

Orvana Minerals Corp. Reports Q4 Fy2025 Production And Exploration Results From Orovalle, Spain

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[Orvana Minerals Corp.](#) (TSX: ORV) (the "Company" or "Orvana") is pleased to report production and exploration updates for the fourth quarter of fiscal year 2025 ("Q4 FY2025") ending September 30, 2025 from Orovalle (Spain).

Highlights

- Q4 FY2025 Production: 7,587 gold equivalent ounces (6,317 gold ounces, 0.8 million copper pounds and 24,279 silver ounces).
- FY2025 Production: 35,705 gold equivalent ounces (29,276 gold ounces, 3.6 million copper pounds and 115,466 silver ounces).
- Q4 FY2025 Exploration: 2,652 m of Infill and Brownfield drilling, with key intercepts in Area A2 as follows:
 - 18.75 g/t gold over 8.7 m
 - 14.68 g/t gold over 9.0 m
 - 11.02 g/t gold over 16.8 m
 - 9.36 g/t gold over 26.7 m

Following the strong exploration progress and steady operations at Orovalle, management provided an update on the Company's strategic priorities at Orovalle. Juan Gavidia, CEO of Orvana, commented, "Encouraging drilling results at El Valle Boinás during the quarter support the ongoing brownfield program, which aims to increase resource inventory and replace mined reserves. Our objective remains to manage mineral resources efficiently to support mine life extension, subject to ongoing geological and operational assessments".

"This quarter marked a key milestone: the ramp-up of operations at Carlés. In 2026, with both El Valle Boinás and Carlés operating in parallel, we aim to reduce operational risk associated with ore extraction by having access to ore from two independent deposits ", he added.

Orovalle - Q4 FY2025 Production Results

- The mill processed approximately 101,140 dry tonnes during Q4 FY2025, 13% lower than the prior quarter as a result of planned summer maintenance shutdowns. At fiscal year-end, 12,096 wet tonnes were in stockpiles, which will be processed during the first quarter of fiscal 2026.
- 6,317 gold ounces produced in Q4 FY2025, 26% lower than the previous quarter primarily due to 13% lower tonnes milled and 12% lower gold grade, mainly resulting from processing ore sourced from different areas of the El Valle Boinás mine.
- 0.8 million copper pounds produced in Q4 FY2025, 13% lower than the previous quarter mainly due to lower tonnes processed.

Orovalle -FY2025 Production Results

- Gold production of 29,276 ounces during the fiscal year 2025 was approximately 2% below the lower end of the fiscal year 2025 production guidance of 30,000 to 31,000 ounces. The variance primarily reflects the concentration of stope ore extraction in the latter half of September, which limited in-month processing capacity. The material was therefore stockpiled and is scheduled for milling in fiscal 2026.
- Copper production of 3.6 million pounds during the fiscal year 2025 met the 2025 production guidance of 3,500 to 3,700 K lbs.

	Q4 FY2025	Q3 FY2025	Q4 FY2024	FY2025	FY 2025
					Revised Guidance
Ore milled (tonnes)	101,140	116,626	139,275	447,687	
Gold equivalent (oz) ⁽¹⁾	7,587	10,008	11,862	35,705	
Gold					
Grade (g/t)	2.13	2.43	2.39	2.20	
Recovery (%)	91.0	93.6	92.5	92.4	
Production (oz)	6,317	8,536	9,888	29,276	30,000 - 31,000
Copper					
Grade (%)	0.44	0.42	0.41	0.44	
Recovery (%)	79.3	82.0	75.8	82.9	
Production (K lbs)	773	886	961	3,612	3,500 - 3,700
Silver					
Grade (g/t)	9.54	9.86	8.9	10.0	
Recovery (%)	78.2	80.4	75.0	80.0	
Production (oz)	24,279	29,752	29,864	115,466	

⁽¹⁾ Gold Equivalent Ounces ("GEO") is a Non-GAAP Financial Performance Measure. Non-GAAP measures do not have standardized meanings under IFRS and may not be comparable to similar measures of other issuers. For further information and detailed reconciliations, please see the "Non-GAAP Financial Performance Measures" section of the Company's latest MD&A. GEO were calculated using the following average market prices:

Q4 FY2025: \$3,455.50/oz Au, \$39.38/oz Ag, \$4.44/lb Cu
 Q3 FY2025: \$3,279.16/oz Au, \$33.64/oz Ag, \$4.32/lb Cu
 Q4 FY2024: \$2,476.80/oz Au, \$29.42/oz Ag, \$4.17/lb Cu
 FY2025: \$3,064.71/oz Au, \$34.07/oz Ag, \$4.29/lb Cu

Orovalle - Q4 FY2025 Drilling Update

The El Valle Boinás program remains focused on oxide areas, with the goal to extend the A2 mineralization southward. Drilling returned multiple high-grade intercepts between 160 m.a.s.l. and 360 m.a.s.l. outside of the previously defined resource boundary, supporting the target of expanding resources. See Figure 1 below for drilling results carried out in Q4 along a longitudinal section.

A total of 1,920 m were drilled in A2 across 8 drill holes, successfully extending the mineralized structure over a 40 m strike length and maintaining a vertical depth of 120 m.

Mineralization is concentrated within bands, with variable thickness, between 5-10 m, of altered skarn and semi-jasperoid breccias, preferentially along fractures N30°E/35SE within the limestone; subsequently, the intrusion of porphyry dikes led to silicification and mineral enrichment of these bands. The mineralized bands are dipping towards the southeast, with potential for further extension in that direction.

Figure 2 presents a plan view of the two most recently drilled sections: A-A', whose results were disclosed in

the January 16, 2025 press release, and B-B' (see Figure 1). The figure illustrates that the oxide structures remain open to the south.

The drilling program for the first quarter of fiscal 2026 ("Q1 FY2026") is focused on further defining and expanding the mineral potential of these structures to the south.

At the Ortosa-Godan Project, a total of 493 metres were drilled during the quarter, completing the third drill hole of the FY2025 campaign. Drill core sample analyses are currently underway and are expected to be completed during Q1 FY2026. Based on the results obtained, the next steps will be defined.

Summary of Q4 Drilling Program:

Drilled Meters	Infill	Brownfield	Greenfield	TOTAL
El Valle Boinás				
Area 208 (A2)	-	1,920	-	1,920
Boinás East (BE)	439	-	-	439
Boinás South (SB)	293	-	-	293
Ortosa-Godán	-	-	493	493
TOTAL	732	1,920	493	3,145

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 70% < 6 mm. The coarse-crushed sample is further reduced to 70% < 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 by 85% to a nominal -200 mesh using an LM2 bowl-and-puck pulverizer. 150 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.

The technical information in this news release, including geological, assay, and drilling interpretation data, has been reviewed and approved by Guadalupe Collar Menéndez, a Qualified Person under National Instrument 43-101 and an employee of Orovalle Minerals S.L., a subsidiary of Orvana.

Consolidated Operational and Financial Performance:

Project updates for Bolivia and Argentina, and Q4 FY2025 consolidated operational and financial highlights will be released with the fourth quarter financials, expected mid-December, 2025.

FY2026 guidance will be released with FY2025 year-end financials.

ABOUT ORVANA - Orvana is a multi-mine gold-copper-silver company. Orvana's assets consist of the

producing Orovalle operation in northern Spain; the Don Mario operation in Bolivia, currently in plant expansion; 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 news release 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, including Orvana's expectations for the ramp-up of operations at the Carlés Mine and its impact on reducing operational risk and improving production consistency, as well as the planned parallel operation of El Valle Boinás and Carlés Mines; the ability to extend mine life and replace mined reserves through brownfield exploration at El Valle Boinás, and the potential to expand mineral resources and define mineralized structures at Orovalle and Ortosa-Godán; 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; 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: timely completion of planned maintenance and ramp-up activities at the Orovalle mill and Carlés operation, 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, Don Mario and Taguas 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, which are subject to fluctuation and volatility beyond the Company's control;; prices for key supplies being approximately consistent with current levels; stable labour, energy supply, and logistics conditions in the jurisdictions where the Company operates; 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: delays or difficulties in obtaining or maintaining necessary permits, including tailings storage and environmental authorizations at Orovalle;

the potential impact of global health and global economic conditions on the Company's business and operations, including: our ability to continue operations; and our ability to manage challenges presented by such conditions; 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, including increases in energy, power, and environmental compliance costs; the availability of qualified personnel; the Company's ability to obtain and maintain all necessary regulatory approvals and licenses; delays or difficulties in obtaining or maintaining necessary permits, including Orovalle's ability to complete the permitting process of the El Valle Tailings Storage Facility increasing the storage capacity, and obtaining environmental authorizations at Orovalle; 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 operations at the Carlés Mine; the Company's ability to successfully implement an acid leaching 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 exploration and development plans at Taguas and to process the oxides stockpiles at Don Mario; EMIPA's ability to complete the placement of EMIPA Bonds II Issuance; EMIPA's ability to complete the required funding for 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 global health conditions; 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. Additional risk factors are described in the Company's most recent Management's Discussion and Analysis and Annual Information Form, available under the Company's profile at www.sedarplus.ca.

Any forward-looking statements made herein with respect to the anticipated development and exploration of the Company's mineral projects, and the timing and results of processing stockpiled material scheduled for FY2026, including variations in ore grade, recoveries, or throughput that could affect realized production, 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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