

# Orvana Reports Fiscal Year 2021 Consolidated Production of 63,108 Gold Equivalent oz and Provides Drilling Update

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TORONTO, Oct. 19, 2021 - [Orvana Minerals Corp.](#) (TSX: ORV) (the "Company" or "Orvana") is pleased to provide production results for the fourth quarter of fiscal year 2021 ("Q4 FY2021"), and full FY2021, and provides drilling update for Q4 2021 at Orovalle, Spain.

Juan Gavidia, CEO of Orvana stated: "The Orvana Team is glad to have delivered another strong operating year, allowing our strategic developments in Argentina and Bolivia to advance. The minor production pause resulting from the temporary suspension of the TSF pumping circuit in Orovalle was dealt with in an efficient and expeditious manner, and we anticipate that we will recoup the delayed production volume in the following months. We look forward to a successful fiscal year 2022, both, with a reliable Orovalle operation, and with positive developments in our two other international assets".

## FY 2021 Production Highlights:

- Consolidated production of 63,108 gold equivalent ounces (47,413 gold ounces, 6.3 million copper pounds and 166,427 silver ounces).
- Metal production was slightly below Guidance mainly due to the mid-August Plant stoppage caused by the assessment of corrective measures to the tailings pumping circuits, in turn, impacted by the failure of a legacy open-pit wall. Underground mining continued operating throughout the plant stoppage, generating a stockpile that will be the basis to catch-up FY2021 delayed production into FY2022.

## Q4 FY2021 Operational Results:

- Metal production: 8,621 gold ounces, 1.3 million copper pounds and 32,563 silver ounces.
- Q4 FY2021 metal production was negatively impacted by the temporary stoppage of activities at the plant in August 2021.
- 5,351m of diamond drilling, pursuant to aggressive resources annual program. Highlights:
  - 28.22 g/t Au over 11.00 meters in East Breccia.
  - 13.86 g/t Au, 129 g/t Ag and 3.00 % Cu over 3.30 meters in Boinas South.
  - 9.35 g/t Au and 0.83% Cu over 5.1 meters in Carles West.

## FY2022 Outlook:

- Orovalle: Strong cash flow generation based on stable production plan. Continue exploration drive to keep replenishing, and expanding, the resource base. Renew 5-Year Life of Mine Plan, as has been the case for the last five years.
- Taguas: Issue new PEA in Q1 FY2022. Start Infill Drilling Program, required to develop Pre-Feasibility Study, in Q1 FY2022, subject to financing completion.
- EMIPA: Make decision on Oxides Stockpile Project in FY2022. Subject to approval and financing, construction planned for FY2023; with a 3-year production life between 2024 and 2026. Scoping studies for a subsequent project regarding reprocessing tailings will be underway in FY2022. Comprehensive exploration program started in FY2021 to continue throughout FY2022, with non-drilling field and cabinet work.
- FY2022 guidance will be released with FY2021 year-end financials.

## Production Results

	Q4 FY2021	Q3 FY2021	FY2021	FY2020	FY 2021 Guidance
Ore milled (tonnes)	134,626	181,258	655,866	698,640	
Gold Equivalent (oz)	12,042	18,471	63,108	63,937	
Gold					
Grade (g/t)	2.18	2.60	2.45	2.56	
Recovery (%)	91.3	91.5	91.9	93.1	
Production (oz)	8,621	13,879	47,413	53,421	50,000 - 55,000
Copper					
Grade (%)	0.52	0.48	0.53	0.45	
Recovery (%)	80.9	84.6	82.3	80.8	
Production (K lbs)	1,253	1,630	6,283	5,611	7,000 - 8,500

#### El Valle Boinás - Carlés Q4 FY2021 Drilling Update

Q4 FY2021 drilling program focus continued on Inferred material conversion with a total of 5,351 m drilled (see Figure 1). Detail of areas and drilled metres are in Table 1 below and full detail of the drill program can be found in Table 2:

	Infill (m)	Brownfield (m)	TOTAL (m)
East Breccia (BX)	1,342	-	1,342
Boinas South (SB)	1,261	-	1,261
Carlés West (CW)	1,489	-	1,489
Boinas East (BE)	535	-	535
A208 East (E2)	-	724	724
TOTAL	4,627	724	5,351

Table 1. Orovalle Drilling Q4 FY2021

Highlights per Area (see detailed assays in Table 2):

- East Breccia: 11.00 meters with 28.22 g/t Au. Drilling advancing to the North converting Inferred resources into M&I, and getting better grades, as part of the objectives set for FY2021.
- Boinas South: 3.30 meters with 13.86 g/t Au, 129 g/t Ag and 3.00% Cu. Mineral expansion is open upwards with copper mineralization at depth and to the North.
- Carles West: 5.05 meters with 9.35 g/t Au and 0.83% Cu. Drilling campaign will be completed in Q1FY2022 targeting Inferred resources conversion.
- Boinas East: Stope definition drilling was executed according to mine production plan.
- A208 East: 724 meters of exploration drilling were completed in the quarter. Results are under review and will be disclosed shortly.

#### East Breccia (BX)

Infill drilling program advancing to the North converting Inferred resources into M&I resources. Mineralization consist of zones with high gold grades and variable copper content in a shear zone which is verticalized towards the north. Structure is open at depth.

#### Boinas South (SB)

Drilling campaign continue focused on the down dip open area, targeting skarn material with higher gold and copper grades. The structure remains open at depth and to the North. An infill drilling program will be completed in FY2022, connecting the Black Skarn area around the intrusive contour.

#### Carles West (CW)

Carles West is formed by several skarn bands between 2 and 10 meters width, with an extension of 100 meters NW-SE and dipping 65° NE. It is located in the west part of the Carles deposit where the mineralization is developed in the contact between a granodioritic intrusive, sandstones (Furada Formation -Upper Silurian) and limestone (Rañeces Formation - Devonian).

4,409 meters in 28 drill holes were completed before 2007. In the second half of FY 2021 an infill drilling campaign was started in order to convert Inferred resources into Measured and Indicated. Up to end of September 2021, 2,738 meter of 4,000 planned were executed in 13 drill holes. Several parallel calcic skarn bands (pyroxene and garnet skarn) were intersected, mineralized with Magnetite, Arsenopyrite, Chalcopyrite and Bornite. It is expected that drilling program will be concluded in Q1 FY2022.

#### Quality Control

The analytical work for the brownfield and infill drilling programs are being performed by the Orovalle laboratory, which is ISO 9001:2015 certified. Sample preparation was carried out at the El Valle facility. All diamond core samples have been prepared using the following procedure, once split:

The core samples are dried at a temperature of 105°C and then crushed through a jaw crusher to 95%<6 mm. The coarse-crushed sample is further reduced to 95%<425 microns using an LM5 bowl-and-puck pulverizer. An Essa rotary splitter is used to take a 450 g to 550 g sub-sample of each split for pulverizing. The remaining reject portion is bagged and stored. The sample is reduced to a nominal -200 mesh using an LM2 bowl-and-puck pulverizer. 140 g sub-samples are split using a special vertical-sided scoop to cut channels through the sample which has been spread into a pancake on a sampling mat. Samples are then sent to the laboratory for gold and base metal analysis. Leftover pulp is bagged and stored.

After sample preparation, 30g samples are analyzed for Au by fire assay with an atomic absorption spectroscopy (AAS) finish and two-gram samples for Ag, As, Bi, Cu, Hg, Pb, Sb, Se, and Zn by ICP-optical emission spectroscopy (ICP-OES) after an aqua regia digestion.

The reported work has been completed using industry standard procedures, including a quality assurance/quality control ("QA/QC") program consisting of the insertion of certified reference material, blanks and duplicates samples into the sample stream.

The exploration update was prepared under the supervision of Guadalupe Collar Menéndez, a qualified person for the purposes of NI 43-101 and an employee of Orovalle Minerals S.L., a subsidiary of Orvana.

Q4 FY2021 Intercepts from BX, SB and CW

Zone	DDH	From (m)	To (m)	Thick (m)	Au(gpt)	Ag(g/t)	Cu(%)
BX	21BX1042	69.30	77.00	7.7	6.36	0.5	0.22
BX	Including	74.40	75.50	1.1	34.56	0.5	0.09
BX	21BX1043	No intercepts Au >2 g/t					
BX	21BX1044	97.30	103.65	6.4	2.56	1.9	0.39
BX	21BX1044	106.70	107.85	1.2	2.19	1.5	1.21
BX	21BX1044	123.30	125.30	2.0	2.42	0.5	0.13
BX	21BX1044	179.15	181.15	2.0	3.87	0.5	0.01
**BX	21BX1044	103.65	120.10	16.5	0.55	1.6	1.17
BX	21BX1045	47.85	48.80	0.9	3.57	4.7	0.11
BX	21BX1045	51.10	51.70	0.6	3.32	1.3	0.11
**BX	21BX1045	51.10	56.95	5.3	0.08	0.6	0.62
BX	21BX1046	115.95	129.10	13.2	19.33	1.5	0.35
BX	21BX1046	134.70	136.70	2.0	8.31	0.5	0.08
**BX	21BX1046	129.10	133.75	4.7	0.12	0.7	0.74
BX	21BX1047	58.90	60.35	1.5	17.86	2.2	0.08
BX	21BX1047	66.55	77.55	11.0	28.22	1.5	0.25
BX	21BX1047	97.25	101.25	4.0	3.25	0.5	0.07
**BX	21BX1047	76.50	92.35	15.9	0.66	2.0	0.88
SB	21SB027	46.90	56.20	9.3	3.20	28.1	0.92
SB	21SB028	No intercepts Au >2 g/t					
SB	21SB029	73.55	76.85	3.3	13.86	129.0	3.00
SB	21SB030	70.65	72.25	1.6	4.08	1.1	0.01
SB	21SB030	76.55	77.45	0.9	2.32	0.5	0.01
SB	21SB031	No intercepts Au >2 g/t					
SB							

21SB032

85.75

89.00











SB 21SB033 No intercepts Au >2 g/t

CW	21CW1007	106.15	11.20	5.1	9.35	8.2	0.84
CW	21CW1007	133.70	136.00	2.3	3.62	1.2	0.16
CW	21CW1007	141.95	142.45	0.5	4.03	0.5	0.01
CW	21CW1007	152.55	154.85	2.3	5.53	4.1	0.59
CW	21CW1007	159.70	164.30	4.6	3.82	8.6	0.98
CW	21CW1007	171.40	177.40	6.0	3.35	1.1	0.09
CW	21CW1008	103.00	111.55	8.6	3.73	9.8	0.63
CW	21CW1008	144.75	146.50	1.8	8.05	8.2	0.50
CW	21CW1008	148.95	153.60	4.7	4.92	3.1	0.43
CW	21CW1008	157.50	161.20	3.7	3.67	0.6	0.06
CW	21CW1009	139.10	147.60	8.5	3.70	5.9	0.49
CW	21CW1009	153.60	155.15	1.6	4.19	0.5	0.03
CW	21CW1010	135.90	137.00	1.1	2.83	0.5	0.01
CW	21CW1010	139.15	139.55	0.4	4.43	2.8	0.16
CW	21CW1010	141.85	143.30	1.5	2.67	1.0	0.09
CW	21CW1010	147.70	148.20	0.5	5.51	0.5	0.04

CW 21CW1011 No intercepts Au >2 g/t

Q4 FY2021 financial highlights will be released with the year-end financials, expected mid-December, 2021.

**\*\*Copper intersections with Cu > 0.6 % in Breccia East.**  
**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](http://www.orvana.com)).

#### Cautionary Statements - Forward-Looking Information

Certain statements in this presentation 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 ability to maintain expected mining rates and expected throughput rates at El Valle Plant; 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; 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, which includes, without limitation, 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 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; labour and materials costs increasing on a basis consistent with Orvana's current expectations; and the availability of necessary funds to execute the Company's plan. Without limiting the generality of the foregoing, this presentation also contains certain "forward-looking statements" within the meaning of applicable securities legislation, including, without limitation, statements with respect to the results of the preliminary economic assessment, including but not limited to the mineral resource estimation, conceptual mine plan and operations, internal rate of return, sensitivities, taxes, net present value, potential recoveries, design parameters, operating costs, capital costs, production data and economic potential; the timing and costs for production decisions; permitting timelines and requirements; exploration and planned exploration programs; the potential for discovery of additional mineral resources; timing for completion of a feasibility study; timing for first gold production; processing the stockpile at El Valle in connection with the metal production catch-up program; identifying additional resources beyond the replenishment of annual depletion rates at El Valle for the extension of mine life; issuing an expanded resource PEA for Taguas in a timely manner; completion of the infill drilling program at Taguas; making a decision on the oxides stockpile at Don Mario in a timely manner; and the Company's general objectives and strategies.

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 potential impact of the COVID-19 on the Company's business and operations, including: our ability to continue operations; our 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 our mines; our ability to support the sustainability of our 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; 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 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 successfully carry out development plans at Taguas; sufficient funding to carry out development plans at Taguas and to process the 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

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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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