

# Santacruz Silver Provides Q4 2013 & January 2014 Operations Update for Rosario Mine

18.03.2014 | [Marketwired](#)

VANCOUVER, BRITISH COLUMBIA--(Marketwired - Mar 18, 2014) - **Santacruz Silver Mining Ltd. (TSX VENTURE:SCZ)** (the "Company" or "Santacruz") is pleased to provide production results and an update of activities at its Rosario Mine located in San Luis Potosi, Mexico.

"The ramp up of production at the Rosario Mine has been progressing in line with our guidance resulting in stronger cashflow from operations," said Arturo Préstamo, President and CEO. "During the fourth quarter of 2013 we made significant strides to accelerate our pace of development within the mine to improve ore availability. In addition, our main ramp development has now reached Level 2 which will provide us with additional working faces in the coming months. Based upon these accomplishments management expects the Rosario Mine to achieve its full 500 tpd capacity during the second quarter of this year which will provide a solid cornerstone for the Company's future growth."

## Rosario Mine Development

In the second half of 2013 the operations team undertook a number of initiatives including the development of a sub-level to intersect the newly discovered R-30 mineralized zone. Two working faces have been prepared on this zone which are providing mill feed at a grade in excess of the average resource estimate grades. The Company is using a different mining method at level I and sub-level I of the R-30 mineralized zone so as to increase the number of high-grade producing stopes and working faces in the Rosario Mine. Currently there are 8 high-grade producing stopes located at the Rosario I and Rosario II veins.

The main access ramp development has now reached Level 2 and initial stope development on this level has begun. This work is scheduled to be completed during the second quarter of 2014 at which point the Rosario Mine will be able to produce at its targeted rate of 500 tpd.

Dilution from mining the Rosario I and II veins has been approximately 15%, with head grades of 260 g/t Ag, 0.44 g/t Au, 2.80 %Zn, and 1.01 %Pb on average.

## Rosario Mill

The mill continues to operate efficiently at expected recoveries.

Preliminary steps are being taken to install a third ball mill to take the mill capacity up to 700 tpd during the second quarter of 2014. Management intends to maintain production from the Rosario Mine at 500 tpd and utilize the excess capacity to source third party ore from local miners in order to increase overall production and generate further cashflow from operations.

## Production Table (December 2013 and Jan 2014 production results):

	Production December 2013	Production January 2014
Ag Ounces	18,329	31,525
Au Ounces	31	63
Lead (lb)	74,911	132,142
Zinc (lb)	161,700	292,030
Ag Equivalent Ounces	27,439	55,449

EqAgOz=(Au x Pau/31.1035)+(Ag x Pag/31.1035)+(Cu x Pcu x 22.05)+(Pb x Ppb x 22.05)+(Zn x Pzn x 22.05)  
(Pag)

Metal Prices: Ag \$19.9064, Au \$1,244.8, Pb \$0.965, Zn \$0.925

## **Qualified Person**

All technical information which is included in this statement has been reviewed and approved by Donald E. Hulse P.E. of Gustavson Associates LLC. Mr. Hulse is independent of the Company and a qualified person, pursuant to the meaning of such terms in National Instrument 43-101 *Standards of Disclosure for Mineral Projects*.

## **About Santacruz Silver Mining Ltd.**

Santacruz is a Mexican focused silver company with a producing project (Rosario); two advanced-stage projects (San Felipe and Gavilanes) and an early-stage exploration project (El Gachi). The Company is managed by a technical team of professionals with proven track records in developing, operating and discovering silver mines in Mexico. Our corporate objective is to become a mid-tier silver producer.

Arturo Préstamo Elizondo, President, Chief Executive Officer and Director

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### *Forward looking information*

*Certain statements contained in this news release, such as planned production levels and the Company's future cash flow position, constitute "forward-looking information" as such term is used in applicable Canadian securities laws. Forward-looking information is based on plans, expectations and estimates of management at the date the information is provided and is subject to certain factors and assumptions, including, that the Company's financial condition and development plans do not change as a result of unforeseen events, that the Company obtains regulatory approval, future metal prices and the demand and market outlook for metals. Forward-looking information is subject to a variety of risks and uncertainties and other factors that could cause plans, estimates and actual results to vary materially from those projected in such forward-looking information. Factors that could cause the forward-looking information in this news release to change or to be inaccurate include, but are not limited to, the risk that any of the assumptions referred to prove not to be valid or reliable, that occurrences such as those referred to above are realized and result in delays, or cessation in planned work, that the Company's financial condition and development plans change, delays in regulatory approval, risks associated with the interpretation of data, the geology, grade and continuity of mineral deposits, the possibility that results will not be consistent with the Company's expectations, as well as the other risks and uncertainties applicable to mineral exploration and development activities and to the Company as set forth in the Company's Annual Information Form filed under the Company's profile at [www.sedar.com](http://www.sedar.com). There can be no assurance that any forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, the reader should not place any undue reliance on forward-looking information or statements. The Company undertakes no obligation to update forward-looking information or statements, other than as required by applicable law.*

*Financial outlook information contained herein about the Company's prospective cash flows and financial position is based on assumptions about future events, as described above, based on management's assessment of the relevant information currently available. The purpose of such financial outlook is to provide information about management's current expectations as to the anticipated results of its proposed business activities for the coming quarters. Readers are cautioned that any such financial outlook information contained herein should not be used for purposes other than for which it is disclosed herein.*

### *Rosario Mine*

*The decision to commence production at the Rosario Mine was not based on a feasibility study of mineral*

*reserves demonstrating economic and technical viability, but rather on a more preliminary estimate of inferred mineral resources. Accordingly, there is increased uncertainty and economic and technical risks of failure associated with this production decision. Production and economic variables may vary considerably, due to the absence of a complete and detailed site analysis according to and in accordance with NI 43-101.*

## Contact

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<https://www.rohstoff-welt.de/news/168877--Santacruz-Silver-Provides-Q4-2013-und-January-2014-Operations-Update-for-Rosario-Mine.html>

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