

# Stonegate Agricom Reports Year End 2016 Financial Results

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TORONTO, March 23, 2017 - [Stonegate Agricom Ltd.](#) ("Stonegate" or the "Company") (TSX: ST) today reported its financial results for the year ended December 31, 2016.

For the year ended December 31, 2016, the Company reported a net loss before taxes of \$53,280,513 (2015 &#8211; \$1,256,207), or an adjusted net loss of \$917,519 net of the non-cash impairment charge, a deficit of \$112,698,878 million (December 31, 2015 &#8211; \$59,418,365 million) at that date and negative working capital of \$1,211,233 (December 31, 2015 &#8211; positive \$892,990) and included a two-year senior secured convertible promissory note of US\$1,000,000 which the Company prepaid on January 5, 2017 following the closing of its previously announced \$2,000,000 private placement financing.

As at December 31, 2016, a number of impairment indicators were noted by the Company for its Paris Hills development asset, including lower market capitalization than net assets of the Company as well as recent market transactions of the Company. Based on the impairment test performed, the carrying value of the Paris Hills development asset was impaired by \$53,070,495 and was written down to \$11,150,812. The key assumptions and inputs used in determining the fair value less costs of disposal were estimates of value a market participant would be willing to pay for the development asset based on recent marketing efforts by the Company and recent market transactions of the Company. The impairment loss is a non-cash item with no adverse impact on cash flow.

For complete details of the audited Consolidated Financial Statements and associated Management's Discussion and Analysis please refer to the Company's filings on SEDAR ([www.sedar.com](http://www.sedar.com))

## About Stonegate Agricom Ltd.

Stonegate Agricom, which is engaged in acquiring and developing agricultural nutrient projects, is currently focused on the development of the Paris Hills Phosphate Project located in Idaho. The Company believes that the deposit has sufficient size and grade to become a strategic, cost-effective source of phosphate supply for major fertilizer producers. More information is available at [www.stonegateagricom.com](http://www.stonegateagricom.com).

*Cautionary Note Regarding Forward-Looking Statements: This news release contains "forward-looking statements" and "forward-looking information" within the meaning of applicable law, including the forward looking information relating to completion of additional financing. Generally, forward-looking statements and forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", "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". All forward-looking statements and forward-looking information are based on reasonable assumptions that have been made by the Company as at the date of such information. Forward-looking statements and forward-looking information are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking statements and forward-looking information, including but not limited to: risks relating to having a significant shareholder, uncertainty of additional capital and the Company's ability to continue as a going concern, dilution to the common shares, currency fluctuations, uncertainty regarding the timing of receipt of required permits, as well as those factors discussed in the section entitled "Risk Factors" in the Company's most recently filed annual information form available at [www.sedar.com](http://www.sedar.com). Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements and forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements or information. Accordingly, readers should not place undue reliance on forward-looking statements or forward-looking information. The forward-looking statements and forward-looking information contained in this news release are included for the purpose of providing investors with information to assist them in understanding the Company's expected financial and operational performance and may not be appropriate for other purposes. Stonegate does not*

*undertake to update any forward-looking statement or forward-looking information that is included herein, except in accordance with applicable securities laws.*

SOURCE [Stonegate Agricom Ltd.](#)

## Contact

Ian J. McDonald, Chairman and Chief Executive Officer  
[Stonegate Agricom Ltd.](#)  
Tel: 416-864-0303 or [info@stonegateagricom.com](mailto:info@stonegateagricom.com)

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