

Orvana Provides Update on Copperwood Project, Upper Peninsula, Michigan, USA

23.09.2013 | [Marketwired](#)

TORONTO, ONTARIO--(Marketwired - Sep 23, 2013) - [Orvana Minerals Corp.](#) (TSX:ORV) (the "Company") provides an update on the Copperwood Project, Upper Peninsula, Michigan, USA.

The Company has now obtained all major permits for the Copperwood Project. The Company completed a review by an independent third party engineering firm of the NI 43-101 compliant Feasibility Study on the Copperwood Project dated March 21, 2012 "Feasibility Study". As a result of recommendations from this review, the Company has been pursuing certain optimization studies with a particular focus on metallurgical testing and underground optimization. The Company is also in the process of completing an independent concentrate marketing study.

Additional metallurgical testing of broader, more representative samples of the Copperwood deposit have been confirming initial recovery and concentrate quality results. As well, ongoing testing is investigating the possibility of the increase in recovery and concentrate quality by optimizing grind size. This could result in improved metal production and reduced transportation costs.

Further geotechnical studies have indicated that the underground mining Feasibility Study assumptions were overly conservative. This is expected to result in lower operating costs and higher mining productivity.

Initial work on the concentrate marketing study has indicated that concentrate treatment and refining charges ("TC/RCs") are expected to be higher than the estimates contained in the Feasibility Study which projected TC/RCs to remain near the then prevailing all-time low levels. These charges will vary as a result of current market conditions.

In addition, initial work on the marketing study has indicated that transportation costs will be significantly higher than the \$25 per tonne estimate contained in the Feasibility Study with a low end of the range of approximately \$100 per tonne if the smelter(s) are in North America and a high end of the range of approximately \$200 per tonne if the smelter(s) are in Europe or Asia. While external parties have expressed interest in off-take agreements, no agreements have yet been finalized pending financing and a final construction decision.

Work will continue to update performance assumptions and financial analysis on the Copperwood Project while Orvana Minerals pursues various options to capture value from this project.

About Orvana

Orvana Minerals is a multi-mine gold and copper producer. Orvana's primary asset is the El Valle/Boinás-Carlés gold-copper Mine in northern Spain. Orvana also owns and operates the Don Mario Mine in Bolivia, processing its copper-gold-silver Upper Mineralized Zone deposit. Orvana is also advancing its Copperwood copper project in Michigan, USA. Additional information is available at Orvana's website (www.orvana.com).

Forward Looking Disclaimer

Certain statements in this press release constitute forward-looking statements or forward-looking information within the meaning of applicable securities laws ("forward-looking statements"). Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, potentials, future events or performance (often, but not always, using words or phrases such

as "believes", "expects" "plans", "estimates" or "intends" or stating that certain actions, events or results "may", "could", "would", "might", "will" or "are projected to" be taken or achieved) are not statements of historical fact, but are forward-looking statements.

Forward-looking statements relate to, among other things, all aspects of the development of the Upper Mineralized Zone deposit (the "UMZ Mine") at the Don Mario Mine in Bolivia, the El Valle- Boinás/Carlés Mine (the "EVBC Mine") in Spain and the Copperwood project (the "Copperwood Project") in Michigan and their operations and production; the outcome and timing of decisions with respect to whether and how to proceed with such development and production; the timing and outcome of any such development and production; estimates of future capital expenditures; mineral resource estimates; estimates of permitting time lines; statements and information regarding future feasibility studies and their results; production forecasts; future transactions; future metal prices; the ability to achieve additional growth and geographic diversification; future operating costs; future financial performance, including the ability to increase cash flow and profits; future financing requirements; and mine development plans.

Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by Orvana as of the date of such statements, are inherently subject to significant business, economic and competitive uncertainties and contingencies. The estimates and assumptions of Orvana contained or incorporated by reference in this news release, which may prove to be incorrect, include, but are not limited to, the various assumptions set forth herein and in the Company's most recently filed Management's Discussion & Analysis and Annual Information Form in respect of the Company's most recently completed fiscal year (the "Annual Disclosures"), or as otherwise expressly incorporated herein by reference as well as: there being no significant disruptions affecting operations, whether due to labour disruptions, supply disruptions, power disruptions, damage to equipment or otherwise; permitting, development, operations, expansion and acquisitions at the UMZ Mine, the EVBC Mine and the Copperwood Project being consistent with the Company's current expectations; political developments in any jurisdiction in which the Company operates being consistent with its current expectations; certain price assumptions for gold, copper and silver; prices for key supplies being approximately consistent with current levels; production and cost of sales forecasts meeting expectations; the accuracy of the Company's current mineral reserve and mineral resource estimates; and labour and materials costs increasing on a basis consistent with Orvana's current expectations.

A variety of inherent risks, uncertainties and factors, many of which are beyond the Company's control, affect the operations, performance and results of the Company and its business, and could cause actual events or results to differ materially from estimated or anticipated events or results expressed or implied by forward-looking statements. Some of these risks, uncertainties and factors include fluctuations in the price of gold, silver and copper; the need to recalculate estimates of resources based on actual production experience; the failure to achieve production estimates; variations in the grade of ore mined; variations in the cost of operations; the availability of qualified personnel; the Company's ability to obtain and maintain all necessary regulatory approvals and licenses; the Company's ability to use cyanide in its mining operations; risks generally associated with mineral exploration and development, including the Company's ability to continue to operate the UMZ Mine and/or the EVBC Mine or develop the Copperwood Project; the Company's ability to acquire and develop mineral properties and to successfully integrate such acquisitions; the Company's ability to obtain financing when required on terms that are acceptable to the Company; challenges to the Company's interests in its property and mineral rights; current, pending and proposed legislative or regulatory developments or changes in political, social or economic conditions in the countries in which the Company operates; general economic conditions worldwide; and the risks identified in the Annual Disclosures under the heading "Risks and Uncertainties". This list is not exhaustive of the factors that may affect any of the Company's forward-looking statements and reference should also be made to the Company's Annual Disclosures for a description of additional risk factors.

Forward-looking statements are based on management's current plans, estimates, projections, beliefs and opinions and, except as required by law, the Company does not undertake any obligation to update forward-looking statements should assumptions related to these plans, estimates, projections, beliefs and opinions change. Readers are cautioned not to put undue reliance on forward-looking statements.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/157151--Orvana-Provides-Update-on-Copperwood-Project-Upper-Peninsula-Michigan-USA.html>

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