

# Santacruz Silver Announces First Quarter 2014 Production Results/ Ramp Up Program at Rosario Mine is on Schedule

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Apr 17, 2014) - [Santacruz Silver Mining Ltd.](#) (TSX VENTURE:SCZ) (the "Company" or "Santacruz") is pleased to announce first quarter 2014 production of 159,729 silver equivalent ounces from the Company's Rosario Mine in San Luis Potosi, Mexico. This production represents a 260% quarter over quarter increase as compared with Q4 2013 and demonstrates the Company is on schedule to meet its production target of between 850,000 to 1,100,000 silver equivalent ounces by the year-end 2014.

At the end of the first quarter, the mine was producing at about 240 tonnes per day ("tpd") driven largely by increased production from the recently accessed Level II of the Rosario Mine. The main ramp is now advancing towards Level III.

The installation of a third ball mill is proceeding on time and on budget, with commissioning scheduled for May. Once the third ball mill is commissioned the Rosario milling facility will have a 700 tpd-installed capacity, thereby providing opportunity for the Company to custom mill up to 200 tpd of third party ore in addition to milling ore feed from the Rosario Mine.

"With the Rosario Mine steadily increasing the ore delivered to the mill, together with the imminent commissioning of the third ball mill, we are well on our way to our annual production target for 2014," stated Arturo Préstamo, CEO of Santacruz. "While the first quarter production numbers represent an important milestone for the Company, we are focused on continuing production growth as we progress through 2014."

## First Quarter 2014 Operations Highlights (Compared to 4<sup>th</sup> Quarter 2013)

- Ore processed grew 238% to 20,447 tonnes;
- Metal production increased 261% to 159,729 silver equivalent ounces ("Ag eq oz");
- Silver production totalled 94,312 silver ounces ("Ag oz");
- Underground development on target at 1,216 meters.

## 2014 First Quarter Operational Highlights

Operations Summary	Q4 2013	Q1 2014	Change
Ore processed (tonnes milled)	8,586	20,447	238.2%
Silver equivalent ounce production <sup>1</sup>	61,153	159,729	261.2%
Silver ounce production	35,482	94,312	265.8%
Gold ounce production	66	166	250.3%
Lead production (tonnes)	61	186	305.1%
Zinc production (tonnes)	165	367	222.7%
Total underground development (m)	1,333	1,216	-8.8%

Note 1  $\text{EqAgOz} = (\text{Au} * \text{Pau} / 31.1035) + (\text{Ag} * \text{Pag} / 31.1035) + (\text{Cu} * \text{Pcu} * 22.05) + (\text{Pb} * \text{Ppb} * 22.05) + (\text{Zn} * \text{Pzn} * 22.05)$

Metal Prices: Ag \$20.49, Au \$1,295.95, Pb \$0.95, Zn \$0.91

## First Quarter 2014 Grade & Recovery Table

Au	Ag	Pb	Zn
g/t			%
0.33	167	1.02	2.34
Total Recoveries			

|77.3%|85.7%|89.7%|76.8%|

With mining having transitioned through the more oxidized material into primarily sulphide ore mined from sub-Level I and Level II, the grades and recoveries for the remainder of 2014 should increase. The Company expects that ore sourced from Level II will carry a silver head grade of approximately 240 g/t and silver recoveries in the mill will increase to approximately 90.0%.

### **Development Plan for 2014**

Since Level II has been reached and development is in progress, the stopes are more than 40 vertical meters of high-grade sulphide mineralization. Compared to Level I where the average was 7 to 10 vertical meters.

Ramp development is continuing and is expected to reach Level III within 60 days, which will open new production levels with more than 40 vertical meters similar to Level II. The additional stopes and working faces from Level III, together with the current stopes and working faces at Level II will provide sufficient ore availability to achieve Rosario's production targets.

In addition, with the commissioning of the third ball mill in May 2014, the Company will potentially seek to maximize the full mill capacity of 700 tpd by processing up to 200 tpd of third-party private mine material.

Effective for the period commencing January 1, 2014 the Company will be reporting its results of operations from the Rosario Mine in its consolidated statement of operations.

### **Qualified Person**

All technical information 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.

'signed'

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, grades, mine and mill development, mill recovery rates and the acquisition of mineralized material from third parties, 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, that the Company is able to obtain material from third parties on reasonable terms, future metal prices and the demand and market outlook for metals. Based on the Company's geological model and currently known mining blocks, the Company anticipates improved silver head grades and silver recoveries beginning in April 2014. 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.*

#### **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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