

Bluestone Resources Announces Financial Results for the Quarter Ended May 31, 2017

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VANCOUVER, July 20, 2017 - [Bluestone Resources Inc.](#) (TSX-V:BSR) ("Bluestone" or the "Company") reports its financial results for the quarter ended May 31, 2017, its first quarter-end post-acquisition of the Mita Geothermal project and Cerro Blanco gold project.

"The closing of the acquisition of the Mita Geothermal project and Cerro Blanco gold project from Goldcorp during the second quarter marks an important milestone for Bluestone Resources. The Company is well-funded and focused on working with our local stakeholders and government partners in Guatemala as we advance these projects over the coming years," said John Robins, Chairman and Interim CEO.

Q2 2017 Highlights

- Closed a subscription receipt financing for total gross proceeds of \$59.2 million (C\$80.0 million) on April 20, 2017 and a convertible note financing for total gross proceeds of \$2.8 million (C\$3.8 million) on March 20, 2017;
- Acquired Mita Geothermal project and Cerro Blanco gold project from Goldcorp for cash consideration of approximately \$20.0 million (which includes the \$2.0 non-refundable deposit for the Marlin assets);
- The Company had cash and cash equivalents of \$37.0 million (C\$50.0 million) at May 31, 2017; and
- For the quarter ended May 31, 2017, the Company reported a net loss of \$153,000 or \$0.04 per share.

Financial Results

For the three-month period ended May 31, 2017, the Company reported a net loss of \$153,000, compared to net loss of \$28,000 for the same period of 2016. The difference was the result of higher wages, consulting & professional fees and general expenditures related to the transitional growth of the Company from the acquisition of the Cerro Blanco Gold Project and the Mita Geothermal Project from Goldcorp, and the related C\$80 million financing.

The Company had cash and cash equivalents of \$37.0 million at May 31, 2017 compared to cash and cash equivalents of \$21,000 at November 30, 2016.

Bluestone's unaudited condensed consolidated interim financial statements and management's discussion and analysis for the quarter ended May 31, 2017 are available on SEDAR at www.sedar.com

Bluestone Resources Inc.

Bluestone is a well-funded development resource company that owns a 100% interest in the Mita Geothermal project and Cerro Blanco gold project located 160 km southeast of Guatemala City in Guatemala. Bluestone Resources Inc. trades on the Toronto Venture Exchange under the ticker "BSR."

On behalf of the Board Bluestone Resources Inc.

John Robins
Chairman and Interim Chief Executive Officer

For further information, contact:

[Bluestone Resources Inc.](#)

John Robins
at (604) 646-4534

or info@bluestonerresources.ca

Forward Looking Statements

Certain information set forth in this news release contains "forward-looking statements", and "forward-looking information" under applicable securities laws. All statements, other than those of historical fact, which address activities, events, outcomes, results or developments that the Company anticipates or expects may, or will occur in the future (in whole or in part) should be considered forward-looking statements and can generally 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", or "believes" or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur", "be achieved or has the potential to". Forward-looking statements contained in this press release include: future performance based on current results; expected cash costs; and estimates of Cerro Blanco economics, including estimates of capital costs of constructing mine facilities and bringing a mine into production and of sustaining costs, net present value and proposed production timelines and rates. Such forward-looking statements necessarily involve known and unknown risks and uncertainties, which may cause the Company's actual performance and financial results in future periods to differ materially from any projections of future performance or results expressed or implied by such forward-looking statement. These risks and uncertainties include, but are not limited to: liabilities inherent in mine development and production; geological risks; the financial markets generally; risks and uncertainties related to expected production rates, timing and amount of production and total costs of production; risks and uncertainties related to the accuracy of mineral resource estimates and of future production, future cash flows, total costs of production and diminishing quantities or grades of mineral resources; risks associated with geopolitical uncertainty and political and economic instability in Guatemala; and changes in laws and regulations, including, without limitation, the adoption of new environmental and tax laws and regulations and changes in who they are interpreted and enforced. The Company cautions that the foregoing list of assumptions, risks and uncertainties is not exhaustive. There can be no assurance that such forward-looking statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Any forward-looking statement speaks only as of the date on which it was made, and the Company undertakes no obligation to update forward-looking statements if circumstances or management's estimates or opinions should change, except as required by applicable securities laws. The reader is cautioned not to place undue reliance on forward-looking statements.

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

All news releases and further information can be found on the Company's website at www.bluestonerresources.ca or on SEDAR at www.sedar.com. All technical reports have been filed on www.sedar.com

(All figures in U.S. dollars unless otherwise indicated)

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