

# Northern Vertex Reports Fiscal 2019 Financial Results

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VANCOUVER, Oct. 28, 2019 - [Northern Vertex Mining Corp.](#) (TSX.V:NEE) (the "Company") is pleased to announce its financial results for the fiscal year ended June 30, 2019 including revenue of \$24.9 million, operating income from mining operations before depreciation and depletion of \$3.7 million, and a positive working capital position of \$0.9 million which was an increase from a negative position of approximately \$9.3 million compared to the previous year. Increase in working capital was largely due to increased inventory at the Moss Mine and finished product inventory as the Moss Mine ramped up operations during the year. As of today's date working capital has increased by approximately \$8.5 million as the Company extended the maturity dates of \$8.5 million of convertible debt to December 1, 2020 as announced on October 3, 2019. All amounts are stated in United States dollars unless otherwise noted. The Company intends to provide a comprehensive update on the Moss Mine during the first week of November.

The Company's audited consolidated financial results have been filed on SEDAR. The information in this news release should be read in conjunction with the Company's Audited Consolidated Financial Statements and Management's Discussion & Analysis available on the Company's website at [www.northernvertex.com](http://www.northernvertex.com) or under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com).

## Financial and Operating Highlights for the Quarter and Fiscal Year Ended June 30, 2019

- Cash was \$3.44 million at June 30, 2019 compared with \$5.72 million at June 30, 2018. The decrease in cash and cash equivalents for the year ended June 30, 2018 was primarily due to working capital used to fund the ramp up of operations at the Moss Mine and the discharge of the senior secured credit facility which was offset by a \$20.0 million silver advance received from Maverix Metals Inc. and private placements with gross proceeds of \$10.67 million.
- Loss for the year was \$13.98 million (\$0.07 per share) compared to a loss of \$3.65 million (\$0.02 per share) in the year ended June 30, 2018. As the Company declared commercial production at the Moss Mine on September 1, 2018 this was the first time revenues and operating expenses were recognized in the statement of loss.
- Loss for the quarter was \$6.23 million (\$0.02 per share) compared to a loss of \$0.11 million (\$0.00 per share) in the quarter ended June 30, 2018.
- Operating income from mine operations, before depreciation and depletion, for the quarter was \$0.54 million and \$0.11 million for the year ended June 30, 2019.
- During the quarter the Company stacked 10,905 contained gold ounces and 176,654 contained silver ounces and 7,482 gold ounces and 45,876 silver ounces. During the year the Company stacked 40,475 contained gold ounces and 603,317 contained silver ounces and produced 24,311 gold ounces and 113,080 silver ounces.
- The crushing plant processed 465,652 tonnes of ore with an average gold grade of 0.73 g/t and an average silver grade of 11.80 g/t for the quarter and 1,749,491 tonnes of ore with an average gold grade of 0.72 g/t and an average silver grade of 10.73 g/t for the year.
- Gold and silver sales for the quarter were 6,910 gold ounces and 29,971 silver ounces with average realized prices per ounce of \$1,304 and \$14.87 respectively. Gold and silver sales for the year, including sales of ounces produced prior to commercial production, were 23,920 gold ounces and 79,767 silver ounces with average realized prices per ounce of \$1,304 and \$14.91 respectively.

## Operating Statistics for the Quarter and Year Ended June 30, 2019

		Three Months Ended Year Ended June 30, 2019	
			June 30, 2019 <sup>1,2</sup>
Mining			
Ore mined	t	418,819	1,842,709
Waste mined	t	1,321,887	3,930,283
Total mined	t	1,740,706	5,772,992
Strip ratio	waste/ore	3.16	2.13
Crushing <sup>3</sup>			
Tonnes stacked	t	465,652	1,749,491
Tonnes stacked per day (average)	tpd	5,117	4,793
Contained gold ounces stacked	oz.	10,905	40,475
Contained silver ounces stacked	oz.	176,654	603,317
Gold grade	g/t	0.73	0.72
Silver grade	g/t	11.80	10.73
Processing			
Merrill Crowe recovery &ndash; gold %		81	81
Merrill Crowe recover &ndash; silver %		92	93
Gold ounces produced <sup>4</sup>	oz.	7,482	24,311
Silver ounces produced <sup>4</sup>	oz.	45,876	113,080
Sales			
Gold ounces sold <sup>5</sup>	oz.	6,910	23,920
Silver ounces sold <sup>5</sup>	oz.	29,971	79,767

<sup>1</sup> The Moss Mine commenced commercial production effective September 1, 2018. In relation to this, only financial operating results from this date are recognized in the Company's Consolidated Statements of Loss and Comprehensive Loss for the year ended June 30, 2019. Financial operating results from the Moss Mine prior to September 1, 2018 were capitalized to property, plant and equipment.

<sup>2</sup> The operating statistics for the year ended June 30, 2019 include pre-commercial production results.

<sup>3</sup> Crushing statistics have been adjusted from previously released statistics due to a change in the Company's estimate of tonnes and contained ounces stacked during the three months and fiscal year.

<sup>4</sup> The year ended June 30, 2019 includes 3,672 gold ounces and 12,009 silver ounces that were produced pre-commercial production being the two months ended August 31, 2018.

<sup>5</sup> The year ended June 30, 2019 includes 4,924 gold ounces and 16,376 silver ounces that were produced during pre-commercial production and sold during commercial production being the ten months ended June 30, 2019.

In addition to the above, the Company reports it had \$5.86 million of cash on hand as of September 30, 2019 and on October 3, 2019 extended the maturity date of \$8.50 million of convertible debt to December 1, 2020, increasing working capital by the same amount.

#### About Northern Vertex

[Northern Vertex Mining Corp.](#) is focused on low cost gold and silver production at its 100% owned Moss Mine in NW Arizona. The Company has experience across all areas of operations, mine development, exploration, acquisitions and financing of mining projects. With operations at the flagship Moss Mine achieving commercial production the Company intends to consolidate additional producing or near-term production gold assets within the Western US. Through mergers and acquisitions Northern Vertex's corporate goal is to become a mid-tier gold producer with over 200,000 ounces of gold production annually.

#### ON BEHALF OF THE BOARD OF NORTHERN VERTEX

"Kenneth Berry"  
President & CEO

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

This news release contains statements about our future business and planned activities. These are "forward-looking" because we have used what we know and expect today to make a statement about the future. Forward-looking statements including but are not limited to comments regarding the timing and content of upcoming work and analyses. Forward-looking statements usually include words such as scheduled, may, intend, plan, expect, anticipate, believe or other similar words. Forward-looking statements are necessarily based upon a number of factors and assumptions that, while considered reasonable by the Company as of the date of such statements, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Many factors, known and unknown, could cause actual results to be materially different from those expressed or implied by such forward-looking statements. We believe the expectations reflected in these forward-looking statements are reasonable. However, actual events and results could be substantially different because of the risks and uncertainties associated with our business or events that happen after the date of this news release. Readers are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date made. As a general policy, we do not update forward-looking statements except as required by securities laws and regulations. US investors should be aware that mining terminology used for Canadian mineral project reporting purposes differs significantly from US terminology.

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