

# Orvana Produces 21,532 Ounces of Gold in Third Quarter Fiscal 2014

16.07.2014 | [Marketwired](#)

## - EVBC improves performance compared with fiscal 2014 Q2

## - Orvana maintains guidance for gold and copper, lowers guidance for silver

TORONTO, ONTARIO--(Marketwired - Jul 16, 2014) - [Orvana Minerals Corp.](#) (TSX:ORV) (the "Company" or "Orvana") produced 21,532 ounces of gold in the third quarter of fiscal 2014.

The following table sets out consolidated operating performance data for the EVBC and Don Mario Mines for the periods set out below together with updated fiscal 2014 guidance:

	EVBC Mines Q3 2014	Don Mario Q3 2014	Total Q3 2014	Total YTD 2014	Total FY2014 Guidance
Milled (tonnes) (dmt)	145,169	199,313			
<i>Gold</i>					
Grade (g/t)	3.76	1.88			
Recovery (%)	93.6	42.5			
Production (oz)	16,405	5,127	21,532	59,921	80,000 - 86,000
<i>Copper</i>					
Grade (%)	0.51	1.50			
Recovery (%)	86.4	51.4			
Production ('000 lbs)	1,404	3,381	4,785	14,551	19,000 - 21,000
<i>Silver</i>					
Grade (g/t)	11.52	49.66			
Recovery (%)	79.5	53.0			
Production (oz)	42,755	168,704	211,459	741,945	840,000 - 900,000

### **Production**

Gold production at the EVBC Mines in Spain was higher in the third quarter of fiscal 2014 compared with earlier quarters in fiscal 2014. The re-commissioning of the hoist and shaft, repaired in the first half of fiscal 2014, together with work completed to recover a failed zone in the San Martin skarns area in the Boinás mine, facilitated production increases. Additionally, management focused on optimizing the grade of the mineralization sent to the process plant, resulting in fewer tonnes processed.

At the Don Mario Mine in Bolivia, the Company commissioned two new gravity concentrators towards the end of March 2014. This has yet to consistently produce the expected result of increasing gold recoveries due to commissioning challenges and complex mineralogy. Consequently sales of the new gold concentrate are now expected to commence early in the fourth quarter of fiscal 2014.

Orvana is maintaining its guidance for gold and copper and lowering its guidance for silver to between 840,000 and 900,000 ounces for the year.

### **About Orvana**

Orvana Minerals is a multi-mine gold and copper producer. Orvana's primary operations are the El Valle-Boinás/Carlés gold-copper mines in northern Spain and the copper-gold-silver Don Mario Mine in Bolivia. 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 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/178040--Orvana-Produces-21532-Ounces-of-Gold-in-Third-Quarter-Fiscal-2014.html>

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