

Santacruz Silver Produces Record 3.7 Million Silver Equivalent Ounces in 2020

02.02.2021 | [Newsfile](#)

Vancouver, February 2, 2021 - [Santacruz Silver Mining Ltd.](#) (TSXV: SCZ) (OTC: SZSMF) (FSE: 1SZ) (the "Company" or "Santacruz") reports operating results from the Zimapan Mine in Zimapan Hidalgo, and the Rosario Project in Charcas, San Luis Potosi, located in Mexico, for the fourth quarter ("Q4") and year ended December 31, 2020 and provides an operations update.

Production Highlights:

- Silver equivalent (AgEq) consolidated annual production increased by 30% to 3,655,320 AgEq ounces (2019 - 2,829,459 AgEq ounces), including 1,157,812 ounces of silver, 11,056 tonnes of zinc, 3,948 tonnes of lead and 1,544 tonnes of copper
- Silver production at the Zimapan Mine in Q4 increased by 20% to 297,538 ounces compared to Q4 2019 (248,593 ounces) and by 5% compared to Q3 2020 (282,760 ounces)
- Silver production at the Rosario Project in Q4 (43,350 ounces) was virtually unchanged from Q4 2019 and increased by 103% as compared to Q3 2020 (21,363 ounces)

"Our priority during 2020 was to ensure the health and safety of our employees and stakeholders during the unprecedented COVID-19 pandemic," commented Carlos Silva, CEO. "Despite country wide closures early in the year, we achieved a safe return to full production by June 2020 and reached record levels by year end, which is a significant accomplishment for our team on the ground. Additionally, production from Veta Grande has been completely replaced by production from the Zimapan Mine."

Mr. Silva continued, "Our goal in 2021 is to continue optimizations and further improve production rates, particularly as new areas underground offer expansion potential. Of note, during Q4 2020 the Company completed development works on a new mineralized zone at the Zimapan mine, the Horizontes zone, which is expected to contribute higher grade mineralized material to the mill feed. Importantly, we expect to conclude the acquisition of the Zimapan Mine from Minera Cedros (Industrias Peñoles, S.A.B.) shortly."

CONSOLIDATED PRODUCTION RESULTS - 2020 Q4 AND 2020 ANNUAL

	2020 Q4	2019 Q4	2020 Yr	2019 Yr
Material Processed (tonnes milled)	201,585	220,154	663,518	469,290
Silver eqv. ounce production ⁽¹⁾	1,000,242	1,324,303	3,655,320	2,829,459
Silver production (ounces)	340,888	345,314	1,157,812	787,476
Gold production (ounces)	77	280	323	965
Lead production (tonnes)	1,022	1,060	3,948	2,527
Zinc production (tonnes)	2,954	3,504	11,056	7,382
Copper production (tonnes)	402	482	1,544	798
Average Head Grade (g/t Ag Eqv.) ⁽¹⁾	218	278	232	274
Development (metres)	2,891	3,002	8,499	8,897

ZIMAPAN MINE PRODUCTION RESULTS - 2020 Q4 AND 2020 ANNUAL

	2020 Q4	2019 Q4	2020 Yr	2019 Yr
Material Processed (tonnes milled)	180,003	161,071	591,477	243,313
Silver eqv. ounce production ⁽¹⁾	909,379	996,032	3,298,899	1,602,621
Silver production (ounces)	297,538	248,593	1,007,478	400,057
Silver head grade (g/t)	76	72	75	73

Lead head grade (%/t)	0.62	0.51	0.69	0.54
Zinc head grade (%/t)	2.20	2.44	2.37	2.39
Copper head grade (%/t)	0.32	0.43	0.37	0.45
Silver recovery (%)	67.4	66.4	70.4	69.9
Lead production (tonnes)	948	695	3,602	1,158
Zinc production (tonnes)	2,711	2,591	10,016	4,083
Copper production (tonnes)	402	482	1,544	798
Average Head Grade (g/t Ag Eqv.) ⁽¹⁾	225	282	238	284
Development (metres)	2,095	1,540	5,870	2,284

ROSARIO MINE PRODUCTION RESULTS - 2020 Q4 AND 2020 ANNUAL

	2020 Q4	2019 Q4	2020 Yr	2019 Yr
Material Processed (tonnes milled)	21,582	22,972	60,946	76,088
Silver eqv. ounce production ⁽¹⁾	90,863	134,523	291,552	465,576
Silver production (ounces)	43,350	43,106	128,245	149,687
Silver head grade (g/t)	71	64	75	65
Gold head grade (g/t)	0.18	0.28	0.21	0.27
Lead head grade (%/t)	0.38	0.41	0.43	0.40
Zinc head grade (%/t)	1.40	2.02	1.74	2.09
Silver recovery (%)	87.5	90.6	87.4	93.4
Gold production (ounces)	77	163	276	508
Lead production (tonnes)	73	87	226	287
Zinc production (tonnes)	244	379	852	1,350
Average Head Grade (g/t Ag Eqv.) ⁽¹⁾	158	214	181	218
Development (metres)	797	797	2,385	3,225

VETAGRANDE MINE PRODUCTION RESULTS - 2020 Q4 AND 2020 ANNUAL

	2020 Q4 ⁽²⁾	2019 Q4	2020 Yr	2019 Yr
Material Processed (tonnes milled)	-	36,111	11,095	149,890
Silver eqv. ounce production ⁽¹⁾	-	193,748	64,870	761,262
Silver production (ounces)	-	53,615	22,089	237,731
Silver head grade (g/t)	-	102	86	105
Gold head grade (g/t)	-	0.24	0.22	0.22
Lead head grade (%/t)	-	1.27	1.15	1.18
Zinc head grade (%/t)	-	2.23	2.07	2.09
Silver recovery (%)	-	45.1	72.2	47.1
Gold production (ounces)	-	116	47	457
Lead production (tonnes)	-	277	120	1,082
Zinc production (tonnes)	-	534	188	1,949
Average Head Grade (g/t Ag Eqv.)	-	297	231	286
Development (metres)	-	665	244	3,389

(1) In the above tables Ag Eq has been calculated as follows:

2020 Ag Eq was calculated using metal prices of: Ag \$17.85/oz, Au \$1,480/oz, Pb \$0.92/lb, Zn \$1.09/lb and Cu \$2.80/lb.

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.

(2) Operations at the Veta Grande Project were suspended in Q1 2020.

Project Review

Zimapan Mine

With the addition of new underground mining equipment in October 2020 production throughput at the Zimapan Mine increased to 180,000 tonnes for Q4 and is on target to reach 200,000 tonnes by Q3 2021. Management anticipates that this improvement will have a positive impact on operating cash flows.

Rosario Project

With the addition of new underground mining equipment during Q4 it is expected that production throughput at the Rosario Project will increase in 2021 to 30,000 tonnes per month by Q2. As with the Zimapan Mine, management anticipates that improvement will have a positive impact on operating cash flows.

About Santacruz Silver Mining Ltd.

Santacruz is a Mexican focused silver company that currently owns and operates the Rosario Mine. The Company also owns 100% of Carrizal Mining. Carrizal Mining holds a 20% working interest in the Company's Veta Grande Project and has the right to operate the Zimapan Mine until June 30, 2021 under a mining lease agreement. The acquisition of the Zimapan Mine and related assets is subject to a number of conditions, including receipt of all necessary regulatory approvals including approval of the TSX Venture Exchange ("TSXV") to the transaction which will constitute a "Fundamental Acquisition" pursuant to TSXV Policy 5.3.

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 Chairman

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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 expected production increases negotiating an amendment to the terms of the acquisition of the Zimapan Mine; plans to put in place a financing facility; and plans to complete the acquisition of the Zimapan Mine by the Company during Q1 2021. 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 will be successful in concluding applicable agreements on acceptable terms; that the Company's financial condition and development plans do not change as a result of unforeseen events; that the Company will receive all required regulatory approvals 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, unanticipated delays in obtaining or failure to obtain regulatory or stock exchange approvals; 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 concluding negotiations and entering into binding agreements in respect of amendments to the current terms for the acquisition of the Zimapan Mine and necessary funding transactions; there can be no assurance that the Company will be successful in completing the acquisition of the Zimapan Mine (including completing the necessary funding transactions) pursuant to any such amended terms; risk of delays or inability to obtain the approval of the TSXV to the acquisition of the Zimapan Mine and the related financing transactions; market conditions and volatility and global economic conditions, including increased volatility and potentially negative capital raising conditions resulting from the continued COVID-19 pandemic and risks relating to the extent and duration of such pandemic and its impact on global markets; 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; 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.

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