

Sierra Madre Announces Test Mining Throughput in Excess of 425 Tonnes per Day at La Guitarra

23.10.2024 | [Newsfile](#)

Vancouver, October 23, 2024 - [Sierra Madre Gold and Silver Ltd.](#) (TSXV: SM) (OTCQX: SMDRF) ("Sierra Madre" or the "Company") is pleased to provide an operational update on activities at the La Guitarra silver-gold mine complex in Estado de Mexico, Mexico.

Test mining and processing has been ongoing since June 25th, 2024. Beginning in October, the company began testing the operation of all three ball mills simultaneously and in various combinations. Daily throughput in the grinding and flotation circuits has been as high as 504 wet metric tonnes per day (WMT/d). From October 1st to October 18th, throughput has averaged 428 WMT/d. This average includes scheduled downtime to reline one mill and normal rainy season power outages. The Company expects commercial production to begin before the end of the year.

The flotation plant has been in continuous operation since the beginning of testing. Silver recoveries to date have averaged 78%. Based on recommendations from the Company's metallurgical consultants, a new reagent combination will be tested to enhance silver recovery of oxidized material. Gold recoveries have steadily increased from 74% in June to the current October average of 87%.

Since the commencement of test operations, a total of 39,272 tonnes of economically interesting mineralized material has been put through the processing circuit. A total of 690.44 dry metric tonnes of concentrate has been shipped to MRI Trading. Average provisional concentrate payment grades have been 2,903 g/t silver and 34.74 g/t gold.

Test mining continues to provide sufficient tonnages to sustain the milling operations. A new development plan has been put into place to accelerate the mining of insitu mineralized material, reducing the reliance on oxidized retakes, which are backfill from 1990's stopes (see Company press release from September 5, 2024 for more information on retakes).

A new vein outside the 2023 NI 43-101 resource estimation, D-2, has been delineated and test production operations initiated (see Company press release from November 1, 2023 and the Company's SEDAR+ issuer profile for more details on the 2023 resource estimation). Test stope development in the San Rafael II area, the deepest portion of the Guitarra mine, has begun on an identified large block of mineralized material in the Doncellas vein.

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 evaluating the potential of restarting 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, past-producing underground mine, which includes a 500 t/d processing facility that operated until mid-2018.

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"
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Cautionary Note Regarding Production Decisions

The Company's decision to potentially 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. 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 commercial production without further capital needs; and the Company's plan to return the Guitarra mine to full commercial 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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