

Orvana Minerals Corp. Strengthens Position In Its Taguas Property In Argentina By Reacquiring 1% NSR Interest

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[Orvana Minerals Corp.](#) (TSX: ORV) (the "Company" or "Orvana") is pleased to announce that it has entered into a definitive agreement with Compañía Minera Taguas S.A. ("Compañía Taguas") to repurchase a one percent (1.0%) net smelter return royalty ("NSR") on the Taguas Property in San Juan Province, Argentina. Compañía Taguas was initially granted a 2.5% NSR in 2021 as part of the acquisition of the Taguas Property by Orvana's wholly-owned subsidiary, Orvana Argentina, S.A. Upon completion of the current NSR repurchase transaction, Orvana will hold a 1.0% NSR and Compañía Taguas will retain the remaining 1.5% NSR. Orvana's wholly-owned subsidiary will continue to own 100% of the Taguas Property.

"This transaction reflects our commitment to optimizing long-term value from Taguas as we continue to reposition the project toward a larger-scale copper-gold opportunity," said Juan Gavidia, CEO of Orvana. "Our exploration team is preparing for a geophysical survey and deep-drilling program that will test the property's gold-copper porphyry potential."

Under the definitive agreement, the purchase price for the 1% NSR of US \$5.6 million (the "Purchase Price") will be paid in installments through October 2028. The transfer of the 1% NSR interest to Orvana will become effective upon completion of the first US \$1.4 million installment, expected by October 31, 2025. Until payment of the Purchase Price is complete, Compañía Taguas will maintain a security interest in the transferred NSR. The Purchase Price payment schedule is as follows:

Payment Date	Payment Amount (US\$)
Within 5 days of signing the definitive agreement	1,000,000
October 31, 2025	400,000
October 31, 2026	1,400,000
October 31, 2027	1,400,000
October 31, 2028	1,400,000
Total Purchase Price (US\$)	5,600,000

STRATEGIC RATIONALE

By reacquiring part of the 2.5% NSR, Orvana:

- Improves project economics by reducing future third-party royalty obligations from 2.5% to 1.5%, which is expected to enhance potential project cash flows and net present value;
- Enhances flexibility and financing optionality for potential partners, joint ventures or project debt structures; and
- Retains a 1% NSR on any future production at Taguas, maintaining a direct financial interest in the project's potential advancement and upside in metal prices, while keeping strategic options open.

Readers are cautioned that statements regarding potential improvements in project economics, flexibility for future partnerships or financings, and expected long-term value creation are forward-looking in nature and are subject to significant risks and uncertainties. These benefits are contingent on future technical, economic and market conditions, including the results of ongoing exploration and development programs at the Taguas Property, commodity-price trends, financing availability, and regulatory approvals. There can be no

assurance that the anticipated advantages of the NSR repurchase will be realized as currently expected or at all.

ABOUT THE TAGUAS PROPERTY

The Taguas Property consists of 15 mining concessions over an area of 3,273.87 ha, and is located in the Province of San Juan, Argentina, on the eastern flank of the Andes, approximately 10 km south of Atex Resources' Valeriano project, 16 km south of Barrick and Antofagasta's El Encierro project, and 20 km north of Barrick and Shangdong Gold Group's Veladero project. Figure 1 below illustrates the location of the Taguas Property in relation to other projects in the area.

The Company has updated the geological model of the Taguas Property, with key objectives centred on improving the understanding of the oxide-sulphide transition zone, analyzing alteration zoning through infrared spectroscopy, and interpreting current drilling data. As outlined in Orvana's October 2025 Corporate Presentation, available at www.orvana.com, the next phase of the exploration program will consist of a geophysical survey to identify potential targets at depths of up to 1,500 metres. The combined interpretation of the outcomes of both the geological modeling and geophysical surveys will be the key to define next steps regarding deep exploration drilling at the property, which the Company expects to commence in 2026.

RELATED PARTY TRANSACTION AND TSX CONDITIONAL APPROVAL

Minera S.A. owns both Compañía Taguas and Fabulosa Mines Limited. Fabulosa owns 51.9% of the issued and outstanding common shares of Orvana. Through common ownership by Minera S.A., the transaction is considered a related-party transaction for purposes of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). Orvana is exempt from the requirements to obtain a formal valuation or minority shareholder approval in connection with the acquisition of the 1% NSR by virtue of sections 5.5(a) and 5.7(a), respectively, of MI 61-101, as the consideration for the 1% NSR does not exceed 25% of the Company's market capitalization as calculated in accordance with MI 61-101. However, the Toronto Stock Exchange ("TSX") imposes additional requirements on non-exempt issuers under Subsection 501 of the TSX Company Manual. Where a related-party transaction involves consideration payable to an insider or related party that exceeds 2% of a listed issuer's market capitalization, the TSX requires that the value of that consideration be established in an independent valuation report. Accordingly, even though Orvana was exempt from a formal valuation under MI 61-101, the Company obtained an independent valuation of the 1% NSR in compliance with the TSX requirements. The Company did not file a material change report related to this acquisition more than 21 days before the expected completion of the reacquisition of the 1% NSR as the date to finalize the transfer could not be definitively confirmed until shortly beforehand, and the Company wished to complete the transaction on an expedited basis for sound business reasons.

The transaction was reviewed and unanimously approved by Orvana's Board of Directors. The Toronto Stock Exchange has provided conditional acceptance of the transaction.

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.

This news release contains forward-looking statements, including statements regarding the expected

benefits of the NSR repurchase, timing of payments, and advancement of exploration activities at the Taguas Property. Forward-looking statements are based on current expectations and involve risks and uncertainties as described in Orvana's Annual Information Form and MD&A, available at www.sedarplus.ca. Actual results may differ materially from those expressed or implied herein. Orvana undertakes no obligation to update forward-looking statements except as required by law.

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