

Orvana Reports Q2 FY2023 Production And Provides Exploration Update

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TORONTO, April 17, 2023 - [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 2023 ("Q2 FY2023") ended March 31, 2023.

Highlights

- Q2 FY2023 production of 14,470 gold equivalent ounces (11,599 gold ounces, 1.1 million copper pounds and 35,000 silver ounces) ⁽¹⁾
- 3,072 m of infill drilling
- 882 m of greenfield drilling

Juan Gavidia, CEO of Orvana stated: "We are pleased to report consistent metal output for the quarter and reiterate our copper production guidance for the full year. We are excited our resource exploration program continues to advance in line with our plans, while gold price sits at an all-time high range".

Q2 FY2023 Production Results

- 11,599 gold ounces produced, on track to meet fiscal year 2023 guidance of 46,000 - 51,000 Oz, with higher throughput planned for the second half of the fiscal year when compared to the first half.
- 1.1 million copper pounds produced, on track to meet fiscal year 2023 guidance of 4,000 - 4,400 K lb

	Q2 FY2023	Q1 FY2023	Q2 FY2022	FY 2023 Guidance
Ore milled (tones)	177,853	156,681	146,170	
Gold equivalent (oz) ⁽¹⁾	14,470	13,815	10,595	
Gold				
Grade (g/t)	2.21	2.30	1.94	
Recovery (%)	91.9	92.5	91.6	
Production (oz)	11,599	10,711	8,341	46,000 - 51,000
Copper				
Grade (%)	0.36	0.43	0.31	
Recovery (%)	81.2	82.6	80.7	
Production (K lbs)	1,144	1,216	797	4,000 - 4,400
Silver				
Grade (g/t)	8.40	10.98	7.12	
Recovery (%)	72.9	81.2	76.8	
Production (oz)	35,000	44,903	25,703	

⁽¹⁾ Gold equivalent ounces were calculated using the following average market prices:

Q2 FY2023: \$1,888.63/oz Au, \$22.56/oz Ag, \$4.05/lb Cu

Q1 FY2023: \$1,729.21/oz Au, \$21.18/oz Ag, \$3.63/lb Cu

Q2 FY2022: \$1,873.63/oz Au, \$23.94/oz Ag, \$4.53/lb Cu

Q2 FY2023 Drilling Update

Drilling Summary	Infill (m)	Greenfield (m)	TOTAL (m)
Ortosa-Godán	-	882	882
El Valle Boinás			
Boinas South (SB)	1,991	-	1,991
Boinas East (BE)	1,081		1,081
TOTAL	3,072	882	3,954

Table 1. Orovalle Drilling Q2 FY2023

Greenfield Drilling Program

Ortosa-Godán

This Project is located three kilometers northwest of our Carlés mine, and within the same gold belt. The exploration program focuses on two areas: Ortosa and Godán. In both cases, the mineral potential is in relation with intrusives.

Ortosa West: 14 drill holes (5,716 m) were completed between August 2021 and November 2022, intersecting mineralization related to N40°E structures. This mineralization appears in sub-horizontal (slightly dip to the East) calcic skarn bands with garnets, sulfides and hydrothermal alterations (See Figure 1). Drilling program will continue from new platforms located to the East of the defined structures looking for the continuity of the mineralization in this direction.

Godán: 10 drill holes (3,018 m) were completed between 1981 and 2011, intersecting skarn mineralization in the contact between the intrusive and the Devonian sedimentary rocks. The orebody is still open to the North and to the South following the regional structure, and at depth. Two new drill holes were completed in Q2 FY2023, with 882 meters intersecting skarn mineralization. Results are under evaluation and they will be provided in due course.

Exploration strategy for the next months is focused on defining the ore potential in this area and looking for a connexion with the Carlés deposit located on the other side of the synclinal (see Figure 2).

Lidia

This Project is located in the Navelgas Gold Belt, 20 km west from El Valle mine. This gold porphyry occurs within the easternmost part 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.

A total of 2,421 meters, in 5 drill holes, were completed between fiscal years 2021 and 2022, confirming the presence of gold in the granodiorite (see intercepts in Figure 3).

Drilling program will focus on defining the mineralization continuity, completing two sections to the North and to the South, targeting the extension at depth too (see Figure 3). Drilling will restart in Q4 FY2023, with 500 meters planned, with the rest of the program occurring in FY2024.

FY2023 Infill-Brownfield Drilling Program in Boinas

Drilling program is focused on Oxides and Skarns Inferred resources conversion to Measured-Indicated. 1,991 meters were completed in Boinás South and 1,081 meters were completed in Boinás East. Target for next quarter is to continue resources conversion in Boinás East and Boinás South. An additional small brownfield drilling campaign in Boinás East is targeting new skarn material.

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 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 determine 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 duplicate 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 FY2023 financials will be released mid-May, 2023.

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", "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, Orvana's ability to optimize its assets to deliver shareholder value; 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 news release, 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 news release also contains certain "forward-looking statements" within the meaning of applicable securities legislation, including, without limitation, references to the results of the Company's exploration activities, including but not limited to, drilling results and analyses, 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; 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; the general economic, political and social impacts of the continuing conflict between Russia and Ukraine, 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; Orovalle's ability to complete the permitting process of the El Valle Tailings Storage Facility increasing the storage capacity; Orovalle's ability to complete the stabilization project of the legacy open pit wall; 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; EMIPA's ability to complete the issuance of the Bonds Program at Bolivia to commence the OSP; 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.

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