

# Northern Vertex Mining Reports Revenue of US\$16.4M Financial Results for Quarter Ending March 31st

21.05.2021 | [CNW](#)

VANCOUVER, May 21, 2021 - [Northern Vertex Mining Corp.](#) (TSXV: NEE) (OTC Nasdaq Intl: NHVCF) ("Northern Vertex" or the "Company") a U.S.-focused gold producer with district-scale exploration potential in the Walker Lane Trend in Arizona and Nevada, is pleased to announce financial results for the quarter ending March 31<sup>st</sup>.

## Highlights for the Quarter ended March 31<sup>st</sup>

- Revenue of \$16.4 million
- Cash on hand of \$13.9 million
- Earnings from mine operations of \$5.3 million before depreciation and depletion
- Gold equivalent production of 9,912 ounces<sup>1</sup>
- Gold production of 8,787 ounces
- Completed the acquisition of Eclipse Gold Mining Corp.

<sup>1</sup>Gold equivalent is calculated at a 75:1 ratio

<sup>1</sup>All figures are expressed in USD unless otherwise noted, non-IFRS metrics are described later in this press release.

Michael G. Allen, President of Northern Vertex stated, "Our management team is executing well against our operating plan, and we are improving our 2021 mine plan. Our mining sequence is now focused on maximizing ore delivery from the West pit, which was forecast to produce lower grades than previously mined from the Center pit, however, we are pleased to see production grades that are currently exceeding our West pit model. In addition, we have been able to achieve a higher throughput which has more than offset the lower grades allowing for an increase in production when compared to the same quarter of 2020." Mr. Allen continued, "We continue to advance an ambitious infill and exploration drill program that was initiated in 2020, and we see significant opportunity to continue to strengthen our 2021 mine plan, identify higher gold grades, and expand our Moss resources."

## Consolidated Three Months ended March 31, 2021 Financial Results

US\$'000 (except per share amounts)	Three Months Ended March 31, 2021	Three Months Ended March 31, 2020
Revenue	16,402	13,088
Costs of sales (including depreciation and amortization) (13,282)		(10,069)
Operating income (loss)	1,547	2,374
Net income (loss)	(1,575) <sup>1</sup>	7,511 <sup>2</sup>
Net income (loss) per share (basic)	(0.00)	0.03

1. Includes a non-cash accounting derivative revaluation loss of \$1,638 and finance costs of \$1,566. The derivative revaluation loss is a result of an increase in the silver price within the silver stream embedded derivative (\$3,502), offset by a decrease in the NEE share price that decreased the warrant (\$1,290), and convertible debenture (\$574) derivative liabilities. The Finance costs include a \$1,005 of non-cash cost tied to the silver stream.
2. Includes a non-cash accounting derivative revaluation gain of \$5,760 - tied to the convertible debentures (\$705) due to an increase in the NEE share price, warrants (\$2,320) due to an increase in the NEE share price, and silver stream embedded derivative (\$2,735) due to an increase in silver price.

Consolidated Three Months ended March 31, 2021

#### Operating Statistics

US\$'000 (except per ounce amounts)	Three Months Ended March 31, 2021	Three Months Ended March 31, 2020
Average realized gold price (\$/oz)	1,801	1,560
Ore Tonnes Mined (t)	705,654	572,104
Ore Stacked (t)	692,688	544,067
Grade (g/t Au)	0.48	0.69
Gold Ounces Produced	8,787	7,379
Gold Ounces Sold	8,121	7,469
Total Cash Costs (\$/oz)	1,148	862
Moss Mine AISC (\$/oz) <sup>1</sup>	2,041	991
Capital Expenditures	7,181 <sup>1</sup>	870

1. AISC includes \$7,181 of capital expenditures, including \$5,000 on the construction of a new heap leach pad and \$1,800 of exploration drilling.

#### Quarter ended March 31, 2021 - Operations

During the three months ended March 31, 2021, a total of 705,654 ore tonnes were mined at a grade of 0.48 grams per ton, and a strip ratio of 2.15. The proportion of total ore being sourced over the quarter from the various pits was: 23% East pit, 17% Center pit, and 60% West pit. The elevated strip ratio was partially a result of work to remove a slough in the south wall of the East pit.

The key mining projects advanced during quarter included:

- Completed 48,980 feet of infill and exploration drilling.
- Achieved 85% completion on the heap leach pad expansion.

#### Qualified Person

The foregoing technical information contained in this news release has also been reviewed and verified by Mr. Joseph Bardswich, P.Eng., a Qualified Person ("QP") for the purpose of National Instrument 43-101 (Disclosure Standards for Mineral Projects).

Dr. Warwick Board, P.Geo., Vice President Exploration of Northern Vertex, is the Qualified Person as defined by NI 43-101 responsible for the Moss Regional Exploration Project and has reviewed and approved the scientific and technical information in this news release related thereto.

Full Condensed Interim Consolidated Financial Statements and the Management Discussion & Analysis can be found at [www.sedar.com](http://www.sedar.com) and the Company's website.

## Non-IFRS Performance Measures

The following tables represent the calculation of certain Non-IFRS Financial Measures as referenced in this news release.

### Reconciliation to Cash Costs and All In Sustaining Costs

US\$'000 (except per ounce amounts)	Three Months Ended March 31, 2021	Three Months Ended March 31, 2020
Gold ounces sold	8,121	7,469
Cash costs reconciliation		
Cost of sales	\$ 13,282	\$ 10,069
Less: Depreciation and depletion	(2,177)	(2,195)
Add: Refining and transportation	94	49
Less: Silver revenue	(1,873)	(1,482)
Cash costs	9,326	6,441
Cash costs per ounce of gold sold	\$ 1,148	\$ 862
Sustaining capital expenditures	7,181	870
Accretion	68	90
	16,575	7,401
Moss Mine AISC per ounce sold	\$ 2,041	\$ 911

### About Northern Vertex Mining Corp.

Northern Vertex offers investors a rare combination of cash flow, production, top-tier management and exceptional exploration potential within two projects on the Walker Lane Gold Trend of western Nevada and Arizona. Management is executing a clear strategy that expands production and resources at the Moss Mine in Arizona while aggressively exploring the Hercules Project in Nevada.

ON BEHALF OF THE BOARD OF NORTHERN VERTEX  
 "Michael G. Allen"  
 President

TSXV: NEE | US: NHVCF | NEE.WT | Frankfurt: 54N | ISIN: CA6660061012 | WKN: A1JUA0

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.

### Cautionary Note Regarding Forward-Looking Statements:

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.

SOURCE [Northern Vertex Mining Corp.](#)

## **CORPORATE INQUIRIES:**

Michael G. Allen, President, Company Website: [ww.northernvertex.com](http://ww.northernvertex.com); +1 (855) 633-8798 Toll Free, +1 (604) 601-3656 Office, Email: [mike@northernvertex.com](mailto:mike@northernvertex.com)

---

Dieser Artikel stammt von [Minenportal.de](#)

Die URL für diesen Artikel lautet:

<https://www.minenportal.de/artikel/344820--Northern-Vertex-Mining-Reports-Revenue-of-US16.4M-Financial-Results-for-Quarter-Ending-March-31st.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer](#)!

---

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!

Alle Angaben ohne Gewähr! Copyright © by [Minenportal.de](#) 2007-2025. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).