

Maverix Metals Inc

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Maverix Metals posts record income and higher revenue during first quarter

Maverix Metals Inc (CVE:MMX) (OTCMKTS:MACIF), the precious metals streaming company, achieved a record income level in the first quarter of 2019, part of robust financial results released on Wednesday.

Net income during the first quarter reached C\$1.5 million or \$0.01 per share, the highest level recorded for the streaming company. During the year-ago quarter the company posted net income of C\$1.2 million or \$0.01 per share.

Revenue was also up this quarter to C\$7.5 million compared to C\$6.8 million in 1Q 2018. Maverix also posted an operating cash flow of C\$5.2 million compared to C\$5.4 million during the year-ago quarter.

READ: Maverix Metals proposes share consolidation in anticipation of US listing

In March, the company acquired a new silver stream on the El Mochito Mine operated by Ascendant Resources Inc. The agreement saw Maverix purchasing 22.5% of the silver produced from the mine, which Ascendant expects to produce between 850,000 and 1,200,000 ounces of contained silver in concentrate in 2019.

Maverix made an upfront payment of US\$7.5 million for streaming rights, with an option to acquire an additional 17.5% for US\$7.5 million at a later date.

"Maverix was pleased to add a cash flowing silver stream on Ascendant's producing El Mochito mine to our growing portfolio this quarter, as well as increase our revenue by 10% compared to the first quarter of 2018," commented Dan O'Flaherty, president and CEO of Maverix.

"Our results this quarter were consistent with our expectations and we remain on track to meet our previously announced guidance for 2019. Maverix will continue to focus on actively evaluating potential opportunities to expand our portfolio of high-quality royalties and streams."

Production guidance achievable

The Vancouver-based company said in a statement that it remains well-positioned to achieve its current production guidance of 22,500 and 24,500 ounces of gold for 2019.

"As a number of our paying assets are continuing to ramp up operations throughout the year, we expect our attributable gold equivalent production to be weighted towards the second half of 2019," it said in a statement.

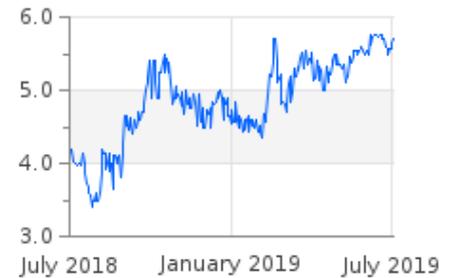
The streaming company is preparing for a US listing to expand its shareholder base.

Shares of Maverix were most recently trading at C\$2.69 in Toronto and US\$1.99 on OTC markets.

Price: C\$5.58

Market Cap: C\$602.35M

1 Year Share Price Graph



Share Information

Code: MMX

Listing: TSX

52 week High Low
C\$6.20 C\$3.26

Sector: Gold & silver [new T2]

Website: www.maverixmetals.com

Company Synopsis:

Maverix Metals Inc. is an emerging precious metals royalty and streaming company. Maverix offers a mining related investment that provides investors with significant leverage to precious metals prices and exposure to exploration and expansion potential, but without the costs or risks associated with mine operations.

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--Updates share price--

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