

# Gold Mountain Reports Q4 and Full Year Ended January 31, 2023 Results

28.04.2023 | [ACCESS Newswire](#)

VANCOUVER, April 28, 2023 - [Gold Mountain Mining Corp.](#) ("Gold Mountain" or the "Company") (TSX:GMTN)(OTCQB:GMTNF)(FRA:5XFA) is pleased to report its Q4 2023 and FY 2023 financial and operating results. The Company's Annual Financial Statements, Management's Discussion and Analysis ("MD&A"), and Annual Information Form, for the year ended January 31, 2023, are available for download on SEDAR and the Company's website. All amounts are expressed in Canadian dollars ("\$\$") unless otherwise noted.

## Q4 2023 Highlights

- Q4 2023 saw the Company achieve its lowest strip ratio, highest head-grade, and record gold ounces sold
- Gold production of 1,942 oz from 10,627 tonnes of ore grading 5.52 g/t
- Gold sales of 2,056 oz at an average realized gold price of \$1,982, generating total revenue of \$4.1 million
- Mine operating income of \$1.2 million
- Total Cash Costs<sup>1</sup> per ounce sold of \$1,334

## YE 2023 Highlights

- The Company became the first B.C. Gold mine to transition from permit application to ore mining in nearly a decade
- Gold production of 5,680 oz from 44,809 tonnes of ore grading 4.07 g/t
- Gold sales of 5,644 oz at an average realized gold price<sup>1</sup> of \$1,908, generating total revenue of \$10.9 million
- Total Cash Costs<sup>1</sup> per ounce sold of \$1,796

## Q4 Overview

The Company continued to see operational improvements at the Elk Gold Project, delivering 10,627 tonnes of ore at an average head-grade of 5.52 g/t Au to New Gold Inc.'s ("New Gold") New Afton mine. This translated to Gold Mountain generating \$4,141,813 of revenue with total Cash Costs<sup>1</sup> of \$1,334 per ounce sold. In Q4 Gold Mountain continued improvement in its delivered head-grade which is attributed to utilizing more efficient drill & blast designs, and implementing stringent ore control processes.

## FY'23 Overview

2023 marked a pivotal year for Gold Mountain as the Elk Gold mine successfully transitioned from permit application to ore mining and revenue generation. The assets' narrow veined geological properties initially caused issues related to grade control, which prompted the Company to immediately roll out a robust in-fill drill program beginning in May 2023. Additional ore initiatives were rolled out to improve head-grade and ore recovery involving drilling/blasting, vein remodeling and sampling practices.

As a result, the operation immediately started to see improvements in grade and recovered ounces during the latter months of Q3 which continued into the Company's fourth quarter.

## Corporate Update

Gold Mountain continues to focus on the Elk Gold Mine and reviewing overall efficiencies and enhancements

learned over the course of the initial year of operations. The Company's goal is to continue improving the accuracy of grade forecasting, generate a greater understanding of the ore body through additional in-fill drill programs, improve drilling and blasting designs, improve sampling techniques and scale ore mining operations to Elk Gold's phase 1 production profile of 70,000 tonnes per year. The Company continues to evaluate approaches to mine more efficiently and better selectivity with geology and operations working together to optimize vein exposure and reduce excess dilution leading to higher overall head-grade. The Company anticipates continuing to see improvements in accuracy of grade forecasting and increased consistency in mining operations.

Additionally, Gold Mountain received results of its metallurgical test work program completed in 2022 which indicated the potential for including a Knelson Concentrator into the production assaying procedure. The Company has initiated a 6-week trial program in collaboration with New Gold whereby production assays samples from the Elk Gold Mine are being assayed using a Knelson Concentrator in parallel to the existing production assay procedure to better understand that variances between the two methods and confirm if the newly proposed method more accurately represents all of the potential nuggets present in the Elk Gold Mine's ore. If the results of this 6-week trial period continue to demonstrate improved accuracy of the sample procedure, the Company anticipates revising the procedure which forms the basis of the commercial terms between Gold Mountain and New Gold.

The Company is also actively working with the respective governing bodies to obtain the necessary permits to begin underground mining. This will see an increase in mining operations from the current 70,000 tonnes permitted to 324,000 tonnes per year. Gold Mountain has begun early engagement with surrounding Indigenous Communities in order to proactively address any community concerns relating to the underground expansion. Gold Mountain is aware of and acknowledges each of the respective Indigenous Nation's decision-making process that will continue independently from the applicable federal and provincial regulatory regimes.

#### Summary Operational Results

	Q4 2023	Q4 2022	YE 2023	YE 2022
Ore mined and crushed (t)	10,627	-	44,809	-
Waste mined (t)	239,761	-	1,557,959	-
Total mined (t)	250,388	-	1,602,768	-
Ore grade mined (g/t)	5.52	-	4.07	-
Strip ratio waste/ore	22.6	-	34.8	-
Gold ounces produced	1,942	-	5,680	-
Gold ounces sold	2,056	-	5,644	-

#### Summary Financial Results

	Q4 2023	Q4 2022	YE 2023	YE 2022
Revenue	\$ 1,813	\$ -	\$ 10,908,467	\$ -
Cost of sales	(2,977,800)	-	(10,840,314)	-

Mine operating income (loss)	1,164,013	-	68,153	-
Net income (loss)	412	(2,073,803)	(4,864,408)	(12,415,293)
Net income (loss) per share - basic	0.00	(0.03)	(0.06)	(0.19)
Adjusted EBITDA	606,022	(1,284,838)	(2,284,381)	(6,031,842)
Average realized gold price (\$/oz)	1,982	-	1,908	-
Total Cash Costs (\$/oz)	1,334	\$ -	\$ 1,796	\$ -

For additional information and analysis on operational and financial results for Gold Mountain refer to the Company's financial statements and MD&A for the year ended January 31, 2023, a copy of which is available on [www.sedar.com](http://www.sedar.com). The Company is also announcing that Grant Carlson will be stepping down as Chief Operating Officer of the Company effective June 15, 2023. Mr. Carlson will remain on with the Company in order to provide consulting services as needed. Given the current strength of the new operations team at the Elk Gold Mine, the Company plans to evaluate whether engaging a Chief Operating Officer is necessary.

#### Qualified Person

The foregoing technical information was approved by Grant Carlson, P.Eng., a Qualified Person, as defined under National Instrument 43-101 and the Chief Operating Officer for the Company.

#### About Gold Mountain

Gold Mountain is a British Columbia based gold and silver production and exploration company focused on the development of the Elk Gold Mine, located 57 kilometers from Merritt in South Central British Columbia. Additional information is available at [www.sedar.com](http://www.sedar.com) or on the Company's new website at [www.gold-mountain.ca](http://www.gold-mountain.ca).

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#### Forward-Looking Statements

This includes certain "forward-looking statements" under applicable Canadian securities legislation. Forward-looking statements include statements that are based on assumptions as of the date of this news

release and are not purely historical including any information relating to statements regarding beliefs, plans, expectations or intentions regarding the future and often, but not always, use words or phrases such as "expects" or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "estimates" or "intends", or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements in this press release include the ability to improve the accuracy of grade forecasting, improve the drill and blasting techniques and scale the ore body, seeing continued improvements in the accuracy of grade forecasting, increased consistency in mining operations, the implementation of a new sampling procedure for the production samples and any potential results from such implementation and the timing and success of any underground expansion. 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 including permit uncertainties; delay or failure to receive board, shareholder or regulatory approvals; the price of gold; and the results of current exploration. 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 forward-looking statements. Gold Mountain disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. For a comprehensive overview of all risks that may impact the Company, please see the Annual Information Form for the year ended January 31, 2023 a copy of which was filed on April 28, 2023 and is available on SEDAR.

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1. The Company has included certain non-IFRS measures in this document, as discussed below.

- Adjusted earnings before interest, taxes, depreciation and amortization ("EBITDA") is a non-IFRS financial performance measure. For a full definition and reconciliation of this non-IFRS financial performance measure, refer to the Company's MD&A for the year ended January 31, 2023, a copy of which is available on [www.sedar.com](http://www.sedar.com).
- Total Cash Cost per ounce sold is a common financial performance measure in the gold mining industry but has no standard meaning under IFRS. The Company reports total cash costs on a sales basis. For a full definition and reconciliation of this non-IFRS financial performance measure, refer to the Company's MD&A for the year ended January 31, 2023, a copy of which is available on [www.sedar.com](http://www.sedar.com).
- Average realized price per ounce of gold sold is used by management to better understand the price realized in each reporting period for gold sales. This metric is intended to provide additional information only and does not have any standardized definition under IFRS. For a full definition and reconciliation of this non-IFRS financial performance measure, refer to the Company's MD&A for the year ended January 31, 2023, a copy of which is available on [www.sedar.com](http://www.sedar.com).

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