

Minto Metals generates record Adjusted EBITDA(1) in 2021 highlighting a 44% increase in production

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WHITEHORSE, March 31, 2022 - [Minto Metals Corp.](#) ("Minto" or the "Company") today announced the Company's financial operating results for the fourth quarter ("QTR 4 2021") and the Full Year results of 2021 ("YTD 2021"). The Full Year Results include a strong 44% growth in production and an increase of \$27.6 million in Adjusted EBITDA⁽¹⁾ compared to 2020.

For complete details of the audited Consolidated Financial Statements and associated Management's Discussion and Analysis ("MD&A"), please refer to the Company's filings on SEDAR (www.sedar.com) or the Company's website (www.mintometals.com).

Fourth Quarter Highlights:

- Copper sales increased 109% to 8.4 million pounds compared to 4.0 million pounds in Quarter 4 2020.
- Revenue grew 160.8% to \$47.3 million, a \$29.2 million increase from \$18.1 million in Quarter 4 2020.
- Improved operating result
 - Mill Feed for Quarter 4 was 261,615 dry metric tonnes (dmt), a 58.6% increase from 164,969 dry metric tonnes in Quarter 4 2020.
 - Production costs increased 40.0% to \$34.8 million compared to \$24.9 million in Quarter 4 2020, consistent with the operational ramp-up.
 - Operating cash costs per pound sold ⁽²⁾ averaged USD \$2.92/lb, a 35.0% decrease from USD \$4.49/lb in Quarter 4 2020.
 - All-In Sustaining Costs ("AISC") per pound sold ⁽²⁾ averaged USD \$3.50/lb, a 33.5% decrease from USD \$5.25/lb in Quarter 4 2020.
- Adjusted EBITDA totaled \$13.1 million, a \$20.4 million increase from loss of \$7.3 million in Quarter 4 2020.

Full Year Highlights:

- Copper sales increased by 43.8% to 25.6 million pounds compared to 15.0 million pounds in 2020.
- Revenue grew 72.3% to \$138.3 million, a \$58.0 million increase from \$80.3 million in 2020.
- Operating cash flow increased 72.2% to \$12.2 million a \$5.1 million increase from \$7.1 million in 2020.
- Improved operating results
 - Mill Feed total for the year was 903,498 dry metric tonnes (dmt), a 43.6% improvement from 629,078 dry metric tonnes (dmt) in 2020
 - Production costs increased 35.1% to \$113.5 million compared to \$84.0 million in 2020, consistent with the operational ramp-up.
 - Operating cash costs per pound sold ⁽²⁾ averaged USD \$3.19/lb, 9.6% lower than USD \$3.53/lb in 2020, the result of increased maintenance expenses to improve operational performance.
 - AISC per pound sold ⁽²⁾ averaged USD \$3.87/lb, 6.5% lower than USD \$4.14/lb in 2020.
- Adjusted EBITDA⁽¹⁾ totaled \$22.2 million, a \$27.6 million increase from a loss of \$5.4 million in 2020.
- Total year-to-date Net Loss of \$2.0 million, a 89.1% improvement from the \$18.3 million net loss in 2020.

1. Refers to Adjusted Earnings before Interest, Taxes, Depreciation, and Amortization see "Alternative Performance Measures" on page 19 of the Company's 2021 Annual MD&A. 2. Refers to Cash Costs & All-In Sustaining Costs see "Alternative Performance Measures" on page 19 of the Company's 2021 Annual MD&A.

"Our operation is showing positive momentum and is poised for an exciting step-change in 2022 thanks to the Yukon Government and the continued cooperation of the Selkirk First Nation and the employees and contractors at our Minto Mine located in central Yukon. Our investment to optimize and automate our process over the past 12 months will allow us to take advantage of high copper prices, positioning for growth in the future. Our Q4 2021 Adjusted EBITDA improved to \$13.1 million dollars compared to a loss of \$7.3 million dollar a year ago. The improved performance is extraordinary and a testament to the drive and passion shown by everyone who works here at Minto" said Chris Stewart, President & Chief Executive Officer of Minto Metals.

"From the mine's improved performance to the enhancements in our milling operation, we are pleased with the turnaround the team has accomplished in such a short period of time. I am excited about the future at Minto Metals and in particular the Selkirk First Nation Mine and look forward to building stronger relationships within the Selkirk First Nation and the Yukon regulatory agencies. Our focus on delivering great results and carrying the momentum from Q4 of 2021 into 2022 should serve us well!" Stewart said.

Outlook for 2022

Outlook

The following table summarises the production, cost, and capital expenditure outlook for 2022 which is consistent with the Company's guidance provided earlier in 2022. The plan is to operate the mill at an average throughput of 3,000 tonnes/day for the first half of 2022 and 3,250 tonnes/day for the second half of 2022 as the ore production continues to ramp up towards our mill's ultimate permitted capacity of 4,200 tonnes/day.

Production Volumes	Year Ended		
	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
Payable Copper (million pounds)	27.0 - 31.0	25.6	17.8
Gold (ounces) ⁽¹⁾	11,000 - 12,100	11,783	8,419
Silver (ounces) ⁽¹⁾	140,000 - 150,000	135,354	74,076
Production Costs	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
Cash Costs (\$USD/lb) ⁽²⁾	\$2.70 - \$2.90	\$ 3.19	\$ 3.53
AISC (\$USD/lb) ⁽²⁾	\$3.85 - \$4.00	\$ 3.87	\$ 4.14
Exploration (\$ millions)	\$9.2	\$ 3.6	\$ -
Sustaining Capital ⁽²⁾	\$27.0- \$31.0	\$ 6.3	\$ 1.8

1. 100% amounts. Under the agreement with Wheaton Precious Metals, the Company receives 75% of the value of gold shipments up to 11,000 ounces. Silver receipts are at the lesser of the prevailing market price and US \$4.35/oz.

2. Refers to Cash Costs, All-In Sustaining Costs and Sustaining Capital. See "Alternative Performance Measures" on page 19 of the Company's 2021 Annual MD&A. 2021 Financial Highlights

Adjusted EBITDA⁽¹⁾ Reconciliation to Net Income

	Q4 2021	Q4 2020	2021	2020	2019
Net income (loss) and comprehensive income (loss)	\$ 4,080	\$ (9,498)	\$ (1,970)	\$ (18,281)	\$ (28,484)
Finance costs	1,338	1,345	4,973	4,849	4,011
Depletion and amortization	3,559	1,392	11,240	8,097	2,568
Income tax expense	295	92	439	143	245
EBITDA	\$ 9,272	\$ (6,669)	\$ 14,682	\$ (5,192)	\$ (21,660)
Share-based compensation expense	3,110	-	3,110	-	-
Mark-to-market revenue adjustments	(2,421)	(1,044)	288	(836)	(2,723)
Unrealized foreign exchange (gain) loss	(128)	397	(144)	427	269
Impairment of equipment	1,213	-	1,213	-	-
Loss on lease terminations	9	-	201	-	-
Loss on forgiveness of loan	-	-	-	-	15,867
RTO Financing expenses	1,065	-	1,948	205	-
Listing expense	948	-	948	-	-
Adjusted EBITDA	\$ 13,068	\$ (7,316)	\$ 22,246	\$ (5,396)	\$ (8,247)

1. Refers to Adjusted Earnings before Interest, Taxes, Depreciation, and Amortization see "Alternative Performance Measures" on page 19 of the Company's 2021 Annual MD&A for more information.

2021 Consolidated Statements of Loss and Comprehensive Loss

	Twelve months ended	
	December 31, 2021	December 31, 2020
Revenue	\$ 138,297	\$ 80,251
Production costs	(113,510)	(83,959)
Royalty expense	(1,496)	(928)
Depletion and amortization	(11,240)	(8,097)
Income (loss) from mine operations	12,051	(12,733)
Expenses		
Related party management fees	(888)	(771)
Stock-based compensation expense	(3,110)	-
Other expenses	(2,896)	(205)
Income (loss) from operations	5,157	(13,709)
Other income (loss), net	(1,715)	420
Finance costs	(4,973)	(4,849)
Loss before income taxes	(1,531)	(18,138)
Income tax expense	(439)	(143)
Net loss and comprehensive loss	\$ (1,970)	\$ (18,281)
Per share amounts		
Basic and diluted	\$ (0.03)	\$ (0.45)
Weighted Average Number of Common Shares Outstanding	61,539,216	40,439,144

2021 Consolidated Statements of Financial Position

As at	December 31, 2021	December 31, 2020
Assets		
Current assets		
Cash	\$ 9,979	\$ 507
Accounts Receivable	20,762	6,437
Inventories	6,212	5,604
Prepaid expenses	2,855	755
	39,808	13,303
Non-current assets		
Mineral properties, plant and equipment		

53,702

48,594

Right-of-use assets	9,245	10,433
Long-term deposits	13,399	8,988
Total assets	\$ 116,154	\$ 81,318
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	\$ 36,370	\$ 20,937
Current portion of Sumitomo loan	10,221	2,012
Current portion of Due to Pembridge	4,000	-
Current portion of lease liability	5,436	6,065
	56,027	29,014
Non-current liabilities		
Lease liabilities	3,895	3,610
Due to Pembridge	1,174	4,841
Note payable to Pembridge	6,368	-
Due to Sumitomo	-	1,732
Long-term debt	11,702	11,347
Deferred revenue	14,463	14,901
Deferred income tax liabilities	3,109	2,670
Asset retirement obligation	35,288	32,196
Total liabilities	132,026	100,311
Shareholders' equity (deficiency)		
Share capital	221,840	216,749
Deficit	(237,712)	(235,742)
Total shareholders' equity (deficiency)	(15,872)	(18,993)
Total liabilities and shareholders' equity (deficiency)	\$ 116,154	\$ 81,318

2021 Consolidated Statements of Cash Flows

	Twelve months ended	
	December 31, 2021	December 31, 2020
Operating activities		
Net loss for the period	\$ (1,970)	\$ (18,281)
Adjustments for the following items:		
Depletion, depreciation and accretion	11,240	8,097
Finance costs	4,973	4,849
Other income (loss), net	1,715	187
Stock-based compensation expense	3,110	-
Listing expense	948	-
Amortization of deferred revenue	(1,548)	(2,084)
Income tax expense	439	143
Reclamation payments	(86)	-
Change in non-cash working capital	(4,989)	15,896
	13,832	8,807
Interest paid	(1,642)	(1,728)
Net cash provided by operating activities	12,190	7,079
Investing activities		
Additions to mineral properties, plant and equipment	(6,302)	(6,573)
Right-of-use asset additions	(1,343)	-
Net cash used in investing activities	(7,645)	(6,573)
Financing activities		
Advances from Sumitomo	11,958	3,798
Repayments on Sumitomo loan	(5,501)	-
Repayment of lease liabilities	(7,426)	(7,406)
Share issuance	31,033	-
Share issuance costs	(1,674)	-
Class B common shares issued	-	4,076
Return of capital	(6,306)	-

Payment of Note Payable	(12,796)	-
Advances from Pembridge	-	4,546
Long-term deposits	(4,362)	(5,741)
Net cash provided by (used in) financing activities	4,926	(727)
Change in cash	9,472	(228)
Cash, beginning of year	\$ 307	\$ 735
Cash, end of year	\$ 999	\$ 507

Appendix 1 - Minto Metals Corp

Minto operates the producing Minto mine located in the Minto Copper Belt, Yukon. The Minto mine has been in operation since 2007, with underground mining commencing in 2014. Since 2007, approximately 500Mlbs of copper have been produced from the Minto mine. The current mine operations are based on underground mining, a process plant to produce high-grade copper, gold and silver concentrate, and all supporting infrastructure associated with a remote location in Yukon. The Minto property is located west of the Yukon River, about 20 km WNW of Minto Landing, the latter on the east side of the river, and approximately 250 road-km north of the City of Whitehorse, the capital city of Yukon.

Forward-Looking Information

This news release contains "forward-looking information" and "forward-looking statements" (collectively, "forward-looking statements") within the meaning of the applicable Canadian securities legislation. All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates, and projections as of the date of this news release. Any statement that involves discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "anticipates" or "anticipated" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements. In this news release, forward-looking statements relate, among other things, to (a) timing and listing of the Resulting Issuer Shares on the Exchange, (b) the use of proceeds from the RTO Financing, and (c) details with respect to the business of the Resulting Issuer. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors, which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to: general business, economic, competitive, political and social uncertainties; the delay or failure to receive board, shareholder, court or regulatory approvals; the supply and demand for labour and other project inputs; changes in commodity prices; changes in interest and currency exchange rates; risks relating to inaccurate geological and engineering assumptions; risks relating to unanticipated operational difficulties (including failure of equipment or processes to operate in accordance with specifications or expectations, cost escalation, unavailability of materials and equipment, government action or delays in the receipt of government approvals, industrial disturbances or other job action, and unanticipated events related to health, safety and environmental matters); risks relating to adverse weather conditions; political risk and social unrest; changes in general economic conditions or conditions in the financial markets; changes in laws; risks related to the direct and indirect impact of COVID-19 including, but not limited to, its impact on general economic conditions, and the ability to obtain financing as required; and other risk factors as detailed from time to time. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this news release. Except as required by law, the Resulting Issuer assumes no obligation to update the forward-looking statements of beliefs, opinions, projections, or other factors, should they change, except as required by law. The statements in this news release are made as of the date of this release.

Contact Information:

For further information:

David J. Birch,
Chief Financial Officer
(416) 895-4824

E-mail: info@mintomine.com

Chris Stewart,
President & Chief Operating Officer
(647) 523-6618

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