

Santacruz Silver Produces 4,819,552 Silver Equivalent Ounces in Q2 2024

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Including 1,671,359 ounces of silver and 25,053 tonnes of zinc

VANCOUVER, July 25, 2024 - [Santacruz Silver Mining Ltd.](#) (TSXV: SCZ) ("Santacruz" or "the Company") reports its Q2 production results from its Bolivar mine, Porco mine, Caballo Blanco Group of mines ("Caballo Blanco") and the San Lucas sourcing business ("San Lucas"), all located in Bolivia, and the Zimapan mine located in Mexico.

Highlights:

- 1,671,359 ounces of silver;
- 25,053 tonnes of zinc;
- 2,908 tonnes of lead;
- 284 tonnes of copper;
- For silver equivalent production of 4,819,552 ounces.

Arturo Préstamo, Executive Chairman and CEO of Santacruz, commented, "Santacruz's operations rebounded from Q1 thanks to the hard work and dedication of all our teams. We processed a near record high of just over 500,000 tonnes of mineralized material. The increased production of mineralized material is primarily attributable to the new integration ramp at Caballo Blanco, which significantly enhanced the performance of this asset, and the Company anticipates that these improved mining and processing rates will continue at Caballo Blanco throughout the rest of the year."

Production Summary - Total

	2024-Q2	2024-Q1	Change	2023-Q2	Change	2024 YTD	2023 YTD
			Q2 vs Q1		Q2 vs Q2		
Material Processed (tonnes milled)	500,754	470,345	6 %	443,969	13 %	971,504	926,466
Silver Equivalent Produced (AgEq ounces) ⁽¹⁾	4,819,552	4,478,122	8 %	4,631,429	4 %	9,297,674	9,327,969
Silver Ounces Produced	1,671,359	1,581,949	6 %	1,786,461	(6 %)	3,253,308	3,555,981
Zinc Tonnes Produced	25,053	22,847	10 %	22,282	12 %	47,899	44,745
Lead Tonnes Produced	2,908	2,953	(2 %)	2,825	3 %	5,861	5,868
Copper Tonnes Produced	284	256	11 %	297	(4 %)	540	713
Development Metres	10,434	9,436	11 %	13,625	(23 %)	19,870	22,847

⁽¹⁾ Silver Equivalent Produced (ounces) have been calculated using prices of \$23.85/oz, \$1.21/lb, \$0.94/lb and \$3.91/lb for silver, zinc, lead and copper respectively applied to the metal production divided by the silver price as stated here.

Bolivar Mine

Production Table ⁽¹⁾	2024 Q2	2024 Q1	Change	2023 Q2	Change	2024-YTD	2023-YTD	Change
			Q2 vs Q1		Q2 vs Q2			'24 vs. '23
Material Processed (tonnes milled)	72,151	72,801	(1 %)	66,689	8 %	144,952	141,042	3 %
Silver Equivalent Produced (ounces) ⁽²⁾	1,029,806	1,024,492	1 %	822,579	25 %	2,054,297	1,891,569	9 %
Production								
Silver (ounces)	427,665	425,756	- %	424,664	1 %	853,421	980,578	(13 %)
Zinc (tonnes)	5,168	5,063	2 %	3,323	55 %	10,231	7,636	34 %
Lead (tonnes)	300	395	(24 %)	302	(1 %)	694	655	6 %
Average Grade								
Silver (g/t)	207	199	4 %	217	(5 %)	203	234	(13 %)
Zinc (%)	7.83	7.68	2 %	5.57	41 %	7.75	6.01	29 %
Lead (%)	0.57	0.74	(23 %)	0.62	(7 %)	0.65	0.64	3 %
Metal Recovery								
Silver (%)	89	91	(3 %)	91	(2 %)	90	92	(2 %)
Zinc (%)	92	91	1 %	90	3 %	91	90	1 %
Lead (%)	73	74	1 %	73	- %	73	73	- %

⁽¹⁾ Bolivar is presented at 100% whereas the Company records 45% of revenues and expenses in its consolidated financial statements.

⁽²⁾ Silver Equivalent Produced (ounces) have been calculated using prices of \$23.85/oz, \$1.21/lb, \$0.94/lb and \$3.91/lb for silver, zinc, lead and copper respectively applied to the metal production divided by the silver price as stated here.

In Q2 2024, Bolivar processed 72,151 tonnes of mineralized material and produced 1,029,806 silver equivalent ounces including 427,665 ounces of silver and 5,168 tonnes of zinc. When compared to Q1 2024, material processed, and silver and zinc production were in line with the previous quarter. The Company expects Q3 2024 production to be in line with Q2 2024.

When comparing Q2 2024 to Q2 2023, mineralized material processed increased 8% because of improved mining rates that resulted from the continued benefits from the dewatering system upgrades that were implemented last year. This improved system is expected to continue delivering dry working areas for the rest of the year. Silver production was in line with Q2 2023, however zinc production experienced a 55% increase as a result of a 41% improvement in zinc head grades. In Q2 2023, water handling issues in the higher-grade Central zone caused a reduction in secondary development, which resulted in mining transitioning into lower grade zinc areas during the initial months of Q2 2023.

Porco Mine

Production Table ⁽¹⁾	2024 Q2			2024 Q1 Change		2023 Q2 Change		2024-YTD		2023-YTD Change	
				Q2 vs Q1		Q2 vs Q2			'24 vs. '23		
Material Processed (tonnes milled)	51,307	50,862	1 %	46,085	11 %	102,169	95,994	6 %			
Silver Equivalent Produced (ounces) ⁽²⁾	534,300	543,414	(2 %)	560,611	(5 %)	1,077,714	1,104,431	(2 %)			
Production											
Silver (ounces)	151,258	176,436	(14 %)	195,509	(23 %)	327,694	357,524	(8 %)			
Zinc (tonnes)	3,276	3,160	4 %	3,098	6 %	6,436	6,343	1 %			
Lead (tonnes)	205	169	21 %	214	(4 %)	374	431	(13 %)			
Average Grade											
Silver (g/t)	105	130	(19 %)	154	(32 %)	117	137	(15 %)			
Zinc (%)	6.76	6.72	1 %	7.15	(5 %)	6.74	7.02	(4 %)			
Lead (%)	0.52	0.46	13 %	0.58	(11 %)	0.49	0.58	(15 %)			
Metal Recovery											
Silver (%)	88	83	5 %	86	2 %	85	84	1 %			
Zinc (%)	94	92	2 %	94	- %	93	94	(1 %)			
Lead (%)	77	72	7 %	80	(4 %)	74	77	(4 %)			

⁽¹⁾ Porco is presented at 100% whereas the Company records 45% of revenues and expenses in its consolidated financial statements.

⁽²⁾ Silver Equivalent Produced (ounces) have been calculated using prices of \$23.85/oz, \$1.21/lb, \$0.94/lb and \$3.91/lb for silver, zinc, lead and copper respectively applied to the metal production divided by the silver price as stated here.

In Q2 2024, Porco processed 51,307 tonnes of mineralized material and produced 534,300 silver equivalent ounces including 151,258 ounces of silver and 3,276 tonnes of zinc. When compared to Q1 2024, silver production decreased primarily due to the 19% decline in silver head grade, which was a result of the Company mining in lower grade silver areas while it reconfigured the mine plan to enable better productivity. This was slightly offset by a 5% increase in recovery because of the adoption of a new silver collector reagent. Zinc production remained in line with the previous quarter, and the Company expects Q3 2024 production to be in line with Q2 2024.

When comparing Q2 2024 to Q2 2023, mineralized material processed increased 11% because of higher mining rates. Despite the increase in mineralized material processed, silver equivalent ounce production decreased year-over-year as a result of lower silver head grades being mined, which is a result of the Company reconfiguring the mine plan to enable better productivity.

Caballo Blanco Group

Production Table ⁽¹⁾	2024 Q2	2024 Q1	Change	2023 Q2	Change	2024-YTD	2023-YTD	Change
			Q2 vs Q1		Q2 vs Q2			'24 vs. '23
Material Processed (tonnes milled)	83,661	72,462	15 %	74,268	13 %	156,123	160,085	(2 %)
Silver Equivalent Produced (ounces) ⁽²⁾	968,646	862,142	12 %	1,008,818	(4 %)	1,830,788	2,206,416	(17 %)
Production								
Silver (ounces)	318,520	284,809	12 %	399,881	(20 %)	603,330	874,837	(31 %)
Zinc (tonnes)	5,331	4,702	13 %	4,804	11 %	10,034	10,454	(4 %)
Lead (tonnes)	641	611	5 %	825	(22 %)	1,252	1,868	(33 %)
Average Grade								
Silver (g/t)	133	136	(2 %)	182	(27 %)	134	185	(27 %)
Zinc (%)	6.96	7.04	(1 %)	6.98	- %	7.00	7.00	- %
Lead (%)	1.04	1.10	(6 %)	1.44	(28 %)	1.07	1.47	(27 %)
Metal Recovery								
Silver (%)	89	90	(1 %)	92	(3 %)	90	92	(3 %)
Zinc (%)	92	92	- %	93	(1 %)	92	93	(1 %)
Lead (%)	74	76	(3 %)	77	(4 %)	75	79	(6 %)

(1) The Caballo Blanco Group consists of the Colquechaquita, Tres Amigos and Reserva mines.

(2) Silver Equivalent Produced (ounces) have been calculated using prices of \$23.85/oz, \$1.21/lb, \$0.94/lb and \$3.91/lb for silver, zinc, lead and copper respectively applied to the metal production divided by the silver price as stated here.

In Q2 2024, Caballo Blanco processed 83,661 tonnes of mineralized material and produced 968,646 silver equivalent ounces including 318,520 ounces of silver and 5,331 tonnes of zinc. The 15% increase in mineralized material processed is a result of the integration ramp connecting the Colquechaquita and Tres Amigos mine being fully operational and enabling the more efficient movement of mining equipment between these two mines, and the improved transportation of mineralized material to the surface. The Company anticipates mining and processing rates to be consistent with this level for the remainder of 2024.

The 12% increase in silver production and 13% increase in zinc production are both a result of the increase in mineralized material processed as grades and recoveries were in line with the previous quarter. The Company expects Q3 2024 production to be in line with Q2 2024.

When comparing Q2 2024 to Q2 2023, Caballo Blanco processed 13% more mineralized material, also because of the completed integration ramp. The increase in mineralized material processed resulted in 11% more zinc production as grades and metallurgical recoveries were in line with the same period last year, however the average silver grade mined was 27% lower this quarter, and as a result silver production decreased 20%. The decrease in the silver grade is associated with two higher grade veins that had been mined in the first half of 2023, and since then mining has transitioned to veins with lower silver grades. For the remainder of the year, the Company anticipates mining in areas with similar silver grades mined in the first half of 2024.

San Lucas Feed Sourcing

Production Table	2024 Q2	2024 Q1	Change	2023 Q2	Change	2024-YTD	2023-YTD	Change
			Q2 vs Q1		Q2 vs Q2			'24 vs.
Material Processed (tonnes milled)	83,900	69,220	21 %	85,258	(2 %)	153,121	156,706	(2 %)
Silver Equivalent Produced (ounces) ⁽¹⁾	1,200,854	1,032,085	16 %	1,480,542	(19 %)	2,232,939	2,431,357	(8 %)
Production								
Silver (ounces)	364,607	294,998	24 %	495,344	(26 %)	659,605	750,967	(12 %)
Zinc (tonnes)	7,150	6,279	14 %	8,315	(14 %)	13,429	14,164	(5 %)
Lead (tonnes)	450	427	5 %	635	(29 %)	877	1,108	(21 %)
Average Grade								
Silver (g/t)	165	159	4 %	216	(24 %)	162	175	(7 %)
Zinc (%)	9.31	9.90	(6 %)	10.69	(13 %)	9.58	9.87	(3 %)
Lead (%)	0.86	0.96	(10 %)	1.21	(28 %)	0.91	1.09	(16 %)
Metal Recovery								
Silver (%)	82	83	(2 %)	84	(2 %)	83	86	(4 %)
Zinc (%)	91	92	(1 %)	91	- %	92	92	- %
Lead (%)	62	64	(3 %)	62	- %	63	66	(4 %)

⁽¹⁾ Silver Equivalent Produced (ounces) have been calculated using prices of \$23.85/oz, \$1.21/lb, \$0.94/lb and \$3.91/lb for silver, zinc, lead and copper respectively applied to the metal production divided by the silver price as stated here.

When comparing Q1 2024 to Q2 2024, San Lucas processed 83,900 tonnes of mineralized material and produced 1,200,854 silver equivalent ounces, including 364,607 ounces of silver and 7,150 tonnes of zinc. The 21% increase in mineralized material processed is a result of the Company purchasing more feed from regional suppliers.

When comparing Q2 2024 to Q2 2023, mineralized material volumes were in line year-over-year. The fluctuation in head grades quarter-over-quarter and year-over-year is a result of San Lucas purchasing mineralized material from local suppliers. This fluctuation in head grade is expected to continue moving forward.

Zimapan Mine

Production Table	2024 Q2	2024 Q1	Change	2023 Q2	Change	2024-YTD	2023-YTD	Change
			Q2 vs Q1		Q2 vs Q2			'24 vs. '23
Material Processed (tonnes milled)	209,735	205,404	2 %	171,668	22 %	415,139	372,638	11 %
Silver Equivalent Produced (ounces) ⁽¹⁾	1,085,946	1,015,989	7 %	758,879	43 %	2,101,935	1,694,196	24 %
Production								
Silver (ounces)	409,309	399,950	2 %	271,133	51 %	809,259	592,075	37 %
Zinc (tonnes)	4,127	3,643	13 %	2,741	51 %	7,770	6,148	26 %
Lead (tonnes)	1,312	1,352	(3 %)	849	55 %	2,664	1,806	47 %
Copper (tonnes)	284	256	11 %	297	(4 %)	540	713	(24 %)
Average Grade								
Silver (g/t)	80	82	(3 %)	69	16 %	81	70	17 %
Zinc (%)	2.46	2.29	7 %	2.25	9 %	2.38	2.22	7 %
Lead (%)	0.73	0.83	(12 %)	0.67	9 %	0.78	0.65	20 %
Copper (%)	0.30	0.29	3 %	0.33	(9 %)	0.30	0.36	(17 %)
Metal Recovery								
Silver (%)	76	74	3 %	71	7 %	75	71	5 %
Zinc (%)	80	77	4 %	71	13 %	79	74	6 %
Lead (%)	86	79	9 %	74	16 %	83	75	10 %
Copper (%)	45	43	5 %	53	(15 %)	44	54	(18 %)

⁽¹⁾ Silver Equivalent Produced (ounces) have been calculated using prices of \$23.85/oz, \$1.21/lb, \$0.94/lb and \$3.91/lb for silver, zinc, lead and copper respectively applied to the metal production divided by the silver price as stated here.

In Q2 2024, Zimapan processed 209,735 tonnes of mineralized material and produced 1,085,946 silver equivalent ounces including 409,309 ounces of silver and 4,127 tonnes of zinc. When compared to the previous quarter, mineralized material processed showed a marginal improvement. Silver production also showed a marginal improvement compared with the previous quarter, while zinc production increased 13% because of better grades and recoveries when compared to Q1 2024 as more mineralized material is being sourced from Level 960 at the Carrizal mine.

When comparing Q2 2024 to Q2 2023, material processed increased 22%. During Q2 2023 the Zimapan mine experienced several logistics and transportation issues that resulted in a significant decrease in mineralized material mined and processed. Silver and zinc production increased as a result of the increase in mineralized material processed, higher grade material being processed and significantly improved metallurgical recoveries.

Qualified Person

Wayne Corso, a consultant to the Company, is a qualified person under NI 43-101 and has approved the

scientific and technical information related to operational matters contained in this news release.

About Santacruz Silver Mining Ltd.

Santacruz Silver is engaged in the operation, acquisition, exploration, and development of mineral properties in Latin America. The Bolivian operations are comprised of the Bolivar, Porco and the Caballo Blanco Group, which consists of the Tres Amigos, Reserva and Colquechaquita mines. The Soracaya exploration project and San Lucas ore sourcing and trading business are also in Bolivia. The Zimapan mine is in Mexico.

'signed'

Arturo Préstamo Elizondo,
Executive Chairman and CEO

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Forward looking information

This news release includes certain statements and information that may constitute forward-looking information within the meaning of applicable Canadian securities laws. Forward-looking statements relate to future events or future performance and reflect the expectations or beliefs of management of the Company regarding future events. Generally, forward-looking statements and information can be identified by the use of forward-looking terminology such as "intends", "expects" or "anticipates", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would" or will "potentially" or "likely" occur. This information and these statements, referred to herein as "forward-looking statements", are not historical facts, are made as of the date of this news release and include without limitation, statements regarding future quarterly production results being in line with past quarterly production results, mining and processing rates at Caballo Blanco being consistent for the rest of the year, the improved dewatering system upgrades providing dry working areas for the rest of the year at the Bolivar mine, the reconfigured mine plan to enable better productivity at the Porco mine, mining in areas with similar silver grades mined in the first half of 2024 for the remainder of the year at the Caballo Blanco Group of mines.

These forward-looking statements involve numerous risks and uncertainties and actual results might differ materially from results suggested in any forward-looking statements. These risks and uncertainties include, among other things, risks that future quarterly production result will be in line with past quarterly production results, mining and processing rates at Caballo Blanco will be consistent for the rest of the year, the improved dewatering system upgrades will provide dry working areas for the rest of the year at the Bolivar mine, the reconfigured mine plan will enable better productivity at the Porco mine, mining will occur in areas with similar silver grades mined in the first half of 2024 for the remainder of the year at the Caballo Blanco Group of mines, risks related to changes in general economic, business and political conditions, including changes in the financial markets, changes in applicable laws, and compliance with extensive government regulation, as well as those risk factors discussed or referred to in the Company's disclosure documents filed with the securities regulatory authorities in certain provinces of Canada and available at www.sedarplus.ca.

In making the forward-looking statements in this news release, the Company has applied several material assumptions, including without limitation, the assumption that future quarterly production results will be in line with past quarterly production results, mining and processing rates at Caballo Blanco being will be consistent for the rest of the year, the improved dewatering system upgrades providing dry working areas for the rest of the year at the Bolivar mine, the reconfigured mine plan to enabling better productivity at the Porco mine, mining in areas with similar silver grades mined in in the first half of 2024 for the remainder of the year at the Caballo Blanco Group of mines.

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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Contact

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