

# Orvana Minerals Corp. Announces Fy2025 Results, Spain Fy2026 Guidance And Bolivia Operations Restart Plan

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[Orvana Minerals Corp.](#) (TSX: ORV) (the "Company" or "Orvana") reports results for Fiscal Year 2025 ("FY2025", ended September 30, 2025), provides guidance for its Spanish subsidiary, Orovalle Minerals, S.L. ("Orovalle") for Fiscal Year 2026 ("FY2026"), and updates on the operations restart plan for its Bolivian subsidiary, Empresa Minera Paitití, S.A. ("EMIPA").

"FY2026 is expected to be an important year for Orvana as we advance our key initiatives across all jurisdictions. We anticipate a stable operating performance in Spain, the phased restart of production in Bolivia, and the continuation of our planned exploration program in Argentina. The construction progress at Don Mario and the geological work completed at Taguas in FY2025 have positioned us to move forward with these priorities. Based on current planning, we expect Bolivia to reach full commercial production by April 2026, while field work in Argentina is scheduled to conclude during the same period", stated Juan Gavidia, CEO of Orvana.

## Highlights

### Bolivia:

- Over past twelve months, EMIPA completed key financings and continued to advance the Don Mario plant expansion. The plant expansion progressed during the period, including installation of new copper oxide circuits, enhancements to the gold-silver and detox circuits, an overhaul of pre-existing comminution and thickening circuits, and business-readiness upgrades to power generation, chemical and metallurgical laboratories, warehouses & workshops; and workforce recruitment & training.
- EMIPA secured funding for the expansion through a second bond placement for \$25 million, completed preferred share issuances by October 2025, and closed a \$25 million secured prepayment facility ("Prepayment Facility") in November 2025. Based on current estimates, no additional financing is expected to be required.
- Total expansion CAPEX is estimated at \$58 million, of which \$30 million have been incurred as of September 30, 2025, and \$28 million is forecasted for FY2026.
- Plant construction is progressing according to the current schedule, with a phased restart planned as follows: gold-silver circuit in mid-December, copper circuit in late January, and a staged ramp-up of all circuits from February through April 2026.
- A final, on-site pilot test is underway to support production and cost estimates for processing the Don Mario oxide stockpiles. Updated guidance will follow upon completion.
- In November 2025, EMIPA entered into offtake agreements with the lender under the Prepayment Facility, securing marketing certainty for the copper cathode and doré production.

### Spain:

- In FY2025, Orovalle produced 29,276 gold ounces, approximately 2% below the revised guidance range of 30,000 to 31,000 ounces, primarily due to stope ore extraction in the latter half of September. The material was stockpiled and is scheduled for milling in fiscal 2026.
- Copper production totalled 3.6 million pounds during the fiscal year 2025, fully in line with the revised guidance of 3.5 to 3.7 million pounds.
- Capital expenditures during fiscal 2025 were \$8.7 million (accrual basis), marginally below the revised guidance of \$9.0 to \$10.0 million, mainly due to the timing of projects at El Valle tailings storage facility.
- Total COC<sup>(3)</sup> (by-product) of \$1,847 and AISC<sup>(3)</sup> (by-product) of \$2,186 per ounce of gold sold for fiscal 2025 were in line with the revised guidance ranges of \$1,800 - \$1,900 and \$2,100 - \$2,200, respectively.
- Orovalle advanced its drilling program with 11,559 meters completed at its El Valle mine, primarily focused on Area 208, and an additional 2,945 metres drilled on greenfield drilling at the Ortosa-Godán location, situated three kilometres northwest of the Company's Carlés mine within the same gold belt <sup>(1)</sup>.

## Argentina:

- The Company repositioned the Taguas Project to evaluate its broader potential, extending beyond the near-surface oxidized gold-silver resource outlined in the 2021 Preliminary Economic Assessment (dated December 29, 2021, available at [www.sedarplus.ca](http://www.sedarplus.ca)) to include the underlying sulfide mineralization and the potential deep porphyry copper-gold system <sup>(2)</sup>.
- The Company completed an updated geological model for the Taguas Project and is currently conducting a geophysical survey designed to identify potential deeper targets to a depth of 1,500 metres.
- Results from the geophysical survey, combined with the recent review of historical exploration data will be used to prioritize key targets for an initial deep drilling campaign planned to begin in January 2026.

## Selected Annual Information

	Years Ended September 30	
	2025	2024
GEO <sup>(3)</sup>	35,705	44,591
Consolidated Financial Performance (in 000's)		
Revenue	\$ 98,903	\$ 90,310
Mining costs	63,833	66,033
Income (loss) before income taxes	(7,796)	2,307
Comprehensive (loss) income	(9,090)	(2,626)
EBITDA <sup>(3)</sup>	21,366	16,865
Cash provided by operating activities	16,827	16,481
Capital expenditures (cash basis)	33,163	10,617
Cash provided by financing activities	32,634	19,637
Effect of exchange rate changes on cash	(18,363)	(63)
Ending cash and cash equivalents	28,253	31,201
Total assets	165,191	138,575
Current liabilities	42,390	34,841
Non-current liabilities	77,472	49,801
Orovalle COC <sup>(3)</sup> (\$/oz)	1,847	1,539
AISC <sup>(3)</sup> (\$/oz)	2,186	1,829

## FY2026 Guidance

The following table sets out Orovalle's fiscal 2025 results and fiscal 2026 production, capital expenditures and costs guidance:

Orovalle	FY 2025 FY2026	
	Actual	Guidance (4)
Metal Production		
Gold (oz)	29,276	34,000 - 37,000
Copper (million lbs)	3.6	2.7 - 3.0
Capital Expenditures (USD thousands)	\$8,651	\$15,000 - \$17,000
Cash operating costs (by-product) (\$/oz) gold (3)	\$1,847	\$2,300 - \$2,500
All-in sustaining costs (by-product) (\$/oz) gold (3)	\$2,186	\$2,700 - \$3,000

EMIPA's fiscal 2026 production, capital expenditures, and cost guidance is expected to be released once pilot-testing results are validated.

(1) The scientific and technical information contained in this news release has been reviewed and approved by Guadalupe Collar Menéndez, EurGeol, a qualified person for the purposes of NI 43-101 and an employee of the Company.

(2) The scientific and technical information in this news release has been reviewed and approved by Raúl Álvarez Cifuentes, EurGeol, a qualified person under NI 43-101 and an employee of the Company.

(3) Gold Equivalent Ounces (GEO), EBITDA, cash costs per ounce (COC) and all-in sustaining costs (AISC) per ounce are Non-GAAP Financial Performance Measures. For further information and detailed reconciliations, please see the "Non-GAAP Financial Performance Measures" section of the Company's FY2025 MD&A.

(4) Fiscal 2026 guidance assumptions for COC and AISC include by-product commodity prices of \$4.5 per pound of copper and an average Evado US Dollar exchange rate of 1.20. These assumptions are described under "Cautionary Statements - Forward-Looking Information".

This news release contains only a summary of the Company's financial and operations results for fiscal year 2025, and readers should refer to the full set of audited consolidated financial statements for the years ended September 30, 2025 and 2024, and accompanying management's discussion and analysis (MD&A), available on [www.sedarplus.ca](http://www.sedarplus.ca) and on the Company's website at [www.orvana.com](http://www.orvana.com). All financial figures contained herein are expressed in U.S. dollars unless otherwise noted. Non-GAAP financial measures used in this release do not have standardized meanings under IFRS and may not be comparable to similar measures used by other issuers.

**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](http://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 Boinás and Carlés Mines and El Valle Plant; 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 exploration and development plans at Taguas; sufficient funding

to carry out exploration and development plans; 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](http://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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This news release does not constitute an offer of securities for sale in the United States. Securities may not be offered or sold in the United States absent registration with the United States Securities and Exchange Commission or an exemption from registration. There will be no public offering of any of the securities mentioned in this news release in the United States.

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