

Orvana Minerals Corp. Confirms New Mineralized Structure in El Valle

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TORONTO, Nov. 11, 2021 - [Orvana Minerals Corp.](#) (TSX: ORV) (the "Company" or "Orvana") is pleased to confirm the discovery of a new mineralized structure, referred to as Area 208 East ("Area E2"), immediately to the east of its current underground mining operations in El Valle, Spain.

Area E2 is located in the easternmost part of the El Valle deposit, 100 meters from Area 208 (the "Area A2"). It has been identified by exploring the repeatability of structures present in Area A2 located to the East, targeting high-grade oxide gold material. The structure remains open to the North, South and at depth. As previously announced in the Company's Q3 FY2021 update on July 14, 2021, the Company planned for a 500 meters drill campaign for Q4 FY2021, targeting confirmation of continuity of the structure to the North and at depth. The campaign was completed as planned, confirming the discovery of a new mineralized structure Area E2.

Highlights

- Results of completed 3,227 diamond drill hole (DDH) meters and several geological interpretations confirm the discovery of a new mineralized structure identified as Area E2.
- Area E2 is a south-north structure, 500 meters long, 50 meters wide (within several mineralized structures with thickness between 1 and 12 meters) and 100 meters deep (see location in Figure 1)
- Best intercepts to-date are:
 - 9.0 meters with 7.32 g/t Au, 2.97 % Cu, 57.88 g/t Ag
 - 6.9 meters with 22.78 g/t Au, 0.47 % Cu
 - 8.9 meters with 9.91 g/t Au
- Area E2 is open to the North-deep, at depth, and to the South
- Further resource exploration and modeling at Area E2 will be conducted during calendar 2022

Juan Gavidia, CEO of Orvana stated: "Our Orovalle Exploration Team has been working hard to fulfill replenishment of mining depletion for the last 6 years, ensuring a constant 5 Year LOM at any time. The Orovalle Team continues to deliver successful results with the latest discovery of Area E2. We look forward to providing a full picture of Area E2 during next year."

Conceptual Background

The eastern part of the El Valle deposit is affected by structures and a set of felsic dikes with direction N35^aE and N-S, through which hydrothermal fluids have been flowing, remobilizing and depositing oxide mineralization. These structures have been identified, modeled and included in the resource estimation of the Area A2. The reason for exploring to the east of the deposit is the search for repeatability of structures similar to those already recognized.

Area E2

Area E2 is located in the easternmost part of El Valle deposit, 100 meters away of Area A2 and following the same North-South direction. See Figure 1 below.

Several Au-Cu mineralized structures have been intercepted so far. These structures are developed into limestones and sandstones (Cambrian-Ordovician), dipping 60° East with a variable thickness between 1 and 12 meters. The upper part is limited by Alpine thrust (N-S dipping 40° East). Other minor fault systems displaced the mineralization changing the width. See Figure 2 below.

Mineralization consists in oxide sulfides, gold and native copper into polymictic breccias with limestone,

sandstone, porphyry, and oxide skarn clasts within an oxide clay matrix.

The Area E2 central mineralized structure is defined over a strike length of 500 meters, 6 meters width, and 100 meters downdip. It is best defined along level 300 (see Figure 3 below). The next drill hole is planned to the North looking for extending the mineralization 200 additional meters.

A total of 3,227 meters in 14 drill holes has been executed on the conceptual target now referred to as Area E2. Key intercepts are:

- 9.0 meters with 7.32 g/t Au, 2.97 % Cu, 57.88 g/t Ag
- 6.9 meters with 22.78 g/t Au, 0.47 % Cu
- 8.9 meters with 9.91 g/t Au

See even distribution of key intercepts in Figure 4 below:

Mineralization remains open to the North, South and at depth. See Figure 5 below.

Area E2 has a mineral resource estimate of 140,000 tonnes, with 3.84 g/t Au and 0.34 %Cu, of inferred material. The resource is estimated using a gold equivalent cut off grade of 2.52 g/t, gold price of US\$ 1,700 per ounce, copper price of US\$ 3.25 per pound and a silver price of US\$ 20 per ounce. It is noted that mineral resources that are not mineral reserves do not have demonstrated economic viability. This resource estimate is the initial estimate for Area E2, which will be the start of a larger volume definition, subject to be verified with additional drilling.

Further 2,000 DDH meters are planned for Area E2 during the next 12 months, targeting the North and South sectors, looking for a robust increase in the resource. DDH's targeting resource increase at depth, are scheduled after the northbound and southbound efforts, principally due to waiting for the development of galleries to drill from.

Intercepts from Area E2

Zone	DDH	From (m)	To (m)	Thick (m)*	Au(gpt)	Ag(g/t)	Cu(%)
E2	19V1715	232.35	232.65	0.3	2.73	2.8	0.07
E2	19V1715	251.05	252.50	1.45	4.78	0.5	0.11
E2	19V1715	262.20	263.35	1.15	2.78	0.5	0.15
E2	19V1753	162.20	171.10	8.9	9.91	0.5	0.01
E2	20V1790	62.10	63.95	1.85	3.08	2.4	0.07
E2	20V1791R	46.45	47.95	1.5	2.23	4.6	0.04
E2	20V1791R	60.85	64.05	3.2	4.81	1.6	0.07
E2	20V1791R	124.60	126.20	1.6	2.09	0.5	0.03
E2	20V1791R	129.40	132.50	3.1	6.05	1.2	0.09
E2	21V1888	45.05	46.60	1.55	3.47	0.5	0.14
E2	21V1889	28.20	39.00	10.8	4.48	1.0	0.15
E2	21V1889	43.50	49.55	6.05	5.95	0.6	0.35
E2	21V1889	58.10	59.15	1.05	20.25	1.6	1.84
E2	21V1889	87.50	91.05	3.55	10.65	0.5	0.51
E2	21V1889	112.05	114.00	1.95	2.47	0.5	0.01
E2	21V1890	No intercpets Au >2 g/t					
E2	21V1891	15.95	17.45	1.5	4.91	0.5	0.01
E2	21V1892	35.40	36.20	0.8	2.43	1.4	0.07
E2	21V1892	64.55	67.50	3.0	2.96	0.5	0.04
E2	21V1892	72.15	73.85	1.7	2.75	0.5	0.04
E2	21V1892	81.20	82.70	1.5	9.53	1.3	0.14
E2	21V1892	171.10	172.30	1.2	7.89	0.5	0.29
E2	21V1892	193.00	196.20	3.2	3.18	0.5	0.23
E2	21V1892	199.00	202.15	3.2	4.07	0.5	0.23
E2	21V1893	36.00	37.40	1.4	3.15	1.2	0.03

E2	21V1893	50.15	51.95	1.8	8.53	2.1	0.04
E2	21V1893	64.20	64.85	0.7	9.79	2.0	0.16
E2	21V1893	125.00	131.90	6.9	22.78	0.9	0.47
E2	Including	125.00	127.50	2.5	59.83	1.2	1.12
E2	21V1893	154.40	166.20	11.8	3.95	1.5	0.05
E2	21V1893	222.80	227.25	4.5	8.05	70.7	3.93
E2	21V1894	36.20	39.10	2.9	4.27	0.5	0.02
E2	21V1894	78.00	79.50	1.5	2.68	0.5	0.22
E2	21V1894	111.40	122.20	10.8	3.03	0.8	0.68
E2	21V1894	139.20	144.70	5.5	4.53	5.4	0.03
E2	21V1895	37.85	40.35	2.5	3.64	0.5	0.06
E2	21V1895	52.90	53.85	1.0	3.73	0.5	0.03
E2	21V1895	110.80	112.00	1.2	7.49	0.5	0.07
E2	21V1895	127.90	129.30	1.4	5.52	1.1	0.25
E2	21V1895	136.45	138.45	2.0	2.59	1.1	0.15
E2	21V1896	33.30	39.70	6.4	4.32	0.5	0.05

Not true widths as there is currently insufficient data to calculate true orientation.

Quality Control

E2	21V1897	7.00	9.20	2.2	3.98	29.8	1.47
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The analytical work for the reported and inferred drilling program is 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, 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.

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 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 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; current and future environmental matters; 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. 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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