

# Gold Mountain Reports Its Q3 2025 Financial and Operating Results

17.12.2024 | [ACCESS Newswire](#)

VANCOUVER, December 16, 2024 - [Gold Mountain Mining Corp.](#) ("Gold Mountain" or the "Company") (TSX:GMTN)(OTCQB:GMTNF)(FRA:5XFA) reports its financial and operating results for the three months and nine months ended October 31, 2024 ("Q3 2025"). The Company's Financial Statements, Management's Discussion and Analysis ("MD&A"), are available for download on SEDAR+ and the Company's website. All amounts are expressed in Canadian dollars ("\$\$") unless otherwise noted.

## Highlights for the three months ended October 31, 2024

- Gold sales of 256 oz from 9,959 tonnes delivered grading at an average of 0.94 g/t
- The Company recorded revenue of \$594,404 at an average realized gold price<sup>1</sup> of \$2,290 (US\$1,676) per ounce of gold sold
- Mine operating loss of \$2,007,251
- Net loss of \$1,756,363 or \$0.00 per share (basic) during Q3 2025
- Adjusted EBITDA<sup>1</sup> of (\$1,716,757)
- Total Cash Costs<sup>1</sup> per ounce sold of \$9,578
- The strip ratio of 66.7 in Q3 2025

During the third quarter, the Company has resumed expanded operations as planned. Production from the Elk mine during this period was in line with expectations as stripping continued to advance in preparation for accessing the main ore body in the Siwash North Pit. The combination of significant stripping against anticipated low production of gold ounces in Q3 2025 resulted in higher unit costs than Q3 2024, however these costs are expected to normalize in Q4 2025.

## Summary of Financial Results

	Q3 2025	Q3 2024	9MO 2025	9MO 2024
Revenue	\$ 594,404	\$ 1,780,679	\$ 1,587,964	\$ 8,151,910
Cost of sales	(2,601,655 )	(4,465,016 )	(7,180,312 )	(9,541,437 )
Mine operating income (loss)	(2,007,251 )	(2,684,337 )	(5,592,348 )	(1,389,527 )
Net loss and comprehensive loss	(1,756,363 )	(3,279,327 )	(11,754,906 )	(3,296,265 )

Net loss per share - (0.00 ) (0.04 ) (0.02 ) (0.04 )				
basic and diluted				
Adjusted EBITDA	16,757 )	\$ (2,975,548 )	\$ (6,923,990 )	\$ (2,379,345 )
Average realized gold price (\$/oz)	\$ 2,290	\$ 2,149	\$ 2,006	\$ 2,250
Total Cash Costs per ounce sold (\$/oz)	\$ 9,578	\$ 5,192	\$ 8,650	\$ 2,490

For Q3 2025, the Company recorded a net loss of \$1.7 million compared with a net loss of \$3.3 million for Q3 2024. Lower metal sales volumes due to lower production, offset partially by higher realized prices for gold, resulted in a decrease in revenue to \$0.6 million from \$1.8 million for Q3 2024. Mine operating income for Q3 2025 was an operating loss of \$2.0 million compared with a mine operating loss of \$2.7 million for Q3 2024.

#### Summary of Operational Results

	Q3 2025	Q3 2024	9MO 2025	9MO 2024
Ore mined (t)	9,959	16,383	21,266	32,562
Waste mined (t)	664,126	465,528	898,268	1,423,263
Total mined (t)	674,085	481,911	919,534	1,455,825
Ore delivered (t)	10,096	12,667	21,070	29,058
Average ore grade delivered (g/t)	0.94	2.37	1.39	4.46
Strip ratio waste/ore	66.7	28.4	42.2	43.7
Gold ounces sold (oz)	256	826	779	3,589

During Q3 2025, the Company mined a total of 9,959 tonnes of ore and 664,126 tonnes of waste, all of which came from the Siwash North Pit. The average ore grade delivered was 0.94 g/t gold, resulting in total gold ounces sold of 256 and a strip ratio of 66.7. During Q3 2024, the Company mined a total of 16,383 tonnes of ore and 465,528 tonnes of waste from the Siwash North Pit. The average ore grade delivered was 2.37 g/t gold, resulting in total gold ounces sold of 826 and a strip ratio of 71.8. The higher strip ratio in Q3 2025 resulted from deliberate efforts to advance towards a specific ore body, requiring increased removal of waste material to enable access.

#### Corporate Update

During the three months ended October 31, 2024, the Company has raised \$6,500,000 by way of issuance of a convertible secured debenture to a choomEEnsh a Nlaka'pamux LP. The convertible debenture is convertible at the Investor's option into 81,250,000 common shares at a conversion price of \$0.08 per share. The convertible debenture matures ten years from the date of issuance and will accrue interest at the rate of 10.0% per annum, calculated monthly and payable in cash in arrears on each anniversary date from the date of issuance. The convertible debentures may be prepaid in whole or in part, at the option of the Company.

The Company is looking to strategically increase its production outputs as the improvements to mine methods, grade control, ore processing and sampling are realized. We recognize that a large increase in production prior to the improvements may be at a significant loss in potential earnings.

For Q4 2025, the Company will continue to focus on refining the block model, optimizing pit design, and enhancing mine operational planning to increase production in the new year.

The Company is engaged with surrounding Indigenous Communities to proactively address any community concerns respecting the future mining plans. The Company is aware of and acknowledges each respective Indigenous Nation's decision-making process that will continue independently from the federal and provincial regulatory regimes.

#### Qualified Person

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

#### About Gold Mountain

Gold Mountain is a British Columbia based gold and silver production, exploration and development company focused on the development of the Elk Gold Mine, a producing 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).

For more information, please contact:

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#### Forward Looking Statements

This news release includes certain "forward-looking statements" under applicable Canadian securities legislation regarding final approval of the Convertible Debenture, the ability of the Company to continue as a going concern, the impact of the raising of funds pursuant to the Convertible Debenture on the Company and the results thereof, including that it will allow the Company to address its significant working capital deficiency and provide operating capital to the Company so that it can go forward as a viable going concern, receipt of the final TSX approval and the ability for the Company to restart the mine, thereby significantly improving the Company's financial situation. 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 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; 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.

The TSX has not reviewed and does not accept responsibility for the adequacy or accuracy of the content of this News Release.

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 three and nine months ended October 31, 2024, a copy of which is available on the Company's profile at [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 three and nine months ended October 31, 2024, a copy of which is available on the Company's profile at [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 three and nine months ended October 31, 2024, a copy of which is available on the Company's profile at [www.sedar.com](http://www.sedar.com).

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SOURCE: Gold Mountain Mining Corp

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