

# Excellon Announces 2017 Production Results

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Excellon Resources Inc. (TSX:EXN, EXN.WT and EXN.WT.A; OTC:EXLLF) ("Excellon" or the "Company") is pleased to announce fourth quarter and annual 2017 production results from the Platosa Mine, Durango, Mexico.

## Highlights

- 2017 Production (compared to 2016)
  - Silver equivalent ("AgEq") production of 1.5 million oz (2016 – 1.3 million AgEq oz)
  - Silver production of 718,460 oz (2016 – 752,689 oz)
  - Lead production of 4.2 million lb (2016 – 4.4 million lb)
  - Zinc production of 6.1 million lb (2016 – 5.6 million lb)
- Q4 2017 Production (compared to Q4 2016)
  - Silver equivalent ("AgEq") production of 475,007 oz (Q4 2016 – 305,934 AgEq oz)
  - Silver production of 223,349 oz (Q4 2016 – 159,524 oz)
  - Lead production of 1.2 million lb (Q4 2016 – 0.9 million lb)
  - Zinc production of 1.9 million lb (Q4 2016 – 1.2 million lb)

"We made great progress in 2017," stated Brendan Cahill, President and Chief Executive Officer. "We removed a major processing constraint at Platosa and began ramping up production, with another solid quarter in Q4 demonstrating stable production under difficult geological conditions. We have more work to do though, as we are working through normal course transitional issues as we ramp up production rates."

## Productions Results

	Q4 2017	Q4 2016	2017	2016
Tonnes Mined	16,114	15,320	57,165	53,234
Tonnes Milled	17,978	14,417	63,742	55,593
<b>Grades</b>				
Silver (g/t)	424	375	393	456
Lead (%)	3.81	3.52	3.75	4.40
Zinc (%)	5.81	4.80	5.30	5.70
<b>Recoveries</b>				
Silver (%)	90.3	90.0	89.3	90.5
Lead (%)	80.0	81.1	80.9	82.1
Zinc (%)	82.2	81.3	81.4	80.1
<b>Metal Production*</b>				
Silver (oz)	223,349	159,524	718,460	752,689
Lead (lb)	1,198,286	903,763	4,241,225	4,427,300
Zinc (lb)	1,897,894	1,248,022	6,059,922	5,581,060
AgEq (oz)**	475,007	305,934	1,470,650	1,293,815

\* Subject to adjustment following settlement with concentrate purchaser.

\*\* AgEq ounces established using average realized metal prices during the period indicated applied to the recovered metal content of concentrates.

Production during the fourth quarter accessed the Rodilla Manto, Guadalupe South Manto, Pierna Manto and the high-grade 623 Manto. During October, production was primarily from the Pierna and Guadalupe South mantos, as ground support was required in Pierna and 623 Manto, with both mantos silled and bolted simultaneously. Historically, intensive grouting to control water served as enhanced ground support at great cost and time. With grouting eliminated, the operation is incorporating normal course bolting and screening at much lower cost and time to advance development. Tonnage improved considerably during the remainder of the quarter with multiple operating faces in all four mantos. More efficient installation of ground support is a key ongoing project at Platosa, as the mining operation works to increase productivity to reach a steady rate of production at 300 tonnes per day ("tpd").

Pumping rates were lower than planned during Q4 2017, which impacted overall drawdown, as repairs were required on the electrical starters on certain pumps, but are expected to return to over 30,000 gpm in the coming weeks. Drawdown was also impacted by refiltration of water from surface into the aquifer from two areas identified during Q4, which have now been closed off. By the end of Q4, drawdown rates were returning to expectation and the Company anticipates continued improvement in Q1 2018. Due to the foregoing, development rates were lower than the previous quarter with 151 metres in ore (44% decrease over Q3 2017 & 269 metres) and 227 metres in waste (22% decrease over Q3 2017 & 292 metres). Development rates are expected to continue to increase as headings drive into the next levels of all four mantos.

During the quarter, the Company continued to process low-grade historical stockpiles and sump material, with minimal associated mining cost. This mineralized material is blended with mined ore to improve payability, as well as being cash flow generative. The following table sets out the mix of ore and low grade stockpiles processed year-to-date, demonstrating the increase in AgEq grades as the year progressed:

Feed Tonnes	Q1 2017		Q2 2017		Q3 2017		Q4 2017	
	Tonnes	AgEq (g/t)*						
Ore	11,036	660	11,051	868	17,135	1,015	15,203	1,062
Low grade stockpiles	897	286	2,826	300	2,819	339	2,775	400
Total:	11,934	632	13,877	752	19,953	920	17,978	960

\* AgEq ounces established using average realized metal prices during the period indicated applied to the recovered metal content of concentrates.

In October, the Company successfully commissioned the second tailings management facility ("TMF") at the Company's milling facility in Miguel Auza, Zacatecas. The new TMF will provide for approximately 19 years of capacity at a 300 tpd production rate in five stages and replaces the original TMF which had reached its design capacity. The TMF is a key strategic asset in the Company's plans to (i) continue growing resources at the Platosa Mine, (ii) discover additional Platosa-like deposits on the Platosa Property, and (iii) discover epithermal silver deposits in the Miguel Auza area.

During 2017, the Company accelerated underground drilling and successfully added material amounts of mineralization to the upper parts of the 623 Manto. The Company is currently revising the Platosa mine plan

to incorporate this near-infrastructure and near-term-mineable mineralization and will provide an update on 2018 guidance in due course. The Company also expects to release an updated mineral resource estimate for Platosa in the coming months.

The Company expects to release fourth quarter and annual financial results at market open on March 22, 2018.

#### Exploration Update

In mid-December 2017, the Company commenced an extensive surface exploration program on the 21,000-hectare Platosa Property with 30,000 metres of diamond drilling planned. One drill rig is currently operating on surface, focussed on discovering new manto mineralization along the prospective Platosa Corridor (see press release dated December 14, 2017 for further information). Drilling also continues underground to define mineralization near existing infrastructure and around the high grade 623 Mantos, with additional underground results expected in the coming weeks.

#### Conversion of Outstanding Convertible Debentures

The Company is also pleased to announce that the accelerated conversion of all remaining outstanding 3.75% convertible debentures due November 27, 2019 was completed on December 28, 2017. Accordingly, the Company issued 9,695,000 Common Shares at a price of \$0.50 per share and cleared all outstanding debt from the balance sheet.

"Our debentureholders allowed us to commence the optimization of Platosa during much less favourable equity and commodity markets. We are thankful for their trust and support at that time and for their further participation in recent equity financings. We look forward to having them as shareholders for many years to come."

#### Qualified Persons

Mr. Denis Flood, P. Eng., Vice-President Technical Services, has acted as the Qualified Person, as defined in NI 43-101, with respect to the disclosure of the scientific and technical information relating to production and development results contained in this press release.

#### About Excellon

Excellon's 100%-owned Platosa Mine in Durango has been Mexico's highest-grade silver mine since production commenced in 2005. The Company is focused on optimizing the Platosa Mine's cost and production profile, discovering further high-grade silver and carbonate replacement deposit (CRD) mineralization on the Platosa Project and epithermal silver mineralization on the Miguel Auza Property and capitalizing on the opportunity in current market conditions to acquire undervalued projects in the Americas.

Additional details on the La Platosa Mine and the rest of Excellon's exploration properties are available at [www.excellonresources.com](http://www.excellonresources.com).

#### Forward-Looking Statements

The Toronto Stock Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of the content of this Press Release, which has been prepared by management. This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act and Section 27E of the Exchange Act. Such statements include, without limitation, statements regarding the future results of operations, performance and achievements of the Company, including potential property acquisitions, the timing, content, cost and results of proposed work programs, the discovery and delineation of mineral deposits/resources/reserves, geological interpretations, proposed production rates, potential mineral recovery processes and rates, business and financing plans, business trends and future operating revenues.

Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate and similar expressions, or are those, which, by their nature, refer to future events. The Company cautions investors that any forward-looking statements by the Company are not guarantees of future results or performance, and that actual results may differ materially from those in forward looking statements as a result of various factors, including, but not limited to, variations in the nature, quality and quantity of any mineral deposits that may be located, significant downward variations in the market price of any minerals produced [particularly silver], the Company's inability to obtain any necessary permits, consents or authorizations required for its activities, to produce minerals from its properties successfully or profitably, to continue its projected growth, to raise the necessary capital or to be fully able to implement its business strategies. All of the Company's public disclosure filings may be accessed via [www.sedar.com](http://www.sedar.com) and readers are urged to review these materials, including the technical reports filed with respect to the Company's mineral properties, and particularly the July 9, 2015 NI 43-101-compliant technical report prepared by Roscoe Postle Associates Inc. with respect to the Platosa Property. This press release is not, and is not to be construed in any way as, an offer to buy or sell securities in the United States.

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