

Antioquia Gold Reports First Quarter of 2022 Financial Results

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Calgary, June 3, 2022 - [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 first quarter ended March 31, 2022. All amounts are in Canadian dollars, unless otherwise indicated.

For the first quarter of 2022, 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 increased processing of third-party mineralized material.

The main operational and financial results for the first quarter 2022 are as follows ⁽¹⁾:

- Gold production for the first quarter of 2022 was 12,766 ounces compared to 6,923 ounces for the first quarter of 2021 (a 84% increase).
- Total revenues for the first quarter of 2022 were \$24.4M compared to \$15.4M for the first quarter of 2021 (a 58% increase).
- Adjusted EBITDA ⁽²⁾ for the first quarter of 2022 was \$8.1M compared to \$3.0M for the first quarter of 2021 (a 168% increase).
- Net income for the first quarter of 2022 was \$1.3M compared to a loss of \$2.5M for the first quarter of 2021.
- The average realized gold price ⁽²⁾ for the first quarter of 2022 was US\$1,709/ounce compared to US\$1,685/ounce for the first quarter of 2021 (a 1.4% increase).
- Cash cost per ounce sold ⁽²⁾ for the first quarter of 2022 was US\$1,091 compared to \$1,261 for the first quarter 2021 (a 13.5% decrease).
- AISC per ounce sold ⁽²⁾ for the first quarter of 2022 was US\$1,252 compared to \$1,396 for the first quarter of 2021 (a 10.3% decrease).

Summary of main operating and financial results Q1 2022

\$CAD 000's	For the three months ended Mar 31,		For the years ended		
	2022	2021	2021	2020	2019
Plant Process data					
Gold produced (ounces)	12,766	6,923	37,867	20,301	12,265
Gold sold (ounces)	11,011	6,992	38,634	18,413	11,332
Operating data (Currency: CAD)					
Average realized gold price (\$/oz sold) (1)	2,164	2,133	2,097	2,295	1,782
Total cash costs (\$/oz sold) (1)	1,381	1,596	1,455	1,517	1,859
AISC (\$/oz sold) (1))	1,586	1,768	1,702	1,731	2,034
All-in costs (\$/oz sold) (1)	1,650	1,804	1,744	1,800	2,189
Operating data (Currency: USD)					
Average realized gold price (\$/oz sold) (1)	1,709	1,685	1,673	1,711	1,343
Total cash costs (\$/oz sold) (1)	1,091	1,261	1,161	1,131	1,399
AISC (\$/oz sold) (1)	1,252	1,396	1,358	1,290	1,530
All-in costs (\$/oz sold) (1)	1,303	1,425	1,391	1,342	1,647
Financial data (Currency: CAD)					
Revenue	24,437	15,432	83,233	43,905	20,250
Cost of sales	(20,277)	(14,581)	(71,786)	(37,488)	(27,241)
Gain (loss) from mine operations	4,161	851	11,447	6,417	(6,991)
Exploration and evaluation expenditures (2)	(700)	(253)	(1,648)	(1,259)	(1,763)
General and administrative expenses	(774)	(710)	(3,034)	(2,338)	(1,825)

EBITDA (1)	8,089	2,689	18,918	12,533	(5,339)
Adjusted EBITDA (1)	8,085	3,015	21,425	13,279	(2,445)
Gain (loss) from operations	3,401	(184)	5,907	2,839	(10,830)
Interest expense and other expense	(2,130)	(2,276)	(9,436)	(7,359)	(5,940)
Net gain (loss)	1,271	(2,460)	(5,600)	(6,050)	(17,288)
Net gain (loss) per share, basic and fully diluted	0.00	(0.00)	(0.01)	(0.01)	(0.02)

(1) This news release should be read in conjunction with the Company's financial statements and management's discussion and analysis for the period ended March 31, 2022 filed on SEDAR at www.sedar.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 period ended March 31, 2022 MD&A.

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, tailings deposit and a 10 km pipeline. Flotation and gravity concentrates are produced and sold through internationally recognized trading houses.

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 helps to identify and confirm resources around current mines. It has produced new projects (La Palma and 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.

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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