

Guanajuato Silver Company Ltd. Adds Additional 3rd Party Processing Agreement

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VANCOUVER, March 14, 2024 - [Guanajuato Silver Company Ltd.](#) (the "Company" or "GSilver") (TSXV:GSVR)(OTCQX:GSVRF) is pleased to announce the signing of a new 3rd party gold and silver processing agreement (the "Agreement") with a local Guanajuato-based miner, REM Marfil, S.A. De C.V. ("Marfil"). The Agreement contemplates the processing of mineralized material from the past producing La Providencia mine project at Guanajuato Silver's wholly owned El Cubo and Cata processing facilities located in Guanajuato, Mexico.

Guanajuato Silver's Chairman & CEO, James Anderson said, "During the month of February we generated over 50,000 ounces of silver equivalent⁽¹⁾ through our first 3rd party processing agreement (See GSilver news release dated January 17 - "Guanajuato Silver Commences Processing 3RD Party Gold and Silver at El Cubo"); with this new Agreement, we will have moved our milling facilities one step closer to full operating capacity through the processing of additional low-cost, locally sourced, mineralized material."

The Agreement covers the processing of an initial 80,000 dry metric tonnes of mineralized material with a minimum head grade of 0.43 grams per tonne gold and 192 grams per tonne silver. This material will be sourced from historical mining facilities located in the municipality of Guanajuato, and in the municipality of San Felipe, located approximately 30km north of the city of Guanajuato, Mexico. The first concentrates from this Agreement are anticipated to be generated in April 2024.

¹Silver equivalents (AgEq) are calculated using an 89.53:1 (Ag/Au) ratio; this is derived from 11,839 ounces of silver and 429.8 ounces of gold.

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 Mine 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. In addition, 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

Hernan Dorado Smith (Qualified Professional - MMSA), a director and officer of GSilver and a "qualified person" as defined by National Instrument 43-101, Standards of Disclosure for Mineral Projects, has approved the scientific and technical information contained in this news release.

ON BEHALF OF THE BOARD OF DIRECTORS

"James Anderson"
Chairman and CEO

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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 benefit from the agreement announced in this press release, the El Cubo mine moving closer to full operating capacity through the processing of additional low-cost, locally sourced, mineralized material; the expected amount of mineralized material to be processed under the agreement, the date for generation of first concentrates, 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 mineral resources and other mineralized material at El Cubo and the Company's other mining projects in Guanajuato, Mexico 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; the ability of the Company to ramp up processing of mineral resources and material at El Cubo and the Company's other mining projects 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; operating costs; 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 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 mineral resources or other material at El Cubo, VMC, San Ignacio and Topia (including at Topia buying and processing ore from contractors) 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 mineral resources and other 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 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 and high inflation and 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 most recently filed annual information form. 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.

SOURCE: [Guanajuato Silver Company Ltd.](#)

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