

Orvana Minerals Corp. Reports Fiscal Year 2020 Consolidated Production of 63,937 Gold Equivalent Ounces

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TORONTO, Oct. 15, 2020 - [Orvana Minerals Corp.](#) (TSX: ORV) (the "Company" or "Orvana") is pleased to provide production results for the fourth quarter of fiscal year 2020 ("Q4 FY2020"), and full FY2020, for its OroValle (Spain) and EMIPA (Bolivia) operations.

Juan Gavidia, CEO of Orvana stated: "Our OroValle team delivered a strong 2020 operational performance at El Valle, despite unprecedented Covid-19 impacts on its operational productivity and global supply chain. Solid cash generation, and an encouraging brownfield exploration program, were also positive outcomes at OroValle". Mr. Gavidia added that, "In addition to maintaining current operation levels at El Valle, we are focusing on near term activities to further develop our other properties, which includes advancing the review of the Oxides Stockpile Project at EMIPA to the final stages, and commencing a new exploration campaign at our Taguas Project in Argentina".

FY 2020 Production Highlights:

- Consolidated production of 63,937 gold equivalent ounces (53,421 gold ounces, 5.6 million copper pounds and 152,173 silver ounces);
- OroValle production of 51,104 gold ounces and 5.6 million pounds of copper;
- EMIPA production of 2,317 gold ounces.

Q4 2020 Production Highlights:

- OroValle: Gold and copper production increased by 14% and 17% respectively compared to Q3 2020 mostly due to higher head grades on improved Oxides-Skarns blending;
- EMIPA: The Company's Don Mario gold-silver property in Bolivia continues in stand-by mode until the anticipated start-up of its Oxides Stockpile Project in late 2021.

FY2021 Outlook

- OroValle:
 - The Company's main overall priority is to maintain stable production, and continuing a high level of safety and productivity, notwithstanding the COVID-19 situation in Spain and the related challenges to its global supply chain.
 - Ongoing brownfield and infill drilling in and around the El Valle and Carlés mines are expected to continue strong conversion of resources into reserves and adding new resources to the ore bodies, extending the current mine life.
 - Mineral Resources and Mineral Reserves estimates (the "MRMR Update") and the life-of-mine plan (the "LOMP Update") for El Valle and Carles gold-copper mines in northern Spain are being prepared in accordance with CIM Definition Standards (2014) and in compliance with the Canadian National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") by RPA, now part of SLR Consulting Ltd., an independent mining consulting firm. The Company expects to complete the work in December 2020.
 - The Company has aggressive greenfield exploration programs for Lidia and Ortosa-Godán totaling 10,000 meters of DDH drilling; starting with Lidia in November 2020.
- EMIPA:

- ● Engineering and development of the Oxides Stockpile Project (OSP) is being advanced. Subject to the favorable completion of technical, economic and funding analysis, the OSP is expected to require approximately twelve months of development to start commercial production late in 2021.
- The Company has reviewed all the historical exploration data of the 58,325 hectares available in the Don Mario Complex to define exploration targets for the short and medium terms. The exploration program for FY2021 begins with the reprocessing and new interpretation of historical geophysical data in Q1.
- An evaluation of re-processing tailings is in progress to determine the viability of recovering gold from material deposited in the tailings impoundment since the commencement of production at Don Mario.
- TAGUAS:
 - The Company identified in Q4 2020 a total of 17 new high probability gold targets at Taguas, consisting of 9 new areas and 8 extended areas of previous known mineralization. All of the newly identified targets are based on a 96% level of similarity to the known gold mineralization. The potential of the new gold targets remains subject to additional fieldwork that, if COVID-19 restrictions allow, will commence in November 2020. The program includes opening new access points, surface mapping and soil and rock sampling.
- FY2021 guidance will be released with FY2020 year-end financials.

Production Results

	Q4 2020			Q3 2020			FY2020	FY2019
	OroValle	EMIPA	Total	OroValle	EMIPA	Total	Total	Total
Ore milled (tonnes)	166,047		166,047	163,717		163,717	698,640	1,397,681
Gold Equivalent (oz)	16,742		16,742	14,338	227	14,565	63,937	110,063
Gold								
Grade (g/t)	2.70		2.70	2.43		2.43	2.56	2.34
Recovery (%)	93.3		93.3	92.4		92.4	93.1	92.6
Production (oz)	13,422		13,422	11,822	224	12,046	53,421	97,259
Copper								
Grade (%)	0.58		0.58	0.51		0.51	0.45	0.45
Recovery (%)	83.4		83.4	81.8		81.8	80.8	76.3
Production (K lbs)	1,780		1,780	1,517		1,517	5,611	5,015

Financial Performance

Q4 2020 financial highlights will be released with the year-end financials, expected mid-December, 2020.

About Orvana

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

Cautionary Statements - Forward-Looking Information

Certain statements made herein 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", "intends" or "anticipates" 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, the potential impact of the COVID-19 on our the Company's business and operations, including our its ability to continue operations; our the Company's ability to manage challenges presented by COVID-19; the accounting treatment of COVID-19 related matters; Orvana's ability to prevent and/or mitigate the impact of COVID-19 and other infectious diseases at or near the Company's mines and support the sustainability of its business including through the development of crisis management plans, increasing stock levels for key supplies, monitoring of guidance from the medical community, and engagement with local communities and authorities; 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 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, including without limitation, the ability to complete the acquisition of the Taguas Property; future financial performance, including the ability to increase cash flow and profits; and 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 as particularly set out in the notes accompanying the Company's most recently filed financial statements. The estimates and assumptions of the Company contained or incorporated by reference in this news release, which may prove to be incorrect, include, but are not limited to, the accuracy of the Taguas data analysis provided by Windfall Geotek, 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 a sulphidization circuit and ancillary facilities 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.

SOURCE [Orvana Minerals Corp.](#)

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