

# Santacruz Silver Reports Q1 2022 Production of 1,391,590 Silver Equivalent Ounces

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Vancouver, May 12, 2022 - [Santacruz Silver Mining Ltd.](#) (TSXV: SCZ) (FSE: 1SZ) (the "Company" or "Santacruz") reports production of 1.39 million silver equivalent ounces from its Zimapan Mine in Mexico (the "Mexican Operations") and its operations in Bolivia (the "Bolivian Operations") which includes the a 45% interest in the Bolivar Mine and the Porco Mine, and a 100% interest in the Caballo Blanco group of mines and the San Lucas Trading Company. Santacruz acquired the Bolivian Operations from Glencore on March 18, 2022 (see the Company's press release dated March 18, 2022). Accordingly, Santacruz's first quarter production results include only 13 days production from the Bolivian Operations.

## Consolidated First Quarter 2022 Production Highlights:

- silver 469,829 oz (+47.6% vs Q4 2021 and +44.4% vs Q1 2021);
- lead 1,493 tonnes (+47.5% vs Q4 2021 and +58.0% vs Q1 2021);
- zinc 6,325 tonnes (+83.8% vs Q4 2021 and +176.8% vs Q1 2021);
- copper 419 tonnes (-14.1% vs Q4 2021 and +18.4% vs Q1 2021)
- Consolidated Production expressed in silver equivalent ounces 1,391,590 AgEq; (+ 65.3% vs Q4 2021, and +96.8% vs Q1 2021)

Carlos Silva, Santacruz's CEO, stated, "The inclusion of 13 days of production from our Bolivian Operations have made a significant contribution to our Q1 2022 operating results. Based on current metals prices, we expect that our cash flow from operations will fund the deferred purchase price for the acquisition of the Bolivian Operations from Glencore. At our Mexican Operations, we set a 2021 objective of replacing the production from the now closed Rosario mine by deploying its underground mining equipment to Zimapan to increase production at Zimapan with no additional capital investment. This equipment has been initially deployed on past producing areas at the Zimapan mine leading to an increase in tons mined with a small reduction in head grade resulting in increased production in Q4 21 and Q1 22. We continue to anticipate additional growth at Zimapan as the mine ramps up to higher throughput levels as well as improved silver head grades due to ongoing developments to higher grade areas over the next few quarters."

Mr. Silva added; "The acquisition of Glencore's Bolivian assets is a major development for our Company. We are continuing to advance the transition process, and similarities in culture, ideology and values appear to be resulting in a smooth and efficient progression of synergies with respect to the Bolivian Operations. We will keep executing our planned integration process with discipline and industry best practices while incorporating the Santacruz philosophy, with the goal of creating value to our stakeholders."

## CONSOLIDATED PRODUCTION RESULTS - (Mexico and Bolivia Operations\*)

	Q1 2022	Q4 2021	Q1 2021
Material Processed (tonnes milled)	227,570	192,901	176,239
Silver equivalent production (oz)	1,391,590	842,027	706,978
Silver production (oz)	469,829	318,374	325,376
Lead production (tonnes)	1,493	1,012	945
Zinc production (tonnes)	6,325	3,442	2,285
Copper production (tonnes)	419	488	354
Average Head Grade (g/t Ag Eqv.)	235	184	176
Development (metres)	3,572	2,865	2,212

\*Only 13 days of production from our Bolivian Operations has been included in the production results for Q1 2022.

## MEXICO CONSOLIDATED PRODUCTION RESULTS

	Q1 2022	Q4 2021*	Q1 2021
Material Processed (tonnes milled)	191,413	192,901	176,239
Silver equivalent production (oz)	901,184	842,027	706,978
Silver production (oz)	307,371	318,374	325,376
Silver head grade (g/t)	69	76	82
Lead head grade (%/t)	0.72	0.60	0.60
Zinc head grade (%/t)	2.31	2.26	1.94
Copper head grade (%/t)	0.29	0.35	0.27
Silver recovery (%)	72.2	67.2	70.0
Lead production (tonnes)	1,214	1,012	945
Zinc production (tonnes)	3,380	3,442	2,285
Copper production (tonnes)	419	488	354
Average Head Grade (g/t Ag Eqv.)	192	184	176
Development (metres)	2,765	2,865	2,212

\*The Rosario mine was placed on care and maintenance during Q3 2021 and as such no production numbers were reported for Q4 2021.

#### ZIMAPAN MINE PRODUCTION RESULTS - (Mexico)

	Q1 2022	Q4 2021	Q1 2021
Material Processed (tonnes milled)	191,413	192,901	156,433
Silver equivalent production(oz)	901,184	842,027	646,085
Silver production (oz)	307,371	318,374	294,099
Silver head grade (g/t)	69	76	85
Lead head grade (%/t)	0.72	0.60	0.63
Zinc head grade (%/t)	2.31	2.26	1.99
Copper head grade (%/t)	0.29	0.35	0.31
Silver recovery (%)	72.2	67.2	70.0
Lead production (tonnes)	1,214	1,012	892
Zinc production (tonnes)	3,380	3,442	2,067
Copper production (tonnes)	419	488	354
Average Head Grade (g/t Ag Eqv.)	192	184	182
Development (metres)	2,765	2,865	1,724

#### BOLIVIA CONSOLIDATED Q1 2022 PRODUCTION RESULTS\*

Q1 2022	BOLIVAR	PORCO	CABALLO BLANCO	SAN LUCAS	TOTAL
Material Processed (tonnes milled)	9,612	10,237	5,669	10,640	36,157
Silver equivalent production (oz)	120,127	125,243	66,855	178,180	490,405
Silver production (oz)	49,742	35,476	26,099	51,140	162,458
Silver head grade (g/t)	191	138	152	165	162
Lead head grade (%/t)	0.63	0.66	1.54	1.08	0.91
Zinc head grade (%/t)	7.00	8.40	6.05	11.55	8.59
Silver recovery (%)	84.4	78.1	94.1	90.5	86.1
Lead production (tonnes)	54	56	79	90	279
Zinc production (tonnes)	636	822	331	1,155	2,944
Average Head Grade (g/t Ag Eqv.)	433	426	386	565	462
Development (metres)	183	201	423	-	808

\*Only 13 days of production from the Bolivian Operations have been included in the production results set out in the table above for Q1 2022.

#### BOLIVIA CONSOLIDATED TOTAL Q1 2022 PRODUCTION RESULTS\*

Q1 2022	BOLIVAR	PORCO	CABALLO BLANCO	SAN LUCAS	TOTAL
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Material Processed (tonnes milled)	67,424	45,461	67,836	73,428	254,149
Silver equivalent production (oz)	896,670	515,053	820,269	1,186,083	3,418,075
Silver production (oz)	368,860	147,723	312,376	364,931	1,193,890
Silver head grade (g/t)	192	116	160	182	167
Lead head grade (%/t)	0.64	0.64	1.57	1.29	1.08
Zinc head grade (%/t)	7.58	7.73	6.47	10.61	8.19
Silver recovery (%)	88.5	87.3	89.5	85.1	87.5
Lead production (tonnes)	386	246	963	779	2,374
Zinc production (tonnes)	4,788	3,350	4,143	7,309	19,590
Average Head Grade (g/t Ag Eqv.)	453	381	408	557	458
Development (metres)	1,685	1,744	892	-	4,321

\*The table above includes all production in Q1 2022, including production which occurred while the Bolivian Operations were owned by Glencore (prior to completion of the acquisition of the Bolivian Operations from Glencore).

#### BOLIVIA AND MEXICO CONSOLIDATED PRODUCTION RESULTS - (Considering a full Q1 2022 production for Bolivia and Mexico)\*

	Q1 2022
Material Processed (tonnes milled)	445,562
Silver equivalent production (oz)	4,319,260
Silver production (oz)	1,501,262
Silver head grade (g/t)	125
Lead head grade (%/t)	0.92
Zinc head grade (%/t)	5.66
Copper head grade (%/t)	0.12
Silver recovery (%)	83.9
Lead production (tonnes)	3,589
Zinc production (tonnes)	22,970
Copper production (tonnes)	419
Average Head Grade (g/t Ag Eqv.)	344
Development (metres)	7,086

\*The table above includes all production in Q1 2022, including production which occurred while the Bolivian Operations were owned by Glencore (prior to completion of the acquisition of the Bolivian Operations from Glencore).

The Company has calculated the Ag Eq for the tables set out above using the following metal prices:

- 2022 Ag Eq was calculated using metal prices of: Ag \$25.60/oz, Pb \$0.94/lb, Zn \$1.20/lb and Cu \$4.01/lb.
- 2021 Ag Eq was calculated using metal prices of: Ag \$25.00/oz, Pb \$0.85/lb, Zn \$1.05/lb and Cu \$3.00/lb.

#### About Santacruz Silver Mining Ltd.

The Company is engaged in the operation, acquisition, exploration and development of mineral properties in Latin America, with a primary focus on silver and zinc, but also including lead and copper. The Company currently has four producing projects which include the Zimapan mine in Mexico and recently the Caballo Blanco mine, the Bolivar mine (45% interest) and Porco mine (45%). The Company also has a 100% interest in the San Lucas ore sourcing and trading business. The Company holds three exploration properties in its mineral property portfolio, being the La Pechuga Property (Mexico), the Santa Gorgonia Prospect (Mexico) and the Soracaya Prospect (Bolivia).

'signed'

Arturo Préstamo Elizondo,  
Executive Chairman

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#### Scientific and Technical Information

Scientific and technical information in this news release related to production results from Santacruz managed assets has been reviewed and approved by Wayne Corso P.E. Mr. Corso is independent of the Company as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101").

#### Zimapan Mine

Production at the Zimapan Mine is not supported by a feasibility study on mineral reserves demonstrating economic or technical viability or any other independent economic study under NI 43-101. Accordingly, there is increased uncertainty and higher 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 according to and in accordance with NI 43-101. Project failure may adversely impact the Company's future profitability.

#### Bolivian Operations

Production with respect to the Bolivian Operations is not supported by a feasibility study on mineral reserves demonstrating economic or technical viability or any other independent economic study under NI 43-101. Accordingly, there is increased uncertainty and higher economic and technical risks of failure associated with production operations at the Bolivian Operations. 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. Project failures may adversely impact the Company's future profitability.

#### 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 production at the Zimapan Mine the Bolivian Operations and the Company's plans relating to such properties. 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, but not limited to, assumptions as 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,

the risk that any of the assumptions referred to above prove not to be valid or reliable; 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 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](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.

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