

Orvana Reports Third Quarter Record Gold Production

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TSX:ORV

TORONTO, July 17, 2018 /CNW/ - [Orvana Minerals Corp.](#) (TSX:ORV) (the "Company" or "Orvana") is pleased to provide production results for its Spanish and Bolivian operations for the third quarter of fiscal 2018 ("Q3 2018"), featuring consolidated gold production of 26,761 ounces, an 8% increase in production compared to the previous quarter.

Q3 2018 Highlights

- El Valle Mine (Spain):
 - Gold production increased by 11% compared to Q2 2018;
 - Gold grade remained steady at 3.36 g/t from previous quarter;
- Don Mario Mine (Bolivia):
 - Completed first full quarter of production from Cerro Felix satellite deposit, achieving gold production of 9,916 ounces and gold recovery of 92.4%;
- Consolidated Results:
 - Exceeded high end of FY 2018 copper production guidance; and
 - Continued increased gold production quarter-over-quarter during FY 2018.

	Q3 2018			Q2 2018			YTD 2018 FY 2018	
	El Valle	Don Mario	Total	El Valle	Don Mario	Total	Total	Guidance
Operating Performance								
Ore milled (tonnes) (dmt)	169,958	176,400	346,358	150,966	178,698	329,664	987,444	
Gold Equivalent								
Production (oz)	21,357	9,968	31,325	19,022	12,883	31,905	93,872	
Gold								
Grade (g/t)	3.36	1.90	2.62	3.36	1.84	2.54	2.57	
Recovery (%)	91.8	92.4	92.1	92.9	91.3	92.2	91.4	
Production (oz)	16,845	9,916	26,761	15,139	9,649	24,788	74,721	110,000 – 120,000
Copper								
Grade (%)	0.51		0.51	0.51	0.62	0.57	0.48	
Recovery (%)	81.6		81.6	80.4	50.3	63.0	66.5	
Production ('000 lbs)	1,575		1,575	1,372	1,237	2,609	6,943	6,100 – 6,800

Juan Gavidia, Orvana's CEO stated, "At El Valle, quarterly production continues to consistently increase as a result of"

successful strategy of deploying a higher oxide ore mix process in the mill, supported by the ongoing ramp-up of mechanical advance. Gold production at Don Mario was impacted by low grades in the upper level of Cerro Felix, higher gold grades are expected as mining moves to the lower levels of the pit".

Production Highlights – El Valle Mine

- Gold production at El Valle underground operations was 16,845 ounces, an increase of 11% compared to 15,139 ounces of gold produced in Q2 2018;
- Copper production was 1.6 million pounds, compared to 1.4 million pounds in Q2 2018, an increase of 15%;
- Ore throughput in the mill was 169,958 dmt comprised of 39% oxide ore, an increase of 13%, compared to 150,900 dmt in Q2 2018;
- Mechanical advance rates in the oxides mining zones increased by 24% compared to Q2 2018, yielding 1,919 meters of development in Q3 2018. The increased rates continue to position the mine to deliver the requisite oxide ore tonnage to the mill.

Production Highlights – Don Mario Mine

- Gold production at the Don Mario open pit operations, was 9,916 ounces, an increase of 3% compared to 9,649 ounces in Q2 2018. Ore production was impacted by low grades in the upper level of Cerro Felix. Higher grades are expected as the upper pit areas are mined in the next quarter;
- Gold grade of 1.90 g/t was 3% higher than 1.84 g/t in Q2 2018;
- There was no copper production in Q3 2018 as the flotation circuit was shut down at the end of previous quarter.

About Orvana

Orvana is a multi-mine gold and copper producer. Orvana's operating assets consist of the producing El Valle and Cerro Felix gold-copper-silver mines in northern Spain and the producing Don Mario gold mine in Bolivia. Additional information is available on Orvana's website (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 future predictions, expectations, beliefs, plans, projections, objectives, assumptions, potentials, future events or performance that are not always, using words or phrases such as "believes", "expects", "plans", "estimates" or "intends" or stating that certain events or results "may", "could", "would", "might", "will" or "are projected to" be taken or achieved) are not statements of 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 specific plans; 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 diversification and geographic diversification; future financial performance, including the ability to increase cash flow and profits; future capital 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 chain 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 development in the 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 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 operation of the Company.

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; variation 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 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 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, as required by law, the Company does not undertake any obligation to update forward-looking statements should assumptions underlying 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.

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