

Orvana Minerals Reports Q2 FY2022 Production, and announces 196.50 m @ 0.53 g/t Au intercept at Greenfield Project in Orovalle

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TORONTO, April 15, 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 second quarter of fiscal year 2022 ("Q2 FY2022"), being the period ended March 31, 2022.

Highlights

- 0.53 g/t Au over 196.50 meters intercepted in Lidia, Orovalle, Spain
- Q2 FY2022 production of 10,595 gold equivalent ounces
- 6,642 m of infill drilling
- 1,447 m of greenfield drilling

Juan Gavidia, CEO of Orvana: "Our exploration program continues producing excellent outcomes, reinforcing Orvana's internal growth potential to increase resources in Spain."

He added: "This has been a challenging quarter in terms of production in Spain due to the COVID-19 impact on the workforce in the first half of the quarter, supply chain strains all around Europe affecting the availability of spare parts, and the nationwide transport strike in March. Since early April supply chain channels have been reactivated, production restarted, and we are in the process of reviewing and optimizing the production plan for the second half of the year".

Q2 FY2022 Production Results

	Q2 FY2022	Q1 FY2022	Q2 FY2021	FY 2022 Guidance
Ore milled (tonnes)	146,170	176,288	159,603	
Gold Equivalent (oz)	10,595	15,921	14,197	
Gold				
Grade (g/t)	1.94	2.27	2.31	
Recovery (%)	91.6	91.1	90.9	
Production (oz)	8,341	11,731	10,785	48,000 - 53,000
Copper				
Grade (%)	0.31	0.45	0.47	
Recovery (%)	80.7	83.7	82.3	
Production (K lbs)	797	1,451	1,355	5,800 - 6,500

- Production of 10,595 gold equivalent ounces, a 33% decrease from Q1 FY2022. Production impacted by the temporary operations stoppage in March as a result of the nationwide transport strike in Spain.

- The Company is in the process of reviewing its operations and costs as a result of the temporary stoppage in March, and expects to be in a position to provide a more comprehensive update of the impacts on operations as part of the Q2 FY2022 reporting process in May.

Q2 FY2022 Exploration Drilling

Summary (all in meters)	Infill	Greenfield	TOTAL
Ortosa-Godán	-	426	426
Lidia	-	1,021	1,021
El Valle Boinás			
Boinas South (SB)	2,802	-	2,802
Breccia East (BX)	3,242	-	3,242
Carles West (CW)	598	-	598
TOTAL	6,642	1,447	8,089

Lidia

Orovalle's gold porphyry Lidia Project is located in the Navelgas Gold Belt, 20 km from El Valle mine.

Lidia occurs within the easternmost of the Navelgas fracture systems. A granodiorite intrusive outcrops over an area of approximately 1 km². It is dissected by a set of northeast trending mineralized quartz veins and affected by different alteration phases.

The drilling program started in fiscal 2021 with 1,017 meters drilled. The second phase started in December 2021, focused on defining the continuity of Au mineralization into the intrusive. Four drill holes, totaling 1,405 meters were drilled in the first half of FY2022, confirming the presence of gold in the granodiorite, averaging 0.53 g/t Au over 196.50 meters (DDH 22LIDIA04).

The Company expects to continue the program in Lidia in September 2022 drilling two sections, to the North and to South from current drilled area respectively, in order to prove continuity of Au mineralization in N-S strike and at depth.

Intercepts

DDH	From (m)	To (m)	Thick* (m)	Au(gpt)
21LIDIA02	234.30	236.40	2.10	0.68
21LIDIA02	316.70	318.70	2.00	0.59
21LIDIA02	332.90	334.90	2.00	0.56
21LIDIA02	392.20	395.50	3.30	3.14
21LIDIA02	505.20	508.00	2.80	0.92
21LIDIA03	2.00	6.50	4.50	0.43
21LIDIA03	8.50	10.50	2.00	0.54
21LIDIA03	38.50	40.50	2.00	0.46
21LIDIA03	76.50	94.50	18.00	0.63
21LIDIA03	224.40	226.40	2.00	0.58
21LIDIA03	275.20	279.20	4.00	0.41
21LIDIA03	299.20	398.50	99.30	0.48
22LIDIA04	36.00	39.10	3.10	0.62
22LIDIA04	63.60	67.10	3.50	0.70
22LIDIA04	73.10	74.60	1.50	0.51
22LIDIA04	96.10	292.60	196.50	0.53
22LIDIA04	370.50	371.50	1.00	0.56
22LIDIA04	375.50	377.50	2.00	0.52
22LIDIA04	399.90	405.00	5.10	0.41
22LIDIA04	412.00	413.00	1.00	0.83

22LIDIA05 Pending results

* Not true widths
Ortosa-Godán

Ortosa-Godán Project is located three kilometers northwest of the Carles mine, at the same gold belt.

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. The Company disclosed first quarter fiscal 2022 results in the press release dated January 18, 2022. During Q2 FY2022, 426 meters were completed in one drill hole. Results from drill hole samples are pending, the information will be provided in due course.

The drilling campaign is still in progress, targeting to confirm the continuity of the mineralization intersected in drillhole 21ORW05: 20.66 g/t over 2.9 meters.

El Valle Boinás

The drilling program continued with its focus on upgrading inferred resources, with a total of 6,642 m of infill drilling completed in Boinas South and Breccia East.

Carlés

598 meters were drilled during Q2 FY2022 completing the infill drilling program. Around 200 Kt of Inferred resources were converted into Measured and Indicated resources as result of the infill drilling campaign completed in Carles West.

Quality Control

Greenfield drill hole samples were sent to an external laboratory (ALS Laboratory) for analyses. Infill drill hole samples were analyzed in Orovalle's Laboratory.

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 (in Orovalle Laboratory) 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.

Financial Performance

Q2 FY2022 financials will be released mid-May, 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; and future financial performance, including the ability to increase cash flow and profits; future financing requirements; 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; the challenges presented by COVID-19; fluctuating operational costs such as, but not limited to, power supply costs; 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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