-17% and 7-8%, respectively as compared with 2021 guidance. The decrease in AISC is a result of higher gold production, which is partially offset by an increase in one-time sustaining capital expenses ("Sustaining CapEx") for refurbishment of hydroelectric facilities and additional mine infrastructure.

Table 2. 2022 Production and Cost Guidance.

	FY 2022 Guidance	FY 2021 Guidance	Change
Colombia (Nechi Alluvial Property)			
Gold production oz	82,000-92,000	68,000-74,000	14,000-18,000
Cash costs per ounce of gold sold \$/oz		910-1,010	1,090-1,170
AISC per ounce of gold sold \$/oz		1,100-1,200	1,200-1,285
Nicaragua (Hemco Property & Artisanal)			
Hemco Property production	34,000-37,000	34,000-36,000	0-1,000
Artisanal production	87,000-90,000	87,000-92,000	0-(2,000)
Total gold production oz	121,000-127,000	121,000-128,000	0-
Cash costs per ounce of gold sold \$/oz		1,080-1,180	1,110-1,170
AISC per ounce of gold sold \$/oz		1,210-1,310	1,290-1,355
Argentina (Gualcamayo Property)			
Gold production oz	59,000-66,000	61,000-65,000	(2,000)-1,000
Cash costs per ounce of gold sold \$/oz		1,450-1,550	1,300-1,395
AISC per ounce of gold sold \$/oz		1,890-1,990	1,800-1,930
Consolidated			
Gold production oz	262,000-285,000	250,000-267,000	12,000-18,000
Cash costs per ounce of gold sold \$/oz		1,090-1,180	1,151-1,225
AISC per ounce of gold sold \$/oz		1,350-1,450	1,390-1,473

At the Hemco Property in Nicaragua, the Company anticipates annual production in 2022 of 121,000 to 127,000 ounces of gold, including 87,000-90,000 ounces of gold from artisanal production, which is approximately equal to its 2021 production. Guidance with respect to artisanal production is based on our operating relationship with the artisanal miners, which since Mineros' purchase of the Hemco Property in 2013 has been consistent and predictable. The Company anticipates cash costs per ounce of gold sold to remain consistent with its 2021 guidance, and AISC per ounce of gold sold to decrease by 3% to 6% relative to 2021 guidance. Lower AISC in 2022 is attributed to a decrease of approximately \$10 million in Sustaining CapEx.

Annual gold production of 59,000 to 66,000 ounces for 2022 at the Gualcamayo Property in Argentina is similar to 2021 production. The Company anticipates cash costs and AISC per ounce of gold sold in 2022 to increase by 11-12% and 3-5%, respectively, as compared with 2021 guidance. Such increases are attributable to lower gold recovery and reduced gold inventory on the leach pads.

ABOUT MINEROS S.A.

Mineros is a Latin American gold mining company headquartered in Medellin, Colombia. The Company has a diversified asset base, with mines in Colombia, Nicaragua and Argentina and a pipeline of development and exploration projects throughout the region.

The board of directors and management of Mineros have extensive experience in mining, corporate development, finance and sustainability. Mineros has a long track record of maximizing shareholder value and delivering solid annual dividends. For almost 50 years Mineros has operated with a focus on safety and sustainability at all its operations.

Mineros' common shares are listed on the Toronto Stock Exchange under the symbol "MSA", and on the Colombia Stock Exchange under the symbol "MINEROS".

The Company has been granted an exemption from the individual voting and majority voting requirements applicable to listed issuers under TSX policies, on grounds that compliance with such requirements would constitute a breach of Colombian laws and regulations which require the directors to be elected on the basis of a slate of nominees proposed for election pursuant to an electoral quotient system. For further information, please see the Company's final prospectus dated November 11, 2021 (the "Final Prospectus"), available on SEDAR at www.sedar.com

QUALIFIED PERSON

The scientific and technical information contained in this news release has been reviewed and approved by

Jorge Aceituno, a Registered Member of the Chilean Mining Commission and the Planning Manager, Resources and Reserves for Mineros and a qualified person within the meaning of National Instrument 43-101 – Standards of Disclosure for Mineral Projects.

FORWARD-LOOKING STATEMENTS

This press release contains "forward-looking information" and "forward-looking statements" (collectively, "forward-looking information") within the meaning of applicable securities laws. Forward-looking information may relate to the Company's future financial outlook and anticipated events or results and may include information regarding the Company's financial position, business strategy, growth strategies, addressable markets, budgets, operations, financial results, taxes, dividend policy, plans and objectives. Particularly, information regarding the Company's expectations of future results, performance, achievements, prospects or opportunities or the markets in which the Company operates is forward-looking information. In some cases, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "targets", "expects", "budgets", "scheduled", "estimates", "outlook", "forecasts", "projects", "prospects", "strategy", "intends", "anticipates", "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might", or "will" occur. In addition, any statements that refer to expectations, intentions, projections or other characterizations of future events or circumstances contain forward-looking information. Statements containing forward-looking information are not historical facts but instead represent management's expectations, estimates and projections regarding future events or circumstances.

Forward-looking information in this news release include, but may not be limited to, information as to strategy, plans, expectations or future financial or operating performance, such as expectations and guidance regarding: costs, budgets, increases and decreases in capital spending, production growth, mining processing and rates, and mined and processed gold grades and weights, as well as any other statements related to the Company's production forecasts and plans, expected cash costs and AISC, expansion plans, project timelines, and expected sustainable productivity increases, expected drilling targets, cost estimates, exploration and development plans and timelines, expected production rates and use of the stockpile inventory, expected recoveries, and other statements that express management's expectations or estimates of future performance.

Forward-looking information is necessarily based on a number of opinions, estimates and assumptions that, while considered by the Company to be appropriate and reasonable as of the date of this press release, are subject to known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information. Such risks and uncertainties include, but are not limited to, market conditions, the price of gold, currency fluctuations, and the factors discussed under "Risk Factors" in the Final Prospectus, available on SEDAR at www.sedar.com.

If any of these risks or uncertainties materialize, or if the opinions, estimates or assumptions underlying forward-looking information prove incorrect, actual results or future events might vary materially from those anticipated in forward-looking information. The opinions, estimates or assumptions referred to above and the risk factors described in the "Risk Factors" section of the Final Prospectus should be considered carefully.

Although the Company has attempted to identify important risk factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other risk factors not presently known to the Company or that the Company presently believes is not material that could also cause actual results or future events to differ materially from those expressed in such forward-looking information. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information, which speaks only as of the date made.

Forward-looking information contained in this press release represents the Company's expectations as of the date of this press release (or as of the date they are otherwise stated to be made), and are subject to change after such date. The Company disclaims any intention or obligation or undertaking to update or revise any forward-looking information whether as a result of new information, future events or otherwise, except as required under applicable securities laws.

NON-IFRS FINANCIAL MEASURES

This press release includes cash costs per ounce sold, and all-in sustaining costs ("AISC") per ounce of gold sold, which are non-IFRS ratios that are respectively based on cash costs and AISC, which are non-IFRS financial measures. The Company believes that these non-IFRS ratios, in addition to conventional measures prepared in accordance with IFRS, provide investors an improved ability to evaluate the underlying

performance of the Company. The non-IFRS ratios are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. These ratios are not standardized financial measures under IFRS, and therefore may not be comparable to similar financial measures disclosed by other issuers. Certain additional disclosures for these non-IFRS ratios have been incorporated by reference and can be found in the section "10. Non-IFRS Financial Measures" in the Company's management's discussion and analysis for the three and nine months ended September 30, 2021, available on SEDAR at www.sedar.com.

(all amounts expressed in U.S. dollars unless otherwise stated)

SOURCE Mineros S.A.

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