

# Gold Resource Corporation Reports Q3 2021 Production

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DENVER, October 14, 2021 - [Gold Resource Corp.](#) (NYSE American:GORO) (the "Company") today announced preliminary third quarter 2021 production results.

## Third Quarter 2021 Production Highlights

- 9,170 gold equivalent ounces ("Au eq oz") sold, inclusive of 5,809 gold ounces ("Au oz") and 255,394 silver ounces ("Ag oz") sold
- 268 tonnes of payable copper
- 1,550 tonnes of payable lead
- 3,059 tonnes of payable zinc

Allen Palmiere, President and CEO said "Despite a self-imposed temporary shutdown due to COVID-19, third quarter production results were favorable and are expected to continue in their upward trend in the fourth quarter. Addressing ground support issues allowed us to get back into the Soledad vein which has resulted in increased gold grades and recoveries, as expected. The temporary ramp down of operations in August was deemed necessary to keep employees and the surrounding communities safe as Mexico and our neighboring communities endured a spike in COVID-19 cases. We are very pleased with the response by our operations team to this challenge as the case rates have dropped dramatically allowing us to resume almost normal operations."

## Sales Statistics

	For the three months ended September 30,		For the nine months ended September 30,	
	2021	2020	2021	2020
Metal sold				
Gold (ozs.)	5,809	3,619	16,525	11,153
Silver (ozs.)	255,394	316,993	778,776	862,087
Copper (tonnes)	268	447	1,015	1,090
Lead (tonnes)	1,550	1,849	3,940	4,827
Zinc (tonnes)	3,059	4,586	9,386	11,534
Average metal prices realized				
Gold (\$ per oz.)	1,762	1,887	1,790	1,766
Silver (\$ per oz.)	23.19	25.47	25.63	20.09
Copper (\$ per tonne)	9,092	6,711	9,466	5,954
Lead (\$ per tonne)	2,397	1,902	2,231	1,779
Zinc (\$ per tonne)	3,032	2,392	2,924	2,114
Precious metal gold equivalent ounces sold				
Gold Ounces	5,809	3,619	16,525	11,153
Gold Equivalent Ounces from Silver	3,361	4,279	11,151	9,807
Total AuEq Ounces	9,170	7,898	27,676	20,960

(1) Average metal prices realized vary from the market metal prices due to final settlement adjustments from our provisional invoices. Our average metal prices realized will therefore differ from the average market metal prices in most cases.

#### Production Statistics

	For the three months ended September 30,		For the nine months ended September 30,	
	2021	2020	2021	2020
Arista Mine				
Tonnes Milled	97,806	136,618	351,572	373,394
Average Gold Grade (g/t)	2.68	1.25	2.04	1.35
Average Silver Grade (g/t)	91	76	82	78
Average Copper Grade (%)	0.37	0.40	0.39	0.39
Average Lead Grade (%)	2.29	1.93	1.84	1.95
Average Zinc Grade (%)	4.79	5.02	4.20	4.85
Aguila Open Pit Mine				
Tonnes Milled	204	16,913	15,008	34,740
Average Gold Grade (g/t)	3.33	1.35	1.88	1.32
Average Silver Grade (g/t)	14	32	33	36
Mirador Mine				
Tonnes Milled	-	-	-	7,450
Average Gold Grade (g/t)	-	-	-	0.91
Average Silver Grade (g/t)	-	-	-	130
Combined				
Tonnes milled	98,010	153,531	366,580	415,584
Tonnes Milled per Day	1,353	1,745	1,495	1,880

Metal production (before payable metal deductions)

Gold (ozs.)	4,728	19,585	13,619
Silver (ozs.)	324,592	849,418	912,464
Copper (tonnes)	428	1,093	1.162
Lead (tonnes)	2,157	5,199	5,811
Zinc (tonnes)	5,538	11,980	14,386

(1) Based on actual days the mill operated during the period.

(2) The difference between what we report as "Metal Production" and "Metal Sold" is attributable to the difference between the quantities of metals contained in the concentrates we produce versus the portion of those metals actually paid for according to the terms of our sales contracts. Differences can also arise from inventory changes related to shipping schedules, or variances in ore grades and recoveries which impact the amount of metals contained in concentrates produced and sold.

Revised Guidance

As a reminder, on September 7, 2021, as part of our update to the market on the temporary ramp down of site operations during late August and early September, we noted that the temporary ramp down combined with our ground control issues in the first half of the year would affect our overall production results. At that time we provided an update to our 2021 annual guidance which we are providing again as follows:

Measure	Original 2021 Guidance
Payable Production	19,500 to 21,500 Gold Ounces 1,700,000 to 1,800,000 Silver Oz
Cash Cost <sup>(1)</sup> after Co-product Credits <sup>(2)</sup> per AuEq ounces	\$210 to \$225

All-in Sustaining Cost<sup>(1)</sup> after Co-Product Credits<sup>(2)</sup> per AuEq ounces \$800 to \$900

	\$22.0 million to include:
Capital Investment	- Gold regrind \$1.9M - Dry Stack Completion \$6.2M - UG Development \$9.8M - Other Sustaining Capital \$4.1M
	\$7.2 million to include:
Exploration Commitment	- Surface Exploration \$1.5M - Underground Drilling \$1.6M - Exploration Development \$4.1M
G&A*	\$6.0 million to \$6.5 million, excluding Stock-based

(1) Calculations of cash cost per after by-product credits per gold equivalent ounce and all-in sustaining cost

after by-product credits per gold equivalent ounce are non-GAAP financial measures. Please see the Non-GAAP Measures section of the Management's Discussion and Analysis and Results of Operations in the Quarterly Report for the period ended June 30, 2021 reported on Form 10Q for a complete reconciliation of the non-GAAP measures.

(2) Co-product credits are based on approximately 7,200 tonnes of lead sold at an \$0.90 per pound metal price (originally 8,000 tonnes of lead sold at \$0.80 per pound), approximately 1,500 tonnes of copper sold at a \$4.00 per pound metal price (originally 1,800 tonnes of copper sold at \$2.80 per pound) and 16,000 tonnes of zinc sold at a \$1.25 per pound metal price (originally 21,000 tonnes of zinc sold at \$1.04 per pound).

\*The September 7, 2021 revised guidance does not include any costs associated with the acquisition of [Aquila Resources Inc.](#)

#### Third Quarter Conference Call Reminder

As a reminder, the Company will issue a news release providing a summary of its financial and operating results for the third quarter ended September 30, 2021, on Wednesday, October 27, 2021 after the market close, file its 10Q with the financial and operating results for the period ended September 30, 2021 with EDGAR and host a conference call on Thursday, October 28, 2021 at 11:00 a.m. Eastern Time.

The conference call will be recorded and posted to the Company's website later in the day following the conclusion of the call. Following prepared remarks, Allen Palmiere, President and Chief Executive Officer, Kim Perry, Chief Financial Officer and Alberto Reyes, Chief Operating Officer will host a live question and answer (Q&A) session. There are two ways to join the conference call.

To join the conference via webcast, please click on the following link:

<https://www.webcaster4.com/Webcast/Page/2361/43124>.

To join the call via telephone please use one of the following dial-in details:

Participant Toll Free: 888-506-0062

International: 973-528-0011

Entry Code: 552947

Please connect to the conference call at least 10 minutes prior to the start time using one of the connection options listed above.

#### About GRC:

Gold Resource Corporation is a gold and silver producer, developer, and explorer with its operations centered on the Don David Gold Mine in Oaxaca, Mexico. Under the direction of a new board and senior leadership, the Company focus is to unlock the significant upside potential of its existing infrastructure and large land position surrounding the mine, to close our acquisition of [Aquila Resources Inc.](#), and to develop the Back Forty Project in Michigan, USA. For more information, please visit GRC's website, located at [www.goldresourcecorp.com](http://www.goldresourcecorp.com) and read the Company's 10-K for an understanding of the risk factors involved.

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