

Majestic Gold Corp. Reports 2013 Annual Results

29.01.2014 | [Marketwired](#)

VANCOUVER, BRITISH COLUMBIA--(Marketwired - Jan 29, 2014) - **Majestic Gold Corp. (TSX VENTURE:MJS)(FRANKFURT:A0BK1D)** ("Majestic" or the "Company") is pleased to report its financial and operational results for the year ended September 30, 2013. The following financial results are expressed in US dollars unless otherwise stated.

This release should be read in conjunction with the Company's audited consolidated financial statements for the years ended September 30, 2013, and 2012 and associated Management Discussion and Analysis which are available on SEDAR (www.sedar.com).

2013 OVERVIEW

- Gold production from the Songjiagou Gold Mine was 19,611 ounces for the year ended September 30, 2013, compared to 18,925 ounces produced for the comparative year;
- Tonnes of ore milled was 1,872,396 tonnes for the year ended September 30, 2013, compared to 1,950,987 tonnes milled for the comparative year;
- Gold sales revenue for the year ended September 30, 2013, was \$25,387,862 from the sale of 16,894 ounces at an average realized gold price of \$1,503 per ounce compared to revenue of \$31,116,445 from the sale of 18,607 ounces at an average realized gold price of \$1,672 per ounce for the year ended September 30, 2012;
- Gross profit was \$6,372,024 for the year ended September 30, 2013, compared to \$11,828,271 for the year ended September 30, 2012;
- Cash costs were \$1,101 per ounce for the year ended September 30, 2013, compared to \$996 per ounce for the year ended September 30, 2012;
- The onsite assay lab was completed in July 2013;
- The Company completed the exchange provided for in the Agreement with Yantai Dahedong Processing Co. Ltd. ("Dahedong"). As a result, Dahedong now holds a 25% equity stake in the Company's Chinese subsidiary, Yantai Zhongjia Mining Co. Ltd., in place of the 25% Net Profits granted to it in 2010;
- SRK Consulting China Ltd. completed, for the Company, a NI 43-101 Technical Report in support of the Preliminary Economic Assessment for the Songjiagou Gold Mine located in Shandong Province.
- The seven nominee directors named in the Concerned Shareholder Information Circular dated November 8, 2013 were elected as directors of the Company by over 99% of the votes cast at the Annual General Meeting of Shareholders on November 21, 2013. As a result, the board of directors of Majestic is now comprised of Gengshu Miao, Shaohui Chen, Paul Reynolds, Grant Chen, John Campbell, Stephen Kenwood and Lorne Hunter. Mr. Miao has been re-appointed Chair of the Board, Mr. Reynolds has been appointed President and Chief Executive Officer, and James Mackie was re-appointed as Chief Financial Officer and has also been appointed as Corporate Secretary.

FINANCIAL INFORMATION

	Year ended September 30, 2013		Year ended September 30, 2012	
Gold produced (ozs)		19,611		18,925
Gold realized net of smelting fees (ozs)		18,390		17,630
Gold sold (ozs)		16,894		18,607
Average realized gold price (\$/oz sold)	\$	1,503	\$	1,672
Total cash costs (\$/oz sold) ⁽¹⁾		1,101		996
Financial data				
Total revenues	\$	26,410,668	\$	31,670,269
Gross profit ⁽²⁾		6,372,024		11,828,271
Net loss attributable to shareholders		(5,447,808)		(2,307,179)
Basic and diluted loss per share		(0.01)		(0.00)

Cash and cash equivalents	16,365,423	24,974,244
Total assets	105,240,500	110,506,924
Total debt	22,547,074	21,249,538

(1) "Total cash costs" are presented on a per ounce sold basis.

(2) "Gross profit" represents total revenues, net of cost of goods sold.

PRODUCTION RESULTS

	Year ended September 30, 2013	Year ended September 30, 2012
Production data		
Tonnes mined	1,873,913	2,202,831
Tonnes milled	1,872,396	1,950,987
Head grade (g/t)	0.37	0.30
Mill recovery	87%	83%
Gold produced (ozs)	19,611	18,925
Gold realized, net of smelting fees (ozs)	18,390	17,630

OUTLOOK

In 2014, the Company will be reviewing its operations at the Songjiagou Gold Mine in an effort to more fully realize the potential of the Songjiagou Gold Mine. The Company expects the review process will be completed during the third quarter of 2014, with the implementation of any necessary changes to begin during the fourth quarter of 2014.

In December 2013, management began a comprehensive review of its general and administrative expenses to identify and implement opportunities of cost savings for the Company. To date, management has implemented cost saving actions and will begin to realize the savings starting in January 2014. Management will continue to work to identify and evaluate further cost saving opportunities.

About Majestic Gold

Currently focused solely in China, [Majestic Gold Corp.](http://www.majesticgold.net) is a Vancouver, BC based company engaged in commercial gold production at the Songjiagou Gold Mine in Yantai, China. The mine is an open pit and underground operation. Additional information on the Company and its projects is available at www.sedar.com and on the Company's website at www.majesticgold.net.

On Behalf of the Board of Directors

MAJESTIC GOLD CORP.

Paul Reynolds, P.Geo., President & CEO

Cautionary Notes

Certain statements contained herein may constitute forward-looking statements and are made pursuant to the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995 and Canadian securities laws. Forward-looking statements are statements which relate to future events. Such statements include estimates, forecasts and statements as to management's expectations with respect to, among other things, business and financial prospects, financial multiples and accretion estimates, future trends, plans, strategies, objectives and expectations, including with respect to production, exploration drilling, reserves and resources, exploitation activities and events or future operations. Information inferred from the interpretation of drilling results and information concerning mineral resource estimates may also be deemed to be forward-looking statements, as it constitutes a prediction of what might be found to be present when, and if, a project is actually developed.

In some cases, you can identify forward-looking statements by terminology such as "may", "should",

"expects", "plans", "anticipates", believes", "estimates", "predicts", "potential", or "continue" or the negative of these terms or other comparable terminology. These statements are only predictions and involve known and unknown risks, uncertainties and other factors that may cause our or our industry's actual results, level of activity, performance or achievements to be materially different from any future results, levels of activity, performance, or achievements expressed or implied by these forward‐looking statements.

While these forward‐looking statements, and any assumptions upon which they are based, are made in good faith and reflect our current judgment regarding the direction of our business, actual results will almost always vary, sometimes materially, from any estimates, predictions, projections, assumptions or other future performance suggestions herein. Except as required by applicable law, Majestic Gold does not intend to update any forward‐looking statements to conform these statements to actual results

Production Disclaimer

The Company's production decision was not based on a feasibility study of mineral reserves demonstrating economic and technical viability. The Company's production decision was made based on the open pit optimization resource model set out in the Preliminary Economic Assessment ("PEA"), which takes into account the relatively low mining costs negotiated by the Company. The pit optimization that was conducted in the preliminary assessment generated a production schedule summary at grade cut-off of 0.30 gram per tonne Au.

The PEA includes the inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. There is no certainty that the preliminary assessment will ever be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

Contact

[Majestic Gold Corp.](#)

Investor Relations

(604) 801-9990

(604) 801-9991

info@majesticgold.net

www.majesticgold.net

Dieser Artikel stammt von [GoldSeiten.de](#)

Die URL für diesen Artikel lautet:

<https://www.goldseiten.de/artikel/195308--Majestic-Gold-Corp.-Reports-2013-Annual-Results.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by GoldSeiten.de 1999-2025. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).