

# Orvana Releases Results for the Second Quarter of Fiscal 2014

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TORONTO, ONTARIO--(Marketwired - May 14, 2014) - [Orvana Minerals Corp.](#) (TSX:ORV) (the "Company" or "Orvana") announced today financial and operating results for the second quarter ended March 31, 2014 ("Q2 2014").

The Company reported a net loss in the second quarter of fiscal 2014 of \$7.0 million or \$0.05 per share and an adjusted net loss of \$3.3 million or \$0.02 per share excluding the unrealized loss from the revaluation of the Company's derivative instruments and the tax effect thereof and the loss from discontinued operations relating to the divestiture of Copperwood.

The unaudited condensed interim consolidated financial statements for the second quarter of fiscal 2014 (the "Q2 2014 FS") and Management's Discussion & Analysis related thereto (the "Q2 2014 MD&A") are available on SEDAR at [www.sedar.com](http://www.sedar.com) and at [www.orvana.com](http://www.orvana.com).

*Dollar amounts (other than per ounce/pound and per share amounts) are in thousands of U.S. dollars unless stated otherwise, and fine troy ounces of gold and silver are referred to as "ounces" or "oz".*

## Q2 2014 Operating and Financial Highlights

- We completed the hoist repairs, upgrades and the majority of hoist commissioning at the Boinás Mine.
- We commissioned two gold gravity concentrators to the processing circuit at the Don Mario Mine and expect increased gold production in the second half of fiscal 2014 and thereafter.
- We announced the divestiture of our Copperwood project in Michigan for total cash consideration of up to \$25,000 including \$20,000 cash on closing with the closing of the sale estimated to occur on or about May 30, 2014.
- Orvana produced 19,535 ounces of gold, 5.0 million pounds of copper and 277,656 ounces of silver and had sales of 16,509 ounces of gold, 3.5 million pounds of copper and 166,866 ounces of silver compared with production of 18,144 ounces of gold, 3.9 million pounds of copper and 191,374 ounces of silver and sales of 19,248 ounces of gold, 3.9 million pounds of copper and 213,879 ounces of silver in the second quarter of fiscal 2013. <sup>(1)</sup>
- Revenue in the second quarter of fiscal 2014 was \$29,125 compared with revenue of \$45,576 in the second quarter of fiscal 2013, primarily due to lower commodity prices and lower sales volume in the second quarter of fiscal 2014.
- Mining costs for the second quarter of fiscal 2014 decreased by \$3,287 or 12% from \$27,438 to \$24,151 primarily due to lower sales volume compared to the second quarter of fiscal 2013.
- Net loss was \$6,953 in the second quarter of fiscal 2014 compared with net income of \$6,483 in the second quarter of fiscal 2013 primarily as a result of lower revenue and a loss from the fair market revaluation of the Company's outstanding derivative instruments.
- Adjusted net loss was \$3,340 in the second quarter of fiscal 2014 compared with adjusted net income of \$991 in the second quarter of fiscal 2013, primarily due to lower revenue from lower sales and lower commodity prices. <sup>(2)</sup>
- Orvana had cash flows provided by operating activities from continuing operations of \$3,886 in the second quarter of fiscal 2014 compared with \$14,080 in the second quarter of fiscal 2013 and cash flows provided by operating activities before changes in non-cash working capital of \$3,587 in the second quarter of fiscal 2014 compared with \$10,604 in the second quarter of fiscal 2013. <sup>(2)</sup>
- Working capital increased to \$30,753 at March 31, 2014 including the reclassification of Copperwood as an asset held for sale, compared with \$16,351 at December 31, 2013.
- Capital expenditures were \$10,302 for the first half of fiscal 2014 consisting primarily of primary mine development at the EVBC Mines, EVBC hoist repairs and upgrade costs, the addition of gravity gold concentrators at the Don Mario Mine and tailings dam raises at both the EVBC and the Don Mario Mines compared with \$10,681 for the first half of fiscal 2013.

- Debt net of cash, cash equivalents and restricted cash for debt repayment was \$39,995 at March 31, 2014 and payment of long-term principal and interest was \$7,900 in the six months ended March 31, 2014.
- All-in sustaining costs (by-product) were \$1,431 per ounce of gold at EVBC compared with \$1,032 in the second quarter of fiscal 2013. All-in sustaining costs (co-product) were \$967 per ounce of gold, \$17.70 per ounce of silver and \$2.57 per pound of copper at the Don Mario Mine compared with \$1,262 per ounce of gold, \$24.39 per ounce of silver and \$2.70 per pound of copper in the second quarter of fiscal 2013. <sup>(3)</sup>

- (1) For a description of the EVBC Mines and the Don Mario Mine, please see "Overall Performance - EVBC Mines" and "Overall Performance - Don Mario Mine" sections of the Q2 2014 MD&A.
- (2) Adjusted net income (loss), cash flows from operating activities before changes in non-cash working capital and all-in sustaining costs are non-IFRS performance measures with no standard definition under IFRS. The Company believes that, in addition to conventional measures prepared in accordance with IFRS, the Company and certain investors use this information to evaluate the Company's performance including the Company's ability to generate cash flows from its mining operations. Accordingly, it is intended to provide additional information and should not be considered in isolation or as substitutes for measures of performance prepared in accordance with IFRS. For further information and a detailed reconciliation, please see the "Other Information - Non-IFRS Measures" section of the Q2 2014 MD&A.
- (3) The Company, in conjunction with initiatives undertaken within the gold mining industry, adopted all-in sustaining costs ("AISC") and all-in costs ("AIC") which are non-IFRS performance measures as set out in the guidance note released by the World Gold Council in June 2013. The Company believes these performance measures more fully define the total costs associated with its metal production, however, these performance measures have no standardized meaning. Accordingly, they are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. The Company reports these measures on a metals volumes sold basis. The Company began reporting these performance measures in the MD&A for the fiscal year ended September 30, 2013 and comparative periods have been restated accordingly. For further information and a detailed reconciliation of these performance measures, please see the "Other Information - Non-IFRS Measures" section of the Q2 2014 MD&A.

"With completion of the hoist repair and upgrades at EVBC, we expect the second half of fiscal 2014 to be closer to expectations" said Michael Winship, President and Chief Executive Officer. "We are pleased with year to date performance at the Don Mario Mine and accordingly have revised guidance."

## Outlook

Orvana's short-term focus is operational optimization at the EVBC Mines and the Don Mario Mine to generate increasing operating cash flows in order to pay down debt and pursue growth alternatives. Production optimization projects have been initiated at both operating sites. Ongoing benefits have and will continue to be achieved at the Don Mario Mine. However, EVBC has been hampered with the loss of hoisting over the last nine months. Operational and corporate reviews have been underway to increase production to reduce operating and capital costs to improve liquidity and cash flows given the recent declines and continued volatility in the metals markets.

At EVBC, production and sales were lower in the first half of fiscal 2014 as a result of lower head grades in the areas being mined. The Company's focus at EVBC continues to be on improving head grades, increasing metal production and reducing total all-in costs per ounce of gold. With the completion of the hoist repairs and upgrades and the recovery of the San Martin area, the Company will continue to focus on these initiatives in the second half of fiscal 2014. Management changes have been made at EVBC to deal with the poor performance and the organization is being strengthened. Management expects the return to higher grade mineralization to take some additional time and, accordingly, has revised its production guidance lower given the volumes of metals produced to date.

The Company's focus at the Don Mario Mine continues to be on improving metal production and reducing operating costs. The suspension of the leach-precipitation-floatation ("LPF") process in the fourth quarter of fiscal 2013 has already contributed materially to these goals, particularly in unit cost reduction. Over the remainder of fiscal 2014, the Company will continue to work on optimizing recoveries of gold and silver from the new gold gravity concentrators, complete further testing of oxides processing and advance exploration activities on a success-based model. Given the production from the Don Mario Mine to date and expectations for the balance of the fiscal year, management has revised its production guidance upward for all three metals.

Orvana intends to use the proceeds received from the sale of Copperwood to repay indebtedness and for working capital. In fiscal 2014, Orvana has allocated certain amounts towards internal growth exploration initiatives at both the EVBC Mines and the Don Mario Mine and the surrounding regions. Orvana's long-term focus is to utilize future operating cash flow and mining capabilities to build long-term value for its shareholders. Growth opportunities, particularly near the Spanish operations, will continue to be investigated.

## OVERALL PERFORMANCE

During the second quarter of fiscal 2014, the Company continues to achieve consistent operating results. The table below summarizes the Company's operating and financial performance data for the Company for the following periods:

	Q1 2014	Q2 2014	Q2 2013	YTD 2014	YTD 2013
Operating Performance <sup>(1)</sup>					
<i>Gold</i>					
Production (oz)	18,855	19,535	18,144	38,390	35,903
Sales (oz)	19,613	16,509	19,248	36,122	32,144
Average realized price / oz <sup>(1)</sup>	\$1,288	\$1,283	\$1,616	\$1,286	\$1,651
<i>Copper</i>					
Production ('000 lbs)	4,719	5,048	3,852	9,767	8,236
Sales ('000 lbs)	4,398	3,546	3,848	7,944	7,822
Average realized price / lb <sup>(1)</sup>	\$3.23	\$3.14	\$3.50	\$3.19	\$3.45
<i>Silver</i>					
Production (oz)	252,830	277,656	191,374	530,486	424,826
Sales (oz)	218,016	166,866	213,879	384,882	455,651
Average realized price / oz <sup>(1)</sup>	\$20.69	\$20.37	\$28.10	\$20.55	\$29.08
Financial Performance					
Revenue <sup>(1)</sup>	\$35,220	\$29,125	\$45,576	\$64,345	\$81,227
Mining costs <sup>(1)</sup>	\$23,776	\$24,151	\$27,438	\$47,927	\$47,684
Loss from discontinued operations	\$16	\$985	\$72	\$1,001	\$72
Gross margin	\$4,508	(\$2,173 )	\$11,697	\$2,335	\$23,083
Derivative instruments gain (loss)	\$8,484	(\$2,343 )	\$6,545	\$6,141	\$18,293
Net income (loss)	\$6,008	(\$6,953 )	\$6,483	(\$945 )	\$20,134
Net income (loss) per share (basic/diluted)	\$0.04	(\$0.05 )	\$0.05	(\$0.01 )	\$0.15
Adjusted net income (loss) <sup>(2)</sup>	\$1,227	(\$3,340 )	\$991	(\$2,113 )	\$5,336
Adjusted net income (loss) per share (basic/ diluted) <sup>(2)</sup>	\$0.01	(\$0.02 )	\$0.01	(\$0.02 )	\$0.04
Operating cash flows before non-cash working capital changes <sup>(1)</sup>	\$8,518	\$3,587	\$10,604	\$12,105	\$18,888
Operating cash flows <sup>(1)</sup>	\$3,885	\$3,886	\$14,080	\$7,771	\$14,335
Ending cash and cash equivalents	\$9,368	\$5,914	\$14,346	\$5,914	\$14,346
Restricted cash (including long-term)	\$19,063	\$17,905	\$13,858	\$17,905	\$13,858
Capital expenditures <sup>(1)</sup>	\$3,120	\$4,757	\$8,753	\$7,877	\$12,982

(1) Refer to the Q2 2014 MD&A for further information on operating performance, metals production, metals sales, sales volumes, revenue, mining costs, adjusted net income and capital expenditures.

(2) Adjusted net loss represents net loss of \$6,953 less the tax-adjusted unrealized loss of \$2,628 on the Company's outstanding derivative instruments and the loss from discontinued operations from the divestiture of Copperwood of \$985. Refer to the Q2 2014 MD&A for further information.

## EVBC Mines

During the second quarter of fiscal 2014, the EVBC Mines produced 15,441 ounces of gold, 1.3 million pounds of copper and 38,846 ounces of silver compared with (i) 13,988 ounces of gold, 1.3 million pounds of copper and 33,838 ounces of silver during the first quarter of fiscal 2014, and (ii) 15,713 ounces of gold, 1.5 million pounds of copper and 41,848 ounces of silver during the second quarter of fiscal 2013. The (i) increase in production compared with the first quarter of fiscal 2014 is primarily due to higher tonnes milled and an increase in gold, copper and silver head grades of 7%, 3% and 13%, respectively, and (ii) decrease in production compared with the second quarter of fiscal 2013 is primarily due to a decrease in gold, copper and silver head grades of 8%, 15%, and 19%, respectively.

During the first quarter of fiscal 2014, significant work was completed at the EVBC Mines to recover a failed zone in the San Martin skarns area in the Boinás Mine, which occurred in the third quarter of fiscal 2012. This work was substantially completed in the second quarter of fiscal 2014 and is expected to ensure ground stability in order to allow for access to higher grade mineralization from other nearby stopes. Mining costs of \$264 and \$652 associated with the recovery were expensed during the quarter and the first six months of fiscal 2014, respectively.

As a result of a hoisting accident at the Boinás Mine in June 2013, an alternative production schedule continued to be used during the second quarter of fiscal 2014 which incorporated ramp haulage for all materials mined. The hoist and shaft repairs, upgrades and the majority of commissioning were completed

during the second quarter of fiscal 2014 allowing hoisting to recommence. Modification to the underground materials handling system to enhance ore movement and provide the potential to hoist oxides was also completed, in addition to upgrades to the capabilities of the hoist with enhanced performance design and safety improvements. Subsequent to the end of the second quarter of fiscal 2014, the final certification process was completed. At March 31, 2014, the total costs of the basic recovery of and upgrades to the hoist were approximately \$4,500. The repairs and upgrades costs were capitalized to property, plant and equipment. One of the two insurers that may afford coverage related to this loss has confirmed coverage. Orvana has exercised the "disputed loss agreement" clause under its policies which would result in both insurers having to work together to jointly resolve the insurance claim filed by the Company in respect of the basic recovery costs of the hoist estimated at approximately \$2,500. Future insurance proceeds will be recorded in "other income" once received.

Mine performance was negatively impacted by continued reliance on ramp access at the Boinás Mine for ore, waste and backfill haulage. The grade was lower than planned due to filling delays in the higher grade San Martin area, resulting in increased mining activity in the lower grade black skarns and San Martin transition zones. Backfilling is now generally caught up to normal levels and will be further facilitated with the reduced trucking usage for ore due to hoisting capability.

The following table includes consolidated operating and financial performance data for EVBC for the periods set out below.

	Q1 2014	Q2 2014	Q2 2013	YTD 2014	YTD 2013
<b>Operating Performance</b>					
Ore mined (tonnes) (wmt)	186,874	185,835	191,460	372,709	354,511
Ore milled (tonnes) (dmt)	180,713	186,111	176,445	366,824	322,335
<b>Gold</b>					
Grade (g/t)	2.62	2.80	3.04	2.71	3.11
Recovery (%)	92.0	92.2	90.9	92.1	92.0
Production (oz)	13,988	15,441	15,713	29,429	29,662
Sales (oz)	14,954	14,344	16,824	29,298	25,583
<b>Copper</b>					
Grade (%)	0.40	0.41	0.48	0.41	0.49
Recovery (%)	79.3	78.2	80.4	78.7	81.4
Production ('000 lbs)	1,258	1,322	1,488	2,580	2,835
Sales ('000 lbs)	1,412	1,455	1,636	2,867	2,452
<b>Silver</b>					
Grade (g/t)	7.23	8.15	10.03	7.70	10.68
Recovery (%)	80.5	79.6	73.8	80.1	76.6
Production (oz)	33,838	38,846	41,848	72,684	84,725
Sales (oz)	37,565	40,592	43,183	78,157	76,462
<b>Financial Performance</b>					
Revenue	\$21,844	\$21,777	\$31,446	\$43,621	\$48,906
Mining costs	\$16,445	\$19,766	\$17,317	\$36,211	\$27,230
Derivative instruments gain (loss)	\$8,484	(\$2,343 )	\$6,545	\$6,141	\$18,293
Income (loss) before tax	\$8,009	(\$7,364 )	\$15,350	\$645	\$31,730
Capital expenditures <sup>(1)</sup>	\$3,727	\$4,434	\$3,243	\$8,161	\$6,598
Cash operating costs (by-product) (\$/oz) gold <sup>(1)</sup>	\$884	\$1,166	\$784	\$1,022	\$805
All-in sustaining costs (by-product) (\$/oz) gold <sup>(1)</sup>	\$1,116	\$1,431	\$1,032	\$1,270	\$1,145
All-in costs (by-product) (\$/oz) gold <sup>(1)</sup>	\$1,214	\$1,564	\$1,032	\$1,385	\$1,145

(1) Refer to the Q2 2014 MD&A for further information on operating performance, capital expenditures, cash operating costs, AISC and AIC. Costs are reported per ounce of gold sold in the period.

### **Don Mario Mine, Bolivia**

During the second quarter of fiscal 2014, the Don Mario Mine produced 4,094 ounces of gold, 3.7 million pounds of copper and 238,810 ounces of silver compared with (i) 4,867 ounces of gold, 3.5 million pounds of copper and 218,992 ounces of silver in the first quarter of fiscal 2014, and (ii) 2,432 ounces of gold, 2.4 million pounds of copper and 149,526 ounces of silver in the second quarter of fiscal 2013. The (i) increase in copper and silver production compared with the first quarter of fiscal 2014 is primarily due to an increase in copper and silver head grades of 9% and 20%, respectively, and (ii) the increase in production compared with the second quarter of fiscal 2013 is primarily due to an increase in gold, copper and silver head grades of 44%, 20% and 53%, respectively, and an increase in recoveries.

During the third quarter of fiscal 2013, the Company suspended the processing of oxides through the LPF

process. It was no longer economical to process oxides through this process as costs were significantly higher than flotation-only processing costs and throughput of the LPF circuit was approximately half that of the flotation-only circuit. The Company is continuing to evaluate reagents which may allow it to process oxides through its flotation-only process. As a result of the additional testing which the Company continues to undertake relating to the processing of oxides, costs to mine and stockpile oxides continues to be capitalized. The oxides stockpile had a carrying value of \$2,866 at March 31, 2014. Suspension of the LPF circuit led to a throughput increase of over 5% for the first half of fiscal 2014 compared to the same period in fiscal 2013 and a decrease in costs of approximately 30% associated with running two LPF campaigns in the first half of fiscal 2013.

In the fourth quarter of fiscal 2013, the Company commenced a program to add gold gravity concentrators to the processing circuit. This enhancement is expected to increase gold recoveries to between 60% and 65% from between 40% and 45%, resulting in expected increased gold production from the Don Mario Mine in the second half of fiscal 2014 and thereafter. The two new gravity concentrators were commissioned in the third week of March 2014. Additional work to improve the concentrator support structure and permanent bagging area is currently in progress to ensure optimization of the recoveries of gold from the gold gravity concentrators. Sales of the new gold concentrate that will be produced as a result of the implementation of such gold gravity concentrators are estimated to commence in the third quarter of fiscal 2014. No material impact is expected on the copper concentrate composition currently produced by the Don Mario Mine as a result of the implementation of the gold gravity concentrators.

The following table includes operating and financial performance data for the Don Mario Mine for the periods set out below.

	Q1 2014	Q2 2014	Q2 2013	YTD 2014	YTD 2013
<b>Operating Performance</b>					
Ore mined (tonnes) (dmt) <sup>(1)</sup>	247,257	246,551	322,086	493,808	693,851
Ore milled (tonnes) (dmt)	206,416	199,526	184,607	405,942	385,919
<b>Gold</b>					
Grade (g/t)	1.48	1.45	1.01	1.46	1.10
Recovery (%)	49.7	44.1	40.7	47.7	45.8
Production (oz)	4,867	4,094	2,432	8,961	6,242
Sales (oz)	4,659	2,165	2,424	6,824	6,561
<b>Copper</b>					
Grade (%)	1.38	1.51	1.26	1.44	1.36
Recovery (%)	55.3	56.3	46.0	55.8	46.8
Production ('000 lbs)	3,461	3,726	2,363	7,187	5,400
Sales ('000 lbs)	2,986	2,091	2,212	5,077	5,370
<b>Silver</b>					
Grade (g/t)	53.57	64.30	42.10	58.84	47.3
Recovery (%)	61.6	57.9	59.8	59.6	58.0
Production (oz)	218,992	238,810	149,526	457,802	340,101
Sales (oz)	180,451	126,274	170,697	306,725	379,189
<b>Financial Performance</b>					
Revenue	\$13,376	\$7,348	\$14,130	\$20,724	\$32,321
Mining costs	\$7,331	\$4,385	\$10,121	\$11,716	\$20,454
Income before tax	\$3,036	\$1,049	\$369	\$4,355	\$6,432
Capital expenditures	\$789	\$975	\$413	\$1,764	\$1,795
Cash operating costs (co-product) (\$/oz) gold <sup>(2)</sup>	\$761	\$794	\$1,162	\$772	\$1,080
Cash operating costs (co-product) (\$/lb) copper <sup>(2) (3)</sup>	\$2.18	\$2.16	\$2.49	\$2.17	\$2.24
Cash operating costs (co-product) (\$/oz) silver <sup>(2)</sup>	\$14.56	\$14.98	\$22.63	\$14.73	\$21.36
All-in sustaining costs (co-product) (\$/oz) gold <sup>(2)</sup>	\$874	\$967	\$1,262	\$908	\$1,203
All-in sustaining costs (co-product) (\$/lb) copper <sup>(2)</sup>	\$2.46	\$2.57	\$2.70	\$2.50	\$2.49
All-in sustaining costs (co-product) (\$/oz) silver <sup>(2)</sup>	\$16.39	\$17.70	\$24.39	\$16.91	\$23.53
All-in costs (co-product) (\$/oz) gold	\$874	\$973	\$1,265	\$910	\$1,205
All-in costs (co-product) (\$/lb) copper	\$2.46	\$2.58	\$2.71	\$2.51	\$2.50
All-in costs (co-product) (\$/oz) silver	\$16.39	\$17.79	\$24.45	\$16.95	\$23.56

(1) Refer to the Q2 2014 MD&A for further information on operating performance, cash operating costs, AISC and AIC. Costs are reported per ounce of gold or silver or per pound of copper sold in the period.

**We would like to remind readers that the Company will hold a conference call on May 15, 2014 at 11:00 a.m. (Eastern Time) to discuss its financial and operational results for the second quarter of fiscal 2014. Following the presentation there will be a question and answer period for analysts and**

**investors.**

**The conference call can be accessed at 877-588-9586. Participants in the US may call 1-702-800-7084.**

### **About Orvana**

Orvana Minerals is a multi-mine gold and copper producer. Orvana's primary asset is the El Valle-Boinás/Carlés gold-copper mines in northern Spain. Orvana also owns and operates the Don Mario Mine in Bolivia, processing its copper-gold-silver Upper Mineralized Zone deposit. The Company announced the divestiture of its Copperwood copper project in Michigan, United States. Additional information is available at Orvana's website ([www.orvana.com](http://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 El Valle-Boinás/Carlés Mines in Spain (the "EVBC Mines") and the Don Mario Mine in Bolivia and their operations and production; the timing and outcome of such development and production; estimates of future production, operating costs and capital expenditures; mineral resource and reserve estimates; estimates of permitting time lines; statements and information regarding future feasibility studies and their results; future transactions; future metal prices; the ability to achieve additional growth and geographic diversification; 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 EVBC and Don Mario Mines 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 EVBC Mines and/or the Don Mario Mine; the sale of the Company's Copperwood Project in*

*Michigan; 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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