/R E P E A T -- Orvana Announces the Completion of the Acquisition of the Taguas Property/

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TORONTO, May 21, 2021 - Orvana Minerals Corp. (TSX: ORV) (the "Company" or "Orvana") is pleased to announce that it has completed the requisite steps to transfer ownership of the Taguas property to Orvana Argentina S.A., a wholly-owned subsidiary of the Company. The Taguas acquisition is now complete. The Taguas property consists of 15 mining concessions over an area of 3,273.87 ha (the "Taguas Property", "Taguas" or the "Property"). The Property is located in the Province of San Juan, Argentina, on the eastern flank of the Andes, between 3,500 m to 4,300 m above sea level, and is approximately 25 km north of Barrick Gold Corporation's Veladero mining operations (see Figure 1 below).

Juan Gavidia, CEO of Orvana stated, "The Company is pleased to officially add the Taguas property as its potential third operation to target growth of our mineral reserves and resources. Subject to results of the latest drilling program and the availability of funds, the Company plans to further develop Taguas by completing an infill drilling program to upgrade resources from inferred to measured-indicated, and develop baseline studies for a pre-feasibility study. This is a perfect addition to our platform. Our Orovalle Spanish mine is now producing 55,000 oz/year of gold and gold equivalent and our Bolivian stockpile project, EMIPA, will hopefully restart operations in 2022."

The Taguas Property was acquired from Compañía Minera Taguas S.A. (the "Vendor"). As consideration for 100% of the Taguas Property, Orvana granted an indivisible net smelter royalty equal to 2.5% on all future metals production mined from the Property. The Vendor indirectly owns 51.9% of the issued and outstanding common shares of Orvana, and therefore is a related-party for purposes of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). Orvana is exempt from the requirements to obtain a formal valuation or minority shareholder approval in connection with the acquisition of the Taguas Property by virtue of sections 5.5(a) and 5.7(a), respectively, of MI 61-101, as neither the fair market value of the Property, nor the fair market value of the consideration for the Property exceeds 25% of the Company's market capitalization as calculated in accordance with MI 61-101. The Company did not file a material change report related to this acquisition more than 21 days before the expected completion of the transfer of the Property to Orvana Argentina, S.A., as the date to finalize the transfer could not be definitively confirmed until shortly beforehand, and the Company wished to complete the transfer on an expedited basis for sound business reasons. The acquisition of Taguas was considered and unanimously approved by the board of directors of the Company.

The Toronto Stock Exchange ("TSX") has provided acceptance of the acquisition, conditional on the receipt of copies of executed agreements by the close of business day following the closing of the acquisition.

A drilling campaign to enlarge the mineral resource commenced in February 2021 and was completed in April 2021 with a total of 4,689 meters drilled. Distribution of meters drilled is illustrated at Figure 2 and is described as follows:

- 3,455.4 meters in Cerros Taguas to enlarge oxide resources (principal target of this campaign);
- 733.5 meters in Cerro Campamento with the aim of testing continuity of mineralized structures towards the southwest; and 500 meters in CARDS target 1 & 2 to explore the area potential.

Laboratory assays and evaluation of the data collected during the drilling program is in progress, and is expected to be completed by late May. A new Mineral Resource Estimate is being updated in compliance with Canadian National Instrument 43-101, by Geosim Services Inc, an independent consulting firm, and is expected to be completed by the third quarter of fiscal 2021.

ABOUT ORVANA - 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, the Don Mario gold-silver property in Bolivia, currently in care and maintenance, and the Taguas property located in Argentina. 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: 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; the timing of the completion of the evaluation of laboratory assays and preparation of an NI 43-101 report on Taguas; Orvana's ability to optimize its assets to deliver shareholder value; the Company's ability to optimize productivity at Don Mario and El Valle; any measures taken by the Company 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; 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 (including the completion of the acquisition of Taguas and subsequent results of any exploration work on Taguas); 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 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 the effect of COVID-19 and other infectious diseases on the Company's operations, workforce and supply chain, 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.

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SOURCE Orvana Minerals Corp.

Contact
Nuria Menéndez, Chief Financial Officer, E: nmenendez@orvana.com; Joanne Jobin, Investor Relations Officer, E: jjobin@orvana.com, T: 647 964 0292

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