Santacruz Silver Produces 4,046,328 Silver Equivalent Ounces in Q2; Bolivian Operations Make Strong Contribution to Growth

20.07.2022 | Newsfile

Vancouver, July 20, 2022 - Santacruz Silver Mining Ltd. (TSXV: SCZ) ("Santacruz" or "the Company") reports production of 4,046,328 silver equivalent ounces from the Zimapan Mine in Mexico ("the Mexican Operations") and its Sinchi Wayra, Illapa and San Lucas companies ("the Bolivian Operations") which consists of a 45% interest in the Bolivar and Porco Mines, a 100% interest in the Tres Amigos, Reserva and Colquechaquita Mines (together "the Caballo Blanco Mines"), in addition to a 100% interest in the San Lucas ore sourcing and trading company.

Consolidated Q2 2022 Highlights:

- Silver equivalent produced of 4,046,328 ounces (+190.8% vs Q1 2022 and +406.4% vs Q2 2021);
- Silver production of 1,410,485 ounces (+200.2% vs Q1 2022 and +328.2% vs Q2 2021);
- Zinc production of 20,928 tonnes (+230.9% vs Q1 2022 and +592. 2% vs Q2 2021);
- Lead production of 3,321 tonnes (+122.4% vs Q1 2022 and +327.0% vs Q2 2021);
- Copper production of 568 tonnes (+35.5 % vs Q1 2022 and +17.9% vs Q2 2021);
- Average head grade (silver equivalent) 333 g/t (+41.6 % vs Q1 2022 and + 73.6% vs Q2 2021).

Carlos Silva, CEO of Santacruz, stated; "The second quarter was the first full quarter of results from the recently acquired Bolivian Operations. At our Mexican Operations, commencing Q3 we expect to see increased production from new stopes and a reduction in lower grade mineralized material from development works, which should positively impact AISC at the Zimapan Mine. During Q2, a new automation processes on the primary crusher and milling circuit was completed in addition to installation and commissioning of a new zinc column flotation cell. As a result, we look forward to improved metallurgical recoveries."

Mr. Silva continued; "In regard to our Bolivian Operations, the transition process is proceeding smoothly and with a strong and committed management team. Our aim is to improve production and efficiencies across all mines, in addition to ensuring the strategic operation of the San Lucas ore sourcing and trading business."

CONSOLIDATED (Mexican and Bolivian Operations*)

	Q2 2022	Q1 2022	Q2 2021
Silver Equivalent Produced (ounces) [(1)]	4,046,328	1,391,590	799,057
Silver Production (ounces)	1,410,485	469,829	329,398
Gold Production (ounces)	-	-	53
Lead Production (tonnes)	3,321	1,493	778
Zinc Production (tonnes)	20,928	6,325	3,023
Copper Production (tonnes)	568	419	481
Material Processed (tonnes milled)	435,119	227,570	172,324
Average Head Grade (g/t AgEq)	333	235	192
Development (metres)	9,807	3,572	2,480

* the Bolivian Operations were acquired on March 18, 2022 hence only 13 days of production results are included in Q1 2022. The net assets of the Rosario Project were disposed of in December 2021.

Q2 2022 Mine by Mine Production Table

Mine	Tonnes Milled	Head Grade g/t				Recovery (%)	Ounces Produced	Tonnes Produced			AgEq Oz Produced [1]
		Ag	Zn %	Pb %	Cu %	Ag	Ag	Zn	Pb	Cu	
Zimapan	200,014	72	2.05	0.61	0.39	69.0	317,086	3,055	1,043	568	914,524
Bolivar	49,333	193	7.41	0.60	n/a	90.3	276,518	3,503	272	n/a	661,879
Porco	44,744	128	7.31	0.66	n/a	91.1	167,465	3,143	256	n/a	514,146
Caballo Blanco*	75,748	170	6.27	1.65	n/a	89.7	371,662	4,440	1,125	n/a	923,508
San Lucas	65,280	159	11.08	1.18	n/a	83.4	277,754	6,787	625	n/a	1,032,271
Total											4,046,328

* The Caballo Blanco Mines consist of the Tres Amigos, Reserva and Colquechaquita Mines.

[1] Silver Equivalent Produced (ounces) in 2022 have been calculated using prices of $25.60/oz, $0.94/lb, $1.20/lb and $4.01/lb for silver, lead, zinc and copper respectively applied to the metal production divided by the silver price plus the respective concentrate produced by the Zimapan, Bolivar, Porco, Tres Amigos, Reserva and Colquechaquita Mines multiplied by the respective silver content. Silver Equivalent Produced (ounces) in 2021 have been calculated using prices of $25.00/oz, $0.85/lb, $1.05/lb and $3.00/lb for silver, lead, zinc and copper respectively applied to the metal production divided by the silver price plus the respective concentrate produced by the Zimapan Mine and the Rosario Project, multiplied by the respective silver content.

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 six producing projects, the Zimapan Mine, Bolivar Mine (45% interest), Porco Mine (45% interest), Tres Amigos, Reserva and Colquechaquita Mines, holds two exploration properties in its mineral property portfolio, the La Pechuga Property (Mexico) and the Santa Gorgonia Prospect (Mexico), and one development project, the Soracaya Project (Bolivia) in addition to the San Lucas ore sourcing and trading business.

'signed'

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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, 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: 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, or escalation of the COVID-19 pandemic and risks relating to the extent and duration of such pandemic and its impact on global markets; controls or regulations and political or economic developments in Mexico and Bolivia; risk of delay and/or cessation in planned work or changes in the Company's financial condition and development plans; risks associated with the Company's plan to undertake certain post-closing reorganization steps in respect of the target entities; 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; employee relations; relationships with and claims by local communities and indigenous populations; availability and increasing costs associated with mining inputs and labour; the speculative nature of mineral exploration and development, including the risks of obtaining necessary licences and permits and the presence of laws and regulations that may impose restrictions on mining; 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.

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