

Sierra Madre Announces Fourth Quarter and Year-End 2024 Financial Results

22.04.2025 | [Newsfile](#)

Revenues of \$6.5 million USD generated in 2024 from the Guitarra Mine

Vancouver, April 22, 2025 - [Sierra Madre Gold and Silver Ltd.](#) (TSXV: SM) (OTCQX: SMDRF) ("Sierra Madre" or the "Company") is pleased to announce its audited consolidated financial results for the year ended December 31, 2024 ("FY 2024") including results for the fourth quarter ("Q4 2024"). All amounts are expressed in U.S. dollars, unless otherwise stated.

Alex Langer, Chief Executive Officer, commented, "In 2024, Sierra Madre generated \$6.5 million USD in revenues as we ramped up the Guitarra Mine Complex in Estado de Mexico, Mexico to the current operating capacity of 500 t/d. These revenues reflect the six-month test mining program that started mid-2024 and wrapped up December 31, 2024 as Guitarra reached commercial production on January 1, 2025."

Mr. Langer continued; "Notably, as the test mining program progressed, we saw an increase in revenues to \$3.9 million for Q4, compared to \$2.5 million generated in Q3; which equated to a net loss of only \$38,000 for Q4. With Guitarra now operating at full capacity, we are looking forward to releasing our first set of full quarterly operating metrics next month. I would also like to thank the operating team for working towards such a smooth restart and ramp up of the operation."

FY 2024 and Q4 2024 Financial Highlights

- Net Revenues: After refining, treatment and smelting charges, the Company recorded net revenues of \$6.5 million in the six-month period ended December 31, 2024, or approximately \$28.35 per silver equivalent ounce ("AgEq ounce"). The Company averaged \$30.37 per silver ("Ag") ounce sold and \$2,594 per gold ("Au") ounce sold in the six-month period of operations to December 31, 2024.
- In Q4 2024, Sierra Madre recorded silver revenues totaling approximately \$1.9 million (\$31.58 per Ag ounce) and gold revenues totaled approximately \$2.4 million (\$2,667 per Au ounce).
- Cost of Sales was \$5.1 million for the six-month period ended December 31, 2024, approximately \$22.40 per AgEq ounce sold, representing \$20.95 per AgEq ounce sold in Q4 (\$2.8 million) and \$24.13 per AgEq ounce sold in Q3 (\$2.3 million).
- Gross profit was \$1.36 million for FY 2024.
- Current assets, including cash, totaled \$3.5 million at December 31, 2024.

FY 2024 and Q4 2024 Operational Highlights

- Test Mining: In June 2024, the Company elected to proceed with test mining and processing to determine actual operating costs and metal recoveries in order to assess the economic viability of resuming operations and commenced test milling of mined material on June 25, 2024.
- Mineralized Material: Approximately 22% of processed material came from areas defined in the Company's November 1, 2023 Resource Report. The rest of the processed material came from previously unknown silver and gold mineralization, discovered during development, and from former waste rock material.

- A total of 30,253 dry metric tonnes ("DMT") was delivered to the processing plant during Q3 and 38,464 DMT in Q4. Average silver recoveries since test processing began were 79%, and gold recoveries averaged 84%. On December 10, 2024, the Company declared the processing plant to be in industrial production having been operating at 86% of the milling circuit nameplate capacity, or 516 wet metric tonnes per day, for the preceding two months, exceeding the engineering standard of 80% for 30 days.
- Off-Take: On July 12, 2024, the Company signed an off-take agreement with Swiss-based global minerals trader MRI Trading AG for 100% of concentrate sales from the Guitarra mine for a 24-month term.
- Concentrate Deliveries: Sierra Madre made its first delivery of concentrate on July 26, 2024 and, to December 31, 2024, completed deliveries totaling approximately 1,293 DMT of silver/gold concentrates containing an estimated 107,939 ounces of Ag and an estimated 1,436 ounces of Au.
- In Q4 2024, the Company completed deliveries totaling approximately 795 DMT of silver/gold concentrates containing an estimated 59,178 ounces of Ag and an estimated 897 ounces of Au.
- Development Update: With the achievement of commercial production at Guitarra on January 1, 2025, Sierra Madre expects mine operating costs to decrease as the mining and milling operations maintain levels closer to expectations targeted for ongoing commercial production. Improved head grades of the mineralized material in 2025 are expected alongside a decrease in mining costs on a per-ounce basis going forward.
- Dry Stack Tailings: On May 28, 2024, the Company announced the receipt of regulatory approvals for dry stack tailings deposition on the existing tailings impoundment, along with paste backfill of tailings in underground workings, and certain surface drilling pad sites.

Quarterly Financial Overview

Selected financial information set out below is based on and derives from the unaudited condensed consolidated interim financial statements of the Company for each of the quarters listed, which have been prepared in accordance with IFRS, as applicable to quarterly reporting:

	Dec. 31, 2024 (Q4)	Sep. 30, 2024 (Q3)	Jun. 30, 2024 (Q2)	Mar. 31, 2024 (Q1)	Dec. 31, 2023 (Q4)
	(\$)	(\$)	(\$)	(\$)	(\$)
Revenues	3,938,323	2,535,617	-	-	-
Gross profit	1,111,948	248,031	-	-	-
RTO transaction cost (adjustment)	-	-	-	-	-
Impairment	-	-	-	-	2,900,000
Loss for the quarter	(37,936)	(947,092)	(1,885,874)	(1,204,826)	(4,600,000)
Loss per share - basic and diluted	(0.00)	(0.01)	(0.01)	(0.01)	(0.01)
Weighted average number of shares	153,942,993	152,869,623	152,692,993	149,827,944	146,000,000

This news release should be read in conjunction with the Company's consolidated financial statements for the year ended December 31, 2024 and associated Management Discussion and Analysis, both are available on SEDAR+ (www.sedarplus.ca) and on the Company's website (www.sierramadregoldandsilver.com).

Silver equivalent ounces sold have been determined using the actual Ag and Au prices obtained during the fourth quarter and for the six months ended December 31, 2024. The determined ratios used were 84.44 and 84.81 Au:Ag, respectively.

Qualified Person

Mr. Gregory Smith, P. Geo, Director of Sierra Madre, is a Qualified Person as defined by NI 43-101, and has reviewed and approved the technical data and information contained in this news release. Mr. Smith has verified the technical and scientific data disclosed herein.

About Sierra Madre

Sierra Madre Gold and Silver Ltd. (TSXV: SM) (OTCQX: SMDRF) is a precious metals development and exploration company focused on the Guitarra mine in the Temascaltepec mining district, Mexico, and the exploration and development of its Tepic property in Nayarit, Mexico. The Guitarra mine is a permitted underground mine, which includes a 500 t/d processing facility that operated until mid-2018 and restarted commercial production in January 2025.

The +2,600 ha Tepic Project hosts low-sulphidation epithermal gold and silver mineralization with an existing historic resource.

Sierra Madre's management team has played key roles in managing the exploration and development of more than 22Moz gold and 600Moz silver in combined mineral reserves and mineral resources. Sierra Madre's team of professionals has collectively raised over \$1 billion for mining companies.

On behalf of the board of directors of Sierra Madre Gold and Silver Ltd.,

"Alexander Langer"
Alexander Langer
President, Chief Executive Officer and Director
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Cautionary Note Regarding Production Decisions

The Company's decision to place the mine into commercial production, expand a mine, make other production related decisions, or otherwise carry out mining and processing operations, is largely based on internal non-public Company data and reports from previous operations and the results of test mining and processing. The Company is not basing any production decisions on NI 43-101 compliant reserve estimates, preliminary economic assessments or feasibility studies and, as a result, there is greater risk and uncertainty as to future economic results from the Guitarra Mine Complex, including increased uncertainty of achieving any particular level of recovery of minerals or the cost of such recovery, including increased risks associated with developing a commercially mineable deposit, and a higher technical risk of failure than would be the case if a feasibility study were completed and relied upon to make a production decision.

Cautionary Note Regarding Forward-Looking Information

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 news release.

This press release contains "forward-looking information" and "forward-looking statements" within the meaning of applicable securities legislation. The forward-looking statements herein are made as of the date of this press release only, and the Company does not assume any obligation to update or revise them to reflect new information, estimates or opinions, future events or results or otherwise, except as required by applicable law. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budgets", "scheduled", "estimates", "forecasts", "predicts", "projects", "intends", "targets", "aims", "anticipates" or "believes" or variations (including negative variations) of such words and phrases or may be identified by statements to the effect that certain actions "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements include, without limitation, statements regarding discussions of future plans, including the expected timing of concentrate shipments; the Company increasing production; the Company receiving revenues on a weekly basis and such revenues allowing the Company to comfortably expand to without further capital needs; production and the expected timing and production levels thereof.

The 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, that predicted production levels will be achieved and that existing production levels will

be maintained.

In making the forward-looking statements in this news release, the Company has applied certain material assumptions, including without limitation, that the Company will be able to execute its future plans as intended, that predicted production levels will be achieved and that existing production levels will be maintained.

Although management of the Company has attempted identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. Readers are cautioned that reliance on such information may not be appropriate for other purposes.

SOURCE: Sierra Madre Gold and Silver Ltd.

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