

# Minera Alamos 2024 Outlook and 2023 Year End Financials

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Toronto, April 30, 2024 - [Minera Alamos Inc.](#) (TSXV: MAI) (the "Company" or "Minera Alamos") is pleased to provide selected financial and operational highlights from its 2023 Annual Financial Statements and MD&A filed on Sedarplus on April 29<sup>th</sup>, 2024.

"As was outlined early in 2023, production at Santana was slowed temporarily while the Company awaited some permit modifications to expand operations in an efficient manner. While production was reduced, site preparation work including the conclusion of pre-stripping activities in advance of a transition to the Nicho Main deposit. An updated development plan for the project which was completed late in 2023 has now been initiated and includes increased mining and stacking activities in 2024/25 as was outlined in February this year. Decisions made through the temporary reduction in operations allowed the Company to maintain a strong overall financial position that can support activities planned for this year," stated Darren Koningen, CEO of Minera Alamos. "Going forward the operations team aims to return the site to a more normal operations plan and continue site evaluations aimed at future growth and development for the project. Notwithstanding the primary focus of Minera on its core gold production and development assets, we are also very excited at the prospect of establishing a new copper focused corporate entity now that we have concluded the recent acquisition of the Suaqui Verde copper project. We see Suaqui Verde as having the potential for a low Capex development profile which complements our existing Los Verdes copper-molybdenum deposit and provides sufficient scope for us to consider the development of an independent copper development company. Such a structure provides our existing shareholders with equity exposure in a new copper focused company at a time when such advanced copper assets are increasingly difficult to find."

## 2024 Operational Outlook

- At Santana, the Company has completed plans to optimize the use of existing installed leach pad capacity to boost production on a go forward basis. As outlined in a February 22<sup>nd</sup> release, these plans involve mining and stacking of approximately 25,000 oz of gold over a 12-month period that will commence in May 2024 and should see a significant improvement in gold production relative to 2023 levels beginning in Q3 and extending through to into 2025 before an expected normalizing of operations at Santana thereafter.
- Following the conclusion of planning with the Company's existing mine contractor, their operating fleet and infrastructure has been updated (mining and crushing) to suit the current mine plans for the Nicho Main pit. Blasthole drilling is underway with mining operations to follow.
- The Cerro de Oro project permitting process continues with the Company supporting its permit consultants with any follow-up requests from the permit authorities.
- Engineering work continues to progress for Cerro de Oro in order to advance pre-development activities to coincide with the ultimate receipt of permits and a construction decision for the project. Included in 2024 will be further metallurgical optimization studies, detailed engineering design and additional exploration drilling aimed at filling in and potentially expanding the areas of known mineralization (as outlined in Cerro de Oro PEA report dated October 3<sup>rd</sup>, 2022)
- The recent acquisition of the Suaqui Verde copper project will allow the Company to start a series of internal engineering studies aimed at the best path(s) for the development of a regional copper developer/producer focused on low capital intensity copper projects. The combination of Los Verdes, Poteritos and Suaqui Verde allows for further consolidation of similar type assets that could form a regional copper production "hub" in the area where the Company already maintains a significant presence.

- The Company continues to advance discussions regarding additional project opportunities that would complement its existing gold production portfolio. Particular emphasis remains on late-stage development projects where the Company's experienced technical team can find creative opportunities to fast-track a path to production and reduce overall CAPEX requirements.

#### Operational Highlights (2023)

- At Santana, as the year commenced, priority was given to waste removal ahead of a transition to mining activities at the Nicho Main zone. Mining was limited to the completion of the Nicho Norte starter pit in anticipation of the opening up of the Nicho Main pit (see news releases dated Feb 22<sup>nd</sup>, 2024 and April 16<sup>th</sup>, 2024)
- Total gold sold in 2023 was 5,041 ounces from the Santana Project with inventory on the leach pad of an additional 5,944 ounces as at December 31<sup>st</sup>, 2023.
- In Q1-2023, the Company announced a program aimed to extract value from its existing copper assets, Los Verdes/Potreros which had been the subject of significant activity prior to the acquisition of La Fortuna and the construction of the Santana gold project. As part of these efforts, the Company embarked on a number of project reviews of assets which could be complementary to the development of the Los Verdes/Potreros deposits. This concluded with the acquisition of the Suaqui Verde copper project (see notes in section above)
- Final documentation was submitted to the relevant government agencies to formally proceed with the Cerro de Oro permitting process.
- In August, an additional US\$800,000 property option payment was made toward full ownership of the Cerro de Oro gold project. The final remaining payment of US\$1,000,000 is due in August 2024 and the Cerro de Oro project earn-in will have been completed.
- The Company released its Maiden Resource Estimate for the Santana project, a first iteration of the project's ultimate gold potential and an important step in highlighting the main Nicho zone resources that are scheduled to be developed in 2024. Total Measured and Indicated resources were 9,610,000 t grading 0.65 g/t gold for a contained 198,000 oz. In addition, Inferred resources were 5,510,000 t grading 0.58 g/t gold for an additional contained 103,000 oz. This initial resource is sufficient to support the coming years of mine operations at Santana.
- In October, a US\$25 million funding package was completed with Auramet International Inc. and Auramet Capital Partners LP, for the construction of the planned Cerro de Oro gold mine, comprising a US\$15M loan and a US\$10M royalty (2.75% with the ability to buy back 2%). The Company completed an initial draw-down of USD\$5M under the loan facility to be used for detailed engineering, exploration purposes, property holding costs and deposits on long lead time items for the Cerro de Oro project.
- In December, operational planning was updated to reconfigure the existing pad capacity at the Santana mine to allow for an improvement in operational performance in 2024/2025 while final project permit amendments were concluded.

#### Selected Financial Data:

The following selected financial data is summarized from the Company's audited Financial Statements and related notes thereto (the "Annual Financial Statements") for the year ended December 31<sup>st</sup>, 2023, and the Management's Discussion and Analysis ("MD&A") for the year ended December 31<sup>st</sup>, 2023 (all numbers in Canadian dollars unless otherwise stated). A copy of the Financial Statements and MD&A is available on Sedarplus at [www.sedarplus.ca](http://www.sedarplus.ca).

- Operationally, revenues (not factoring deferred revenue) totalled \$13,419,899 with cost of goods sold and depletion amounting to \$12,930,025 for gross mine profit of \$489,874. Unit costs for the year ended significantly higher than previous periods due to the fixed costs of operations being spread over fewer ounces but remained modestly positive.

- Net loss of \$2,855,552 for the year of \$0.006/share compared to a net profit of \$5,609,393 in 2022. The net loss was largely attributed to the temporary reduction in gold production in 2023 as well as the option payment for Cerro de Oro and an increase in professional fees which were higher due to the engagement of permitting consultants. In addition, the Company incurred more evaluation expense in 2023 reviewing potential opportunities.
- Cash and Cash Equivalents of \$13,754,272 compared to \$13,153,828 as at December 31<sup>st</sup>, 2022. Subsequent to December 31<sup>st</sup>, 2023 year-end, the Company received an additional 28,138,000 Mexican pesos (\$2,239,000) of sales tax (IVA) from the Government of Mexico.
- Working capital as of December 31<sup>st</sup>, 2023 stood at \$19,968,100 compared to \$18,284,236 as at December 31<sup>st</sup>, 2022

#### Cautionary Statement

The Company made its production decision at the Santana gold mine without having completed a feasibility study demonstrating economic and technical viability. As such, there may be increased uncertainty of achieving planned production levels, estimated recovery of gold, the costs associated with such recovery, including increased risks associated with developing a commercially mineable deposit. Historically, such projects have a much higher risk of economic and technical failure.

Mr. Darren Koningen, P. Eng., Minera Alamos' CEO, is the Qualified Person responsible for the technical content of this press release under National Instrument 43-101.

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#### About Minera Alamos Inc.

Minera Alamos is a gold production and development Company undergoing the operational startup of its first gold mine that produced its first gold in October 2021. The Company has a portfolio of high-quality Mexican assets, including the 100%-owned Santana open-pit, heap-leach mine in Sonora that is currently going through its operational ramp up. The 100%-owned Cerro de Oro oxide gold project in northern Zacatecas has considerable past drilling and metallurgical work completed and has entered the permitting process. The La Fortuna open pit gold project in Durango (100%-owned) has a robust and positive preliminary economic assessment (PEA) completed and the main Federal permits in place. Minera Alamos is built around its successful operating team that together brought three mines into production in Mexico over the last 13 years.

The Company's strategy is to develop very low CAPEX assets while expanding the projects' resources and continuing to pursue complementary strategic acquisitions.

#### Caution Regarding Forward-Looking Statements

This news release may contain forward-looking information and Minera Alamos cautions readers that

forward-looking information is based on certain assumptions and risk factors that could cause actual results to differ materially from the expectations of Minera Alamos included in this news release. This news release includes certain "forward-looking statements", which often, but not always, can be identified by the use of words such as "believes", "anticipates", "expects", "estimates", "may", "could", "would", "will", or "plan". These statements are based on information currently available to Minera Alamos and Minera Alamos provides no assurance that actual results will meet management's expectations. Forward-Looking statements include estimates and statements with respect to Minera Alamos' future plans with respect to the Projects, objectives or goals, to the effect that Minera Alamos or management expects a stated condition or result to occur and the expected timing for release of a resource and reserve estimate on the projects. Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results relating to, among other things, results of exploration, the economics of processing methods, project development, reclamation and capital costs of Minera Alamos' mineral properties, the ability to complete a preliminary economic assessment which supports the technical and economic viability of mineral production could differ materially from those currently anticipated in such statements for many reasons. Minera Alamos' financial condition and prospects could differ materially from those currently anticipated in such statements for many reasons such as: an inability to finance and/or complete an updated resource and reserve estimate and a preliminary economic assessment which supports the technical and economic viability of mineral production; changes in general economic conditions and conditions in the financial markets; changes in demand and prices for minerals; litigation, legislative, environmental and other judicial, regulatory, political and competitive developments; technological and operational difficulties encountered in connection with Minera Alamos' activities; and other matters discussed in this news release and in filings made with securities regulators. This list is not exhaustive of the factors that may affect any of Minera Alamos' forward-looking statements. These and other factors should be considered carefully and readers should not place undue reliance on Minera Alamos' forward-looking statements. The Company does not undertake to update any forward-looking statement that may be made from time to time by the Company or on its behalf, except in accordance with applicable securities laws.

The Company does not have a feasibility study of mineral reserves, demonstrating economic and technical viability for the Santana project, and, as a result, there may be an increased uncertainty of achieving any particular level of recovery of minerals or the cost of such recovery, including increased risks associated with developing a commercially mineable deposit. Historically, such projects have a much higher risk of economic and technical failure. Failure to commence production would have a material adverse impact on the Company's ability to generate revenue and cash flow to fund operations.

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