

Signal Gold Announces Q4 and Full Year 2022 Production Results and Provides Update on the Point Rouse Project

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TORONTO, January 31, 2023 - [Signal Gold Inc.](#) ("Signal Gold" or the "Company") (TSX:SGNL)(OTCQX:SGNLF) is pleased to report its production results and certain preliminary and unaudited financial information for the three months and year ended December 31, 2022, and to provide an update on the winding down of the Point Rouse operation to care and maintenance. All dollar amounts are in Canadian Dollars. The Company expects to file its full audited annual financial statements and management discussion and analysis by March 2, 2023.

As announced on October 25, 2022, the Company has begun winding down its current operations at Point Rouse and has now completed mining at the Argyle Mine. As of the date of this press release, all ore from the Argyle Mine has been hauled to the Pine Cove Mill. During the fourth quarter of 2022, Point Rouse produced 4,712 ounces of gold, resulting in annual production of 17,948 ounces for 2022. The Company sold 18,078 ounces of gold in 2022 to generate metals revenue of \$41.7 million, including 4,874 gold ounces in Q4 2022 to generate metals revenue of \$11.3 million, and the Company ended the year with a cash balance of \$9.2 million. Production for 2022 was lower than the revised annual guidance of 20,000 to 21,000 ounces due to operational constraints related to blasting and mucking of the final benches in the pit late in the fourth quarter and lower than planned mill availability due to weather related issues in the crushing circuit, which deferred ore production into January of 2023. The remaining ore stockpiles are expected to be processed by early March and the site has already commenced certain progressive rehabilitation activities, including the backfilling of the settlement pond at Argyle and the reclamation of tailings storage #1. The Company continues to review strategic alternatives to maximize the value of its Newfoundland assets.

"I would like to thank the committed employees of our Point Rouse operation for their safe and professional work over the past quarter as we wind down mining and processing activities. After continuous mining at Point Rouse since 2010, all employees and stakeholders at Point Rouse have much to be proud of from their hard work and dedication, extending the operation well beyond the original life of mine. During the fourth quarter, the Company sold 4,874 ounces of gold to generate \$11.3 million in metals revenue, and the Company expects to process and sell up to another 2,500 ounces in Q1 2023 as the operation transitions to care and maintenance. The Company continues to consider strategic alternatives for its Newfoundland assets, which include the only permitted gold processing facility in Newfoundland, a deep water port, and a permitted in-pit tailings facility with long-term capacity, and ~15,000 hectares of highly prospective mineral property, including those adjacent to the past producing, high-grade Nugget Pond Mine at its Tilt Cove Gold Project."

~Kevin Bullock, President and CEO, [Signal Gold Inc.](#)

Operating Statistics for the Three Months and Year Ended December 31, 2022

	Three months ended December 31, 2022	Three months ended December 31, 2021	Year ended December 31, 2022
Mine Statistics			
Ore produced (tonnes)	80,520	102,395	325,507
Waste produced (tonnes)	222,669	918,217	1,863,334

Total material moved (tonnes)	312,189	1,020,612	2,188,841
Waste: Ore 2.5 ratio		9.0	5.7
Mill Statistics			
Availability (%)	91.8	97.8	88.5
Dry tonne processed	94,423	118,011	391,094
Tonnes per day ("tpd")	1,118	1,312	1,213
Grade (grams per tonne)	1.80	1.23	1.63
Recovery (%)	86.0	87.8	87.6
Gold Ounces Produced	4,712	4,095	17,948
Gold Ounces Sold	4,874	3,368	18,078

Operations Overview for the Three Months and Year Ended December 31, 2022

Signal Gold sold 4,874 ounces of gold during Q4 2022, generating gold revenue of \$11.3 million at an average realized gold price¹ of \$2,323 (US\$1,711) per ounce sold. The Company sold 18,078 ounces of gold in 2022 for metals revenue of \$41.7 million. As of December 31, 2022, the Company had a cash balance of \$9.2 million. The significant increase in ounces sold compared to 2021 reflects a 49% increase in gold production during 2022 due to the higher-grade profile of ore throughput.

Gold production in 2022 was 17,948 ounces of gold, including 4,712 ounces in Q4 2022, a 49% increase over the previous year reflecting the higher-grade profile of the Argyle ore mined. Gold production in Q4 2022 represented a 6% decrease over Q3 2022, the result of lower comparative mill availability due to increased maintenance on the jaw crusher. Point Rousse processed 391,094 tonnes during 2022 and achieved an average recovery rate of 87.6%, with lower comparative mill throughput reflecting reduced mill availability in 2022. However, the lower mill throughput in 2022 was offset by a significantly higher grade-profile, contributing to the higher gold production in 2022.

Overall, mine operations moved over 56% more ore tonnes compared to 2021, reflecting the heavy focus of mine development in the prior year, which is also reflected in lower waste to ore tonnes ratio in 2022. During the fourth quarter of 2022, the mine operations moved 89,520 tonnes of ore, a 3% decrease from Q3 2022 as the operation approached the end of mine life and was operationally constrained within the Argyle pit. As of December 31, 2022, Point Rousse maintained an ore stockpile of approximately 14,700 tonnes.

¹ Refer to Non-IFRS Measures Section below.

Qualified Person

Kevin Bullock, P. Eng., President and CEO, [Signal Gold Inc.](#), 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 SIGNAL GOLD

Signal Gold is a TSX and OTCQX-listed gold mining, development, and exploration company, focused in the top-tier Canadian mining jurisdictions of Newfoundland and Nova Scotia. The Company is advancing the Goldboro Gold Project in Nova Scotia, a significant growth project subject to a positive Feasibility Study with Probable Mineral Reserves of 1.15 million ounces of gold (15.80 million tonnes at 2.26 g/t gold), Measured and Indicated Mineral Resources inclusive of Mineral Reserves of 2.58 million ounces (21.6 million tonnes at 3.72 g/t gold) and additional Inferred Mineral Resources of 0.48 million ounces (3.18 million tonnes at 4.73 g/t gold) (Please see the 'NI43-101 Technical Report and Feasibility Study for the Goldboro Gold Project, Eastern Goldfields District, Nova Scotia' on January 11, 2022 for further details). Signal Gold also operates mining and milling operations in the prolific Baie Verte Mining District of Newfoundland which includes the fully permitted Pine Cove Mill, tailings facility and deep-water port, as well as ~15,000 hectares of highly prospective mineral property, including those adjacent to the past producing, high-grade Nugget Pond Mine at its Tilt Cove Gold Project.

NON-IFRS MEASURES

Signal Gold has included certain non-IFRS performance measures as detailed below. In the gold mining industry, these are common performance measures but may not be comparable to similar measures presented by other issuers. The Company believes that, in addition to conventional measures prepared in accordance with IFRS, certain investors use this information to evaluate the Company's performance and ability to generate cash flow. Accordingly, it is 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.

Average Realized Gold Price per Ounce Sold - In the gold mining industry, average realized gold price per ounce sold is a common performance measure that does not have any standardized meaning. The most directly comparable measure prepared in accordance with IFRS is gold revenue. The measure is intended to assist readers in evaluating the revenue received in a period from each ounce of gold sold.

Average realized gold price per ounce sold is reconciled to the preliminary, unaudited condensed interim consolidated statement of comprehensive income as follows:

Three months ended December 31, 2022	Three months ended December 31, 2021	Year ended December 31, 2022	Year ended December 31, 2021
Gold revenue, \$	16,822,581	7,569,085	41,674,270
Gold ounces sold	4,674	3,368	18,078
Average realized gold price per ounce sold (\$)	2,323	2,247	2,305
Average US Dollar exchange rate during period	0.7366	0.7936	0.7692
			0.7980

Average realized gold price per ounce sold (US\$)	1,711	1,783	1,773	1,804
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For further details about non-IFRS measures, please refer to the section "Non-IFRS Measures" in the Company's Management's Discussion and Analysis for the year ended December 31, 2021, which is available on the Company's website and on SEDAR at www.sedar.com.

FORWARD-LOOKING STATEMENTS

This news release contains "forward-looking information" within the meaning of applicable Canadian and United States securities legislation. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects", or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "does not anticipate", or "believes" or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might", or "will be taken", "occur", or "be achieved". Forward-looking information is based on the opinions and estimates of management at the date the information is made, and is based on a number of assumptions and is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Signal Gold to be materially different from those expressed or implied by such forward-looking information, including risks associated with the exploration, development and mining such as economic factors as they effect exploration, future commodity prices, changes in foreign exchange and interest rates, actual results of current production, development and exploration activities, government regulation, political or economic developments, environmental risks, permitting timelines, capital expenditures, operating or technical difficulties in connection with development activities, employee relations, the speculative nature of gold exploration and development, including the risks of diminishing quantities of grades of resources, contests over title to properties, and changes in project parameters as plans continue to be refined as well as those risk factors discussed in Signal Gold's annual information form for the year ended December 31, 2021, available on www.sedar.com. Although Signal Gold has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. 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. Signal Gold does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

FOR ADDITIONAL INFORMATION CONTACT:

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