

Bear Creek Mining Announces Q1 2024 Mercedes Production of 12,228 Ounces of Gold

17.04.2024 | [Newsfile](#)

Average Q1 2024 gold grades 33% higher than 2023 full year average and development advances continue at improved pace

Vancouver, April 17, 2024 - [Bear Creek Mining Corp.](#) (TSXV: BCM) (OTCQX: BCEKF) (BVL: BCM) ("Bear Creek" or the "Company") announces it produced 12,228 ounces of gold and 44,040 ounces of silver from the Mercedes Mine ("Mercedes") during the three months ended March 31, 2024 ("Q1 2024").

Eric Caba, President and CEO of Bear Creek, states, "I am very pleased that the progress made at Mercedes in the fourth quarter of 2023 has continued into 2024. Increasing the grade and reducing dilution has allowed us to reduce costs while maintaining the higher level of production. We are still working through a historical development deficit, but the efforts of the technical staff and management at Mercedes are bearing fruit. While some challenges continue to lie ahead, we are confident that Mercedes can ultimately fulfill its intended role within the Company."

Production and development results for the quarter ended March 31, 2024 are as follows:

	Q1 2024
Ore Mined (tonnes)	106,365
Ore Processed (tonnes)	109,280
Gold grade processed (gpt)	3.69
Gold recovery (%)	94%
Gold ounces produced	12,228
Silver ounces produced	44,040
Development (meters)	2,780

Q1 2024 production results were positively impacted by increased gold grades and robust development. The average gold grade of ore processed increased to 3.69 grams per tonne ("gpt") in Q1 2024 from 3.30 gpt in Q4 2023 and an average of 2.77 gpt over the full 2023 financial year. Development totaled 2,780 meters during the quarter, which is largely in line with the notably improved development in Q4 2023 and over three times the development meters accomplished in Q1 2023. Increasing development meters, which results in more working faces, has been a key component of the Company's multi-faceted strategy to improve Mercedes' production.

The San Martin deposit contributed the majority of Mercedes' Q1 2024 mined and processed tonnage, with lesser amounts contributed by the Marianas, Diluvio and Lupita deposits. Improvements in gold grade during Q1 2024 were primarily a result of improved operating practices and entering the higher grade areas within San Martin. Accelerated development at San Martin, which started in Q4 2023, continued in Q1 2024 leading to increased working faces. The Company commenced construction of a new ventilation shaft at San Martin during 2023, which was significantly advanced in Q1 2024 with completion of the raise and is expected to be fully operational in Q2 2024. The new San Martin ventilation raise will help to support ongoing optimization of production from the deposit.

Poor ground conditions at the Marianas deposit, which were leading to cost overruns and development delays, caused the Company to pivot in late 2023 from development of a primary vertical ramp to development of a lateral ramp into better rock quality. Progress on this alternative ramp continued in Q1 2024 and, in addition to resolving ground condition problems, is expected to also allow for better positioning for ongoing infill drilling at Marianas and development into other Marianas orebodies in late 2024 that are expected to contribute to production in 2025.

During Q1 2024 reductions to the Mercedes gold and silver stream obligations pursuant to the restructuring

agreement (the "Restructuring Agreement") with [Sandstorm Gold Ltd.](#) and its subsidiaries (collectively "Sandstorm") took effect. The Restructuring Agreement closed on January 22, 2024 and is awaiting final approval by the TSX Venture Exchange. The Sandstorm Gold Stream has now been reduced from 600 oz to 275 oz per month and silver deliveries under the Nomad Silver Stream have been fully suspended until April 2028.

	Fixed delivery period	Jan 2024 - Apr 2028
Sandstorm Gold Stream	Fixed deliveries	275 oz per month
	Long-term tail	4.4%
	Cash payment	25% for ALL deliveries
	Current Delivery Rate	Nil from Jan 2024 - April 2028
Nomad Silver Stream	Long-term tail	100%
	Cash payment	25%
	Top-up	No Minimums

The Company believes these stream reductions will positively impact the Company's free cash flow, the effect of which is expected to be amplified in the near-term by recent improvements in gold and silver prices. Readers are referred to the Company's news releases September 28, 2023 and January 22, 2024 for additional information regarding the Restructuring Agreement.

On behalf of the Board of Directors,
Eric Caba
President and Chief Executive Officer

For further information contact:
Barbara Henderson - VP Corporate Communications
Direct: 604-628-1111
E-mail: barb@bearcreekmining.com
www.bearcreekmining.com

Subscribe to Bear Creek Mining news

NI 43-101 Disclosure

Unless otherwise indicated, scientific and technical information in this news release is based on work programs and initiatives conducted under the supervision of, and/or has been reviewed and approved by, Andrew Swarthout, AIPG Certified Professional Geologist, a director of the Company who is a Qualified Person ("QP") as defined in NI 43-101. Additional information related to the Mercedes Mine and the Corani Project, including the Quality Assurance and Quality Control measures applied to the Company's sampling and assaying practices, is available in its Annual Information Form for the year ended December 31, 2022, available on its website and on SEDAR+.

Cautionary Statement Regarding Forward-Looking Statements

This news release contains forward-looking statements regarding: the timing of completion of the San Martin ventilation shaft and expectations it will support San Martin production levels; the anticipated benefits of the alternative development ramp under construction at the Marianas deposit during Q1 2024; expectations that the Mercedes stream reductions that came into effect in Q1 2024 will positively impact free cash flow; statements regarding gold and silver prices; and anticipated approval of the Restructuring Agreement. In making the forward-looking statements included in this news release, the Company has applied several material assumptions, including, but not limited to assumptions related to the Company's planned development and operating activities, business objectives, goals and capabilities, assumptions related to gold and silver prices, and the expectation that anticipated development and operating results will not differ materially from expectations. As of its last reported financial results the Company had a working capital deficiency. There is no guarantee that sufficient funds will be available to meet the Company's financial obligations and the Company may be required to raise funds through the issuance of equity or by other means. There can be no assurances that such funding will be available, and if so, under acceptable terms and conditions. Although management considers the assumptions underlying its forward looking statement to be reasonable based on information available to it, they may prove to be incorrect. By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and the risk exists that estimates, forecasts, projections, and other forward-looking statements will not be achieved or that assumptions on which they are based do not reflect future experience. We caution readers not to place undue reliance on these forward-looking statements as a number of important factors could cause the actual

outcomes to differ materially from the expectations expressed in them. These risk factors may be generally stated as the risk that the assumptions expressed above do not occur, but may include additional risks as described in the Company's latest Annual Information Form, and other disclosure documents filed by the Company on SEDAR+. The foregoing list of factors that may affect future results is not exhaustive. Investors and others should carefully consider the foregoing factors and other uncertainties and potential events. The Company does not undertake to update any forward-looking statement, whether written or oral, that may be made from time to time by the Company or on behalf of the Company, except as required by law.

Neither 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.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/205748>

Dieser Artikel stammt von [Rohstoff-Welt.de](https://www.rohstoff-welt.de)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/468495--Bear-Creek-Mining-Announces-Q1-2024-Mercedes-Production-of-12228-Ounces-of-Gold.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).