

Orvana Reports 3rd Quarter Consolidated Production of 20,696 Au Ounces, 1.1 Million Copper Pounds on Track to Meet FY2019 Gold Production Guidance with Copper Production Exceeding Guidance

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TSX:ORV

TORONTO, July 16, 2019 /CNW/ - [Orvana Minerals Corp.](#) (TSX:ORV) (the "Company" or "Orvana") is pleased to provide production results for the third quarter of fiscal 2019 ("Q3 2019") for its El Valle Mine ("El Valle") in Spain and Don Mario ("Don Mario") in Bolivia.

Q3 FY2019 Highlights:

- Consolidated gold production of 20,696 ounces, on track to meet FY2019 guidance
- Consolidated copper production of 1.1 million pounds; FY2019 copper guidance now achieved
- Gold-equivalent production of 23,841 ounces, with strong copper performance
- The Company continues to seek optimization of cost efficiencies and maximize free cash flow while increasing production
- Brownfield and greenfield exploration programs continue at Don Mario and Orovalle; Las Tojas open pit to be advanced in FY2019

CEO Juan Gavidia stated, "With just one quarter left, Orvana is on track to meet annual production guidance, while also benefiting from current gold price levels and increased copper production. Both operations are aggressively engaged in regional brownfield exploration programs. An example of our brownfields exploration, is the soon to be exploited Las Tojas open pit at Don Mario. Our team's on-going exploration efforts, coupled with the recently announced Taguas Mining Property PEA, in Argentina, clearly establishes Orvana's path to a sustainable future".

El Valle

- Quarterly 13,854 ounces gold production was 22% lower than previous quarter, and 18% lower than same quarter last year. Production decrease was according to operational planning, with Carlés not providing skarn in Q3.
- Gold head grade of 3.25 g/t, compared to 3.49 g/t reported in Q2 FY2019.
- Copper production was 1.1 million pounds, compared to 1.4 million pounds in Q2 FY2019, with production now exceeding guidance.
- Brownfield and greenfield intensive exploration programs are focused on high-grade oxides areas in and around the near-plant concessions and exploration permits.

Don Mario

- Quarterly production of 6,842 ounces gold was 28% lower than previous quarter, and 31% lower than same quarter last year. Year-to-date results are on track to meet FY2019 Guidance and are also consistent with planned lower ore grades working on the last benches of Cerro Felix open pit.
- Gold recovery of 93.7% was in line with 94.0% recovery in Q2 FY2019.
- Engineering continues on the proposed Sulphidization-Acidification-Recycling-Thickening ("SART") circuit, and associated facilities. The new circuit, which will allow the processing of oxidized stockpiles is expected to increase the mine life at Don Mario by an additional 2-3 years and is expected to commence in late FY2020.
- Las Tojas exploration activities completed in the third quarter yielded positive results, allowing production to start in FY2019.

Production Results

	Q3 2019			Q2 2019			Q3 2018			YTD	FY 2019
	El Valle	Don Mario	Total	El Valle	Don Mario	Total	El Valle	Don Mario	Guidance	Total	Guidance
Ore milled (tonnes)	141,246	189,240	330,486	170,435	188,606	359,041	169,958	175,446	345,400		
Gold Equivalent (oz)	16,548	6,933	23,481	21,414	9,677	31,091	21,358	9,969	31,327		
Gold											
Grade (g/t)	3.25	1.20	2.08	3.49	1.68	2.54	3.36	1.90	2.62		
Recovery (%)	94.0	93.7	93.8	92.7	94.0	93.2	91.8	92.4	92.0		
Production (oz)	13,854	6,842	20,696	17,742	9,564	27,306	16,845	9,916	26,761	75,274	100,000 - 110,000
Copper											
Grade (%)	0.44		0.44	0.49		0.49	0.51		0.51		
Recovery (%)	78.1		78.1	78.1		78.1	81.6		81.6		
Production (K lbs)	1,071		1,071	1,441		1,441	1,575		1,575	3,887	3,200 - 3,600

Financial Performance

Third Quarter financial highlights, including unitary costs will be released in mid-August, 2019.

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).

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 mining of the Cerro Felix deposit and the commencement of mining at Las Tojas, the processing of the mineral stockpiles (including the implementation of the SART circuit) 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 successfully implement the SART circuit to process the current oxides stockpiles at Don Mario; 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 herein 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.

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