

# Antioquia Gold Announces Third Quarter 2023 Financial Results and Voluntary Delisting from the TSX Venture Exchange

22.11.2023 | [Newsfile](#)

Calgary, November 22, 2023 - [Antioquia Gold Inc.](#) (TSXV: AGD) (OTCQX: AGDXF) ("Antioquia Gold" or the "Company") is pleased to announce a summary of its financial results for the third quarter ended September 30, 2023 and that it has applied and has received approval for a voluntary delisting of its common shares in the capital of the Company (the "Common Shares") from the TSXV Venture Exchange ("TSXV"). Accordingly, it is anticipated that, effective as at the close of trading on Friday, December 1, 2023, Antioquia's Common Shares will no longer be listed and posted for the trading on the TSXV. The voluntary delisting is because the Company no longer meets the public distribution requirements of TSXV Policy 2.5. In addition, a majority of the shareholders of the Company approved the voluntary delisting of the Common Shares at the annual and general and special meeting of the shareholders of the Company held on October 11, 2023. The Company will continue as an unlisted reporting issuer under Canadian securities laws.

For the third quarter of 2023, the Company has shown a decrease financial performance in comparison to the previous period for the three months ended September 30, 2023. The Company has continued improvements in mine planning and mining operations, and process plant optimization.

The main operational and financial results for the third quarter 2023 are as follows (1):

- Gold production for the third quarter of 2023 was 8,502 ounces compared to 11,254 ounces for the third quarter of 2022 (a 24% decrease).
- Total revenues for the third quarter of 2023 were \$12.0M compared to \$22.4M for the third quarter of 2022 (a 46% decrease).
- Adjusted EBITDA (2) for the third quarter of 2023 was \$0.6M compared to \$3.0M for the third quarter of 2022 (a 77% decrease).
- Net loss for the third quarter of 2023 was \$7.4M compared to a loss of \$2.5M for the second quarter of 2022 (a 197% decrease).
- The average realized gold price (2) for the third quarter of 2023 was US\$2,100/ounce compared to US\$1,566/ounce for the third quarter of 2022 (a 34% increase).
- Cash cost per ounce sold (2) for the third quarter of 2023 was US\$1,980 compared to \$1,353 for the third quarter 2022 (a 46% increase).
- AISC per ounce sold (2) for the third quarter of 2023 was US\$2,133 compared to \$1,543 for the third quarter of 2022 (a 38% increase).

## Summary of main operating and financial results Q3 2023

\$CAD 000's except ounce, per ounce, in USD and per share data	For the three months ended Sep 30,		For the nine months ended Sep 30,		For the Years Ended		
	2023	2022	2023	2022	2022	2021	2020
<b>Operating data (Currency: CAD)</b>							
Gold produced (ounces)	8,502	11,254	27,622	36,110	48,955	37,867	20,301
Gold sold (ounces)	4,232	10,755	25,594	35,255	47,848	38,634	18,413
Average realized gold price (\$/oz sold) (1)	2,817	2,044	2,459	2,146	2,153	2,097	2,295
Total cash costs (\$/oz sold) (1)	2,656	1,767	2,171	1,638	1,656	1,532	1,642
AISC (\$/oz sold) (1)	2,862	2,015	2,585	1,790	1,816	1,702	1,731
All-in costs (\$/oz sold) (1)	3,020	2,025	2,620	1,816	1,838	1,744	1,800
<b>Operating data (Currency: USD)</b>							
Average realized gold price (\$/oz sold) (1)	2,100	1,566	1,827	1,673	1,654	1,673	1,711
Total cash costs (\$/oz sold) (1)	1,980	1,353	1,613	1,277	1,273	1,222	1,224

AISC (\$/oz sold) (1)	2,133	1,543	1,921	1,396	1,396	1,358	1,290
All-in costs (\$/oz sold) (1)	2,252	1,551	1,947	1,416	1,412	1,391	1,342
Financial data (Currency: CAD)							
Revenue	11,998	22,369	64,047	77,370	105,274	83,233	43,905
Cost of sales	(12,827)	(22,155)	(63,643)	(69,598)	(93,348)	(71,786)	(37,488)
Gain (Loss) from mine operations	(829)	215	404	7,772	11,926	11,447	6,417
Exploration and evaluation expenditures	(670)	(111)	(901)	(914)	(1,044)	(1,648)	(1,259)
General and administrative expenses	(746)	(709)	(2,243)	(2,278)	(3,273)	(3,034)	(2,338)
Selling expenses	(39)	0	(39)	0	0	0	0
EBITDA (1)	814	3,085	9,351	18,332	18,374	18,918	12,533
Adjusted EBITDA (1)	660	2,966	7,564	18,332	22,632	21,425	13,279
Gain (loss) from operations	(1,747)	(91)	(296)	5,789	3,689	5,907	2,839
Interest expense and other expense	(4,682)	(2,400)	(10,856)	(6,507)	(11,059)	(9,436)	(7,359)
Net gain (loss)	(7,393)	(2,491)	(13,540)	(746)	(8,314)	(5,600)	(6,050)
Net gain (loss) per share, basic and fully diluted (0)	(0)	(0)	(0)	(0)	(0)	(0.01)	(0.01)

	For the nine months ended Sep 30,		For the Years Ended		
	2023	2022	2022	2021	2020
Balance sheet (Currency: CAD)					
Total assets	150,509	128,872	117,084	115,688	124,893
Working capital deficit	(133,082)	(127,403)	(129,864)	(120,297)	(115,429)
Not current liabilities	18,369	6,956	9,897	1,564	0

(1) This news release should be read in conjunction with the Company's financial statements and management's discussion and analysis for the period ended September 30, 2023 filed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

(2) Non-IFRS performance measures. For more information, refer to the definitions of EBITDA, Adjusted EBITDA, Average realized gold price, Cash Cost, AISC and All-in Cost in the "Non-IFRS Measures" section of the period ended September 30, 2023 MD&A.

### Cisneros Project

The Company owns and operates the Cisneros Project, located in the Municipality of Santo Domingo (Antioquia, Colombia) and approximately 70-km from the city of Medellin. The Cisneros Project consists of two operating, underground mines, Guaico and Guayabito and a processing plant with a newly expanded capacity of 1,200-tonnes/day, tailings deposit and a 10 km pipeline. Flotation and gravity concentrates are produced and sold through internationally recognized trading houses.

The Company controls the mineral rights to a large, consolidated land package of approximately 17,000 hectares and maintains an active exploration program. This program helps to identify and confirm resources around current mines.

Mine Technical Services (MTS) audited the Cisneros Mineral Resource estimate and completed an independent mineral resource estimate for validation purposes. Differences were generally less than 10% in tonnes, grade and contained metal.

Mineral Resources for the project were classified under the 2014 CIM Definition Standards for Mineral Resources and Mineral Reserves by applying a cut-off grade that incorporated mining costs, process operating costs, metallurgical recovery parameters and commodity prices.

The Qualified Person for the Mineral Resource estimate is David G. Thomas, P.Geo of MTS. Mineral resources are reported using a long-term metal price of \$1,800/troy oz USD. Variable marginal cut-off grades

were applied depending on the anticipated mining method. Resources have an effective date of October 1, 2022.

The updated MRE for Cisneros has been completed according to CIM Definition Standards and it is supported by a NI 43-101 independent report published and filed on the Company's website and SEDAR+ profile on December 16, 2022.

#### Qualified Persons

Roger Moss, Ph.D., P.Geo., Consultant to Antioquia Gold, is the qualified person as defined by National Instrument 43-101 and has reviewed and approved the technical information provided in this news release.

For further information on [Antioquia Gold Inc.](#) contact:

Gonzalo de Losada - CEO  
Thomas Kelly - Director  
[Antioquia Gold Inc.](#)  
Email: [info@antioquiagold.com](mailto:info@antioquiagold.com)  
[www.antioquiagoldinc.com](http://www.antioquiagoldinc.com)  
Phone 57 604 6041948

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#### Reader Advisory Forward-Looking Statements:

This press release contains "forward-looking information" within the meaning of Canadian securities legislation. This information and these statements, referred to herein as "forward-looking statements", are made as of the date of this press release and the Company does not intend, and does not assume any obligation, to update these forward-looking statements, except as required by law. Forward-looking statements relate to future events or future performance and reflect current expectations or beliefs regarding future events and include, but are not limited to, statements with respect to: the timing of the delisting of the Common Shares from the TSXV and the continued reporting issuer status of the Company under Canadian securities laws. 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", "anticipates", "plans", "projects", "estimates", "assumes", "intends", "strategy", "goals", "objectives", "schedule" or variations thereof or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, or the negative of any of these terms and similar expressions) are not statements of historical fact and may be forward-looking statements. Forward-looking statements are made based upon certain assumptions by the Company and other important factors that, if untrue, could cause the actual results, performances or achievements of Antioquia to be materially different from future results, performances or achievements expressed or implied by such statements. Such statements and information are based on numerous assumptions regarding present and future business prospects and strategies and the environment in which Antioquia will operate in the future, including the accuracy of any resource estimations, the price of gold, anticipated costs and Antioquia's ability to achieve its goals, anticipated financial performance, regulatory developments, development plans, exploration, development and mining activities and commitments. Although management considers its assumptions on such matters to be reasonable based on information currently available to it, they may prove to be incorrect. Additional risks are described in Antioquia's most recently filed Annual Information Form, annual and interim MD&A and other disclosure documents available under the Company's profile at: [www.sedarplus.ca](http://www.sedarplus.ca). By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that estimates, forecasts, projections and other forward-looking statements will not be achieved or that assumptions do not reflect future experience. We caution readers not to place undue reliance on these forward-looking statements as a number of important risk factors could cause the actual outcomes to differ materially from the beliefs, plans, objectives, expectations, anticipations, estimates, assumptions and intentions expressed in such forward-looking statements.

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