

Guanajuato Silver Announces Q3 2022 Operating and Financial Results

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VANCOUVER, November 29, 2022 - [Guanajuato Silver Company Ltd.](#) (the "Company" or "GSilver")(TSXV:GSVR)(OTCQX:GSVRF)(AQSE:GSVR) is pleased to announce operating and financial results for the three months ended September 30, 2022. The full version of the financial statements and management's discussion and analysis can be viewed on the Company's website or on SEDAR at www.sedar.com. The following production results are from the Company's wholly owned El Cubo Mines Complex ("El Cubo") and the San Ignacio Mine ("San Ignacio") in Guanajuato, Mexico, and the Topia Mine ("Topia") in Durango, Mexico. All amounts are in U.S. dollars unless stated otherwise.

Third Quarter 2022 Highlights:

- Record Production: 700,264 silver equivalent ("AgEq") ounces, up 107% from Q2 2022. Total production consisted of 329,298 ounces of silver, 3,226 ounces of gold, 537,608 pounds of lead and 677,127 pounds of zinc.
- Cash Costs: \$13.86 per AgEq ounce representing a decrease of 19% compared to Q2.
- All-in Sustaining Costs ("AISC"): \$19.53 per AgEq ounce, also a 19% decrease compared to Q2.
- Cash on Hand: At quarter end, the Company had cash of \$6,365,025.
- Opportunistically purchased Silver and Gold: At depressed prices to use to extinguish a portion of the OCIM loan payment requirements.
- Cost per tonne: increased 48% for the quarter because of the addition of the Topia Mine, where the mining of narrow, exceptionally high-grade veins requires a number of changes to mining and milling method, especially to reduce dilution.
- Net loss: increase of 139% was partly attributed to lower realized silver and gold prices, legal and professional fee costs associated with the acquisition of MMR (See GSilver news release dated August 4, 2022 - GSilver Closes Acquisitions of Great Panther's Mexican Mining Assets), and production costs from the integration of the San Ignacio and Topia operations.

"We continue to achieve quarterly increases measured both in tonnage mined, and precious metals produced, which reflects the efficacy of our ramp-up programs at our four producing silver mines," said James Anderson, Chairman and CEO of Guanajuato Silver. "In parallel, we are successfully driving down production cash costs and all-in sustaining costs. As silver equivalent production continues to increase each quarter, we expect to see corresponding operating costs continue to decline."

Technical Information

Reynaldo Rivera, VP of Exploration of GSilver, has approved the scientific and technical information contained in this news release. Mr. Rivera is a member of the Australasian Institute of Mining and Metallurgy (AusIMM - Registration Number 220979) and a "qualified person" as defined by National Instrument 43-101, Standards of Disclosure for Mineral Projects.

About Guanajuato Silver

GSilver is a precious metals producer engaged in reactivating past producing silver and gold mines near the city of Guanajuato, Mexico, which has an established 480-year mining history. With five mines and three processing facilities, the Company is one of the fastest growing silver producers in Mexico.

ON BEHALF OF THE BOARD OF DIRECTORS

"James Anderson"
Chairman and CEO

For further information regarding [Guanajuato Silver Company Ltd.](#), please contact:

JJ Jennex, Gerente de Comunicaciones, T: 604 723 1433

E: jjj@GSilver.com
GSilver.com

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 Statements

This news release contains certain forward-looking statements and information, which relate to future events or future performance including, but not limited to, the current and projected mined output from the Company's producing mines including El Cubo, San Ignacio and Topia mines, and GSilver's anticipated performance for the balance of 2022 and 2023 including the introduction of mineralized material from the Valenciana mine complex into the production matrix and the restart of the Cata processing plant; the ability of the Company to continue to increase production, tonnage, grades and recoveries of mineralized material, reduce costs (including cash costs and AISC) and widen operating margins consistent with the Company's expectations and production model; the Company's future exploration, development and production activities; estimates of mineral resources and mineralized material at the Company's mining projects and the accessibility, attractiveness, mineral content and metallurgical characteristics thereof; and the success related to any future exploration, development and/or production programs.

Such forward-looking statements and information reflect management's current beliefs and are based on information currently available to and assumptions made by the Company; which assumptions, while considered reasonable by the Company, are inherently subject to significant operational, business, economic and regulatory uncertainties and contingencies. These assumptions include: our mineral resource estimates and estimates of mineralized material at our mineral properties and the assumptions upon which they are based, including geotechnical and metallurgical characteristics of rock conforming to sampled results and metallurgical performance; available tonnage of mineralized material to be mined and processed; resource grades and recoveries; assumptions and discount rates being appropriately applied to production estimates; the ability of the Company to successfully integrate production from San Ignacio and Valenciana into the Company's existing mining and milling operations at El Cubo and the availability of excess processing and tailings capacity at El Cubo to accommodate same; the Company's ability to secure additional sources of mineralized material for processing, prices for silver, gold and other metals remaining as estimated; currency exchange rates remaining as estimated; availability of funds for the Company's projects and to satisfy current liabilities and obligations including debt repayments; capital, decommissioning and reclamation estimates; prices for energy inputs, labour, materials, supplies and services (including transportation) and inflation rates remaining as estimated; no labour-related disruptions; no unplanned delays or interruptions in scheduled construction and production; all necessary permits, licenses and regulatory approvals are received in a timely manner; and the ability to comply with environmental, health and safety laws. The foregoing list of assumptions is not exhaustive.

Readers are cautioned that such forward-looking statements and information are neither promises nor guarantees, and are subject to risks and uncertainties that may cause future results, level of activity, production levels, input costs, performance or achievements of GSilver to differ materially from those expected including, but not limited to, market conditions, availability of financing, future prices of gold, silver and other metals, currency rate fluctuations, rising inflation and interest rates, actual results of exploration, development and production activities, actual resource grades and recoveries of silver, gold and other metals, availability of third party mineralized material for processing, unanticipated geological or structural formations and characteristics, environmental risks, operating risks, accidents, labor issues, equipment or personnel delays, delays in obtaining governmental or regulatory approvals and permits, inadequate insurance, geopolitical conflicts including wars, and other risks in the mining industry. There are no assurances that GSilver will be able to continue to increase production, tonnage milled and recoveries rates, improve grades and reduce costs at its mining projects to process mineralized materials to produce silver, gold and other concentrates in the amounts, grades, recoveries, costs and timetable anticipated. In addition, GSilver's decision to process mineral resources and material from its existing mining projects is not based on a feasibility study of mineral reserves demonstrating economic and technical viability and therefore is subject to increased uncertainty and risk of failure, both economically and technically. Mineral resources and mineralized material that are not Mineral Reserves do not have demonstrated economic viability, are considered too speculative geologically to have the economic considerations applied to them, and may be materially affected by environmental, permitting, legal, title, socio-political, marketing, and other relevant issues. There are no assurances that the Company's projected production of silver, gold and other metals will be realized. In addition, there are no assurances that the Company will meet its production forecasts or generate the anticipated cash flows from operations to satisfy its scheduled debt payments or other liabilities

when due or meet financial covenants to which the Company is subject or to fund its exploration programs and corporate initiatives as planned. There is also uncertainty about the continued spread and severity of COVID-19, the ongoing war in Ukraine and rising inflation and interest rates and the impact they will have on the Company's operations, supply chains, ability to access mining projects or procure equipment, contractors and other personnel on a timely basis or at all and economic activity in general. Accordingly, readers should not place undue reliance on forward-looking statements or information. All forward-looking statements and information made in this news release are qualified by these cautionary statements and those in our continuous disclosure filings available on SEDAR at www.sedar.com including the Company's interim financial statements and accompanying MD&A for the three and nine month periods ended September 30, 2022. These forward-looking statements and information are made as of the date hereof and the Company does not assume any obligation to update or revise them to reflect new events or circumstances save as required by law.

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