

Orvana Minerals Corp. Announces Filing of NI 43-101 Technical Report for Increased Mineral Resource Estimate for Taguas

28.07.2021 | [CNW](#)

TORONTO, July 28, 2021 - [Orvana Minerals Corp.](#) (TSX: ORV) (the "Company" or "Orvana") is pleased to announce that it has filed on SEDAR a National Instrument 43-101 ("NI 43-101") compliant, independent technical report (the "Report ") on its Taguas Project in Argentina.

Highlights of the updated Taguas 43 101 technical report filed include:

- 133.6 million tonnes Inferred Resource at 0.60 g/t gold equivalent
- 947,000 AuEqOz, 55.5 million tonnes of total resource, are low-cost oxides to be prioritized for full development
- 1,649,000 AuEqOz, 78.2 million tonnes of total resource, are sulfides

There are no material differences in the Report from those results disclosed in the Company's press release dated July 5, 2021.

The Report was filed on July 28, 2021, with an effective date of June 30, 2021, and is entitled "Independent Technical Report NI 43-101 on the Taguas Project, San Juan, Argentina". The Report, prepared in accordance with National Instrument 43-101 - "Standards of Disclosure for Mineral projects," provides an update on the mineral resource estimate initially assessed in the preliminary economic assessment entitled, "Taguas Oxide Gold-Silver Project, San Juan, Argentina, Preliminary Economic Assessment, NI 43-101 Technical Report," effective May 14, 2019. The Report is available for review on SEDAR (www.sedar.com) and on the Company's website (www.orvana.com).

The Report was prepared for Orvana Argentina, S.A. by Geosim Services Inc. (Vancouver). The mineral resource estimate contained in the Report was completed by Ronald Simpson P.Geol. (Geosim Services Inc.).

"We are pleased to successfully complete another milestone of our overall strategy, by delivering the Taguas report, which confirms the increased inferred mineral resource estimate to 133.6 million tonnes of mineralization, at 0.60 g/t gold equivalent. We expect a new preliminary economic assessment report by late 2021, which will provide an updated economic analysis of the potential viability of Taguas' mineral resources, setting the stage for the next steps of development" stated Juan Gavidia, CEO of Orvana.

Signed by Qualified Persons:

- Ronald G. Simpson, P.Geol., Mineral Resource Consultant, Geosim Services Inc.
- Joseph J. Kowalik PhD, QP MMSA Senior Consulting Geologist.
- Raul Alvarez, EurGeol., Director of Exploration & Technical Services, [Orvana Minerals Corp.](#)

Quality Control:

All technical data contained in this news release has been reviewed and approved by Ronald G. Simpson, P.Geol., a Qualified Person under National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

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; Orvana's ability to optimize its assets to deliver shareholder value; the Company's ability to optimize productivity at Don Mario and El Valle; sufficient funding to carry out development plans at Taguas; 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 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; sufficient funding is available to develop the Taguas property; 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.](#)

Contact

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/390037--Orvana-Minerals-Corp.-Announces-Filing-of-NI-43-101-Technical-Report-for-Increased-Mineral-Resource-Estimate>

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