

Sierra Metals Reports Q1 2024 Production Results, Including Record Quarterly Copper Equivalent Production at Bolivar

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- Q1 2024 consolidated copper production of 11.2 million pounds was 36% higher than in Q1 2023.
- Consolidated Q1 2024 production reaffirms annual guidance targets for all metals.
- Q1 2024 consolidated copper, silver, gold, and lead production were all higher than Q1 2023 by 36%, 10%, 19%, and 10% respectively.
- The Bolivar mine continued its trend of quarter-over-quarter production increases, achieving another record quarter of metal production.
- The underground development below the 1120 level at Yauricocha is progressing as planned and the mine is expected to operate at full capacity by Q4 2024.

Consolidated Q1 2024 financial results will be released pre-market on Monday, May 13, 2024 with management hosting a Conference Call and Webcast on the same day at 11:00 AM ET.

(All metal prices reported are in USD)

[Sierra Metals](#) Inc. (TSX:SMT | OTCQX:SMTSF) ("[Sierra Metals](#)" or the "Company") is pleased to announce first quarter 2024 production results from its two underground mines in Latin America: the Yauricocha polymetallic mine in Peru and the copper-producing Bolivar mine in Mexico.

Ernesto Balarezo, CEO of [Sierra Metals](#), commented, "During the first quarter of 2024, the Bolivar mine achieved another record quarter, continuing its upward trend of quarterly increases in metal production. Meanwhile, we are very pleased to announce that after receipt of the permit to mine below the 1120 level on February 21, 2024, we have already initiated the development activities. We expect to reach full capacity at Yauricocha by Q4 2024, while continuing to manage every aspect of the mine to maximize production levels above the 1120 level. Additionally, I am happy to announce that we are on track to meet our annual guidance. Overall, for both operations, 2024 has gotten off to a good start with expectations of further operational improvements as the year progresses."

First Quarter 2024 Consolidated Production Results

Consolidated Production	Three months ended				
	March 31, 2024	December 31, 2023	% Var.	March 31, 2023	% Var.
Tonnes processed	638,916	673,846	-5%	518,162	23%
Daily throughput	7,302	7,701	-5%	5,922	23%
Copper production (000 lb)	11,247	12,096	-7%	8,285	36%
Zinc production (000 lb)	10,132	9,629	5%	10,579	-4%
Silver production (000 oz)	427	468	-9%	389	10%
Gold Production (oz)	4,505	4,708	-4%	3,791	19%
Lead production (000 lb)	3,049	2,481	23%	2,778	10%
Copper equivalent pounds (000's) ⁽¹⁾	19,973				

20,902

-4%

(1) Copper equivalent pounds were calculated using the following weighted average realized prices for Q1 2024 - \$3.84/lb Cu, \$1.12/lb Zn, \$23.41/oz Ag, \$2,069/oz Au, \$0.94/lb Pb. Copper equivalent production periods ended March 2023 and December 2023 have been recalculated at the same prices for proper comparison.

Consolidated quarterly throughput during Q1 2024 was 638,916 tonnes, which is a 23% increase from the same quarter of 2023, as both mines registered increases in throughput during Q1 2024 compared to Q1 2023. When compared to Q4 2023, consolidated throughput was 5% lower.

Grades from the Bolivar Mine during Q1 2024 were higher than Q1 2023 and Q4 2023, while Yauricocha experienced declines in copper grades during Q1 2024 compared to Q4 2023, as well as decreases in grades for precious metals compared to both Q1 2023 and Q4 2023. These lower grades from the Yauricocha Mine were primarily due to the limited available ore above the 1120 level. However, the Company expects that grades will improve as the development below 1120 level progresses.

Consolidated production for all metals except zinc increased in Q1 2024 compared to Q1 2023. When compared to Q4 2023, consolidated production for copper, silver, and gold were lower by 7%, 9% and 4%, respectively.

Yauricocha Mine, Peru

Throughput from the Yauricocha Mine during Q1 2024 was 240,686 tonnes, a 10% increase over Q1 2023 due to increased access to mining areas. As compared to Q4 2023, mine throughput was lower given the natural depletion of ore zones in the upper part of the Yauricocha Mine. These volumes are expected to improve as the development below 1120 level progresses.

For Q1 2024, copper and lead grades remained aligned with Q1 2023, but gold, silver, and zinc grades were lower. Compared to Q4 2023, zinc grades were higher but copper grades decreased, attributable to the reduced output from the high-grade copper ore bodies (Pamela and Kimberly). Mining activities primarily focused on the lower-grade orebodies, such as Fortuna and Esperanza Distal, which were originally contemplated in the mine plan for the quarter.

Copper equivalent production of 8.6 million pounds for Q1 2024 was a 20% decrease from Q4 2023 as the drop in the throughput rates and lower copper, silver and gold grades impacted metal production. When compared to the same quarter of Q1 2023, copper equivalent production remained in line as increased copper and lead production were offset by the decline in zinc, gold, and silver production during Q1 2024.

A summary of production from the Yauricocha Mine is provided below:

Yauricocha Production	Three months ended					
	March 31, 2024	December 31, 2023	% Var.	March 31, 2023	% Var.	
Tonnes processed	240,686	263,851	-9%	219,145	10%	
Daily throughput	2,751	3,015	-9%	2,505	10%	
Copper grade	0.81%	1.09%	-26%	0.79%	3%	
Zinc grade	2.31%	2.12%	9%	2.54%	-9%	
Silver grade (g/t)	39.95	48.29	-17%	46.45	-14%	
Gold Grade (g/t)	0.36	0.51	-29%	0.46	-22%	
Lead grade	0.72%	0.60%	20%	0.70%	3%	
Copper recovery	76.40%	79.75%	-4%	75.70%	1%	

Zinc recovery	82.66%	78.08%	6%	86.18%	-4%
Silver recovery	72.22%	70.72%	2%	76.16%	-5%
Gold Recovery	17.88%	21.78%	-18%	23.39%	-24%
Lead recovery	79.26%	70.74%	12%	81.66%	-3%
Copper production (000 lb)	3,288	5,036	-35%	2,895	14%
Zinc production (000 lb)	10,132	9,629	5%	10,579	-4%
Silver production (000 oz)	223	289	-23%	249	-10%
Gold Production (oz)	503	951	-47%	754	-33%
Lead production (000 lb)	3,049	2,481	23%	2,778	10%
Copper equivalent pounds (000's) ⁽¹⁾	8,611	10,726	-20%	8,585	0%

⁽¹⁾ Copper equivalent pounds were calculated using the following weighted average realized prices for Q1 2024 - \$3.84/lb Cu, \$1.12/lb Zn, \$23.41/oz Ag, \$2,069/oz Au, \$0.94/lb Pb. Copper equivalent production periods ended March 2023 and December 2023 have been recalculated at the same prices for proper comparison.

Bolivar Mine, Mexico

Throughput from the Bolivar Mine during Q1 2024 was 398,230 tonnes, a 33% increase over Q1 2023 and a slight 3% decrease compared to Q4 2023. The increase over the same quarter of the prior year was driven by advancement in the mine's development, which allowed for improved access to mineralized zones.

The improved access and mining activities in the high-grade Dulce zone drove grades higher for all metals when compared to Q1 2023 and Q4 2023. Production for copper, silver, and gold was 48%, 46% and 32% higher, respectively, when compared to Q1 2023. In comparison to Q4 2023, these increases were 13%, 14%, and 7%, respectively. The Company is dedicated to continued exploration efforts aimed at further understanding the continuation of Dulce, yielding promising results so far.

Copper equivalent production of 11.4 million pounds from the Bolivar Mine during Q1 2024 was a 44% increase over Q1 2023 and 12% increase over Q4 2023.

A summary of production for the Bolivar Mine is provided below:

Bolivar Production	Three months ended				
	March 31, 2024	December 31, 2023	% Var.	March 31, 2023	% Var.
Tonnes processed (t)	398,230	409,995	-3%	299,017	33%
Daily throughput	4,551	4,686	-3%	3,417	33%
Copper grade	0.98%	0.84%	17%	0.87%	13%
Silver grade (g/t)	19.59	16.56	18%	17.39	13%
Gold grade (g/t)	0.47	0.42	12%	0.45	4%
Copper recovery	92.66%	92.62%	0%	94.25%	-2%
Silver recovery	81.46%	82.38%	-1%	83.99%	-3%

Gold recovery	66.54%	68.39%	-3%	69.47%	-4%
Copper production (000 lb)	7,959	7,060	13%	5,390	48%
Silver production (000 oz)	204	179	14%	140	46%
Gold production (oz)	4,002	3,757	7%	3,037	32%
Copper equivalent pounds (000's) ⁽¹⁾	11,362	10,176	12%	7,880	44%

(1) Copper equivalent pounds were calculated using the following weighted average realized prices for Q1 2024 - \$3.84/lb Cu, \$1.12/lb Zn, \$23.41/oz Ag, \$2,069/oz Au, \$0.94/lb Pb. Copper equivalent production periods ended March 2023 and December 2023 have been recalculated at the same prices for proper comparison.

Conference Call and Webcast

Management will host a conference call and webcast to discuss Q1 2024 financial and operating results on Monday, May 13, 2024 at 11:00 AM ET. Details are as follows:

Webcast: <https://services.choruscall.ca/links/sierrametals2024q1.html>

Dial In: Canada/US Toll Free: 1-844-763-8274

Other: 1-647-484-8814

Participants are asked to dial-in 5 to 10 minutes before the scheduled start time and ask to join the [Sierra Metals](#) First Quarter 2024 Consolidated Financial Results Call.

About [Sierra Metals](#)

[Sierra Metals](#) is a Canadian mining company focused on copper production with additional base and precious metals by-product credits at its Yauricocha Mine in Peru and Bolivar Mine in Mexico. The Company is intent on safely increasing production volume and growing mineral resources. [Sierra Metals](#) has recently had several new key discoveries and still has many more exciting brownfield exploration opportunities in Peru and Mexico that are within close proximity to the existing mines. Additionally, the Company has large land packages at each of its mines with several prospective regional targets providing longer-term exploration upside and mineral resource growth potential.

Forward-Looking Statements

This press release contains forward-looking information within the meaning of Canadian securities legislation. Forward-looking information relates to future events or the anticipated performance of Sierra and reflect management's expectations or beliefs regarding such future events and anticipated performance based on an assumed set of economic conditions and courses of action. In certain cases, statements that contain forward-looking information can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", "believes" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might", "will allow", "occur" or "be achieved" or the negative of these words or comparable terminology. Forward-looking statements include statements with respect to the timing of the development below the 1120 level, the timing of the increase in production and the timing to operate at full capacity at Yauricocha. By its very nature forward-looking information involves known and unknown risks, uncertainties and other factors that may cause actual performance of Sierra to be materially different from any anticipated performance expressed or implied by such forward-looking information.

Forward-looking information is subject to a variety of risks and uncertainties, which could cause actual events or results to differ from those reflected in the forward-looking information, including, without limitation, the risks described under the heading "Risk Factors" in the Company's annual information form dated March

15, 2024 for its fiscal year ended December 31, 2023 and other risks identified in the Company's filings with Canadian securities regulators, which are available at www.sedarplus.ca.

The risk factors referred to above are not an exhaustive list of the factors that may affect any of the Company's forward-looking information. Forward-looking information includes statements about the future and is inherently uncertain, and the Company's actual achievements or other future events or conditions may differ materially from those reflected in the forward-looking information due to a variety of risks, uncertainties and other factors. The Company's statements containing forward-looking information are based on the beliefs, expectations, and opinions of management on the date the statements are made, and the Company does not assume any obligation to update such forward-looking information if circumstances or management's beliefs, expectations or opinions should change, other than as required by applicable law. For the reasons set forth above, one should not place undue reliance on forward-looking information.

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Contact

For further information regarding [Sierra Metals](#), please visit www.sierrametals.com or contact:

Investor Relations
[Sierra Metals Inc.](#)
+1 (866) 721-7437
info@sierrametals.com

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