

Imperial Reports First Quarter 2024 Financial Results

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VANCOUVER, May 13, 2024 - [Imperial Metals Corp.](#) (the "Company") (TSX:III) reports financial results for the three months ended March 31, 2024.

QUARTER HIGHLIGHTS

FINANCIAL

Adjusted EBITDA increased by \$4.4 million to \$10.3 million in Q1 2024 compared to \$5.9 million in Q1 2023.

Total revenue was \$84.6 million in the March 2024 quarter compared to \$92.7 million in the 2023 comparative quarter.

In the March 2024 quarter, Mount Polley mine had 1.3 concentrate shipments (2023-1.4 concentrate shipments). The Red Chris mine (100% basis) had 4.0 concentrate shipments (2023-2.4 concentrate shipments).

Variations in revenue are impacted by the timing and quantity of concentrate shipments, metal prices and exchange rates, and period end revaluations of revenue attributed to concentrate shipments where copper and gold prices will settle at a future date.

The London Metals Exchange cash settlement copper price per pound averaged US\$3.83 in the March 2024 quarter compared to US\$4.05 in the 2023 comparative quarter. The LBMA (London Bullion Market Association) cash settlement gold price per troy ounce averaged US\$2,072 in the March 2024 quarter compared to US\$1,888 in the 2023 comparative quarter. The average US/CDN Dollar exchange rate was 1.349 in the March 2024 quarter, 0.22% lower than the exchange rate of 1.352 in the March 2023 quarter. In CDN Dollar terms the average copper price in the March 2024 quarter was CDN\$5.17 per pound compared to CDN\$5.48 per pound in the 2023 comparative quarter, and the average gold price in the March 2024 quarter was CDN\$2,795 per ounce compared to CDN\$2,553 per ounce in the 2023 comparative quarter.

A negative revenue revaluation in the March 2024 quarter was \$(0.2) million as compared to a \$5.9 million of positive revenue revaluation in the 2023 comparative quarter. Revenue revaluations are the result of the metal price on the settlement date and/or the current period balance sheet date being higher or lower than when the revenue was initially recorded or the metal price at the last balance sheet date and finalization of contained metal as a result of final assays.

Net loss for the March 2024 quarter was \$9.2 million (\$0.06 per share) compared to net loss of \$7.3 million (\$0.05 per share) in the 2023 comparative quarter. The increase in net loss of \$1.9 million was primarily due to the following factors:

- Loss from mine operations was \$1.5 million in March 2024 quarter, which is an improvement of \$0.1 million in comparison to a loss of \$1.6 million in March 2023 comparative quarter.
- Idle mine cost went from \$2.1 million in March 2023 to \$1.9 million in the March 2024 quarter.
- Interest expense increased from \$6.0 million in March 2023 to \$10.5 million in March 2024, increasing net loss by \$4.5 million.
- Tax recovery went from \$4.4 million in March 2023 to \$6.6 million in March 2024, decreasing net loss by \$2.2 million.

The average US/CDN Dollar exchange rate in the March 2024 quarter was 1.349 compared to an average of

1.352 in the 2023 comparative quarter.

Capital expenditures including leases were \$36.2 million in the March 2024 quarter, an increase of \$11.9 million from \$24.3 million in the 2023 comparative quarter. The March 2024 quarter expenditures included \$16.5 million in exploration, \$7.3 million on stripping costs, \$2.9 million for tailings dam construction and \$9.5 million of other capital.

At March 31, 2024, the Company had not hedged any copper, gold or US/CDN Dollar exchange. Quarterly revenues will fluctuate depending on copper and gold prices, the US/CDN Dollar exchange rate, and the timing of concentrate sales, which is dependent on concentrate production and the availability and scheduling of transportation.

OPERATIONS

During the quarter ended March 31, 2024, Imperial's consolidated metal production was 12.35 million pounds copper (Q1 2023-10.16 million pounds copper) and 12,861 ounces gold (Q1 2023-13,129 ounces gold).

Mount Polley Mine

Mount Polley metal production for the first quarter of 2024 was 7,355,191 pounds copper and 10,009 ounces gold, compared to 8,347,899 pounds copper and 10,349 ounces gold produced during the fourth quarter of 2023. Mill throughput was up 20.3%, with 1.67 million tonnes being treated compared with 1.39 million tonnes treated in the first quarter of 2023. Copper production in the first quarter 2024 was up by 10.1% because of the increase in throughput which offset lower grade and recovery compared to first quarter of 2023.

Tailing removal from the Springer Pit were 84% completed at the end of March 2024 and are expected to be completely removed by early May 2024. Stripping for Phase 5 pushback of the Springer pit mined approximately 1.7 million tonnes of waste by the end of March 2024.

	Three Months Ended March 31 2024	Three Months Ended March 31 2023
Ore milled - tonnes	1,671,505	1,389,636
Ore milled per calendar day - tonnes	18,368	15,440
Grade % - copper	0.25	0.27
Grade g/t - gold	0.28	0.31
Recovery % - copper	79.4	81.1
Recovery % - gold	66	71.5
Copper - 000's pounds	7,355	6,678
Gold - ounces	10,009	9,980

At Mount Polley, a diamond drilling program started on March 3, 2024 which focused on two goals. The first is to test for mineralization around the perimeter of the planned Springer pit where there are gaps in the 3-dimensional mineralization model. The second goal is to follow-up on last year's successful drilling in the Springer zone by filling gaps in the drilling of the zone and by continuing to test the zone at depth. The first two drill holes of this program have been completed and the third is in progress. About 1,800 metres of drilling were completed by the end of the quarter.

Exploration, development, and capital expenditures in the first quarter of 2024 were \$15.8 million compared to \$4.8 million in the 2023 comparative quarter.

Red Chris Mine

Red Chris production (100%) for the first quarter of 2024 was 16,660,225 pounds copper and 9,507 ounces

gold compared to 11,589,689 pounds copper and 10,496 ounces gold during the same quarter of 2023.

In the 2024 first quarter, Red Chris copper production was up 44% compared to the same quarter in 2023 and down 9% for gold compared to the same quarter of 2023. The increase in copper production was a result of a 33% increase in copper grade (0.431% vs 0.325%) and an 8% increase in recovery (83.4% vs. 77.4%). The drop in gold production in the first quarter 2024 was the result of lower gold grade (0.263 g/t gold vs 0.311 g/t gold) being treated compared to the same quarter last year.

Imperial's 30% portion of Red Chris mine for the first quarter of 2024 was 4,998,000 pounds copper and 2,852 ounces gold.

	Three Months Ended March 31 2024	Three Months Ended March 31 2023
100% Red Chris mine production		
Ore milled - tonnes	2,100,354	2,090,772
Ore milled per calendar day - tonnes	23,081	23,231
Grade % - copper	0.43	0.32
Grade g/t - gold	0.26	0.31
Recovery % - copper	83.4	77.4
Recovery % - gold	53.6	50.2
Copper - 000's pounds	16,660	11,590
Gold - ounces	9,507	10,496

Imperial's 30% share of exploration, development, and capital expenditures were \$20.4 million in the March 2024 quarter compared to \$19.4 million in the 2023 comparative quarter.

Block Cave Decline and Drilling Progress

The underground development has continued with total of 9,220 metres (including all vent drives) completed. The decline to access the extraction level (Nagha decline) had advanced 4,372 metres as of March 31, 2024. Development work on the conveyor declines advanced 1,541 metres on legs two and three by quarter end.

Huckleberry Mine

Huckleberry operations ceased in August 2016 and the mine remains on care and maintenance status.

Site personnel continue to focus on maintaining site access, water management, maintenance of site infrastructure and equipment, and mine permit compliance. Work is also planned in 2024 to investigate and update the tailings facility design for Huckleberry.

For the March 2024 quarter, Huckleberry incurred idle mine costs comprised of \$1.7 million in operating costs and \$0.3 million in depreciation expense compared to \$1.8 million in operating cost and \$0.3 million in depreciation expense in the comparable quarter of 2023.

TECHNICAL INFORMATION

The technical and scientific information related to the Company's mineral projects has been reviewed and approved by Brian Kynoch, P.Eng., President of Imperial Metals, and a designated Qualified Person as defined by NI 43-101.

Jim Miller-Tait, P.Geo. Vice President Exploration with Imperial Metals, is the designated Qualified Person as defined by National Instrument 43-101 for the Red Chris, Mount Polley and Huckleberry mines exploration programs.

EARNINGS AND CASH FLOW

Select Quarter Financial Information

	Three M 2024
expressed in thousands of dollars, except share and per share amounts	
Operations:	
Total revenues	\$84,568
Net loss	\$(9,165)
Net loss per share	\$(0.06)
Diluted loss per share	\$(0.06)
Adjusted net loss ⁽¹⁾	\$(9,165)
Adjusted net loss per share ⁽¹⁾	\$(0.06)
Adjusted EBITDA ⁽¹⁾	\$10,279
Cash earnings ⁽¹⁾⁽²⁾	\$10,301
Cash earnings per share ⁽¹⁾⁽²⁾	\$0.06
Working capital (deficiency)	\$(159,131)
Total assets	\$1,426,755
Total debt (including current portion) ⁽³⁾	\$359,555

(1) Refer to *Non-IFRS Financial Measures* for further details.

Cash earnings is defined as the cash flow from operations before the net change in non-cash working capital balance and mining taxes, and interest paid. Cash earnings per share is defined as cash earnings divided by the weighted average number of common shares outstanding during the year.

(3) Total debt consists of banker's acceptances, convertible and non-convertible debentures, loans and leases.

NON-IFRS FINANCIAL MEASURES

The Company reports on four non-IFRS financial measures: adjusted net loss, adjusted EBITDA, cash earnings and cash cost per pound of copper produced, which are described in detail below. The Company believes these measures are useful to investors because they are included in the measures that are used by management in assessing the financial performance of the Company.

Adjusted net loss, adjusted EBITDA, cash earnings and cash cost per pound of copper are not standardized financial measures under IFRS and might not be comparable to similar financial measures disclosed by other issuers.

Adjusted Net Loss and Adjusted Net Loss Per Share

Adjusted net loss is derived from operating net loss by removing the gains or loss, resulting from acquisition and disposal of property, mark to market revaluation of derivative instruments not related to the current period, net of tax, unrealized foreign exchange gains or losses on long term debt, net of tax and other non-recurring items. Adjusted net loss in the March 2024 quarter was \$9.2 million (\$0.06 per share) compared to an adjusted net loss of \$7.3 million (\$0.05 per share) in the 2023 comparative quarter. We believe that the presentation of Adjusted Net Loss helps investors better understand the results of our normal operating activities and the ongoing cash generating potential of our business.

Adjusted EBITDA

Adjusted EBITDA in the March 2024 quarter was \$10.3 million compared to \$5.9 million in the 2023 comparative quarter. We define Adjusted EBITDA as net income (loss) before interest expense, taxes, depletion, and depreciation, and as adjusted for certain other items.

Cash Earnings and Cash Earnings Per Share

Cash earnings in the March 2024 quarter was \$10.3 million compared to \$5.4 million in the 2023 comparative quarter. Cash earnings per share was \$0.06 in the March 2024 quarter compared to \$0.03 in the 2023 comparative quarter.

Cash earnings and cash earnings per share are measures used by the Company to evaluate its performance; however, they are not terms recognized under IFRS. We believe that the presentation of cash earnings and cash earnings per share is appropriate to provide additional information to investors about how well the Company can earn cash to pay its debts and manage its operating expenses and investment. Cash earnings is defined as cash flow from operations before the net change in non-cash working capital balances, income and mining taxes paid, and interest paid. Cash earnings per share is the same measure divided by the weighted average number of common shares outstanding during the year.

Cash Cost Per Pound of Copper Produced

Management uses this non-IFRS financial measure to monitor operating costs and profitability. The Company is primarily a copper producer and therefore calculates this non-IFRS financial measure individually for its two operating copper mines, Mount Polley and Red Chris (30% share), and on a composite basis for these mines.

Variations from period to period in the cash cost per pound of copper produced are the result of many factors including: grade, metal recoveries, amount of stripping charged to operations, mine and mill operating conditions, labour and other cost inputs, transportation and warehousing costs, treatment and refining costs, the amount of by-product and other revenues, the US\$ to CDN\$ exchange rate and the amount of copper produced.

<i>Calculation of Cash Cost Per Pound of Copper Produced expressed in thousands, except cash cost per pound of copper produced</i>	<i>Three Months Ended March 31, 2024</i>
Cash cost of copper produced in US\$	Mount Polley
Copper produced - 000's pounds	\$12,539,504
Cash cost per lb copper produced in US\$	7,352,853
	\$1,732.91
<i>expressed in thousands, except cash cost per pound of copper produced</i>	<i>Three Months Ended March 31, 2023</i>
Cash cost of copper produced in US\$	Mount Polley
Copper produced - 000's pounds	\$12,258,812
Cash cost per lb copper produced in US\$	6,674,071.55
	\$2,556.654

For detailed information, refer to Imperial's 2024 First Quarter Management's Discussion and Analysis available on imperialmetals.com and sedarplus.ca.

About Imperial

Imperial is a Vancouver based exploration, mine development and operating company with holdings that include the Mount Polley mine (100%), the Huckleberry mine (100%), and the Red Chris mine (30%). Imperial also holds a portfolio of 23 greenfield exploration properties in British Columbia.

Company Contacts

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Cautionary Note Regarding Forward-Looking Statements

Certain information contained in this news release are not statements of historical fact and are "forward-looking" statements. Forward-looking statements relate to future events or future performance and reflect Company management's expectations or beliefs regarding future events and include, but are not limited to, specific statements regarding the Company's expectations with respect to completion of the removal of tailings from the Springer Pit by early May 2024; plans to complete the diamond drilling program, including, but not limited to, the filling of gaps in the drilling of the Springer Zone by drilling to test the zone at depth; plans to investigate and update the Huckleberry mine tailings facility design in 2024; and more general statements regarding the Company's expectations with respect to its business and operations; metal pricing and demand; fluctuation of revenues; progress and advancement of the Red Chris block cave decline; metal production guidance and estimates; and expectations regarding the usefulness of non-IFRS financial measures including adjusted net income (loss), adjusted EBITDA, cash earnings and cash cost per pound of copper.

In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "outlook", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative of these terms or comparable terminology. By their very nature forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements.

In making the forward-looking statements in this news release, the Company has applied certain factors and assumptions that are based on information currently available to the Company as well as the Company's current beliefs and assumptions. These factors and assumptions and beliefs and assumptions include, the risk factors detailed from time to time in the Company's interim and annual financial statements and management's discussion and analysis of those statements, and the risk factors detailed in the Company's Annual Information Form, all of which are filed and available for review on SEDAR+ at sedarplus.ca. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended, many of which are beyond the Company's ability to control or predict. There can be no assurance that forward-looking 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 and all forward-looking statements in this news release are qualified by these cautionary statements.

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