

Fortitude Gold Reports Third Quarter Net Income of \$5.7 Million, Maintains 2023 Production Outlook

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COLORADO SPRINGS, October 31, 2023 - [Fortitude Gold Corp.](#) (OTCQB:FTCO) (the "Company") reported results for the third quarter ended September 30, 2023, including \$21.3 million net sales, \$5.7 million net income, or \$0.24 per share, and increased its cash balance to \$52.0 million at quarter end. The Company produced 11,122 gold ounces during the third quarter and maintains its 2023 production outlook. Fortitude Gold is a gold producer, developer, and explorer with operations in Nevada, U.S.A. offering investors exposure to both gold production and dividend yield.

THIRD QUARTER 2023 FINANCIAL RESULTS AND HIGHLIGHTS

- \$21.3 million net sales
- \$5.7 million net income or \$0.24 per share
- \$52.0 million cash balance on September 30, 2023
- 11,122 gold ounces produced
- 2.04 grams per tonne average gold grade mined
- \$98.1 million working capital at September 30, 2023
- \$11.8 million mine gross profit
- \$3.8 million exploration expenditures
- \$547 total cash cost after by-product credits per gold ounce sold
- \$651 per ounce total all-in sustaining cost
- \$2.9 million dividends paid

Fortitude Gold sold 11,042 gold ounces at a total cash cost of \$547 per ounce (after by-product credits) and an all-in-sustaining-cost per ounce of \$651. Realized metal prices during the quarter averaged \$1,931 per ounce gold*. The Company recorded net income of \$5.7 million, or \$0.24 per share and reported cash and cash equivalents at quarter end of \$52.0 million. The Company produced 11,122 ounces of gold during the quarter, 32,293 ounces of gold year-to-date, and maintains its 2023 Annual Outlook targeting 40,000 gold ounces (a range of 36,000 to 40,000 ounces).

"The third quarter was another strong quarter on numerous fronts including production, sales, income, and profitability that allowed us to increase our cash balance by over five million dollars," stated Mr. Jason Reid, CEO and President of Fortitude Gold. "We are on pace to reach our annual production goals and continue with an aggressive drill program which has discovered additional mineralization on the Isabella Pearl trend as we await assay results from our recent East Camp Douglas drill campaign."

Mr. Reid continued, "We await regulatory feedback from the Bureau of Land Management on our Plan of Operations for the County Line project and we successfully submitted the Plan of Operations for our Golden Mile project as well."

The following Production Statistics table summarize certain information about our operations for the three and nine months ended September 30, 2023 and 2022:

Three months ended September 30,		Nine months ended September 30,	
2023	2022	2023	2022
Ore mine			
Ore (tonnes)			
110,456	113,111	329,765	490,764

Gold grade (g/t)	5.69	3.07	3.30
Low-grade stockpile			
Ore (tonnes)	-	2,118	34,501
Gold grade (g/t)	-	0.46	0.43
Waste (tonnes)	202,201	965,312	1,696,225
Metal production (before payable metal deductions)			
Gold (ozs.)	9,500	32,293	30,355
Silver (ozs.)	12,497	56,272	45,047

1. The difference between what we report as "metal production" and "metal sold" is attributable to the difference between the quantities of metals contained in the doré we produce versus the portion of those metals actually paid for according to the terms of our sales contracts. Differences can also arise from inventory changes incidental to shipping schedules, or variances in ore grades and recoveries which impact the amount of metals contained in doré produced and sold.

The following Sales Statistics table summarizes certain information about our operations for three and nine months ended September 30, 2023 and 2022:

	Three months ended September 30,		Nine months ended September 30,	
	2023	2022	2023	2022
Metal sold				
Gold (ozs.)	11,042	9,419	32,173	30,567
Silver (ozs.)	24,694	12,111	55,638	44,819
Average metal prices realized (1)				
Gold (\$per oz.)	1,931	1,719	1,934	1,871
Silver (\$per oz.)	23.54	19.44	23.51	23.34
Precious metal gold equivalent ounces sold				
Gold Ounces	11,042	9,419	32,173	30,567

Gold Equivalent Ounces from Silver	137	676	559
11,343	9,556	32,849	31,126
Total cash cost before by-product credits per gold ounce sold			
\$ 600	\$ 638	\$ 564	\$ 685
Total cash cost after by-product credits per gold ounce sold			
\$ 547	\$ 613	\$ 523	\$ 652
Total all-in sustaining cost per gold ounce sold			
\$ 651	\$ 687	\$ 633	\$ 749

1. Average metal prices realized vary from the market metal prices due to final settlement adjustments from our provisional invoices when they are settled. Our average metal prices realized will therefore differ from the market average metal prices in most cases.

*Average realized metal prices include final settlement adjustments for previously unsettled provisional sales. Provisional sales may remain unsettled from one quarter into the next. Realized prices will therefore vary from average spot metal market prices upon final settlement.

See Accompanying Tables

The following information summarizes the results of operations for [Fortitude Gold Corp.](#) for the three and nine months ended September 30, 2023 and 2022, its financial condition at September 30, 2023 and December 31, 2022, and its cash flows for the nine months ended September 30, 2023 and 2022. The summary data as of September 30, 2023 and for the three and nine months ended September 30, 2023 and 2022 is unaudited; the summary data as of December 31, 2022 is derived from our audited financial statements contained in our annual report on Form 10-K for the year ended December 31, 2022, but do not include the footnotes and other information that is included in the complete financial statements. Readers are urged to review the Company's Form 10-K in its entirety, which can be found on the SEC's website at www.sec.gov.

The calculation of its cash cost before by-product credits per gold ounce sold, total cash cost after by-product credits per gold ounce sold and total all-in sustaining cost per gold ounce sold contained in this press release are non-GAAP financial measures. Please see "Management's Discussion and Analysis and Results of Operations" contained in the Company's most recent Form 10-K for a complete discussion and reconciliation of the non-GAAP measures.

[Fortitude Gold Corp.](#)
CONSOLIDATED BALANCE SHEETS

(U.S. dollars in thousands, except share and per share amounts)

September 30, December 31,
2023 2022
(Unaudited)

ASSETS

Current
assets:

Cash
and
cash
equivalents
\$ 52,035 \$ 45,054

Gold
and
silver
rounds/bullion
945 -

Investments 50,858 47,155

Prepaid
taxes 624 710

Prepaid
expenses
and
other
current
assets 1,022 730

Total
current
assets 105,484 93,649

Property,
plant
and
mine
development,
net 26,839 30,581

Operating
lease
assets,
net 1,095 3,826

Deferred
tax
assets 1,889 1,282

Other
non-current
assets 359 1,818

Total
assets \$ 135,666 \$ 131,156

LIABILITIES

AND

SHAREHOLDERS'
EQUITY

Current
liabilities:

Accounts
payable \$ 2,906 \$ 2,524

Operating
lease
liabilities,
current 1,095 3,826

Mining taxes payable	1,857
Other current liabilities	1,327
Total current liabilities	9,534
Asset retirement obligations	5,863
Total liabilities	15,397
Shareholders' equity:	
Preferred stock	
- \$0.01 par value, 20,000,000 shares authorized and nil outstanding at September 30, 2023 and December 31, 2022	-
Common stock	
- \$0.01 par value, 200,000,000 shares authorized and 24,084,542 shares outstanding at September 30, 2023 and 24,024,542 shares outstanding at December 31, 2022	240

Additional paid capital	103,961	103,731
Retained earnings	17,851	11,788
Total shareholders' equity	120,812	115,759
Total liabilities and shareholders' equity	\$ 135,666	\$ 131,156

Fortitude Gold Corp.

CONSOLIDATED STATEMENTS OF OPERATIONS

For the three and nine months ended September 30, 2023 and 2022

(U.S. dollars in thousands, except share and per share amounts)

(Unaudited)

	Three months ended September 30,		Nine months ended September 30,	
	2023	2022	2023	2022
Sales net	\$ 21,268	\$ 16,122	\$ 62,027	\$ 55,476
Mine cost of sales:				
Production costs	5,992	5,703	16,665	19,673
Depreciation and amortization	3,349	3,005	9,733	9,938
Reclamation and remediation	91	60	231	183
Total mine cost of sales	9,432	8,768	26,629	29,794
Mine gross profit	11,836	7,354	35,398	25,682
Costs and expenses:				
General and administrative expenses	1,335	1,638	3,481	3,912
Exploration expenses	3,833	3,687	13,582	8,627
Other (income) expense, net	(491)	60	(1,252)	142

Total costs and expenses	4,677	5,385	15,811	12,681
Income before income and mining taxes	7,159	1,969	19,587	13,001
Mining and income tax expense	1,487	248	3,893	2,097
Net income	\$ 5,722	\$ 1,721	\$ 15,694	\$ 10,904
Net income per common share:				
Basic	\$ 0.24	\$ 0.07	\$ 0.65	\$ 0.45
Diluted	\$ 0.24	\$ 0.07	\$ 0.65	\$ 0.45
Weighted average shares outstanding:				
Basic	24,084,542	24,024,542	24,077,772	24,014,959
Diluted	24,212,436	24,190,375	24,217,420	24,201,239

[Fortitude Gold Corp.](#)

CONSOLIDATED STATEMENTS OF CASH FLOWS

For the nine months ended September 30, 2023 and 2022

(U.S. dollars in thousands, except share and per share amounts)

(Unaudited)

Nine months ended
September 30,
2023 2022

Cash flows from operating activities:

Net income \$ 15,694 \$ 10,904

Adjustments to reconcile net income to net cash from operating activities:

Depreciation and amortization 9,804 10,052

Stock-based compensation	143
Deferred taxes	(982)
Reclamation and remediation accretion	183
Other operating adjustments	(38)
Changes in operating assets and liabilities:	
Accounts receivable	(101)
Investments	(2,199)
Prepaid expenses and other current assets	1,269
Other non-current assets	(31)
Accounts payable and other accrued liabilities	1,866
Income and minority taxes payable	(36)
Net cash provided by operating activities	21,030
Cash flows from investing activities:	
Capital expenditures	(10,184)
Purchase of gold and silver rounds/bullion	-

Net
cash
used
in (6,025) (10,184)
investing
activities

Cash
flows
from
financing
activities:

Dividends
paid (9,631) (8,645)

Proceeds
from
exercise
of 60 63
stock
options

Repayment
of (30) (65)
loans
payable

Repayment
of (9) (20)
capital
leases

Net
cash
used
in (9,610) (8,667)
financing
activities

Net
increase
in
cash 8,981 2,179
and
cash
equivalents

Cash
and
cash
equivalents
at 45,054 40,017
beginning
of
period

Cash
and
cash
equivalents
at 52,035 \$ 42,196
end
of
period

Supplemental
Cash
Flow
Information

Income
and
\$ 1,174 \$ 3,149
taxes
paid
Non-cash
investing
and
financing
activities:
Change
in
capital
expenditures \$ (343)
in
accounts
payable
Change
in
estimate
for - \$ 710
asset
retirement
costs
Right-of-Use
assets
acquired
through
operating
lease \$ 3,899

About Fortitude Gold Corp.:

Fortitude Gold is a U.S. based gold producer targeting projects with low operating costs, high margins, and strong returns on capital. The Company's strategy is to grow organically, remain debt-free and distribute substantial dividends. The Company's Nevada Mining Unit consists of five high-grade gold properties located in the Walker Lane Mineral Belt and a sixth high-grade gold property in west central Nevada. The Isabella Pearl gold mine, located on the Isabella Pearl mineralized trend, is currently in production. Nevada, U.S.A. is among the world's premier mining friendly jurisdictions.

Cautionary Statements: This press release contains forward-looking statements that involve risks and uncertainties. If you are risk-averse you should NOT buy shares in [Fortitude Gold Corp.](#) The statements contained in this press release that are not purely historical are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. When used in this press release, the words "plan", "target", "anticipate," "believe," "estimate," "intend" and "expect" and similar expressions are intended to identify such forward-looking statements. Such forward-looking statements include, without limitation, the statements regarding the Company's strategy, future plans for production, future expenses and costs, future liquidity and capital resources, and estimates of mineralized material are forward-looking statements. All forward-looking statements in this press release are based upon information available to the Company on the date of this press release, and the Company assumes no obligation to update any such forward-looking statements. Forward looking statements involve a number of risks and uncertainties, and there can be no assurance that such statements will prove to be accurate. The Company's actual results could differ materially from those discussed in this press release.

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