

Orvana Reports Updated NI 43-101 for its Spanish Operation: Five Years Life of Mine Plus Additional 3.4 MT @ 3.8 G/T Gold in Inferred Resources

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Highlights:

- Life of mine plan includes oxide and skarn ore, from El Valle Boinás and Carlés mines, at an average annual rate of 571,000 tonnes, for a period of five years.
- Proven and Probable Reserves of 3.4 million tonnes containing 307,000 ounces of gold, 27.6 million pounds of copper and 756,000 ounces of silver.
- Inferred Mineral Resources of approximately 3.4 million tonnes containing 410,000 ounces of gold, 24.8 million pounds of copper and 934,000 ounces of silver, providing potential opportunities to further extend mine life.

TORONTO, Dec. 29, 2020 - [Orvana Minerals Corp.](#) (TSX: ORV) (the "Company" or "Orvana") is pleased to report the completion of an updated Mineral Resource and Mineral Reserve estimate (the "MRMR Update") and life-of-mine plan (the "LOMP Update"), each completed in accordance with CIM Definition Standards (2014) and as incorporated by reference into National Instrument 43-101 and Standards of Disclosure for Mineral Projects ("NI 43-101"), for its Orovalle Operation ("Orovalle"), in Asturias, Spain.

Orvana retained Roscoe Postle Associates UK Ltd. (RPA), now part of SLR Consulting Ltd (SLR), an independent consulting firm, to prepare an independent NI 43-101 Technical Report on the Orovalle Operation (the "2020 Technical Report"). The purpose of the 2020 Technical Report is to incorporate the MRMR Update and LOMP Update, as at September 30, 2020, which will be posted on the Company's profile on [www.sedar.com](#) within 45 days from the date of this news release. The 2020 Technical Report replaces the previous Orovalle NI 43-101 Technical Report, dated September 26, 2014, and filed on SEDAR on September 26, 2014.

"Orvana's management team is extremely pleased with the updated Orovalle life of mine plan of five years. The Company is committed to continue to maintain a five-year life of mine plan since 2014 is the result of the execution of a successful exploration program resulting in the Company being able to replenish depletion year-by-year."

Mr. Gavidia continued, "The Company is committed to an aggressive drill program at Orovalle by way of continued systematic and brownfield drilling programs with the aim to further extend the life of mine. Current Mineral Inferred Resources along with the recently released results of our latest brownfield drilling program, indicate a bright long term future for the operation at Orovalle. We are also optimistic that our promising greenfield exploration programs at Lidia and Ortosa-Godán, with drilling underway, will result in potential additional upside in the near future".

LOMP Update

In fiscal 2014, the Company engaged RPA to complete a technical report on El Valle Boinás and Carlés mines in accordance with NI 43-101 Standards of Disclosure. The 2014 technical report, "Technical Report on the El Valle Boinás-Carlés Operation in Asturias, Spain", dated September 26, 2014 (and previously filed under the Company's profile on [www.sedar.com](#)), reported a life-of-mine plan of five years, starting October 2014, with the first three years of mining at an average of 571,000 tonnes of ore per annum, followed by two years of oxide-only production at a reduced average rate of 243,000 tonnes of ore per annum. The 2014 Report life of mine plan incorporated approximately 2.2 million tonnes of ore, with an estimated metal production of 28.6 million ounces of gold, 24.2 million pounds of copper and 767,000 ounces of silver.

During the period commencing in October 2014 and ending in September 2020, Orovalle in fact produced 323,651 ounces of gold and 31.6 million pounds of copper, exceeding the 2014 estimated life of mine metal production by 15% in gold and 31% in copper.

RPA completed the LOMP Update based on Proven and Probable Mineral Reserves estimated as at September 30, 2020, as part of the MRMR Update. The planned production schedule consists of oxide and skarn ore to be mined from both the El Valle Boinás and Carlés mines at an average rate of 686,000 tpa for a period of five years. The total production schedule estimates 3.4 million tonnes of ore, containing an estimated 307,000 ounces of gold, 756,000 ounces of silver, and 27.6 million pounds of copper. In addition, the Inferred Mineral Resources are estimated to contain 410,000 ounces of gold and 24.8 million pounds of copper, providing potential opportunities to extend the operation life.

The following table shows the life of mine plan starting October 2020:

Item	Units	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	Total
Mill Feed							
Tonnes	000 t	704	698	681	675	673	3,431
Gold Grade	g/t Au	2.64	2.93	2.68	2.90	2.75	2.78
Silver Grade	g/t Ag	8.24	9.76	6.68	4.88	4.55	6.86
Copper Grade	% Cu	0.42	0.47	0.33	0.32	0.28	0.36
Metal Production							
Gold	000 oz Au	60	66	59	63	60	307
Silver	000 oz Ag	187	219	146	106	98	756
Copper	000 lb Cu	6,552	7,238	4,882	4,829	4,088	27,590

MRMR Update

The Company last published Mineral Resources and Reserves estimates for Orovalle as at September 30, 2019 in its annual information form dated December 20, 2019 (the "2019 AIF").

The following is a summary of the MRMR Update in the 2020 NI 43-101 Technical Report with more detailed information in Table 1 and Table 2 below:

- Proven and Probable Reserves - approximately 3.4 million tonnes grading 2.78 g/t gold, 0.36% copper and 6.86 g/t silver, containing 307,000 ounces of gold, 27.6 million pounds of copper and 756,000 ounces of silver. Gold contained in Proven Reserves as at September 30, 2020 increased 33% compared with September 30, 2019;
- Measured and Indicated Resources - approximately 7.9 million tonnes grading 3.74 g/t gold, 0.51% copper and 11.1 g/t silver, containing 955,000 ounces of gold, 89.6 million pounds of copper and 2,646,000 ounces of silver;
- Inferred Resources - approximately 3.4 million tonnes grading 3.80 g/t gold, 0.33% copper and 8.64 g/t silver, containing 410,000 ounces of gold, 24.8 million pounds of copper and 934,000 ounces of silver.

The MRMR Update follows the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Definitions Standards for Mineral Resources and Reserves (2014) and the Technical Report has been completed in accordance with the Standards of Disclosure for Mineral Projects as defined by National Instrument 43-101. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The estimate of Mineral Reserves and Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.

TABLE 1

MINERAL RESOURCES INCLUSIVE OF MINERAL RESERVES - SEPTEMBER 30, 2020 OROVALLE MINERALS S.L. & OROVALLE OPERATION

Measured Mineral Resources

Zone	Tonnes (000 t)	Grade			Contained Metal		
		(g/t Au)	(g/t Ag)	(% Cu)	(000 oz Au)	(000 oz Ag)	(000 lb Cu)
Boinás Oxide	806	3.84	15.29	0.58	99	396	10,286
Boinás Skarn	2,146	2.69	16.54	0.78	186	1,141	36,741
Carlés	232	3.45	10.00	0.53	26	75	2,696
La Brueva							
Total	3,184	3.04	15.75	0.71	311	1,612	49,723

Indicated Mineral Resources

Zone	Tonnes (000 t)	Grade			Contained Metal		
		(g/t Au)	(g/t Ag)	(% Cu)	(000 oz Au)	(000 oz Ag)	(000 lb Cu)
Boinás Oxide	3,025	4.78	4.94	0.34	465	480	22,356
Boinás Skarn	398	2.78	17.82	0.75	36	228	6,591
Carlés	1,327	3.37	7.64	0.38	144	326	10,971
La Brueva							
Total	4,749	4.22	6.77	0.38	644	1,034	39,918

Measured + Indicated Mineral Resources

Zone	Tonnes (000 t)	Grade			Contained Metal		
		(g/t Au)	(g/t Ag)	(% Cu)	(000 oz Au)	(000 oz Ag)	(000 lb Cu)
Boinás Oxide	3,831	4.58	7.12	0.39	564	876	32,642
Boinás Skarn	2,544	2.70	16.74	0.77	221	1,370	43,332
Carlés	1,559	3.38	7.99	0.40	169	400	13,667
La Brueva							
Total	7,934	3.74	10.38	0.51	955	2,646	89,641

Inferred Mineral Resources

Zone	Tonnes (000 t)	Grade			Contained Metal		
		(g/t Au)	(g/t Ag)	(% Cu)	(000 oz Au)	(000 oz Ag)	(000 lb Cu)
Boinás Oxide	1,665	4.36	8.62	0.30	233	461	11,057
Boinás Skarn	348	2.85	18.51	0.74	32	207	5,698
Carlés	1,163	3.26	4.62	0.30	122	173	7,703
La Brueva	187	3.90	15.53	0.09	23.40	93.13	357.30

Total	3,362	3.80	8.64	0.33	410	934	24,816
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Notes:

1. CIM (2014) definitions were followed for Mineral Resources.
2. Mineral Resources are estimated at a gold equivalent (AuEq) cut-off grade of 2.52 g/t AuEq for Boinás oxide, 2.20 g/t AuEq for Boinás skarn, 1.96 g/t AuEq for Carlés skarn, and 2.52 g/t AuEq for La Brueva oxides.
3. Mineral Resources are estimated using long term prices of US\$1,700/oz Au, US\$20/oz Ag, and US\$3.25/lb Cu. A US\$/US\$ exchange rate of 1.20/1.00 was used.
4. Mineral Resources are inclusive of Mineral Reserves
5. Crown pillars of 60 m and 40 m are excluded from the Mineral Resource below the El Valle TSF and Boinás-East old pit, respectively.
6. Unrecoverable material in exploited mining areas has been excluded from the Mineral Resource.
7. Areas of contiguous blocks with volumes less than 500 m³ have been removed from the Mineral Resource report to ensure Reasonable Prospects for Eventual Economic Extraction (RPEEE).
8. Numbers may not add due to rounding.

TABLE 2

MINERAL RESERVES - SEPTEMBER 30, 2020
 OROVALLE MINERALS S.L. – OROVALLE OPERATION

Category	Tonnes Grade				Contained Metal		
	(000 t)	(g/t Au)	(g/t Ag)	(% Cu)	(000 oz Au)	(000 oz Ag)	(000 lb Cu)
Proven	1,156	2.14	11.61	0.51	79	431	12,922
Probable	2,275	3.10	4.44	0.29	227	325	14,668
Proven and Probable	3,431	2.78	6.86	0.36	307	756	27,590

Notes:

1. CIM (2014) definitions were followed for Mineral Reserves.
2. Mineral Reserves are estimated using AuEq break-even cut-off grades by zone, consisting of 3.35 g/t AuEq for Boinás oxides (D&F), 2.90 g/t AuEq for Boinás skarns (SLS), and 2.09 g/t AuEq for Carlés skarn (SLS). AuEq cut-offs are based on recent operating results for recoveries, off-site concentrate costs and on-site operating costs. AuEq factors are based on metal prices, metallurgical recoveries, metal payables, and selling costs.
3. Mineral Reserves are estimated using average long term prices of US\$1,600/oz Au, US\$18/oz Ag, and US\$3.00/ lb Cu. A US\$/€ exchange rate of 1.20/1.00 was used.
4. A minimum mining width of 4 m was used.
5. A no-mining standoff distance of 75m under the El Valle TSF and 42 m under the Boinás-East old pit has been applied.
6. A no-mining sterilisation zone of 10 m below mined out stopes and 5 m around waste filled stopes has been applied.
7. Numbers may not add due to rounding.

Qualified Persons

The scientific and technical information contained in this press release has been reviewed and approved: (i) in respect of the estimated Mineral Reserves and the LOMP Update by Rick C. Taylor, MAusIMM, CP., of RPA, and (ii) in respect of the estimated Mineral Resources by John Makin, MAIG., of RPA. RPA is an independent mining consultant and each of Messrs. Taylor and Makin is a Qualified Person within the meaning of NI 43-101. Qualified Persons responsible for other sections of the Technical Report are Jack Lunnon, CGeol, EurGeol, Patrick Donlon, FAusIMM and Alessandra (Alex) Pheiffer, M.Sc., PrSciNat, EAPAN.

About Orvana Minerals

Orvana is a multi-mine gold-copper-silver company. Orvana's assets consist of the producing El Valle and Carlés gold-copper-silver mines in northern Spain and the Don Mario gold-silver property in Bolivia, currently in care and maintenance. 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 continuing development of the exploration programs at the Lidia Project and at Carlés, the potential impact of the COVID-19 on the Company's business and operations, including its ability to continue operations; 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 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.

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<https://www.rohstoff-welt.de/news/370626-Orvana-Reports-Updated-NI-43-101-for-its-Spanish-Operation--Five-Years-1-1fe-of-Mine-Plus-Additional-3.4-MT--3>

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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.

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