

GoGold Resources Inc. Releases Financial Results for Quarter Ending March 31, 2023

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HALIFAX, May 10, 2023 - [GoGold Resources Inc.](#) (TSX: GGD) (OTCQX: GLGDF) ("GoGold", "the Company") is pleased to announce the financial results for the quarter ending March 31, 2023, with Parral generating \$7.6 million (all amounts are in U.S. dollars) from the sale of 355,741 silver equivalent ounces.

"GoGold maintains a strong balance sheet with over \$100 million USD in cash which continues to allow us to advance our Los Ricos South project in an expeditious manner. Reprocessing of older material stacked in 2015-2016 at Parral allows us to maintain a strong cash balance by deferring sustaining capital and more rapidly moving ounces from inventory to cash. Our most important priority is the advancement of Los Ricos South towards production and cash flow, and after that advancing Los Ricos North. We have focused on having a strong cash position so that we have the liquidity to achieve this," said Brad Langille, President and CEO. "In addition to the advancement of Los Ricos South, we expect to release the results on our initial preliminary economic assessment ("PEA") at Los Ricos North shortly. This will be followed by an updated resource, PEA which will be completed for Los Ricos South this summer, with a pre-feasibility study before year's end.

Financial Highlights for the quarter ending March 31, 2023:

- Cash of \$100.9 million USD
- Revenue of \$7.6 million on the sale of 355,741 silver equivalent ounces at a realized price per ounce of \$21.39 per oz
- Production of 400,145 silver equivalent ounces, consisting of 173,717 silver ounces, 2,016 gold ounces, and 143 copper tonnes
- Adjusted cash cost per silver equivalent ounce of \$14.00
- Adjusted all in sustaining cost per silver equivalent ounce of \$19.76

Following are tables showing summarized financial information and key performance indicators:

| Summarized Consolidated Financial Information | Three months ended Mar 31 | | Six months ended Mar 31 | |
|----------------------------------------------------|---------------------------|-----------|-------------------------|-----------|
| (in thousands USD, except per share amounts) | 2023 | 2022 | 2023 | 2022 |
| Revenue | \$ 7,607 | \$ 10,334 | \$ 16,085 | \$ 19,189 |
| Cost of sales, including depreciation ¹ | 13,760 | 6,987 | 22,525 | 13,440 |
| Operating income (loss) ¹ | (8,152) | 1,305 | (10,395) | 1,880 |
| Net loss ¹ | (3,308) | (1,618) | (8,907) | (1,492) |
| Basic net income (loss) per share | (0.011) | (0.004) | (0.020) | (0.005) |
| Cash flow used in operations | (2,734) | (1,694) | (6,914) | (6,277) |

¹Includes a pre-tax non-cash negative inventory adjustment of \$7,962 and \$10,500 in the three and six months ended March 31, 2023

At Parral during the quarter, old material which had originally been stacked on the heap leach pad in 2015-2016 was removed from the pad, re-agglomerated, and then restacked using the current stacking process. It was determined that the material could be rehandled and restacked with quicker metal recoveries providing positive cash flow, as well as reclaiming heap leach pad area for future stacking which will defer pad expansion capital. An assessment of the additional costs associated with rehandling and restacking

resulted in a negative pre-tax non-cash inventory adjustment of \$8.0 million in the quarter and \$10.5 million for the six months ending March 31, 2023.

| Key Performance Indicators ¹ | Three months ended Mar 31 | | Six months ended Mar 31 | |
|-------------------------------------------------------------|---------------------------|----------|-------------------------|----------|
| (in thousands USD, except per ounce amounts) | 2023 | 2022 | 2023 | 2022 |
| Total tonnes stacked, fresh tailings | 80,680 | 377,874 | 433,043 | 951,231 |
| Total tonnes stacked, rehandled tailings | 236,524 | - | 236,524 | - |
| Silver equivalent ounces sold | 355,741 | 443,942 | 767,497 | 845,156 |
| Adjusted AISC per silver equivalent ounce ² | \$ 19.76 | \$ 18.12 | \$ 18.69 | \$ 18.34 |
| Adjusted Cash cost per silver equivalent ounce ² | \$ 14.00 | \$ 13.24 | \$ 13.41 | \$ 13.37 |
| Realized silver price | \$ 21.39 | \$ 23.28 | \$ 20.96 | \$ 22.70 |

¹Key performance indicators are unaudited non-GAAP measures, see reconciliation in MD&A.

²Gold and copper are converted using average market prices.

This news release should be read in conjunction with the interim condensed consolidated financial statements for the three and six months ended March 31, 2023, notes to the financial statements, and management's discussion and analysis for the quarter ended March 31, 2023, which have been filed on SEDAR and are available on the Company's website.

Technical information contained in this news release with respect to GoGold has been reviewed and approved by Mr. Bob Harris, P.Eng., who is a qualified person for the purposes of NI 43-101.

About GoGold Resources

GoGold Resources (TSX: GGD) is a Canadian-based silver and gold producer focused on operating, developing, exploring and acquiring high quality projects in Mexico. The Company operates the Parral Tailings mine in the state of Chihuahua and has the Los Ricos South and Los Ricos North exploration projects in the state of Jalisco. Headquartered in Halifax, NS, GoGold is building a portfolio of low cost, high margin projects. For more information visit gogoldresources.com.

CAUTIONARY STATEMENT:

The securities described herein have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws, and may not be offered or sold within the United States or to, or for the benefit of, U.S. persons (as defined in Regulation S under the U.S. Securities Act) except in compliance with the registration requirements of the U.S. Securities Act and applicable state securities laws or pursuant to exemptions therefrom. This release does not constitute an offer to sell or a solicitation of an offer to buy of any of GoGold's securities in the United States.

This news release may contain "forward-looking information" as defined in applicable Canadian securities legislation. All statements other than statements of historical fact, included in this release, including, without limitation, statements regarding the Parral tailings project, the Los Ricos project, future operating margins, future production and processing, and future plans and objectives of GoGold, constitute forward looking information that involve various risks and uncertainties. Forward-looking information is based on a number of factors and assumptions which have been used to develop such information but which may prove to be incorrect, including, but not limited to, assumptions in connection with the continuance of GoGold and its subsidiaries as a going concern, general economic and market conditions, mineral prices, the accuracy of mineral resource estimates, and the performance of the Parral project. There can be no assurance that such information will prove to be accurate and actual results and future events could differ materially from those anticipated in such forward-looking information.

Important factors that could cause actual results to differ materially from GoGold's expectations include exploration and development risks associated with the GoGold's projects, the failure to establish estimated mineral resources or mineral reserves, volatility of commodity prices, variations of recovery rates, the effects of the global COVID-19 pandemic, and global economic conditions. For additional information with respect to risk factors applicable to GoGold, reference should be made to GoGold's continuous disclosure materials filed from time to time with securities regulators, including, but not limited to, GoGold's Annual Information Form. The forward-looking information contained in this release is made as of the date of this release.

Cautionary non-GAAP Measures and Additional GAAP Measures

Note that for purposes of this section, GAAP refers to IFRS. The Company believes that investors use certain non-GAAP and additional GAAP measures as indicators to assess mining companies. They are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared with GAAP. Non-GAAP and additional GAAP measures do not have a standardized meaning prescribed under IFRS and therefore may not be comparable to similar measures presented by other companies.

Additional GAAP measures that are presented on the face of the Company's consolidated statements of comprehensive income include "Operating income (loss)". These measures are intended to provide an indication of the Company's mine and operating performance. Per ounce measures are calculated by dividing the relevant mining and processing costs and total costs by the tonnes of ore processed in the period. "Adjusted cash costs per ounce" and "Adjusted all-in sustaining costs per ounce" are used in this analysis and are non-GAAP terms typically used by mining companies to assess the level of gross margin available to the Company by subtracting these costs from the unit price realized during the period. These non-GAAP terms are also used to assess the ability of a mining company to generate cash flow from operations. There may be some variation in the method of computation of these metrics as determined by the Company compared with other mining companies. In this context, "Adjusted cash costs per ounce" reflects the cash operating costs allocated from in-process and dore inventory associated with ounces of silver and gold sold in the period. "Adjusted cash costs per ounce" may vary from one period to another due to operating efficiencies, grade of material processed and silver/gold recovery rates in the period. "Adjusted all-in sustaining costs per ounce" include total cash costs, exploration, corporate and administrative, share based compensation and sustaining capital costs. For a reconciliation of non-GAAP and GAAP measures, please refer to the Management Discussion and Analysis dated May 9, 2023 for the three months ended March 31, 2023, as presented on SEDAR

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