

# Orvana Announces Record Year End Gold Production

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## COMPLETES SUCCESSFUL TWO-YEAR RAMP-UP & PROVIDES 2019 PRODUCTION GUIDANCE

TSX:ORV

TORONTO, Oct. 17, 2018 /CNW/ - [Orvana Minerals Corp.](#) (TSX:ORV) (the "Company" or "Orvana") is pleased to provide production results for the fourth quarter of fiscal 2018 ("Q4 2018") and full fiscal year 2018 ("FY 2018") for its El Valle Mine ("El Valle") in Spain and Don Mario Mine ("Don Mario") in Bolivia.

### Production Highlights

- Record consolidated annual gold production of 103,384 ounces, an increase of 14% compared to YE 2017 (90,250 ounces) and a 57% increase compared to YE 2016 (65,784 ounces);
- Consolidated gold equivalent production of 126,017 ounces;
- Record consolidated quarter gold production of 28,661 ounces, an increase of 7% compared to Q3 2018;
- FY 2019 production guidance of 100,000 to 110,000 ounces of gold, aligns with successful completion of two-year ramp-up effort;
- Orvana will continue to drive productivity improvements and reduction of unitary costs at both sites through the completion of the transition of higher grade oxides at El Valle and the opening up of new areas at Don Mario.

Juan Gavidia, CEO of Orvana Minerals stated, "We are pleased to have produced above 100,000 ounces of gold in FY 2018. While achieving record gold production, we continued to maintain our high safety and environmental policy standards. Our production success caps a two-year effort to aggressively improve operations at El Valle and Don Mario." Mr. Gavidia added, "We are also firmly committed to lowering unitary costs and maximizing free cash flow. We anticipate 2019 to be a year of expanding exploration and business development programs."

### FY 2018 Production & El Valle Mine

- Gold production of 58,259 ounces or an increase of 13% compared to 51,546 ounces in 2017;
- Copper production was 5.1 million pounds, compared to 5.5 million pounds in 2017;
- Higher grade drifts (oxides ore) increased by 82%, to 6,861 meters during FY 2018, contributing to successful production results for the year;
- Higher-grade oxides production was 37% of mill ore feed, compared to 22% in 2017;
- Q4 gold grade of 3.06 g/t was below Q3's 3.36 g/t, as per planned mining schedule.

### FY 2018 Production & Don Mario Mine

- Gold production of 45,125 ounces, or an increase of 16% compared to 38,746 ounces in FY 2017;
- Gold recovery of 90.2% largely surpassed targeted gold recovery of 80% for the first fiscal year after CIL circuit re-commissioning;
- There was no copper production in Q4 2018 as the flotation circuit was shut down at the end of Q2 2018.

### Production Results

|                              | Q4 2018  |           |         | Q3 2018  |           |         | FY 2018   | FY 2018                 |
|------------------------------|----------|-----------|---------|----------|-----------|---------|-----------|-------------------------|
|                              | El Valle | Don Mario | Total   | El Valle | Don Mario | Total   | Total     | Revised                 |
| Guidance                     |          |           |         |          |           |         |           |                         |
| <b>Operating Performance</b> |          |           |         |          |           |         |           |                         |
| Ore milled (tonnes) (dmt)    | 170,927  | 184,094   | 355,021 | 169,958  | 176,400   | 346,358 | 1,342,464 |                         |
| <b>Gold Equivalent</b>       |          |           |         |          |           |         |           |                         |
| Production (oz)              | 18,970   | 13,251    | 32,221  | 21,357   | 9,968     | 31,525  | 126,017   |                         |
| <b>Gold</b>                  |          |           |         |          |           |         |           |                         |
| Grade (g/t)                  | 3.06     | 2.41      | 2.72    | 3.36     | 1.90      | 2.62    | 2.61      |                         |
| Recovery (%)                 | 92.2     | 92.2      | 92.2    | 91.8     | 92.4      | 92.1    | 91.4      |                         |
| Production (oz)              | 15,490   | 13,171    | 28,661  | 16,845   | 9,916     | 26,761  | 103,384   | 100,000 &ndash; 110,000 |
| <b>Copper</b>                |          |           |         |          |           |         |           |                         |
| Grade (%)                    | 0.44     |           | 0.44    | 0.51     |           | 0.51    | 0.53      |                         |
| Recovery (%)                 | 77.4     |           | 77.4    | 81.6     |           | 81.6    | 73.7      |                         |
| Production ('000 lbs)        | 1,291    |           | 1,291   | 1,575    |           | 1,575   | 8,234     | 8,000 &ndash; 8,400     |

#### Financial Performance

COC and AISC guidance as well as other financial highlights will be released with the year end financials, expected early December 2018.

#### About Orvana

Orvana is a multi-mine gold and copper producer. Orvana's operating assets consist of the producing El Valle and Carlés gold-copper-silver mines in northern Spain and the producing Don Mario gold 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 the 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. 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.

#### Cautionary Notes to Investors & Reserve and Resource Estimates

In accordance with applicable Canadian securities regulatory requirements, all mineral reserve and mineral

resource estimates of the Company disclosed in this AIF have been prepared in accordance with NI 43-101 (as defined below), classified in accordance with Canadian Institute of Mining Metallurgy and Petroleum's "CIM Standards on Mineral Resources and Reserves Definitions and Guidelines" (the "CIM Guidelines").

Pursuant to the CIM Guidelines, mineral resources have a higher degree of uncertainty than mineral reserves as to their existence as well as their economic and legal feasibility. Inferred mineral resources, when compared with measured or indicated mineral resources, have the least certainty as to their existence, and it cannot be assumed that all or any part of an inferred mineral resource will be upgraded to an indicated or measured mineral resource as a result of continued exploration. Pursuant to NI 43-101, inferred mineral resources may not form the basis of any economic analysis, including any feasibility study. Accordingly, readers are cautioned not to assume that all or any part of a mineral resource exists, will ever be converted into a mineral reserve, or is or will ever be economically or legally mineable or recovered.

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