

Guanajuato Silver Achieves Record Production of 938,047 AgEq Ounces in Q1

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~ Realizes a 12% Production Increase Over Q4 ~

VANCOUVER, April 19, 2023 - [Guanajuato Silver Company Ltd.](#) (the "Company" or "GSilver") (TSXV:GSVR)(AQUIS:GSVR)(OTCQX:GSVRF) is pleased to announce consolidated production results for the three months ended March 31, 2023. Production results are generated from the Company's wholly owned El Cubo Mines Complex ("El Cubo"), Valenciana Mines Complex ("VMC"), and San Ignacio Mine ("San Ignacio") in Guanajuato, Mexico, and the Topia Mine ("Topia") in Durango, Mexico.

Q1 2023 Production Highlights

- Record production during the quarter of 938,047 silver-equivalent ("AgEq") ounces derived from 458,803 ounces of silver; 4,413 ounces of gold; 906,696 pounds of lead; and 1,153,138 pounds of zinc; the ramp-up across all four of our silver mines continues to generate quarter-over-quarter production increases.
- Underground hydraulic fill tailings system successfully implemented at VMC; Tailings material is now being deposited underground in one of the numerous voids that have been created over Valenciana's 450-year mining history.
- Topia processing capacity increased approximately 10% due primarily to the optimization of a new tailings filter press. Also at Topia, the widening of the Victoria Tunnel has been initiated; once completed, this 2.5km long tunnel will bring access to the lower areas of the Argentina vein, which is the most important vein system in the district and is the principle structure mined at Topia for over 40 years; At least three additional veins will be accessed for production with this tunnel.
- Principal central maintenance shop has been completed in Guanajuato, and is now fully operational; the Company estimates that over US\$1 million has been saved through the refurbishment of discarded and neglected equipment recently acquired through the MMR transaction.
- Production guidance for 2023 remains unchanged; silver equivalent production is expected to range from 4.6 to 4.8 million ounces.

"It is our mission to consistently achieve our stated production goals, and in the First Quarter we did just that. Record production of precious metals in Q1 puts us on the right course for 2023 as we look to continue the ramp-up phase across all of our producing assets," said James Anderson, Chairman & CEO.

Q1 2023 Mine Operations Continue Trend of Quarter over Quarter Production Increases:

- Consolidated silver production increased 14% to 458,803 ounces in Q1 2023 compared to Q4 2022; similarly, consolidated gold production increased by 13% to 4,413 ounces over the same period.
- In Durango, consolidated lead production at the Topia mine increased 12% to 906,696 pounds in Q1 2023 compared to Q4 2022; consolidated zinc production decreased 8.5% to 1,153,138 pounds over the same period.
- Consolidated silver equivalent production in Q1 2023 was 12% higher than the previous quarter; this increase reflects the continuing ramp-up of operations at all of Guanajuato Silver's mining assets.

1. Silver equivalents are calculated using an 83.78:1 (Ag/Au), 0.04:1 (Ag/Pb) and 0.06:1 (Ag/Zn) ratio for Q1 2023; an 81.35:1 (Ag/Au), 0.05:1 (Ag/Pb) and 0.06:1 (Ag/Zn) ratio for Q4; 89.97:1 (Ag/Au), 0.05:1 (Ag/Pb) and 0.08:1 (Ag/Zn) ratio for Q3 2022; an 83.4:1 (Ag/Au) ratio for Q2 2022; and a 80:1 (Ag/Au) ratio for Q1 2022 and Q4 2021, respectively.

Incentive Compensation:

The Company announces the granting of stock options and restricted share units (RSUs) to select officers,

directors, employees and consultants under the Company's stock option plan and omnibus equity compensation plan, respectively.

The Company has granted stock options under its stock option plan to purchase up to an aggregate of 3.4 million common shares of the Company. The stock options will be exercisable for a term of five years at a price per share equal to today's closing price of the Company's common shares on the TSX Venture Exchange, subject to vesting on the basis of one-third on the date of grant, one third after 12 months and one-third after 24 months.

In addition, the Company has granted an aggregate of up to 400,000 RSUs, with one-half vesting after six months and the remaining half after 12 months. Each RSU entitles the holder to receive, upon vesting, one common share of the Company.

The Company has also arranged, subject to acceptance of the TSX Venture Exchange (the "TSXV"), to settle an outstanding advisory fee of \$47,250 to Canaccord Genuity Corp. ("Canaccord") for common shares of the Company based on deemed price per share equal to today's closing price of the Company's common shares on the TSXV. All shares issued to Canaccord pursuant to the debt settlement will be subject to a statutory hold period of four months and a day from the date of issue in accordance with applicable securities legislation.

About Guanajuato Silver

GSilver is a precious metals producer engaged in reactivating past producing silver and gold mines in central Mexico. The Company produces silver and gold concentrates from the El Cubo Mines Complex, Valenciana Mines Complex, and the San Ignacio mine; all three mines are located within the state of Guanajuato, which has an established 480-year mining history. Additionally, the Company produces silver, gold, lead, and zinc concentrates from the Topia mine in northwestern Durango. With four operating mines and three processing facilities, Guanajuato Silver is one of the fastest growing silver producers in Mexico.

Technical Information

Reynaldo Rivera, VP of Exploration of GSilver, has approved the scientific and technical information contained in this news release. Mr. Rivera is a member of the Australasian Institute of Mining and Metallurgy (AusIMM - Registration Number 220979) and a "qualified person" as defined by National Instrument 43-101, Standards of Disclosure for Mineral Projects.

ON BEHALF OF THE BOARD OF DIRECTORS

"James Anderson"
Chairman and CEO

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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 release.

Forward-Looking Statements

This news release contains certain forward-looking statements and information, which relate to future events or future performance including, but not limited to, the projected continuing trend of quarterly increases in production and silver equivalent ounce recoveries in 2023 including the Company's overall production guidance for 2023; the installation of a new Falcon gravity circuit at the Cata plant at Valenciana, the estimated timing thereof and the anticipated benefits to be derived therefrom, the anticipated increase and length of additional tailing storage capacity and environmental benefits to be derived from the implementation of the underground hydraulic fill system at VMC; the estimated timing for completion of the Victoria Tunnel expansion at Topia and the anticipated benefits and access to the lower areas of the

Argentina vein to be derived therefrom; the Company's ability to maintain and improve operating efficiencies at its mining operations in 2023; and the Company's status as one of the fastest growing silver producers in Mexico.

Such forward-looking statements and information reflect management's current beliefs and expectations and are based on information currently available to and assumptions made by the Company; which assumptions, while considered reasonable by the Company, are inherently subject to significant operational, business, economic and regulatory uncertainties and contingencies. These assumptions include: our estimates of mineralized material at El Cubo, VMC, San Ignacio and Topia and the assumptions upon which they are based, including geotechnical and metallurgical characteristics of rock conforming to sampled results and metallurgical performance; available tonnage of mineralized material to be mined and processed; resource grades and recoveries; assumptions and discount rates being appropriately applied to production estimates; the ability of the Company to ramp up processing of mineralized material at Cata at the projected rates and source sufficient high grade mineralized material to fill such processing capacity; prices for silver, gold and other metals remaining as estimated; currency exchange rates remaining as estimated; availability of funds for the Company's projects and to satisfy current liabilities and obligations including debt repayments; capital cost estimates; decommissioning and reclamation estimates; prices for energy inputs, labour, materials, supplies and services (including transportation) and inflation rates remaining as estimated; no labour-related disruptions; no unplanned delays or interruptions in scheduled construction and production; all necessary permits, licenses and regulatory approvals are received in a timely manner; and the ability to comply with environmental, health and safety laws. The foregoing list of assumptions is not exhaustive.

Readers are cautioned that such forward-looking statements and information are neither promises nor guarantees, and are subject to risks and uncertainties that may cause future results, level of activity, production levels, performance or achievements of GSilver to differ materially from those expected including, but not limited to, market conditions, availability of financing, future prices of gold, silver and other metals, currency rate fluctuations, high inflation and rising interest rates, actual results of production, exploration and development activities, actual resource grades and recoveries of silver, gold and other metals, availability of third party mineralized material for processing, unanticipated geological or structural formations and characteristics, geopolitical conflicts including wars, environmental risks, operating risks, accidents, labor issues, equipment or personnel delays, delays in obtaining governmental or regulatory approvals and permits, inadequate insurance, and other risks in the mining industry. There are no assurances that GSilver will be able to successfully discover and mine sufficient quantities of high grade mineralized material at El Cubo, VMC, San Ignacio and Topia for processing at its existing mills to increase production, tonnage milled and recovery rates of gold, silver, and other metals in the amounts, grades, recoveries, costs and timetable anticipated. In addition, GSilver's decision to process mineralized material from El Cubo, VMC, San Ignacio and Topia is not based on a feasibility study of mineral reserves demonstrating economic and technical viability and therefore is subject to increased uncertainty and risk of failure, both economically and technically. Mineral resources and mineralized material that are not Mineral Reserves do not have demonstrated economic viability, are considered too speculative geologically to have the economic considerations applied to them, and may be materially affected by environmental, permitting, legal, title, socio-political, marketing, and other relevant issues. There are no assurances that the Company's projected production of silver, gold and other metals will be realized. In addition, there are no assurances that the Company will meet its production forecasts or generate the anticipated cash flows from operations to satisfy its scheduled debt payments or other liabilities when due or meet financial covenants to which the Company is subject or to fund its exploration programs and corporate initiatives as planned. There is also uncertainty about the continued spread and severity of COVID-19, the ongoing war in Ukraine, inflation and rising interest rates and the impact they will have on the Company's operations, supply chains, ability to access mining projects or procure equipment, supplies, contractors and other personnel on a timely basis or at all and economic activity in general. Accordingly, readers should not place undue reliance on forward-looking statements or information. All forward-looking statements and information made in this news release are qualified by these cautionary statements and those in our continuous disclosure filings available on SEDAR at www.sedar.com including the Company's annual information form for the year ended December 31, 2021. These forward-looking statements and information are made as of the date hereof and the Company does not assume any obligation to update or revise them to reflect new events or circumstances save as required by law.

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