

Gatos Silver Reports Strong Q1 2023 Production Results

12.04.2023 | [GlobeNewswire](#)

VANCOUVER, April 12, 2023 - [Gatos Silver Inc.](#) (NYSE/TSX: GATO) ("Gatos Silver" or the "Company") today announced production results for the first quarter ended March 31, 2023 with record mill throughput at its 70%-owned Cerro Los Gatos ("CLG") mine in Mexico.

Dale Andres, CEO of Gatos Silver, commented: "The CLG mine continues to perform extremely well. Production in the first quarter of 2023 was similar to the year earlier period as higher mill throughput offset an expected decline in the metal grades. Mill throughput achieved a quarterly record as a result of debottlenecking and optimization efforts."

"The first quarter results are aligned with our 2023 production guidance, which anticipates higher silver output in the first half of 2023 compared with the second half of 2023, due to planned grade reductions. Our priorities continue to focus on mine debottlenecking and plant optimization. We are also focused on advancing mine life extension opportunities including accelerating definition drilling on the mineralization recently discovered at depth in the new South-East Deeps zone, and continuing exploration of the extensive land package in the highly prospective Los Gatos district."

Production Results (100% basis)

CLG comparative production highlights are summarized below:

	Three Months Ended March 31,	
	2023	2022
CLG Production (100% Basis)		
Tonnes milled (dmt)	260,428	234,985
Tonnes milled per day (dmt)	2,894	2,611
Feed Grades		
Silver (g/t)	329	353
Zinc (%)	3.93	4.13
Lead (%)	1.86	2.22
Gold (g/t)	0.30	0.30
Contained Metal		
Silver ounces (millions)	2.43	2.39
Zinc pounds - in zinc conc. (millions)	14.0	13.8
Lead pounds - in lead conc. (millions)	9.5	10.3
Gold ounces - in lead conc. (thousands)	1.38	1.30
Recoveries ⁽¹⁾		
Silver - in both lead and zinc concentrates	88.3%	89.7%
Zinc - in zinc concentrate	62.2%	64.3%
Lead - in lead concentrate	88.6%	89.2%
Gold - in lead concentrate	55.3%	57.1%

(1) Recoveries are reported for payable metals in the identified concentrate.

Silver production was 2.43 million ounces in the first quarter of 2023, 2% higher than the 2.39 million ounces in the first quarter of 2022, driven by higher mill throughput rates and offset by lower silver grades as expected in the mine plan. Zinc production increased by 2%, lead production declined by 8%, and gold

production increased by 6%, compared with the first quarter of 2022.

Mill throughput averaged 2,894 tonnes per day during the first quarter of 2023, an increase of 11% compared to the first quarter of 2022 and setting a new quarterly record. Recoveries for the first quarter of 2023 were marginally lower than in the comparable quarter for 2022, the result of lower feed grades and the metallurgical characteristics of the material processed for the quarter.

Increased mill throughput was supported by continued debottlenecking and optimization efforts focused on achieving higher mining rates through increased productivities and improved mine plan flexibility. The paste plant operated well during the quarter and exceeded the design stope filling rates. The paste plant is expected to help increase operational flexibility and productivity as well as help to lower operating costs going forward. Construction of the zinc concentrate leach plant is progressing well and is expected to be commissioned during the second quarter.

As previously disclosed, silver production is expected to be higher in the first half of 2023 than in the second half of 2023 based on sequencing of the mine plan. Zinc and lead production are expected to be higher in the second half of the year than in the first half.

About Gatos Silver

Gatos Silver is a silver dominant exploration, development and production company that discovered a new silver and zinc-rich mineral district in southern Chihuahua State, Mexico. As a 70% owner of the Los Gatos Joint Venture ("LGJV"), the Company is primarily focused on operating the Cerro Los Gatos mine and on growth and development of the Los Gatos district. The LGJV consists of approximately 103,000 hectares of mineral rights, representing a highly prospective and under-explored district with numerous silver-zinc-lead epithermal mineralized zones identified as priority targets.

Qualified Person

Scientific and technical disclosure in this press release was approved by Anthony (Tony) Scott, P.Geo., Senior Vice President of Corporate Development and Technical Services of Gatos Silver who is a "Qualified Person" as defined in S-K 1300 and NI 43-101.

Forward-Looking Statements

This press release contains statements that constitute "forward looking information" and "forward-looking statements" within the meaning of U.S. and Canadian securities laws. All statements other than statements of historical facts contained in this press release, including statements regarding expected production and output, future debottlenecking and plant optimization at CLG, mine life extension, definition drilling at CLG and exploration of the Los Gatos district are forward-looking statements. Forward-looking statements are based on management's beliefs and assumptions and on information currently available to management. Such statements are subject to risks and uncertainties, and actual results may differ materially from those expressed or implied in the forward-looking statements, and such other risks and uncertainties described in our filings with the U.S. Securities and Exchange Commission and Canadian securities commissions. Gatos Silver expressly disclaims any obligation or undertaking to update the forward-looking statements contained in this press release to reflect any change in its expectations or any change in events, conditions, or circumstances on which such statements are based unless required to do so by applicable law. No assurance can be given that such future results will be achieved. Forward-looking statements speak only as of the date of this press release.

Investors and Media Contact

André van Niekerk
Chief Financial Officer
investors@gatossilver.com
(604) 424-0984

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<https://www.minenportal.de/artikel/499570--Gatos-Silver-Reports-Strong-Q1-2023-Production-Results.html>

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