

Orvana Minerals Corp. Reports Geophysical Survey Results And Commences Initial Deep Drilling Program At Taguas, Argentina

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[Orvana Minerals Corp.](#) (TSX: ORV) (the "Company" or "Orvana") is pleased to report that the recently conducted Induced Polarization ("IP") and Magnetotelluric ("MT") geophysical survey at the Company's Taguas project located in the San Juan Province, Argentina ("Taguas" or the "Taguas Project") outlined a north-south-trending corridor characterized by elevated chargeability and a deep zone of moderate to low resistivity. These geophysical responses can, in some geological settings, be associated with sulfide-bearing systems. With the geophysical work complete, the Company has now begun its first deep drilling program at Taguas to find out whether these signals are related to a potential deep porphyry copper-gold system.

Juan Gavidia, CEO of Orvana, stated: "The integration of deep-penetrating geophysics with geological and geochemical datasets has significantly enhanced our drill targeting at Taguas, and this initial deep drilling campaign represents an important step in testing the project's potential for copper-gold mineralization at depth."

Strategic Context

- 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) to include the underlying sulfide mineralization and the potential deep porphyry copper-gold system.
- The Company completed an updated geological model for the Taguas Project and conducted 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 have been used to prioritize key targets for the initial deep drilling, which is now underway.

Geological Modeling Results

- The relogging of historical drill holes combined with systematic VNIR-SWIR spectral scanning (this technique maps alteration mineral zonation and vectors toward the concealed core of a deep porphyry system) has successfully identified coherent alteration and geochemical vectors consistent with a possible porphyry style mineralization along a 2.5-kilometre north-south corridor extending from Cerro Campamento to Cerro IV.
- Alteration mineralogy derived from SWIR data reveals consistent gradients across all three areas, indicating increasing temperature conditions and proximity to a magmatic heat source. These mineralogical trends are spatially coincident with increasing Cu and Mo values at depth, the presence of early B-type quartz veinlets (indicate proximity to the high-temperature magmatic-hydrothermal core of a potential deep porphyry system), and favorable structural settings, collectively supporting the interpretation of a magmatic-hydrothermal system at depth that warrants further evaluation through drilling.
- The integration of alteration vectoring, veining styles, and multielement geochemistry defines a robust exploration framework that is internally consistent across Cerro Campamento, Cerro III, and Cerro IV.
- While the frequency of deep drilling is limited, particularly at Cerro III, the convergence of SWIR-derived thermal gradients, Mo & Cu enrichment, and veinlets presence is considered encouraging in the context of the Company's exploration model. These results support further evaluation through targeted geophysical surveys and deeper drilling to validate and refine vectors toward a concealed porphyry intrusive center beneath the epithermal system.
- The geological modeling results described suggest a coherent exploration target at depth, which the Company is now testing through its initial deep drilling program.

Geophysical Results

- Ridgeback Geofísica Argentina S.A., an affiliate of Southernrock Geophysics was engaged by Orvana to conduct Magnetotelluric (MT) and Induced Polarization (IP) surveys across the southern portion of the Taguas property.
- The survey covered the full 4 km² area of interest between Cerro Campamento and Cerro Cuarto (part of Cerros Taguas), using a 400 m x 400 m grid.
- MT survey provided 3D models of subsurface resistivity down to depths of approximately 1,500 meters. IP survey generated chargeability models to shallower depths reaching around 800 or 1,000 meters.
- The integrated interpretation of IP and MT data outlines a north-south-trending corridor of elevated chargeability coincident with a deep zone of moderate to low resistivity (images 1A and 1B). This anomaly remains open both to the north and south and is interpreted as being consistent with the possible presence of sulfide mineralization at depth; however, drilling is required to determine its nature, extent, and economic significance.
- The geophysical results are spatially coincident with multiple independent indicators of porphyry copper potential identified at surface, including widespread veining, hydrothermal alteration, and anomalous copper and molybdenum geochemistry. Near-surface zones of high resistivity are interpreted as silicification related to epithermal alteration, while deeper conductive domains are considered compatible with more interconnected sulfide mineralization, potentially representing the nucleus of a porphyry system.
- In conclusion, the recent geophysical survey has identified significant subsurface features that align with geological models commonly used in the exploration of copper-gold porphyry systems. While these results do not confirm the presence of an economically viable mineral deposit, they have helped the Company better define target areas for deeper test drilling.

Drilling Program

- The current drilling program is designed to evaluate the potential deep porphyry copper-gold system at the Taguas Property for the first time.
- Deep drilling will test zones exhibiting geological and geophysical characteristics commonly associated with copper-gold porphyry systems. Drilling commenced in January 2026, with a preliminary program of approximately 4,500 metres using one drill rig, which the company expects to complete by April 2026, subject to drilling conditions and logistics.
- The drill rig has commenced operations from the first platform. The initial hole targets the core of the low resistivity between Cerro Taguas Norte and Cerro Campamento, with a planned length of 1,500 meters.
- Drill results from the program are expected to be released as they become available, subject to analysis and verification.

Mineral Resource Estimate

In fiscal 2021, Orvana Argentina, S.A. engaged independent consultants, Mr. Joseph J. Kowalik, PhD., QP MMSA Senior Consulting Geologist, and Mr. Ronald G. Simpson, P. Geo of Geosim Services Inc., to complete mineral resources estimate, which were published in the "Independent Technical Report NI 43-101 on the Taguas Project, San Juan, Argentina," dated June 30, 2021. Each of Messrs. Kowalik and Simpson is a Qualified Person within the meaning of NI 43-101.

An updated mineral resource estimate for the Cerros Taguas deposit of the project was completed by Geosim Services in September 2022. Reports are available for viewing on SEDAR at www.sedarplus.ca.

Qualified Person

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.

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; 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"). Forward-looking information in this news release includes, without limitation, statements regarding: the expected timing and scope of drilling at the Taguas Project, and the results of current and future drilling programs.

Forward-looking statements are not statements of historical fact and are generally identified by words such as "believes", "expects", "plans", "estimates", "intends", "anticipates", "forecasts", "projects", "may", "could", "would", "might" or "will", or similar expressions.

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. The estimates and assumptions underlying the forward-looking statements in this news release include, without limitation: (i) timely completion of planned maintenance, commissioning and ramp-up activities; (ii) no material disruptions to operations due to labour, supply chain, power, equipment damage or other events; (iii) permitting, development, operations and expansion activities at Taguas proceeding consistent with the Company's current expectations; (iv) political, regulatory and social conditions in the jurisdictions in which the Company operates remaining broadly consistent with the Company's current expectations; (v) commodity prices and input costs (including labour, energy and key supplies) remaining within ranges consistent with the Company's current expectations; (vi) the accuracy of the Company's current mineral reserve and mineral resource estimates; and (vii) the availability of necessary funds to execute the Company's plans.

A variety of risks, uncertainties and factors, many of which are beyond the Company's control, could cause actual results to differ materially from those expressed or implied by forward-looking statements. These risks, uncertainties and factors include, among others: delays or difficulties in obtaining or maintaining necessary permits and authorizations (including environmental and tailings-related authorizations); the impact of global economic and geopolitical conditions; fluctuations in the price of gold, silver and copper; variations in ore grades, metallurgical recoveries and throughput; failure to achieve production estimates or guidance; increases in operating costs (including energy, power and environmental compliance costs); availability of qualified personnel; risks generally associated with mineral exploration and development; the Company's ability to successfully carry out exploration and development plans at Taguas; the Company's ability to obtain financing on acceptable terms when required; challenges to the Company's property interests and mineral rights; and legislative, regulatory, political, social and economic developments in the countries in which the Company operates. Additional risks 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.

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. Readers are cautioned not to place undue reliance on forward-looking statements.

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