

Sierra Metals Reports Third Quarter 2023 Production Results

19.10.2023 | [Business Wire](#)

- On a 2023 year-to-date consolidated basis, excluding Cusi, copper, silver, and gold production increased by 35%, 38%, and 92%, respectively, when compared to 2022.
- Consolidated copper equivalent production, excluding Cusi, was 27% higher in Q3 2023 when compared to Q3 2022.
- The Cusi Mine was placed in care and maintenance during the quarter, with the process to sell the mine currently underway.

(All metal prices reported in USD)

Sierra Metals Inc. (TSX: SMT; OTC: SMTSF) ("Sierra Metals" or the "Company") reports third quarter 2023 production results from its Yauricocha polymetallic mine in Peru and the Bolivar copper mine in Mexico.

The Company's Q3 2023 results will be released on Monday, November 13, 2023 before the market open, with management hosting a conference call and webcast the same day at 11:00 AM EST. [Click here to register.](#)

Ernesto Balarezo, CEO of Sierra Metals, commented, "During the quarter we continued to make tremendous strides in optimizing our strong portfolio of assets. We have been able to maintain Bolivar at desired levels of output and we are happy to see that our efforts at Yauricocha are paying off. We are now well along the process of divesting our Cusi silver mine, obtaining the permit to mine below the 1120 level at Yauricocha and improving our balance sheet. We remain steadfast in our focus to safely grow our business and create long-term value."

Consolidated Production Results (Excluding Cusi)

Consolidated production results include the Yauricocha Mine and Bolivar Mine and do not include results from the Cusi Mine, which the Company deems to be a non-core asset.

Consolidated Production	Nine Months Ended September 30,				
	Q3 2023	Q2 2023	Q3 2022	Q2 2023	2022
Excluding Cusi					
Tonnes processed	622,622	650,302	496,726	1,791,086	1,572,991
Daily throughput	7,116	7,432	5,677	6,823	5,992
Silver production (000 oz)	458	523	327	1,370	991
Copper production (000 lb)	9,477	10,459	6,299	28,221	20,957
Lead production (000 lb)	4,084	3,930	3,579	10,792	10,467
Zinc production (000 lb)	11,176	12,228	10,815	33,983	31,733
Gold Production (oz)	3,651	4,311	2,010	11,753	6,121
Copper equivalent pounds (000's) ⁽¹⁾	18,496	20,246	14,593	55,342	44,261

(1) Copper equivalent pounds were calculated using the following realized prices:

Q3 2023 - \$23.56/oz Ag, \$3.78/lb Cu, \$1.10/lb Zn, \$0.98/lb Pb, \$1,927/oz Au.

Q2 2023 - \$24.17/oz Ag, \$3.99/lb Cu, \$1.16/lb Zn, \$0.96/lb Pb, \$1,977/oz Au.

Q3 2022 - \$19.26/oz Ag, \$3.51/lb Cu, \$1.49/lb Zn, \$0.90/lb Pb, \$1,730/oz Au.

9M 2023 - \$23.44/oz Ag, \$3.94/lb Cu, \$1.23/lb Zn, \$0.97/lb Pb, \$1,932/oz Au.

9M 2022 - \$21.95/oz Ag, \$4.12/lb Cu, \$1.66/lb Zn, \$0.99/lb Pb, \$1,826/oz Au.

Consolidated throughput in Q3 2023 was 4% lower than in Q2 2023 but 25% higher than in Q3 2022. Throughput from the Yauricocha Mine during Q3 2023 of 259,732 tonnes, was 6% higher from the previous quarter. The Bolivar Mine throughput in Q3 2023 increased by 59% over Q2 2022 but declined 11% compared to Q2 2023, as anticipated.

The Cusi Mine, which was considered a non-core asset in Q1 2023, was placed in care and maintenance on September 20, 2023.

Yauricocha Mine, Peru

The Yauricocha Mine processed 259,732 tonnes during Q3 2023, an increase of 6% over the previous quarter. Copper grades increased by 23% when compared to Q2 2023 as well as silver and gold grades by 7% and 3%, respectively.

Copper equivalent production for Q3 2023 of 10.4 million pounds represented a 9% increase over the previous quarter. This increase was attributed mainly to the 36% increase in copper production. Lead and gold production increased 4% and 8%, respectively, while zinc production declined 9% due to lower grades compared to Q2 2023.

When compared to Q3 2022, the 4% decrease in the copper equivalent pounds produced resulted from the change in metal prices, particularly zinc prices which declined by more than 26% as compared to Q3 2022. The increase in metal production, except for gold, did not offset the impact of the change in metal prices as compared to Q3 2022.

A summary of the Yauricocha Mine production is provided below:

Yauricocha Production	Nine Months Ended September 30,				
	Q3 2023	Q2 2023	Q3 2022	2023	2022
Tonnes processed	259,732	244,315	269,057	723,192	901,394
Daily throughput	2,968	2,792	3,075	2,755	3,434
Silver grade (g/t)	58.72	54.83	47.61	53.69	43.70
Copper grade	0.89%	0.72%	0.77%	0.80%	0.83%
Lead grade	0.86%	0.87%	0.72%	0.82%	0.65%
Zinc grade	2.36%	2.65%	2.16%	2.51%	1.95%
Gold Grade (g/t)	0.41	0.40	0.41	0.42	0.49
Silver recovery	63.16%	73.25%	62.27%	70.51%	61.61%
Copper recovery	74.81%	72.21%	77.30%	74.20%	77.55%
Lead recovery	83.09%	83.88%	83.60%	82.92%	79.73%
Zinc recovery	82.57%				

85.54%

84.28%

84.67%

81.33%

Gold Recovery	19.95%	20.33%	20.79%	21.12%	20.83%
Silver production (000 oz)	310	316	256	875	779
Copper production (000 lb)	3,806	2,808	3,514	9,509	12,920
Lead production (000 lb)	4,084	3,930	3,579	10,792	10,467
Zinc production (000 lb)	11,176	12,228	10,815	33,983	31,733
Gold Production (oz)	686	633	743	2,073	2,979
Copper equivalent pounds (000's) ⁽¹⁾	10,396	9,525	10,794	28,950	33,702

(1) Copper equivalent pounds were calculated using the following realized prices:

Q3 2023 - \$23.56/oz Ag, \$3.78/lb Cu, \$1.10/lb Zn, \$0.98/lb Pb, \$1,927/oz Au.

Q2 2023 - \$24.17/oz Ag, \$3.99/lb Cu, \$1.16/lb Zn, \$0.96/lb Pb, \$1,977/oz Au.

Q3 2022 - \$19.26/oz Ag, \$3.51/lb Cu, \$1.49/lb Zn, \$0.90/lb Pb, \$1,730/oz Au.

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9M 2022 - \$21.95/oz Ag, \$4.12/lb Cu, \$1.66/lb Zn, \$0.99/lb Pb, \$1,826/oz Au.

Bolivar Mine, Mexico

The Bolivar Mine processed 362,890 tonnes in Q3 2023, which was a 59% increase from Q3 2022. Bolivar also recorded higher grades for all metals, namely 28%, 27% and 37% for copper, silver, and gold, respectively, as compared to Q2 2022. As a result, copper equivalent production of 8.1 million pounds in Q3 2023 was 113% higher than in Q3 2022. When comparing Q3 2023 to Q2 2023, as anticipated, Bolivar's copper equivalent production was 24% lower; driven by the lower output and lower grades. However, Bolivar's copper equivalent pounds produced during the nine-month period ended September 2023 were 150% higher than the copper equivalent pounds produced in the same period of 2022.

A summary of the Bolivar Mine production is provided below:

Bolivar Production	Nine Months Ended September 30,				
	Q3 2023	Q2 2023	Q3 2022	2023	2022
Tonnes processed (t)	362,890	405,987	227,669	1,067,894	671,597
Daily throughput	4,147	4,640	2,602	4,068	2,558
Copper grade	0.77%	0.92%	0.60%	0.85%	0.61%
Silver grade (g/t)	15.44	19.65	12.14	17.59	11.90
Gold grade (g/t)	0.37	0.42	0.27	0.41	0.23
Copper recovery	92.10%	92.92%	92.05%	93.01%	89.60%
Silver recovery	81.95%	80.45%	79.95%	81.95%	82.72%
Gold recovery	69.58%	66.38%	64.67%	68.33%	64.98%
Copper production (000 lb)	5,671	7,651	2,785	18,712	8,037
Silver production (000 oz)	148	207	71	495	212
Gold production (oz)	2,965	3,678	1,267	9,680	3,142

Copper equivalent pounds (000's)⁽¹⁾ 8,100 10,721 3,799 26,392 10,559

(1) Copper equivalent pounds were calculated using the following realized prices:

Q3 2023 - \$23.56/oz Ag, \$3.78/lb Cu, \$1.10/lb Zn, \$0.98/lb Pb, \$1,927/oz Au.

Q2 2023 - \$24.17/oz Ag, \$3.99/lb Cu, \$1.16/lb Zn, \$0.96/lb Pb, \$1,977/oz Au.

Q3 2022 - \$19.26/oz Ag, \$3.51/lb Cu, \$1.49/lb Zn, \$0.90/lb Pb, \$1,730/oz Au.

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Cusi Mine, Mexico

The Company is currently engaged in discussions with interested parties for the sale of the Cusi Mine.

As a result of being placed in care and maintenance late in Q3 2023, the Cusi Mine only processed 29,050 tonnes of ore during Q3 2023, which was 44% and 55% lower than Q2 2023 and Q3 2022, respectively. Silver equivalent production was also lower by 52% and 69%, respectively, from both corresponding periods.

A summary of the Cusi Mine production, not included in the consolidated production numbers, is provided below:

Cusi Production	Nine Months Ended September 30,				
	Q3 2023	Q2 2023	Q3 2022	2023	2022
Tonnes processed (t)	29,050	51,750	65,180	139,922	219,826
Daily throughput	332	591	745	533	837
Silver grade (g/t)	126.86	160.18	187.44	145.50	169.57
Gold grade (g/t)	0.15	0.14	0.19	0.14	0.18
Lead grade	0.45%	0.33%	0.26%	0.32%	0.25%
Silver recovery (flotation)	83.94%	81.67%	87.24%	84.10%	84.86%
Gold recovery (lixiviation)	58.50%	58.06%	48.28%	53.30%	47.46%
Lead recovery	87.83%	86.54%	80.70%	87.71%	78.59%
Silver production (000 oz)	99	217	342	549	1,020
Gold production (oz)	81	131	189	330	623
Lead production (000 lb)	251	326	299	859	960
Silver equivalent ounces (000's) ⁽¹⁾	117	241	374	612	1,115

(1) Silver equivalent ounces were calculated using the following realized prices:

Q3 2023 - \$23.56/oz Ag, \$3.78/lb Cu, \$1.10/lb Zn, \$0.98/lb Pb, \$1,927/oz Au.

Q2 2023 - \$24.17/oz Ag, \$3.99/lb Cu, \$1.16/lb Zn, \$0.96/lb Pb, \$1,977/oz Au.

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Conference Call and Webcast

Management will host a conference call and webcast to discuss Q3 2023 financial and operating results on November 13, 2023 at 11:00 am (Eastern). Details are as follows:

- Webcast: <https://services.choruscall.ca/links/sierrametalsq32023.html>
- Dial-in: Canada/US toll free: 1-800-319-4610
- Other dial-in: +1-416-915-3239

Participants are asked to dial-in five to ten minutes before the scheduled start time and ask to join the Sierra Metals Third Quarter 2023 Consolidated Financial Results call.

About Sierra Metals

Sierra Metals is a Canadian mining company focused on copper production with additional base and precious metals by-product credits at its Yauricocha Mine in Peru and Bolivar Mine in Mexico. The Company is intent on safely increasing production volume and growing mineral resources. Sierra Metals has recently had several new key discoveries and still has many more exciting brownfield exploration opportunities in Peru and Mexico that are within close proximity to the existing mines. Additionally, the Company has large land packages at each of its mines with several prospective regional targets providing longer-term exploration upside and mineral resource growth potential.

Forward Looking Statements

This news release contains forward-looking information within the meaning of Canadian securities legislation. Forward-looking information relates to future events or the anticipated performance of Sierra Metals and reflects management's expectations or beliefs regarding such future events and anticipated performance based on an assumed set of economic conditions and courses of action including the accuracy of the Company's current mineral resource estimates, that the Company's activities will be conducted in accordance with the Company's public statements and stated goals, and that there will be no material adverse change affecting the Company, its properties or its production estimates, the expected trends in mineral prices, inflation and currency exchange rates, that all required approvals will be obtained for the Company's business operations on acceptable terms, and that there will be no significant disruptions affecting the Company's operations. In certain cases, statements that contain forward-looking information can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", "believes" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might", or "will be taken", "occur" or "be achieved" or the negative of these words or comparable terminology. Forward-looking statements include statements with respect to the timing of the release of its Q3 2023 results and the sale of Cusi. By its very nature forward-looking information involves known and unknown risks, uncertainties and other factors that may cause actual performance of Sierra Metals to be materially different from any anticipated performance expressed or implied by such forward-looking information.

Forward-looking information is subject to a variety of risks and uncertainties, which could cause actual events or results to differ from those reflected in the forward-looking information, including, without limitation, the risks described under the heading "Risk Factors" in the Company's annual information form dated March 28, 2023 for its fiscal year ended December 31, 2022 and other risks identified in the Company's filings with Canadian securities regulators, which filings are available at www.sedarplus.ca.

The risk factors referred to above are not an exhaustive list of the factors that may affect any of the Company's forward-looking information. Forward-looking information includes statements about the future and is inherently uncertain, and the Company's actual achievements or other future events or conditions may differ materially from those reflected in the forward-looking information due to a variety of risks, uncertainties and other factors. The Company's statements containing forward-looking information are based on the beliefs, expectations, and opinions of management on the date the statements are made, and the Company does not assume any obligation to update such forward-looking information if circumstances or management's beliefs, expectations or opinions should change, other than as required by applicable law. For the reasons set forth above, one should not place undue reliance on forward-looking information.

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