

Santacruz Silver Reports 2019 Annual Production of 2,829,459 Silver Equivalent Ounces

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Vancouver, January 28, 2020 - [Santacruz Silver Mining Ltd.](#) (TSX.V:SCZ) (the "Company" or "Santacruz") reports its operating results from the Zimapan Project in Zimapan Hidalgo, the Veta Grande Project in Zacatecas, and Rosario Project in Charcas, San Luis Potosi, all located in Mexico, for the fourth quarter ("Q4") and year ended December 31, 2019 and provides an operations update.

Production Highlights:

- Total production reached 2.8 million equivalent ounces of silver, representing a 346% increase over 2018
- Silver production reached 787,476 ounces, representing a 249% increase over 2018
- Ramp development advanced at Zimapan, Veta Grande and Rosario projects to support an increase in milling tonnage for 2020 at all three mines.

The Company produced a total of 2,829,459 silver equivalent ounces in fiscal 2019 (2018 - 634,564) including fourth quarter production of 1,324,303 silver equivalent ounces (2018 - 196,521). The significant increase in production is a result of the Company's two-phase acquisition of Carrizal Mining, S.A de C.V. ("Carrizal") and its rights to operate the Zimapan Mine. As noted in the Company's news release dated July 2, 2019, on July 1, 2019 the Company acquired a 50% interest in Carrizal. As a result, the Company reported 50% of the Zimapan Mine's production in its Q3 operating results. In addition, as noted in the Company's press release of October 7, 2019, on October 4, 2019 Santacruz acquired the remaining 50% interest in Carrizal resulting in 100% of the Zimapan Mine production being incorporated into the Company's Q4 2019 operating results. Further, as noted in the Company's press release of October 30, 2019, Carrizal has the right to operate the Zimapan Mine through December 31, 2020 allowing time for management to work towards finalizing a formal acquisition agreement with Grupo Penoles, S.A.B de C.V. ("Peñoles").

Carlos Silva, Santacruz's COO, stated, "Santacruz had a record year in 2019 producing 2.8 million silver equivalent ounces following the successful acquisition and integration of Carrizal Mining. In addition to this transformative event, the Veta Grande and Rosario mines increased their annual production substantially, while at the same time maintaining significant development activities and advancing exploration plans as a pathway to keep improving our production at all mines and expanding mine resources." Mr. Silva continued "I commend all our employees for their dedication and commitment to keep improving our operations at all areas, and I am certain that our dedication to safe and reliable operations will be a cornerstone of further improvements throughout 2020".

CONSOLIDATED PRODUCTION RESULTS - 2019 Q4 AND 2019 ANNUAL

	2019 Q4	2018 Q4	2019Yr	2018 Yr
Material Processed (tonnes milled)	220,154	53,396	469,290	211,465
Silver eqv. ounce production ⁽¹⁾⁽²⁾	1,324,303	196,521	2,829,459	634,564
Silver production (ounces) ⁽²⁾	345,314	62,537	787,476	187,871
Gold production (ounces) ⁽²⁾	280	248	965	677
Lead production (tonnes) ⁽²⁾	1,060	279	2,527	697
Zinc production (tonnes) ⁽²⁾	3,504	451	7,382	1534
Copper production (tonnes)	482	0	798	0
Average Head Grade (g/t Ag Eqv.) ⁽¹⁾⁽²⁾	278	226	274	193

ZIMAPAN PROJECT PRODUCTION RESULTS - 2019 Q4 AND 2019 ANNUAL

	2019 Q4	2018 Q4	2019 Yr	2018 Yr
Material Processed (tonnes milled)	161,071	-	243,313	-
Silver eqv. ounce production ⁽¹⁾	996,032	-	1,602,621	-
Silver production (ounces)	248,593	-	400,057	-
Silver head grade (g/t)	72	-	73	-
Silver recovery (%)	66.4	-	69.9	-
Gold production (ounces)	0	-	0	-
Lead production (tonnes)	695	-	1,158	-
Zinc production (tonnes)	2,591	-	4,083	-
Copper production (tonnes)	482	-	798	-
Average Head Grade (g/t Ag Eqv.) ⁽¹⁾	282	-	284	-
Development (metres)	838	-	1,241	-

VETA GRANDE PROJECT PRODUCTION RESULTS - 2019 Q4 AND 2019 ANNUAL

	2019 Q4	2018 Q4	2019 Yr	2018 Yr
Material Processed (tonnes milled)	36,111	36,720	149,890	150,281
Silver eqv. ounce production ⁽¹⁾⁽²⁾	193,748	128,985	761,262	317,725
Silver production (ounces) ⁽²⁾	53,615	42,217	237,731	80,486
Silver head grade (g/t)	102	84	105	73
Silver recovery (%)	45.1	44.2	47.1	42.9
Gold production (ounces) ⁽²⁾	116	84	457	298
Lead production (tonnes) ⁽²⁾	277	237	1,082	542
Zinc production (tonnes) ⁽²⁾	534	283	1,949	533
Copper production (tonnes)		0	0	0
Average Head Grade (g/t Ag Eqv.) ⁽¹⁾	297	255	286	196
Development (metres)	665	1,112	3,389	4,139

ROSARIO PROJECT PRODUCTION RESULTS - 2019 Q4 AND 2019 ANNUAL

	2019 Q4	2018 Q4	2019 Yr	2018 Yr
Material Processed (tonnes milled)	22,972	16,676	76,088	61,184
Silver eqv. ounce production ⁽¹⁾⁽²⁾	134,523	67,536	465,576	316,839
Silver production (ounces) ⁽²⁾	43,106	20,320	149,687	76,374
Silver head grade (g/t) ⁽²⁾	64	42	65	42
Silver recovery (%) ⁽²⁾	90.6	89.9	93.4	86.3
Gold production (ounces) ⁽²⁾	163	164	508	3790
Lead production (tonnes) ⁽²⁾	87	41	287	155
Zinc production (tonnes) ⁽²⁾	379	168	1,350	1,001
Copper production (tonnes)	0	0	0	0
Average Head Grade (g/t Ag Eqv.) ⁽¹⁾⁽²⁾	214	161	218	180
Development (metres)	796	693	3,224	2,207

⁽¹⁾ Ag Eq has been calculated as follows:

2019 Ag Eq was calculated using metal prices of: Ag \$15.25/oz, Au \$1,281/oz, Pb \$0.94/lb, Zn \$1.20/lb and Cu \$2.92/lb.

2018 Ag Eq was calculated using metal prices of: Ag \$17.00/oz, Au \$1,295/oz, Pb \$1.00/lb, Zn \$1.35/lb and Cu \$3.14/lb.

⁽²⁾ The comparative figures for 2018 Q4 and the fiscal year 2018 have been restated from the originally disclosed amounts based on an internal review of past metallurgical reporting practice and the adoption by management of new procedures designed to more accurately calculate the relevant data.

Project Review

Zimapan Project

Activities at the mine were focused on accelerating the developments at Mina Monte and Mina Carrizal, moving towards the Concordia and Santa Elena areas respectively. Once accessed, these areas are expected to allow for an increase in tonnage (approximately 10,000 additional tonnes a month) at the mill and a further increase at the Zimapan Mine's production by the end of the second quarter of this year.

Veta Grande Project

Silver equivalent production during Q4 and for fiscal 2019 at the Veta Grande Project increased 50% and 140% respectively when compared to 2018. In large part this increased production reflects access to mineralized material with higher head grades as a consequence of reaching the lower levels (level 6 and 5 respectively) at the Garcia and Armados mines where in situ mineralized material is now contributing to better head grades.

During November and December production averaged approximately 420 tpd with an upward trend in the zinc and lead concentrates which is expected to continue. During this period the operations team refurbished two of the four ball mills. A third ball mill is currently being refurbished and is expected to be online by the end of February bringing the milling capacity to approximately 650 tpd, while maintaining the head grades being fed to the mill. The Company is focused on improving the silver head grades and recoveries as it reaches more in situ mineralized material.

Rosario Project

Production at the Rosario Project in the second half of the year decreased by 26% as compared to the first half primarily as the result of processing mineralized material with a significantly lower zinc grade, while passing through a lower grade area. A 3,000-meter diamond drilling campaign is on its way to better implementing the current mine plan aiming to improve the mining dilution currently being experienced.

Qualified Persons

The technical information included in this news release has been reviewed and approved by Van Phu Bui, P.Geol. of ARC Geoscience Group who is independent of the Company and is a qualified person, pursuant to the meaning of such terms in National Instrument 43-101 ("NI 43-101").

About Santacruz Silver Mining Ltd.

Santacruz is a Mexican focused silver company with two producing silver projects (Rosario and Veta Grande) and two exploration properties, the Minillas property and Zacatecas properties. The Company also owns 100% of Carrizal Mining S.A. de C.V. Carrizal Mining is a private Mexican mining company, the principal asset of which is a 20% working interest in the Company's Veta Grande Project. Carrizal Mining also has the right to operate the Zimapan Mine until December 31, 2020 under a mining lease agreement.

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 constitute "forward-looking information" as such term is used in applicable Canadian securities laws, including statements relating to the finalization of an agreement with Peñoles, the potential acquisition of the Zimapan Mine by the Company from Peñoles and expectations for production increases at the Zimapan Mine. 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. In making the forward-looking statements included in this news release, the Company has applied several material assumptions, including that the Company's financial condition and development plans do not change as a result of unforeseen events, and that future metal prices and the demand and market outlook for metals will remain stable or improve. 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 above prove not to be valid or reliable; there can be no assurance that the Company will be successful in entering into a binding purchase and sale agreement and thereafter completing the acquisition of the Zimapan Mine (including obtaining the necessary funding for the purchase price thereof), and therefore there is a risk that the allocation to the Company of production from the Zimapan Mine will discontinue after December 31, 2020, which would result in a significant reduction to future production results as compared to the results contained in this news release; risk of delay and/or cessation in planned work or changes in the Company's financial condition and development plans; risks associated with the interpretation of data (including in respect of the third party mineralized material) regarding the geology, grade and continuity of mineral deposits; the uncertainty of the geology, grade and continuity of mineral deposits and the risk of unexpected variations in mineral resources, grade and/or recovery rates; market conditions and volatility and global economic conditions; risks related to gold, silver, base metal and other commodity price fluctuations; risks relating to environmental regulation and liability; 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 continuous disclosure filings filed under the Company's profile at 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 Project

The decisions to commence production at the Rosario Mine, Cinco Estrellas Property and Membrillo Prospect were 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 in accordance with NI 43-101.

Veta Grande Project

The decision to commence production at Veta Grande Project was not based on a feasibility study on mineral reserves demonstrating economic and technical viability. 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 in accordance with NI 43-101.

Zimapan Mine

Production at the Zimapan Mine is not supported by a feasibility study on mineral reserves demonstrating

economic and technical viability or any other independent economic study under NI 43-101. Accordingly, there is increased uncertainty and economic and technical risks of failure associated with production operations at the Zimapan Mine. Production and economic variables may vary considerably due to the absence of a complete and detailed site analysis in accordance with NI 43-101.

Any transaction involving the acquisition of the Zimapan assets by the Company will be subject to, among other things, all necessary regulatory filings and approvals, including the approval of the TSX Venture Exchange.

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