

# Aurcana Reports Q1, 2014 Financial Results

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - May 30, 2014) - [Aurcana Corp. \("Aurcana" or the "Company"\)](#) (TSX VENTURE:AUN)(OTCQX:AUNFF) is pleased to report its unaudited financial results for the first quarter ended March 31, 2014. The summary of the selected financial information should be read in conjunction with the Condensed Interim Consolidated Financial Statements (Unaudited) and the related Management Discussion and Analysis for the quarter ended March 31, 2014 dated May 30, 2014 together referred to as the "Financial Statements", which have been filed on SEDAR ([www.sedar.com](http://www.sedar.com)) and the Company's website (<http://www.aurcana.com>). All figures are in US dollars unless otherwise noted.

## The most significant highlights for the 1st quarter ending March 31, 2014 were:

- Revenues increased 2% to \$13.0 million in Q1, 2014 from \$12.8 million in Q1, 2013.
- 55% increase in silver equivalent ounces produced, with 919,989 ounces produced (798,788 ounces sold) in Q1, 2014, compared to 593,017 ounces produced in Q1, 2013 (506,939 ounces sold).
- 39% increase in production at the La Negra mill to over 3,000 tonnes per day ("tpd") in Q1, 2014, compared to less than 2,200 tpd in Q1, 2013.
- Total cash cost per silver ounce, net of by products, decreased 30% to \$6.22 in Q1, 2014, compared to \$8.82 in Q1, 2013, due to economies of scale of increased production.
- Earnings from mining operations decreased 29% to \$3.4 million in Q1, 2014 from \$4.8 million in Q1, 2013, primarily due to lower market prices of metals (down 35%).
- Comprehensive loss was (\$2.6) million in Q1, 2014, compared to loss of (\$0.001) million in Q1, 2013, with operating cash flow before movements in working capital being \$0.89 million in Q1, 2014, compared to \$3.3 million in Q1, 2013. Other influences included financing expenses and Shafter care and maintenance costs.

## Revenue

During the quarter ended March 31, 2014, the Company generated revenues from the sale of 310,554 ounces of silver (Q1, 2013: 267,349 ounces); 3,808 tonnes of copper concentrate (Q1 2013: 2,103 tonnes); 6,091 tonnes of zinc concentrate (Q1, 2013: 3,115 tonnes); and 895 tonnes of lead concentrate (Q1, 2013: 763); for total net revenues of \$13.0 million (Q1, 2013: \$12.8 million).

The average price for sales of silver, copper, zinc and lead during the quarter were Ag \$20.71 (Q1 2013: \$29.52) per ounce; Cu \$3.17 (Q1, 2013: \$3.62) per pound; Zn \$0.92 (Q1, 2013: \$0.91) per pound; and Pb \$0.94 (Q1, 2013: \$1.02) per pound.

## Earnings

The Company had earnings from mining operations of \$3.4 million for the quarter ended March 31, 2014 (Q1, 2013: \$4.8 million); loss before taxes of (\$3.5) million (Q1, 2013: \$1.5 million) comprehensive loss of (\$2.6) million (Q1, 2013: (\$ 0.001) million).

The decrease in earnings from operations was mainly related to market prices of the metals sold, which averaged a decrease of 35% as compared with the same period last year.

## La Negra Mine Production Highlights

- La Negra completed its mine expansion from 2,200 tpd to 3,000 tpd production. Total tonnes of ore milled during the quarter jumped 51% to 257,140 tonnes from 170,081 in Q1, 2013.
- 55% increase in silver equivalent ounces produced during the quarter, with 919,989 tonnes being produced (Q1, 2013: 593,017).

- 4% increase in ore mined to 207,544 tonnes in Q1, 2014 from 200,494 tonnes in Q1, 2013.
- La Negra's production increase was supported by a continuous in-house diamond drilling program, with the goal to replace each mined tonne with two additional tonnes of identified mineralization.
- The raise boring machine is expected to be commissioned at the beginning of Q3, 2014, allowing the La Negra mine to reach the NW trend where higher silver grades of mineralization are located and to improve the mine infrastructure.

Aurcana has announced its re-financing from Orion Mine Finance (Master) Fund I LP, an affiliate of Orion Mine Finance Group. Details are in the Company's press release dated April 29, 2014.

Mr. Lenic Rodriguez, President & CEO stated, "La Negra continues to grow and is on target to achieve its 2014 guidance of 3.6 to 4 million ounces of silver equivalent. Aurcana is well on its way to becoming the next mid-tier silver producer."

### **Summary**

During Q1, 2014, Aurcana continued to upgrade and expand the La Negra Mine. Metal concentrate prices continued to drop, and the Company continued to adjust its cost structure, both on the operational and administrative side. In December 2013, the Shafter mine was placed on care and maintenance, due to economic conditions and low silver prices.

The Company expects to continue increasing silver equivalent production in 2014 and beyond.

To read the complete Condensed Interim Consolidated Financial Statements click on this link:  
<http://www.aurcana.com/i/pdf/2014-Q1-FS.pdf>

To read the complete Management Discussion and Analysis click on this link:  
<http://www.aurcana.com/i/pdf/2014-Q1-MDA.pdf>

### **Corporate**

The Company's shares are also traded in the United States on OTCQX under the symbol "AUNFF". Investors can find current financial disclosure and Real-Time Level 2 quotes for the Company on [www.otcqx.com](http://www.otcqx.com) and [www.otcm Markets.com](http://www.otcm Markets.com).

### **About Aurcana Corporation**

[Aurcana Corp.](#) is a primary silver producing company with two properties: the La Negra Mine in Mexico and the Shafter Mine in Texas, US. The latter was put on care and maintenance in December 2013, in part due to depressed silver prices. The Company continues to plan further expansion at its La Negra Mine and to focus on surface exploration on its extensive land holdings in the Maconi Mining District.

*The technical information in this release has been reviewed and approved by J. Blackwell (PGeo.), a technical consultant to the Company and a Qualified Person as defined by National Instrument 43-101.*

### **ON BEHALF OF THE BOARD OF DIRECTORS OF AURCANA CORPORATION**

*Lenic Rodriguez, President & CEO*

### **NR-14-8**

*This news release contains certain forward-looking statements, including statements regarding forecast*

*silver production, silver grades, recoveries, potential mineralization, exploration result, future plans and objectives of the Company and the business and anticipated financial performance of the Company. These statements are forward-looking statements that involve various risks and uncertainties. These forward-looking statements include, but are not limited to, statements with respect to mining and processing of mined ore, achieving projected recovery rates, anticipated production rates and mine life, operating efficiencies, costs and expenditures, changes in mineral resources and conversion of mineral resources to proven and probable reserves, and other information that is based on forecasts of future operational or financial results, estimates of amounts not yet determinable and assumptions of management. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using 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) are not statements of historical fact and may be "forward-looking statements". Forward-looking statements are subject to a variety of risks and uncertainties which could cause actual events or results to materially differ from those reflected in the forward-looking statements.*

*Actual results may differ materially from results contemplated by the forward-looking statements. Important factors that could differ materially from the Company's expectations include, among others, risks related to international operations, unsuccessful exploration results, conclusions of economic evaluations and changes in project parameters as plans continue to be refined as well as changes in metal prices, changes in the availability of funding for mineral exploration and development, unanticipated changes in key management personnel and general economic conditions. When relying on forward-looking statements to make decisions, investors and others should carefully consider the foregoing factors and other uncertainties and should not place undue reliance on such forward-looking statements. The Company does not undertake to update any forward-looking statements, oral or written, made by itself or on its behalf, except as required by applicable law. Accordingly, readers should not place undue reliance on forward-looking statements.*

*Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*

## Contact

[Aurcana Corp.](#)

(604) 331-9333 or Toll Free: (866) 532-9333

(604) 633-9179

[Aurcana Corp.](#)

Gary Lindsey

Corporate Relations

(720) 273-6224

[gary@strata-star.com](mailto:gary@strata-star.com)

[www.aurcana.com](http://www.aurcana.com)

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