

# Leagold Provides 2019 Guidance and Updates Total Gold Reserves to 7.1 Moz

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(All amounts in US dollars, unless otherwise indicated)

VANCOUVER, Jan. 21, 2019 - [Leagold Mining Corp.](#) (TSX:LMC; OTCQX:LMCNF) ("Leagold" or the "Company") announced production guidance of between 380,000 to 420,000 ounces (oz) at all-in sustaining costs (AISC) of between \$920 to \$970 per ounce as outlined in Table 1. Leagold also announces the current tabulation of its Proven and Probable gold reserves of 7.1 million ounces (Moz); see Table 2.

Table 1: 2019 Gold Production and Cost Guidance

| Mine      | 2019 Gold Production Guidance (oz gold) <sup>1</sup> | 2019 AISC Guidance (\$/oz) <sup>1,2</sup> | 2019 Sustaining Capital Guidance (\$millions) <sup>1</sup> |
|-----------|--|---|--|
| Los Filos | 200,000 to 220,000                                   | 925 to 975                                | 14   |
| RDM       | 72,000 to 80,000                                     | 900 to 950                                | 5  |
| Fazenda   | 63,000 to 70,000                                     | 900 to 950                                | 9  |
| Pilar     | 45,000 to 50,000                                     | 950 to 1,000                              | 7  |
| Total     | 380,000 to 420,000                                   | 920 to 970                                | 35   |

1. Guidance is provided by Leagold.

2. AISC is a non-GAAP measure. See AISC in the Cautionary Note.

Leagold CEO Neil Woodyer stated: "Leagold's 2019 guidance range incorporates our first full year of contributions from our new mines in Brazil that we acquired in May 2018. It also reflects the return to normalized recoveries and steady state operations at Los Filos, but does not include the recently announced expansion opportunities at Los Filos. We also caution that our production guidance for the RDM mine is based on a full year of operations, as the benefits of the water storage facilities and water reduction programs are implemented; however, in each of its previous operating years, RDM has experienced temporary shutdowns due to insufficient water supply.

"Our 2019 outlook benefits from the many operational improvements being implemented at each site. Looking ahead, we see significant upside in the long-term production profile of the company from the restart of Santa Luz and the expansion at Pilar, which, once financed and constructed, have the capacity to take our consolidated production to +700,000 oz per year."

Table 2: Proven and Probable Reserves

| Mine/Project              | Proven      |             |                      | Probable    |             |                      | Proven and Probable |             |                      |
|---------------------------|-------------|-------------|----------------------|-------------|-------------|----------------------|---------------------|-------------|----------------------|
|                           | Tonnes (kt) | Grade (g/t) | Contained gold (koz) | Tonnes (kt) | Grade (g/t) | Contained gold (koz) | Tonnes (kt)         | Grade (g/t) | Contained gold (koz) |
| Los Filos                 | 36,858      | 0.76        | 906                  | 74,471      | 1.44        | 3,457                | 111,328             | 1.22        | 4,363                |
| Leach pad inventory       |             |             |                      |             |             | 114                  |                     |             | 114                  |
| RDM                       | 2,510       | 0.88        | 71                   | 19,079      | 1.08        | 656                  | 21,589              | 1.05        | 728                  |
| Stockpiles                | 3,137       | 0.61        | 62                   |             |             |                      | 3,137               | 0.61        | 62                   |
| Fazenda                   | 2,632       | 1.77        | 150                  | 2,756       | 1.91        | 169                  | 5,387               | 1.84        | 319                  |
| Pilar                     | 961         | 1.51        | 47                   | 6,044       | 1.13        | 219                  | 7,005               | 1.18        | 266                  |
| Santa Luz                 | 25,000      | 1.43        | 1,153                | 1,100       | 1.40        | 47                   | 26,100              | 1.43        | 1,200                |
| Stockpiles                |             |             |                      | 2,100       | 0.89        | 59                   | 2,100               | 0.89        | 59                   |
| Total Proven and Probable |             |             | 2,389                |             |             | 4,721                |                     |             | 7,110                |

#### Notes:

1. CIM (2014) definitions were followed for Mineral Reserves.
2. The Los Filos effective date was October 31, 2018. Mineral Reserves for Bermejil Underground were prepared by SRK Consulting (Canada) Inc. Mineral Reserves for all other deposits were prepared by the Los Filos mine and reviewed by SRK. Mineral Reserves are quoted using a NSR break-even cut-off grade approach with minimum block NSR of \$149.4/t for Bermejil underground. Cut-off grade for the Los Filos underground is 2.59 g/t. Mineral reserves for Los Filos, Bermejil and Guadalupe open pits are based on variable break-even cut-offs for ore revenue as generated by process destination and recoveries. Variables for revenue calculation include process cost, recovery, and estimated gold, copper and sulphur grades.
3. The RDM effective date was May 31, 2018. Mineral Reserves are reported at a cut-off grade of 0.40 g/t Au.
4. The Fazenda effective date was May 31, 2018. Mineral Reserves are reported at a cut-off grade of 1.29 g/t Au for underground and 0.64 g/t Au to 0.72 g/t Au for open pit material.
5. The Pilar effective date was May 31, 2018. Mineral Reserves are estimated at a cut-off grade of 1.53 g/t Au for Pilar, 1.20 g/t Au for Maria Lázara and 0.54 g/t Au for Três Buracos.
6. The Santa Luz effective date was October 22, 2018. Mineral Reserves are reported at a cut-off grade of 0.53 g/t Au for dacite-leachable, 0.39 g/t Au for dacite-high-sulphide, and 0.60 g/t Au for carbonaceous ore.
7. Mineral Reserves are based on Measured and Indicated Mineral Resources.
8. Metal price assumption for gold was US\$1,200/oz.
9. The exchange rate used for Los Filos was MEX:USD of 20:1. The exchange rate used for RDM, Fazenda, Pilar and Santa Luz was BRL:USD of 3.7:1
10. Tonnage and grade measurements are in metric units. Contained gold is reported as troy ounces.
11. Summation errors may be present due to rounding.

#### Sources of Technical Information

The Mineral Reserves for the Los Filos Mine are derived from the independent Feasibility Study reported in

Leagold's news release dated January 16, 2019. The Company anticipates filing a technical report prepared in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects (NI 43-101) in early March (Los Filos Technical Report) to support the disclosure of the results of the Feasibility Study.

For further information regarding the mineral resource and mineral reserve estimates at RDM, please see the Company's technical report prepared in accordance with NI 43-101 entitled "Technical Report on the Riacho dos Machados Gold Mine, Minas Gerais, Brazil" by Roscoe Postle Associates Inc. (RPA), and dated November 20, 2018 with an effective date of May 31, 2018 (RDM Technical Report). The RDM Technical Report was prepared by Hugo Miranda, MBA, ChMc (RM), Mark B. Mathisen, C.P.G. and Kathleen Ann Altman, Ph.D., P.E., each of whom is a "qualified person" as that term is defined in NI 43-101 and is independent of the Company.

For further information regarding the mineral resource and mineral reserve estimates at Fazenda, please see the Company's technical report prepared in accordance with NI 43-101 entitled "Technical Report on the Fazenda Brasileiro Mine, Bahia State, Brazil" by RPA dated November 26, 2018 with an effective date as of May 31, 2018 (Fazenda Technical Report). The Fazenda Technical Report was prepared by Mark B. Mathisen, C.P.G., Hugo M. Miranda, MBA, ChMC (RM), Robert L. Michaud, P.Eng. and Andrew P. Hampton, P.Eng., each of whom is a "qualified person" as that term is defined in NI 43-101, and is independent of the Company.

For further information regarding the mineral resource and mineral reserve estimates at Pilar, please see the Company's technical report prepared in accordance with NI 43-101 entitled "Technical Report on the Pilar Operations, Goiás State, Brazil" by RPA and dated December 20, 2018 with an effective date of May 31, 2018 (Pilar Technical Report). The Pilar Technical Report was prepared by Mark B. Mathisen, C.P.G., Philip A. Geusebroek, P.Geo., Hugo M. Miranda, MBA, ChMC (RM), Robert L. Michaud, P.Eng., and Andrew P. Hampton, P.Eng. each of whom is a "qualified person" as that term is defined in NI 43-101 and is independent of the Company.

The Pilar Technical Report is being filed today under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com) and will be available on the Company's website later today at [www.leagold.com](http://www.leagold.com).

For further information regarding the mineral resource and mineral reserve estimates at Santa Luz, please see the Company's technical report prepared in accordance with NI 43-101 entitled "Technical Report on the Santa Luz Project, Bahia State, Brazil" by RPA and dated November 14, 2018 with an effective date of October 22, 2018 (Santa Luz Technical Report). The Santa Luz Technical Report was prepared by Mark B. Mathisen, C.P.G., Hugo M. Miranda, MBA, ChMC (RM), Robert L. Michaud, P.Eng. and Richard Addison, P.E., each of whom is a "qualified person" as that term is defined in NI 43-101 and is independent of the Company.

#### Qualified Persons

Dr. Gilles Arseneau, P.Geo., Neil Winkelmann, FAusIMM, Timothy Olson, FAusIMM, Eric Olin, RM?SME, Neil Lincoln, P.Eng., David Nicholas, P.E. are the Qualified Persons that prepared or supervised the preparation of the information that forms the basis for the written disclosure regarding Los Filos.

Hugo M. Miranda, MBA, ChMc (RM), Mark B. Mathisen, C.P.G. and Kathleen Ann Altman, Ph.D., P.E., are the Qualified Persons that prepared or supervised the preparation of the information that forms the basis for the written disclosure regarding RDM.

Mark B. Mathisen, C.P.G., Hugo M. Miranda, MBA, ChMC (RM), Robert L. Michaud, P.Eng. and Andrew P. Hampton, P.Eng. are the Qualified Persons that prepared or supervised the preparation of the information that forms the basis for the written disclosure regarding Fazenda.

Mark B. Mathisen, C.P.G., Philip A. Geusebroek, P.Geo., Hugo M. Miranda, MBA, ChMC (RM), Robert L. Michaud, P.Eng., and Andrew P. Hampton, P.Eng. are the Qualified Persons that prepared or supervised the preparation of the information that forms the basis for the written disclosure regarding Pilar.

Mark B. Mathisen, C.P.G., Hugo M. Miranda, MBA, ChMC (RM), Robert L. Michaud, P.Eng. and Richard Addison, P.E., are the Qualified Persons that prepared or supervised the preparation of the information that forms the basis for the written disclosure regarding Santa Luz.

Doug Reddy, P.Geo., Leagold's Senior Vice President & Technical Services, is a Qualified Person under NI 43-101, and has reviewed and approved the scientific and technical disclosure in this news release on behalf of the Company, including the 2019 guidance.

#### About Leagold Mining Corporation

Leagold is building a mid-tier gold producer with a focus on opportunities in Latin America. The Company is based in Vancouver, Canada and owns four operating gold mines in Mexico and Brazil, along with a near-term gold mine restart project in Brazil and additional expansion and growth opportunities. Leagold is listed on the TSX under the trading symbol "LMC" and trades on the OTCQX market as "LMCNF".

#### Cautionary Note Regarding Forward Looking Statements

This news release contains "forward looking information" or "forward looking statements" within the meaning of applicable securities legislation. All statements other than statements of historical fact, included herein, including without limitation, statements related to projections, outlook, guidance, estimates, statements regarding anticipated gold production, AISC and sustaining capital guidance and anticipated timing of filing the Los Filos Technical Report are forward looking statements. Generally, these forward looking information and forward looking statements 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", "will continue" 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" or "be achieved". The material factors or assumptions used to develop forward looking information or statements are disclosed throughout this document.

Forward looking information and forward looking statements, while based on management's best estimates and assumptions, are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Leagold to be materially different from those expressed or implied by such forward-looking information or forward looking statements, including but not limited to: risks related to international operations; risks related to general economic conditions and credit availability, unanticipated reclamation expenses; changes in project parameters as plans continue to be refined; fluctuations in prices of metals including gold; fluctuations in foreign currency exchange rates, increases in market prices of mining consumables, possible variations in mineral reserves, grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes, title disputes, claims and limitations on insurance coverage and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities, changes in national and local government regulation of mining operations, tax rules and regulations, and political and economic developments in countries in which the Company operates, actual resolutions of legal and tax matters, as well as those factors discussed in the section entitled "Description of the Business & Risk Factors" in Leagold's most recent AIF available on SEDAR at [www.sedar.com](http://www.sedar.com).

Although Leagold has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information and forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information or statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information or statements. The Company has and continues to disclose in its Management's Discussion and Analysis and other publicly filed documents, changes to material factors or assumptions underlying the forward-looking information and forward-looking statements and to the validity of the information, in the period the changes occur. The forward-looking statements and forward-looking information are made as of the date hereof and Leagold disclaims any obligation to update any such factors or to publicly announce the result of any revisions to any of the forward-looking statements or forward-looking information contained herein to reflect future results. Accordingly, readers should not place undue reliance on forward-looking statements and information.

#### Non-IFRS Measures

This news release includes certain terms or performance measures commonly used in the mining industry

that are not defined under International Financial Reporting Standards (IFRS), including "all-in sustaining costs" (or AISC). Non-IFRS measures do not have any standardized meaning prescribed under IFRS, and therefore they may not be comparable to similar measures employed by other companies. The data presented is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS and should be read in conjunction with Leagold's consolidated financial statements. Readers should refer to Leagold's Management's Discussion and Analysis available under our profile on SEDAR under the heading "Non-IFRS Financial Performance Measures" for a more detailed discussion of how Leagold calculates certain of such measures and for a reconciliation of certain measures to IFRS terms.

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