

Orvana Achieves FY2022 Guidance With 57,658 Gold Equivalent Ounces Produced

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Ortosa-Godán Drilling Success Continues

TORONTO, Oct. 17, 2022 - [Orvana Minerals Corp.](#) (TSX: ORV) (the "Company" or "Orvana") is pleased to report production and drilling updates from Orovalle, Orvana's unit in Spain, for the fourth quarter of fiscal year 2022 ended September 30, 2022 ("FY2022").

Highlights

- Q4 FY2022 production of 15,344 gold equivalent ounces
- FY2022 total production of 57,658 gold equivalent ounces (44,698 gold ounces, 4.8 million copper pounds and 15,344 gold equivalent ounces)
- 5,408 m of Infill and Brownfield Drilling
- During second half of fiscal 2022, Orovalle operations performed mostly according to expectations, recovering well from unprecedented COVID-related operational difficulties, European supply chain constraints, and Spain's nationwide strike that impacted the operation in the first half of fiscal 2022".
- 3.32 g/t Au over 2.30 m in DDH 22ORW9
- 4.99 g/t Au over 3.30 m in DDH 22ORW10
- 4.55 g/t Au over 2.30 m in DDH 22ORW10

"Coming out of fiscal 2022 with recovered productivity ratios, we now enter fiscal 2023 mindful of inflationary pressures and energy prices. Nonetheless, we remain committed to safe and stable production with the continuous implementation of efficiencies to enhance our production plan, while keeping costs at the lowest possible level".

"On the strategic side, encouraging exploration results keep coming. The last drill holes at Ortosa-Godan highlight the continuity of mineralization and the potential to provide long-term resources for our Spanish operations".

	Q4 FY2022	Q3 FY2022	Q4 FY2021	FY2022	FY 2022 Guidance
Ore milled (tonnes)	174,493	176,401	134,626	673,352	
Gold Equivalent (oz)	15,344	15,798	12,042	57,658	
Gold					
Grade (g/t)	2.36	2.39	2.18	2.25	
Recovery (%)	92.7	91.2	91.3	91.6	
Production (oz)	12,272	12,354	8,621	44,698	44,000 - 46,000
Copper					
Grade (%)	0.40	0.40	0.52	0.39	
Recovery (%)	83.2	82.5	80.9	82.7	
Production (K lbs)	1,267	1,293	1,253	4,808	4,800 - 5,200

Q4 FY2022 Exploration Drilling

Summary (all in meters)	Infill	Brownfield	Greenfield	TOTAL
Ortosa-Godán	-	-	1,300	1,300
El Valle Boinás				
Boinas South (SB)	3,641	-	-	3,641
Breccia East (BX)	1,104	-	-	1,104
E2	-	407	-	407
High Angle East (HE)	-	256	-	256
TOTAL	4,745	663	1,300	6,708

Ortosa-Godán

Ortosa-Godán is located three kilometers northwest of OroValle's Carles mine, within the same gold belt. Orovalle commenced the drilling program in Ortosa West in August 2021 to define skarns continuity and to verify mineralization related to N40°E structures.

During the fourth quarter of fiscal 2022, 1,300 meters were completed in three drill holes, targeting to intersect mineralization throughout N40°E structures. DDH 22ORW10 intersected 2.30 m with 4.55 g/t Au in a piroxenic-garnet skarn with sulfides; DDH 22ORW11 intersected 1.10 m with 33.12 g/t Au in an altered endoskarn with garnets and disseminated sulfides, and 3.30 m with 4.39 g/t Au in an altered piroxenic skarn with garnets and sulfides, extending the mineralization 50 meters to the Northeast, and confirming the continuity of the mineralization along 300 m Northeast-Southwest trend (see Figure 1). DDH 22ORW12 was planned to define the continuity at depth; sample assays are pending.

Between August 2021 and September 2022, 12 drill holes were completed, totaling 4,983 m. The Company disclosed previous results in Press Releases dated January 18, 2022 and July 18, 2022.

The drilling campaign continues focused on defining mineralization, with 3,800 meters planned for FY2023. DDH 22ORW13 is currently in progress, with the target to intersect structures 100 meters to the Southwest (See Figure 1).

Table 1: Intercepts

DDH	From (m)	To (m)	Thick* (m)	Au(gpt)
22ORW10	140.00	142.30	2.30	4.55
22ORW11	145.30	146.40	1.10	33.12
22ORW11	339.00	342.30	3.30	4.39

22ORW12 Pending results

* Not true widths

El Valle Boinás

The drilling program continued with its focus on upgrading inferred resources, with a total of 4,745 m of infill drilling completed in Boinas South and Breccia East. Also, 663 m of brownfield drilling were executed in High Angle East and E2 to extend the mineralization areas and add inferred resources.

Quality Control

Greenfield drill hole samples were sent to an external laboratory (ALS Laboratory) for analyses. Infill and brownfield drill holes 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 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-sample is taken using a special vertical-sided scoop to cut channels through the sample which has been spread into a pancake on a 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 > 10,000 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 & FY2023 Guidance:

Q4 FY2022 financial highlights will be released with the year-end financials, expected mid-December, 2022. FY2023 guidance will be released with FY2022 year-end financials.

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", "are projected to" or "confident of" 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, and sufficient funding to proceed with the processing; 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 (including without limitation, production guidance), 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; and the possibility of the conversion of inferred mineral resources to mineral reserves.

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

