

Orvana reports solid Q1 FY2022 production results, and announces 2.9 m @ 20.66 g/t Au intercept at Greenfield Project in Orovalle

18.01.2022 | [CNW](#)

TORONTO, Jan. 18, 2022 - [Orvana Minerals Corp.](#) (TSX:ORV) (the "Company" or "Orvana") is pleased to report production results and drilling updates from Orovalle, Orvana's unit in Spain, for the first quarter of fiscal year 2022 ("Q1 FY2022"), being the period ended December 31, 2021.

Highlights

- Q1 2022 production of 15,921 gold equivalent ounces - a 32% sequential increase
- 7,022 m of infill and brownfield drilling in Orovalle, Spain
- 1,415 m of greenfield drilling in Orovalle, Spain
- 20.66 g/t Au over 2.9 meters intercepted in Ortosa-Godán, Orovalle, Spain

Juan Gavidia, CEO of Orvana stated: "We are encouraged by the most recent intercepts in the west zone of Ortosa-Godán, which confirm the presence of a mineralized structure in an area previously undrilled. The Company has made a strong commitment to organic growth in Orovalle through brownfield and greenfield exploration, and results such as the ones released today continue to demonstrate that this investment is paying off with the potential to further grow our mineral resources".

Q1 2022 Production Results

- Production of 15,921 gold equivalent ounces, a 32% increase from Q4 2021
- 11,731 gold ounces produced, on track to meet fiscal year 2022 guidance of 48,000 - 53,000 Oz.
- 1.5 million copper pounds produced, on track to meet fiscal year 2022 guidance of 5,800 - 6,500 Oz.

	Q1 FY2022	Q4 FY2021	Q1 FY2021	FY 2022 Guidance
Ore milled (tonnes)	176,288	134,626	180,380	
Gold Equivalent (oz)	15,921	12,042	18,398	
Gold				
Grade (g/t)	2.27	2.18	2.60	
Recovery (%)	91.1	91.3	92.6	
Production (oz)	11,731	8,621	14,127	48,000 - 53,000
Copper				
Grade (%)	0.45	0.52	0.63	
Recovery (%)	83.7	80.9	81.6	
Production (K lbs)	1,451	1,253	2,044	5,800 - 6,500

Q1 FY2022 Drilling Update

Drilling Summary	Infill (m)	Brownfield (m)	Greenfield (m)	TOTAL (m)
Ortosa-Godán	-	-	1,031	1,031
Lidia	-	-	384	384
El Valle Boinás				
Boinas South (SB)	2,484	-	-	2,484
Boinas East (BE)	1,486	-	-	1,486
Breccia East (BX)	1,117	-	-	1,117
A208 East (E2)	-	492	-	492
Carles West (CW)	1,444	-	-	1,444
TOTAL	6,530	492	1,415	8,437

Table 1. Orovalle Drilling Q1 FY2022

Ortosa-Godán

Ortosa-Godán Project is located close to Carlés mine, three kilometers northwest and into the same gold belt. Different exploration works were carried out before 2011 including airborne geophysics, geochemistry, rock sampling and drill holes intersecting skarn mineralization (see Figure 1)

Orovalle started an exploration drilling program at the end of August 2021 in order to define the skarn continuity and check the oxide mineralization related to N40°E structures. Six drill holes totaling 2,072 m were completed in this Project up to date. The first four drill holes were focused on defining skarn mineralization at depth and in N-S direction. Calcic skarn with sulfides was intersected in several bands. Intercepts are shown in table below.

The last two drill holes were planned to intersect mineralization related with N40°E structures. Drill hole 21ORW05 intercepted 2.9 mts with 20.66 g/t Au in a undrilled area. 21ORW06 was completed to the South from previous one and sample assays are pending (see Figure 2)

The drilling campaign will continue in the second quarter of fiscal year 2022 targeting the establishment of continuity of the mineralization intersected in 21ORW05.

Intercepts

Zone	DDH	From (m)	To (m)	Thick (m)	Au(gpt)
ORT W21ORW01	256.75	259.65	2.90	2.15	
ORT W21ORW02	318.40	320.35	1.95	0.52	
ORT W21ORW03	59.20	59.85	0.65	2.60	
ORT W21ORW03	246.55	248.00	1.45	1.59	
ORT W21ORW03	357.00	357.60	0.60	0.87	
ORT W21ORW04	No intercepts Au >0.5 g/t				
ORT W21ORW05	256.50	259.40	2.90	20.66	
ORT W21ORW05	266.00	268.00	2.00	0.62	
ORT W21ORW05	324.10	325.10	1.00	0.76	
ORT W21ORW06	Pending results				

* Not true widths

Quality Control

21OWR01 and 21ORW02 ddh samples were analyzed by the Orovalle laboratory, which is ISO 9001:2015 certified. Drill holes 21ORW03, 21ORW04, 21ORW05 and 21OWR06 samples were sent to an external laboratory (ALS Laboratory) for analyses.

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.

In case of the samples sent to an external laboratory, 30 g samples are analyzed for Au by fire assay with an atomic absorption (Au AA-25) and 35 elements by ICP (ME-ICP41) after an aqua regia digestion. When Au and Ag values are >100 ppm and Cu and As values are >10,000 ppm, specific analysis methods are used to determinate the final grade.

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.

Lidia

Orovalle's Lidia Project is located in Navelgas Gold Belt. The program started in fiscal 2021, with a total 1,017 drilled in the year. Second phase of program started in December 2021, with 384 meters drilled in the month, and will be completed in the second quarter of fiscal 2022. Information is under evaluation and results will be provided in due course once completed the second phase.

El Valle Boinás

Orovalle's main operation Q1 FY2022 drilling program continued with its focus on upgrading Inferred resources, with a total of 5,086 m of infill drilling. Further 492 m of brownfield drilling were completed to define the continuity of the recently discovered E2 structure to the North. The drilling program for next months will be in line with this quarter.

Carlés

1,444 meters were completed during de first quarter of fiscal 2022. It is expected to complete the infill program in the second quarter.

Financial Performance

Q1 FY2022 financials will be released mid-February, 2022.

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 at Taguas; 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.

SOURCE [Orvana Minerals Corp.](#)

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