

Maverix Metals Inc. Announces Third Quarter 2021 Results; Increases Guidance and Declares Quarterly Dividend

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VANCOUVER, Nov. 16, 2021 - [Maverix Metals Inc.](#) ("Maverix" or the "Company") (NYSE American: MMX) (TSX: MMX) is pleased to announce operating and financial results for the third quarter ended September 30, 2021.

Third Quarter 2021 Highlights

- Revenue of \$13.7 million;
- Gold equivalent ounces ("GEOs") sold of 7,671¹;
- Average cash cost per GEO of \$164, resulting in a cash operating margin of 91% or \$1,616 per GEO¹;
- Cash flow from operating activities, excluding changes in non-cash working capital, of \$9.7 million¹;
- Net income of \$2.8 million, or \$0.02 per share;
- Adjusted net income of \$4.7¹ million, or \$0.03¹ per share;
- Acquired a gold stream for \$50 million and entered into a long-term strategic partnership with Auramet; and
- Increased credit facility to \$160 million.

Subsequent to Quarter End Highlights

- Increased and expanded the Company's royalty interest at the Omolon mine operated by Polymetal for \$23.5 million.

Dan O'Flaherty, CEO of Maverix, commented, "Maverix had another active quarter, highlighted by the acquisition of a gold stream from Auramet that immediately increased cash flow and attributable GEOs. Maverix now has 122 royalties and streams with a focus on gold and with a good balance between current cash generation and long-term optionality. Several of the assets in our portfolio disclosed positive developments during the quarter and we look forward to significant organic growth from the strong portfolio we have built. We are also pleased to increase our guidance to approximately 31,000 attributable GEOs¹ for 2021, which would be another record year for Maverix."

Summary of Quarterly Results

Quarter Ended September 30, 2021 September

(in thousands of USD, except for GEOs and per share amounts)

Statement of Income and Comprehensive Income

Royalty revenue	\$7,983	\$8,689
Sales	\$5,675	\$6,162
Total revenue	\$13,658	\$14,851
Cash flow from operating activities	\$9,278	\$13,792
Net income	\$2,829	\$14,437
Basic earnings per share	\$0.02	\$0.11
Diluted earnings per share	\$0.02	\$0.11
Dividends declared per share	\$0.0125	\$0.01
Non-IFRS and Other Measures ¹		
Adjusted net income	\$4,709	\$5,336
Adjusted basic earnings per share	\$0.03	\$0.04
GEOs sold	7,671	7,797
Average realized gold price per GEO	\$1,780	\$1,905
Average cash cost per GEO	\$164	\$195
Cash flow from operating activities, excluding changes in non-cash working capital	\$9,682	\$10,841

For complete details please refer to the Condensed Consolidated Interim Financial Statements and associated Management Discussion and Analysis for the quarter ended September 30, 2021, available on SEDAR (www.sedar.com), EDGAR (www.sec.gov) or on Maverix's website (www.maverixmetals.com).

To listen to Maverix's President, Ryan McIntyre, discuss the Q3 results please use this link: [Maverix Q3 2021 Results](#)

Increased 2021 Outlook

Maverix is pleased to report that it expects to exceed the upper end of its previously announced outlook of 27,000 to 30,000 attributable GEOs¹, with a new forecast of approximately 31,000 attributable GEOs¹ for 2021. This will mark the fifth consecutive year of record attributable GEOs for the Company.

Asset Portfolio Updates

Auramet Gold Stream

On September 27, 2021, the Company entered into an agreement with Auramet Capital Partners, L.P., an affiliate of Auramet International LLC ("Auramet"), to acquire a gold stream and enter a long-term strategic partnership.

Maverix made a cash payment of \$50 million to acquire a gold stream that will deliver 5,000 ounces of gold to Maverix per year. The gold stream shall be delivered quarterly and Maverix will make ongoing cash payments equal to 16% of the spot gold price for each gold ounce delivered. After a total of 50,000 ounces of gold have been delivered to the stream, Auramet shall have the option to terminate the stream for a cash payment of \$5 million less certain cash flows related to the stream.

In addition to the gold stream, Maverix will be entitled to receive an amount in gold that is equivalent to all dividends distributed by Auramet on 2% of its shares outstanding, which is done semi-annually.

For more information, please refer to the Company's website and see the news release dated September 27, 2021.

Omolon (2.5% GRR)

On October 18, 2021, the Company increased and expanded its royalty interest at the Omolon gold mine operated by [Polymetal International plc](#) ("Polymetal"). Maverix made a cash payment of \$23.5 million to increase its effective interest to a 2.5% gross revenue royalty and expand the royalty coverage to include all 13 licenses that currently comprise the Omolon hub and potentially an additional three that are in the application phase. Prior to this transaction, Maverix's 2% gross revenue royalty covered two licenses (Tsokol Kubaka and Birkachan). This transaction is expected to increase Omolon's annual contribution to Maverix's attributable gold equivalent ounces from approximately 2,000 ounces to approximately 5,000 ounces.

Upon sales of one million gold equivalent ounces at Omolon, post completion of the transaction, the effective interest will decrease from 2.5% to 2.0%, and upon sales of 1.2 million gold equivalent ounces, Maverix will make an additional \$1.5 million cash payment.

For more information, please refer to the Company's website and see the news release dated October 18, 2021.

Camino Rojo (2% NSR)

On November 15, 2021, Orla Mining Ltd. announced that construction of its Camino Rojo project was 96% complete as of October 31, 2021. Mining operations commenced during the third quarter, including drilling, blasting, and hauling of ore and waste. Leaching activities are expected to begin in mid-November 2021 with first gold production expected by late 2021.

For more information, please refer to [orlaminig.com](#) and see the news release dated November 15, 2021.

Beta Hunt (4.75% Gold Royalty and 1.5% Nickel NSR)

On September 8, 2021, Karora Resources Inc. ("Karora") announced a major extension of the Larkin Zone at Beta Hunt to over 1,000 metres of strike. The initial phase of drilling at Larkin was completed in July 2021 and the maiden resource for the Larkin Zone will be included in Karora's 2021 consolidated mineral resource update expected in early 2022.

For more information, please refer to [karoraresources.com](#) and see the news release dated September 8, 2021.

Mother Lode (1% - 2% NSR)

On September 13, 2021, Corvus Gold Inc. ("Corvus") announced that it entered into a definitive agreement to be acquired by AngloGold Ashanti Limited ("AngloGold") at an implied equity value of approximately \$450 million. The transaction consolidates a large land package in the Beatty district of Nevada, which includes AngloGold's Silicon project and Corvus' Mother Lode project. Further details on AngloGold's integrated

development plan for the Beatty district will be communicated during 2022.

For more information, please refer to corvusgold.com and see the news release dated September 13, 2021.

Hope Bay (1% NSR)

On November 2, 2021, Agnico Eagle Mines Limited ("Agnico Eagle") provided an exploration update at Hope Bay. In 2021, Agnico Eagle is carrying out delineation, conversion and exploration drilling programs at the Hope Bay property using three rigs from underground and four rigs at surface. During the third quarter of 2021, 135 drill holes totaling 28,302 metres were completed at the Doris and Madrid deposits, and year to date a total of 71,453 metres have been completed compared to a budget of 69,600 metres. Based on drilling to date at Doris, Agnico Eagle believes there is good potential to extend the deposit along strike to the north and to add to the mineral resources at Doris beneath the diabase dike with continued drilling on the BTD Extension, BTD Connector/West Valley and BTD Central zones.

For more information, please refer to agnicoeagle.com and see the news release dated November 2, 2021.

Koné (2% NSR)

On August 19, 2021, Montage Gold Corp. announced an updated mineral resource at Koné including a maiden indicated mineral resource of 225 million tonnes at 0.59 grams per tonne ("g/t") gold containing 4.27 million ounces of gold and an inferred resource of 22 million tonnes at 0.45 g/t gold containing 0.32 million ounces of gold. The feasibility study is expected to be completed in Q1 2022.

For more information, please refer to montagegoldcorp.com and see the news release dated August 19, 2021 and the October 2021 corporate presentation.

Moss (100% Silver Stream)

On October 21, 2021, [Elevation Gold Mining Corp.](https://elevationgold.com) ("Elevation") announced an updated mineral reserve and resource estimate including a 36% increase in measured and indicated resources. The updated proven and probable mineral reserves consist of 12.7 million tonnes with grades of 0.45 g/t gold and 5.4 g/t silver containing 184,500 ounces of gold and 2.2 million ounces of silver. Measured and indicated mineral resources of 38.8 million tonnes with grades of 0.39 g/t gold and 4.6 g/t silver, containing 490,200 ounces of gold and 5.75 million ounces of silver and inferred mineral resources of 6.6 million tonnes with grades of 0.35 g/t gold and 4.5 g/t silver containing 73,800 ounces of gold and 940,000 ounces of silver.

For more information, please refer to elevationgold.com and see the news release dated October 21, 2021.

Dividend

The quarterly cash dividend of \$0.0125 per common share will be paid on or about December 15, 2021 to shareholders of record as of the close of business on November 30, 2021.

This dividend is designated as an "eligible dividend" for the purposes of the Income Tax Act (Canada). Dividends paid by Maverix to shareholders outside Canada (non-resident investors) will be subject to Canadian non-resident withholding taxes. The declaration, timing, amount and payment of future dividends remains at the discretion of Maverix's Board of Directors.

Administrators, the Company is not required to present disclosure regarding its mineral properties in compliance with the SEC Modernization Rules. Accordingly, certain information contained in this press release concerning descriptions of mineralization and mineral resources under these standards may not be comparable to similar information made public by US companies subject to reporting and disclosure requirements of the SEC.

Cautionary note regarding forward-looking statements

This release contains certain "forward looking statements" and certain "forward-looking information" as defined under applicable Canadian and U.S. securities laws. Forward-looking statements and information can generally be identified by the use of forward-looking terminology such as "may", "will", "should", "expect", "intend", "estimate", "anticipate", "believe", "continue", "plans" or similar terminology. The forward-looking information contained herein is provided for the purpose of assisting readers in understanding management's current expectations and plans relating to the future. Readers are cautioned that such information may not be appropriate for other purposes. Forward-looking statements and information include, but are not limited to, statements with respect to the Company's annual guidance, the payment of the declared dividend, and developments at certain of the mines, projects or properties that underlie the Company's interests. Forward-looking statements and information are based on forecasts of future results, estimates of amounts not yet determinable and assumptions that, while believed by management to be reasonable, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual actions, events or results to be materially different from those expressed or implied by such forward-looking information, including but not limited to: the impact of general business and economic conditions; the absence of control over mining operations from which Maverix will purchase gold and other metals or from which it will receive royalty payments and risks related to those mining operations, including risks related to international operations, government and environmental regulation, delays in mine construction and operations, actual results of mining and current exploration activities, conclusions of economic evaluations and changes in project parameters as plans continue to be refined; accidents, equipment breakdowns, title matters, labor disputes or other unanticipated difficulties or interruptions in operations; problems inherent to the marketability of gold and other metals; the inherent uncertainty of production and cost estimates and the potential for unexpected costs and expenses; industry conditions, including fluctuations in the price of the primary commodities mined at such operations, fluctuations in foreign exchange rates and fluctuations in interest rates; government entities interpreting existing tax legislation or enacting new tax legislation in a way which adversely affects Maverix; stock market volatility; regulatory restrictions; liability, competition, the potential impact of epidemics, pandemics or other public health crises, including the current outbreak of the novel coronavirus known as COVID-19 on Maverix's business, operations and financial condition, loss of key employees, as well as those risk factors discussed in the section entitled "Risk Factors" in Maverix's annual information form dated March 23, 2021 available at www.sedar.com. Maverix has attempted to identify important factors that could cause actual results to differ materially from those contained in 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 statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers are advised not to place undue reliance on forward-looking statements or information. Maverix undertakes no obligation to update forward-looking information except as required by applicable law. Such forward-looking information represents management's best judgment based on information currently available.

Technical and third-party information

The disclosure herein and relating to properties and operations on the properties in which Maverix holds royalty, stream or other interests is based on information publicly disclosed by the owners or operators of these properties and information/data available in the public domain as at the date hereof, and none of this information has been independently verified by Maverix. Specifically, as a royalty or stream holder, Maverix has limited, if any, access to properties included in its asset portfolio. Additionally, Maverix may from time to time receive operating information from the owners and operators of the properties, which it is not permitted to disclose to the public. Maverix is dependent on, (i) the operators of the properties and their qualified persons to provide information to Maverix, or (ii) on publicly available information to prepare disclosure pertaining to properties and operations on the properties on which Maverix holds royalty, stream or other interests, and generally has limited or no ability to independently verify such information. Although Maverix does not have any knowledge that such information may not be accurate, there can be no assurance that such third-party information is complete or accurate. Some information publicly reported by operators may relate to a larger property than the area covered by Maverix's royalty, stream or other interest. Maverix's royalty, stream or other interests often cover less than 100% and sometimes only a portion of the publicly reported mineral reserves, mineral resources, and production of a property.

All amounts are in U.S. dollars unless otherwise indicated.

SOURCE [Maverix Metals Inc.](#)

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