

# Orvana Achieves 35% Increase in Gold Production for Fiscal 2017 - 90,292 Gold Ounces Produced

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TSX:ORV

TORONTO, Oct. 16, 2017 /CNW/ - [Orvana Minerals Corp.](#) (TSX:ORV) (the "Company" or "Orvana") is providing the following production results for the El Valle Mine ("El Valle") in Spain and Don Mario Mine ("Don Mario") in Bolivia for the fourth quarter of fiscal 2017 ("Q4 2017") and full year fiscal 2017 ("FY 2017").

- 90,292 gold ounces produced met FY 2017 guidance;
- Record consolidated quarterly gold production of 27,666 ounces;
- Fiscal year 2018 gold production guidance increases to 110,000 to 120,000 ounces;
- El Valle: Q4 2017 gold production increased by 11%, compared to Q3 2017 due to higher grade and recovery & # throughput averaged 2,113 tonnes per day ("tpd");
- Don Mario: Operation transformed through successful implementation of re-commissioned carbon-in-leach circuit ("Circuit") achieving an 84% increase in gold production compared to fiscal 2016, driven by gold recovery exceeding 80% since commissioning of the CIL Circuit in Q2 2017.

Production Highlights

	Q4 2017			Q3 2017			FY 2017	FY 2017
	El Valle	Don Mario	Total	El Valle	Don Mario	Total	Total	Guidance
<b>Operating Performance</b>								
Ore milled (tonnes) (dmt)	190,151	173,295	363,446	197,469	166,370	363,839	1,375,738	
<b>Gold Equivalent</b>								
Production (oz)	18,741	17,935	36,676	18,265	17,027	35,292	124,039	
<b>Gold</b>								
Grade (g/t)	2.65	2.59	2.62	2.35	2.66	2.49	2.41	
Recovery (%)	93.8	86.4	90.3	91.9	89.3	90.6	84.7	
Production (oz)	15,201	12,465	27,666	13,705	12,709	26,414	90,292	85,000 &#8211; 95,000
<b>Copper</b>								
Grade (%)	0.40	0.91	0.64	0.53	0.79	0.65	0.70	
Recovery (%)	77.5	66.2	69.9	80.2	68.3	73.7	65.4	
Production ('000 lbs)	1,299	2,302	3,601	1,857	1,980	3,837	13,893	13,000 &#8211; 14,000
<b>Silver</b>								
Grade (g/t)	9.63	5.89	7.85	11.69	5.40	8.81	10.02	
Recovery (%)	79.1	65.8	74.3	75.0	68.8	73.3	71.8	
Production (oz)	46,552	21,612	68,164	55,682	19,896	75,578	318,507	300,000 &#8211; 350,000

"We set out in fiscal 2017 with aggressive plans to substantially increase gold production at both operations," stated Jim Gilbert, Chairman and CEO. "We are very pleased to have met our overall operational objectives in fiscal 2017. The investments made at both operations resulted in an aggregate increase in Orvana's annual gold production of over 35% compared to fiscal 2016. Looking forward, we expect this positive trend to continue during fiscal 2018. At El Valle, the key objective is to achieve and sustain significant grade improvement by mining a larger proportion of high gold grade oxide zones. At Don Mario, production will transition to the Cerro Felix deposit which is the first phase of the anticipated three-year mine life extension."

#### Production &#8211; El Valle Mine

- The El Valle and Carlés Mines produced 15,201 ounces of gold in Q4 2017, an increase of 11% compared to 13,705 ounces of gold produced in Q3 2017;
- Copper production in Q4 2017 was 1.3 million pounds, compared to 1.9 million pounds in Q3 2017;
- Increased quarterly gold production was primarily due to higher grade of 2.65 g/t in Q4 2017 versus 2.35 g/t in Q3 2017, well as higher average recoveries, partially offset by lower mill throughput.

#### Production &#8211; Don Mario Mine

- During Q4 2017, Don Mario achieved gold recovery of 86%, surpassing targeted gold recovery rate of 80%;
- Gold production was 12,465 ounces, in line with 12,709 ounces of gold produced in Q3 2017. Gold production was slightly lower due to a slightly lower gold grade of 2.59 g/t in Q4 2017 versus 2.66 g/t in Q3 2017;
- Copper production in Q4 2017 was 2.3 million pounds, compared to 2.0 million pounds in Q3 2017, primarily driven by an increase in copper grade of 15%.

#### About Orvana

Orvana is a multi-mine gold and copper producer. Orvana's operating assets consist of the producing gold-copper-silver El Valle and Carlés mines in northern Spain and the producing gold-copper-silver Don Mario mine in Bolivia. Additional information is available at Orvana's website ([www.orvana.com](http://www.orvana.com)).

#### Cautionary Statements - Forward-Looking Information

Certain statements in this information 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.

The forward-looking statements herein relate to, among other things, Orvana's ability to achieve improvement in free cash flow; the potential to extend the mine life of El Valle and Don Mario beyond their current life-of-mine estimates including specifically, but not limited to in the case of Don Mario, the completion of the major tailings storage facility expansion, the mining of the Cerro Felix deposit, the processing of the mineral stockpiles and the reprocessing of the tailings material; Orvana's ability to optimize its assets to deliver shareholder value; the Company's ability to optimize productivity at Don Mario and El Valle; estimates of future production, operating costs and capital expenditures; mineral resource and reserve estimates; 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 the Company as of the date of such statements, are inherently subject to significant business, economic and competitive uncertainties and contingencies. The estimates and assumptions of the Company contained or incorporated by reference in this information, which may prove to be incorrect, include, but are not limited to, the various assumptions set forth herein and in Orvana's most recently filed Management's Discussion & Analysis and Annual Information Form in respect of the Company's most recently completed fiscal year (the "Company 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 El Valle and Don Mario 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 El Valle and/or Don Mario and/or ability to resume long-term operations at Carlés Mine; the Company's ability to acquire and develop mineral properties and to successfully integrate such acquisitions; the Company's ability to execute on its strategy; 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 Company's 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 Disclosures for a description of additional risk factors.

Any forward-looking statements made in this information with respect to the anticipated development and

exploration of the Company's mineral projects are intended to provide an overview of management's expectations with respect to certain future activities of the Company and may not be appropriate for other purposes.

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.

The forward-looking statements made in this information are intended to provide an overview of management's expectations with respect to certain future operating activities of the Company and may not be appropriate for other purposes.

SOURCE [Orvana Minerals Corp.](#)

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