

# Trevali Announces Commercial Production at Santander

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Feb 20, 2014) - [Trevali Mining Corp.](#) ("Trevali" or the "Company") (TSX:TV)(LMA:TV)(OTCQX:TREVF)(FRANKFURT:4TI) announces that its Santander Zinc-Lead-Silver operations in Peru has achieved commercial production as defined below. Commissioning commenced in Q3-2013 with mill through-put ramping to its current nameplate capacity of 2,000-tonne-per-day.

With the achievement of this key milestone, Trevali will continue to optimize operations at its wholly-owned Santander 2,000-tonne-per-day underground mine and mill complex to further boost efficiencies, recovery rates and metal concentrate production.

Santander Mill start-up commenced in August 2013 and from September through to present, the plant has delivered steady improvements to mill performance. As of the end of January 2014, the mill has processed approximately 310,000 tonnes of feed to produce approximately 22,000 tonnes of zinc concentrates and 7,000 tonnes of lead-silver concentrates (Table 1).

Period	Tonnes processed	Average Zinc recovery	Average Lead recovery	Average Silver recovery	Zn concentrate produced	Lead-Silver concentrate
Aug 2013	22,600	56.4%	50.7%	35.5%	460 tonnes	10
Sept 2013	51,150	81.3%	78.3%	64.0%	3,600 tonnes	90
Oct 2013	60,140	84.8%	83.1%	68.9%	4,500 tonnes	1,600
Nov 2013	58,760	81.3%	83.4%	69.5%	4,900 tonnes	1,500
Dec 2013	59,530	85.3%	87.7%	75.3%	4,400 tonnes	1,800
Jan 2014	57,940	84.9%	84.8%	70.7%	4,600 tonnes	1,200

Table 1: Monthly Santander mill operating statistics (subject to ongoing reconciliation)

All major mill components have now been commissioned and are operating to specification. Several items and initiatives for improvement and optimization have been identified and are currently being addressed, including:

- Final installation of the computer control system for the Outotec® Courier On-Stream Analyser, which will provide real-time analysis and control of grinding specifics and reagents to enhance metallurgical recoveries
- Continue to advance underground development and increase the number of production faces
- General, ongoing site optimization initiatives

## 2014 Santander production guidance in payable metals is approximately:

- Zinc - 42-45 million pounds
- Lead - 15-17 million pounds
- Silver - 700,000 to 720,000 ounces

Mill throughput for 2014 is estimated at approximately 670,000 to 690,000 tonnes with average head grades estimated at 4.0% to 4.2% zinc, 1.5% to 1.7% lead and 1.4 oz/ton to 1.6 oz/ton silver.

Management has determined that commercial production at Santander has commenced, based on all of the following technical and engineering design achievements:

1. Completion of the operational commissioning of the Plant and handover of the Plant asset from Glencore to Trevali effective January 31, 2014;
2. The demonstrated ability of the Santander mill to operate consistently and without significant interruption at a production rate exceeding 70 per cent of design capacity;

3. Metal concentrates production meeting saleable concentrate specifications;

"With Santander now in commercial production, the Company's development focus will shift to its New Brunswick operations and preparing the Caribou mine and mill complex for start-up and commissioning," said Dr. Cruise.

The Company also announces that Dr. Anthony Holler has resigned as Chairman and from the Board of Directors due to other business and time commitments.

"Tony has been a highly-valued member of the Trevali team over the last 4 years as Chairman and Board member," stated Dr. Cruise. "On behalf of the Company and the Board of Directors, I would like to thank Tony for his significant contributions to the Company and wish him all the best in his new endeavours."

Board member David Huberman has been appointed Chairman. David brings extensive experience to his new role in Trevali including serving as a Senior Partner of a Canadian business law firm, from 1972 to 1996, that specialized in corporate, commercial, banking, securities, regulatory and mining law.

### **Trevali at PDAC 2014**

The Company would like to invite all shareholders and interested individuals to visit our booth (#3240) and meet senior management at the PDAC 2014 Investors Exchange from March 2-5, 2014 at the Metro Toronto Convention Centre, South Building. Trevali is also participating in the Corporate Presentation Forum for Investors at PDAC 2014 on Monday, March 3rd at 3:00PM in Room 802AB (Level 800), as part of the Base Metals 1 session.

### **Qualified Person and Quality Control/Quality Assurance**

EurGeol Dr. Mark D. Cruise, Trevali's President and CEO, a qualified person as defined by NI 43-101, has supervised the preparation of the scientific and technical information that forms the basis for this news release. Dr. Cruise is not independent of the Company, as he is an officer, director and shareholder.

### **ABOUT TREVALI MINING CORPORATION**

Trevali is a zinc-focused base metals mining company with operations in Peru and Canada.

In Peru, the Company is actively operating its wholly-owned Santander underground zinc-lead-silver mine and 2,000-tonne-per-day metallurgical plant, and producing zinc and lead-silver concentrates.

In Canada, Trevali owns the Caribou mine and mill, Halfmile mine and Stratmat polymetallic deposit all located in the Bathurst Mining Camp of northern New Brunswick. Initial trial production from the Halfmile underground mine was successfully undertaken in 2012 and the Company anticipates commencing operations at its 3,000-tonne-per-day Caribou Mill Complex in early 2015.

All of the Company's deposits remain open for expansion.

The common shares of Trevali are listed on the TSX (symbol TV), the OTCQX (symbol TREV) and on the Lima Stock Exchange (symbol TV). For further details on Trevali, readers are referred to the Company's web site ([www.trevali.com](http://www.trevali.com)) and to Canadian regulatory filings on SEDAR at [www.sedar.com](http://www.sedar.com).

On Behalf of the Board of Directors of  
TREVALI MINING CORPORATION

*"Mark D. Cruise" (signed)*  
Mark D. Cruise, President

This news release contains "forward-looking statements" within the meaning of the United States private

securities litigation reform act of 1995 and "forward-looking information" within the meaning of applicable Canadian securities legislation. Statements containing forward-looking information express, as at the date of this news release, the Company's plans, estimates, forecasts, projections, expectations, or beliefs as to future events or results and the company does not intend, and does not assume any obligation to, update such statements containing the forward-looking information. Such forward-looking statements and information include, but are not limited to statements as to: the accuracy of estimated mineral reserves and resources, anticipated results of future exploration, and forecast future metal prices, anticipated results of future electrical sales and expectations that environmental, permitting, legal, title, taxation, socio-economic, political, marketing or other issues will not materially affect estimates of mineral reserves.

These statements reflect the Company's current views with respect to future events and are necessarily based upon a number of assumptions and estimates that, while considered reasonable by the company, are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies. Many factors, both known and unknown, could cause actual results, performance or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements contained in this news release and the company has made assumptions and estimates based on or related to many of these factors. Such factors include, without limitation: fluctuations in spot and forward markets for silver, zinc, base metals and certain other commodities (such as natural gas, fuel oil and electricity); fluctuations in currency markets (such as the Peruvian sol versus the U.S. dollar); risks related to the technological and operational nature of the Company's business; changes in national and local government, legislation, taxation, controls or regulations and political or economic developments in Canada, the United States, Peru or other countries where the Company may carry on business in the future; risks and hazards associated with the business of mineral exploration, development and mining (including environmental hazards, industrial accidents, unusual or unexpected geological or structural formations, pressures, cave-ins and flooding); risks relating to the credit worthiness or financial condition of suppliers, refiners and other parties with whom the Company does business; inadequate insurance, or inability to obtain insurance, to cover these risks and hazards; employee relations; relationships with and claims by local communities and indigenous populations; availability and increasing costs associated with mining inputs and labour; the speculative nature of mineral exploration and development, including the risks of obtaining necessary licenses and permits and the presence of laws and regulations that may impose restrictions on mining; diminishing quantities or grades of mineral reserves as properties are mined; global financial conditions; business opportunities that may be presented to, or pursued by, the Company; the Company's ability to complete and successfully integrate acquisitions and to mitigate other business combination risks; challenges to, or difficulty in maintaining, the Company's title to properties and continued ownership thereof; the actual results of current exploration activities, conclusions of economic evaluations, and changes in project parameters to deal with unanticipated economic or other factors; increased competition in the mining industry for properties, equipment, qualified personnel, and their costs.

Investors are cautioned against attributing undue certainty or reliance on forward-looking statements. Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated, described or intended. The Company does not intend, and does not assume any obligation, to update these forward-looking statements or information to reflect changes in assumptions or changes in circumstances or any other events affecting such statements or information, other than as required by applicable law.

Trevali's production plans at Caribou-Halfmile-Stratmat and Santander are based only on Indicated and Inferred Mineral Resources and not Mineral Reserves and do not have demonstrated economic viability. Inferred Mineral Resources are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves, and there is therefore no certainty that the conclusions of the production plans and Preliminary Economic Assessment (PEA) will be realized. Additionally where Trevali discusses exploration/expansion potential, any potential quantity and grade is conceptual in nature and there has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the target being delineated as a mineral resource. Reported interim production figures are preliminary in nature and subject to regular and ongoing reconciliation studies.

We advise US investors that while the terms "measured resources", "indicated resources" and "inferred resources" are recognized and required by Canadian regulations, the US Securities and Exchange Commission does not recognize these terms. US investors are cautioned not to assume that any part or all of the material in these categories will ever be converted into reserves.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities

in the United States. The securities described herein have not been and will not be registered under the United States Securities Act of 1933, as amended, or the securities laws of any state and may not be offered or sold within the United States, absent such registration or an applicable exemption from such registration requirements.

The TSX has not approved or disapproved of the contents of this news release.

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