

# Orvana Announces Q2 Fy2026 Results; Provides Update On Oxides Stockpile Project And Taguas Drilling

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TSX:ORV

[Orvana Minerals Corp.](#) (TSX: ORV) (OTCQX: ORVMF) (the "Company" or "Orvana") reports results for the quarter ended June 30, 2026 ("Q2 FY2026"), and provides updates on the Oxides Stockpile Project at its Don Mario operation in Bolivia, as well as the deep drilling campaign at Taguas, Argentina.

Juan Gavidia, CEO of Orvana, commented, "We are pleased with the Q2 results, which demonstrate Orvana's strong operating performance and cash-flow generation potential in the current operating and metal price environment. Looking ahead to the second half of 2026, management expects that the planned commencement of oxide stockpile processing in Bolivia will further support cash-flow generation and strengthen our financial performance over time, subject to operational performance, metal price volatility and market conditions".

"We have completed the Taguas drilling campaign and are encouraged by the initial results, which indicate that drilling has identified a vertically zoned hydrothermal system transitioning from a high sulfidation epithermal environment into a deeper porphyry system. Detailed technical interpretation and analysis of the results are continuing, and further updates are expected through the third quarter of 2026 as additional laboratory assay results become available" he added.

## Selected Financial Information

- Net revenue of \$54.4 million in Q2 FY2026, up 70% from \$32.0 million in the first quarter of fiscal 2026 ("Q1 FY2026") driven by higher realized metal prices<sup>(1)</sup> and increased sales volumes.
- Cash flows provided by operating activities of \$29.9 million in Q2 FY2026, compared to \$0.8 million of cash used in Q1 FY2026 (an improvement of \$30.7 million).
- Free Cash Flow<sup>(1)</sup> surplus of \$10.6 million in Q2 FY2026, compared to a Free Cash Flow<sup>(1)</sup> deficit of \$3.7 million in Q1 FY2026 (an improvement of \$14.3 million).

	Q2 FY2026	YTD FY2025 FY2026
Financial Performance		
(in 000's, except per share amounts)		
Revenue	<del>\$88,738</del>	\$48,459
Mining costs	<del>\$28,888</del>	\$31,383
Gross margin	<del>\$29,288</del>	\$11,604
Net income (loss)	<del>(\$12,382)</del>	\$1,925
Net income (loss) per share (basic/diluted)	<del>(\$0.005)</del>	\$0.01
EBITDA <sup>(1)</sup>	<del>\$37,928</del>	\$11,501
Operating cash flows before non-cash working capital changes	<del>\$28,807</del>	\$10,489
Operating cash flows	<del>\$27,987</del>	\$10,229
Free Cash Flow <sup>(1)</sup>	<del>(\$1,689)</del>	(\$1,081)
Ending cash and cash equivalents	<del>\$37,988</del>	\$30,045
Capital expenditures (cash-basis) <sup>(2)</sup>	<del>\$39,888</del>	\$11,570

(1) GEO, EBITDA, Free Cash Flow and Realized Metal Prices are Non-GAAP Financial Performance Measures and do not have standardized meanings under IFRS, and may not be comparable to similar measures presented by other issuers. For further information and detailed reconciliations, please see the "Non-GAAP Financial Performance Measures" section of the Company's Q2 FY2026 MD&A.

(2) These amounts are presented on a cash basis. Each reported period excludes capital expenditures incurred in the period which will be paid in subsequent periods and includes capital expenditures incurred in prior periods and paid for in the applicable reporting period.

#### Bolivia

- In December 2025, EMIPA commenced verification of the Don Mario plant's Au-Ag circuit following the completion of upgrades to the comminution, thickening, desorption and smelting areas. During Q2 FY2026, legacy sulphide ore was processed through the Au-Ag circuit, resulting in doré production of 959 Au oz and 1,079 Ag oz. The produced metal has been exported, sold and fully collected as of the date of this report, supporting the validation of the logistics and commercialization processes.
- Following completion of this testing phase in the second half of March, the Au-Ag circuit was shut down, and EMIPA is currently focused on the commissioning and integration of the Cu circuits, with the overall processing facilities currently undergoing final operational readiness verification.
- Feeding the plant with oxide ore from the stockpiles is expected to commence in the coming weeks, subject to operational readiness, followed by a progressive ramp-up over the subsequent months, although the timing and achievement of production levels remain subject to operational performance.

#### Argentina

- The Company conducted its first deep drilling campaign targeting deeper mineralized systems on the Taguas project between late January and early May 2026. This program followed the development of an updated geological model based on the recent geophysical survey, aimed at identifying potential deep targets to 1,500 metres. The geophysical results, combined with a review of historical exploration data, guided the prioritization of key targets for the 2026 drilling campaign.

- The program comprised 2 drill holes, totaling 2,173.7 metres drilled. First drill hole TADD278 reached 1,331.7 metres and the second TADD279, 842 metres. The FY2026 program has been concluded in anticipation of the winter season. The first drill hole has been cased, preserving the option to resume and continue drilling during the next summer field campaign.
- Based on assays received from the first 920 metres of the first drill hole, drilling has intersected a vertically zoned hydrothermal system transitioning from a high-sulfidation epithermal environment into a deeper porphyry setting. These results are preliminary in nature and subject to receipt of additional assays and verification. While the results are promising, the drilling program remains at an early stage, and additional drilling is required to determine the extent, continuity and potential economic significance of the mineralization.
- Laboratory analysis and technical interpretation are in progress; results will be disclosed once additional data becomes available.

## Spain

- Orovalle produced 9,827 gold equivalent ounces<sup>(1)</sup> ("GEO") during Q2 FY2026, approximately 7% lower than the 10,600 GEO<sup>(1)</sup> produced in the previous quarter. The primary drivers of the variance between Q2 FY2026 and the prior quarter are as follows:
  - The mill processed approximately 130,506 dry tonnes, in line with the prior quarter.
  - 8,464 gold ounces produced, 9% lower than the previous quarter primarily due to 9% lower head grade and 1% lower recoveries, slightly off-set by 1% higher tonnes milled.
  - 0.8 million copper pounds produced, 9% higher copper than the previous quarter due to 3% higher copper grade and 1% higher recoveries and 1% higher tonnes milled.
  - Quarter-over-quarter grade movements reflect changes in oxide and skarn proportions associated with ore blending sequencing.
- In Q2 FY2026, Orovalle completed 2,845 metres of drilling at its El Valle mine, primarily focused on Area 208 and other orebodies. An additional 880 metres were drilled at the greenfield Lidia Project in Asturias, Spain. Drilling remains ongoing at El Valle mine.

## FY2026 Guidance

- Orovalle

The following table sets out Orovalle's first half of fiscal 2026 results and fiscal 2026 production, capital expenditures and costs <sup>(3)</sup> guidance:

Orovalle	YTD FY2026 FY 2026	
	Actual	Guidance <sup>(4)</sup>
Metal Production		
Gold (oz)	17,772	34,000 - 37,000
Copper (million lbs)	1.5	2.7 - 3.0
Sustaining Capital Expenditures (USD thousands)	\$5,519	\$15,000 - \$17,000
Cash operating costs (by-product) (\$/oz) gold <sup>(3)</sup> <sup>(4)</sup>	\$1,915	\$2,300 - \$2,500
All-in sustaining costs (by-product) (\$/oz) gold <sup>(3)</sup> <sup>(4)</sup>	\$2,306	\$2,700 - \$3,000

(3) Cash operating costs ("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 Q2 FY2026 MD&A.

(4) Orovalle Fiscal 2026 guidance assumptions for COC and AISC include by-product commodity prices of \$4.5 per pound of copper and an average Euro to USD exchange rate of 1.20.

Orovalle is currently on track to meet FY2026 Guidance, based on results to date and current operating assumptions, although actual results may differ materially depending on operational performance and market conditions (see "Cautionary Statements - Forward-Looking Information").

- EMIPA

Q2 FY2026 was the first quarter with metal production at Don Mario since fiscal year 2020. The following table sets out EMIPA's first half of fiscal 2026 production results and fiscal 2026 production and costs<sup>(5)</sup> guidance:

EMIPA	Q2 FY2026 FY2026	
	Actual <sup>(8)</sup>	Guidance <sup>(7)</sup>
Metal Production		
Gold (oz)	959	13,000 - 14,000
Copper (million lbs)	-	6.7 - 7.5
Cash operating costs (co-product) (\$/oz) gold <sup>(5)</sup> <sup>(6)</sup>	-	\$1,900 - \$2,300
Cash operating costs (co-product) (\$/lb) copper <sup>(5)</sup> <sup>(6)</sup>	-	\$2.60 - \$3.20
All-in sustaining costs (co-product) (\$/oz) gold <sup>(5)</sup> <sup>(6)</sup>	-	\$2,200 - \$2,600
All-in sustaining costs (co-product) (\$/lb) copper <sup>(5)</sup> <sup>(6)</sup>	-	\$2.90 - \$3.50

- (5) Cash costs per ounce (COC) and all-in sustaining costs (AISC) per ounce are Non-GAAP Financial Performance Measures, intended to provide additional information to investors and do not have any standardized meaning under International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board, and therefore may not be comparable to other issuers, and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. For further information, please see the "Non-GAAP Financial Performance Measures" section of this MD&A.
- (6) COC and AISC are reported for gold and copper. Silver production is accounted for as a by-product of gold, and the associated revenues are credited against gold production costs for the purpose of COC and AISC calculations. EMIPA fiscal 2026 guidance for COC and AISC assumes an average BOB to U.S. Dollar exchange rate of 9.60. EMIPA fiscal 2026 guidance for COC and AISC of gold assumes a by-product silver price of \$75 per ounce. These assumptions are subject to change as operations ramp-up.
- (7) The metal production guidance for FY2026 was estimated in February 2026 based on the estimated processing of 256,288 tonnes of oxide ore and approximately 65,000 tonnes of legacy sulfide ore. This guidance was based on the expected phased restart of the Don Mario plant. Any significant deviations from the planned restart schedule, as well as changes in plant operating performance, could have a material impact on production assumptions and levels for the fiscal year, including variability in the mix of stockpiled materials processed and in the resulting grades. Cost estimates are based on preliminary assumptions derived from information available in February 2026 and may vary as operations commence and stabilize, including during commissioning and ramp-up, as well as due to changes in operating consumptions, input prices, and other cost drivers.
- (8) Q2 FY2026 COC and AISC are not considered representative, as production commenced during the quarter as part of the Au-Ag circuit testing phase, while the Oxides Stockpile Project continued to progress toward EMIPA production. ~~EMIPA's FY 2026 guidance to be reported from Q3 FY2026 onwards, following the ramp-up of the Oxides Stockpile Project.~~ Operational readiness of the expanded plant, including the availability of all required supplies and consumables, the successful commencement of feeding the plant with oxide stockpile ore, and the expected production levels and operating cost profile. Actual results may differ materially depending on operating performance, metal prices, market conditions and other factors described under "Cautionary Statements - Forward-Looking Information".

This news release contains only a summary of the Company's financial and operations results for the second quarter of fiscal 2026, and readers should refer to the full set of unaudited condensed interim consolidated financial statements for the three months ended March 31, 2026 and 2025, 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.

The assumptions underlying all forward-looking statements in this release are described under "Cautionary Statements - Forward-Looking Information".

#### Qualified Person

The scientific and technical information in this news release related to the Company's Orovalle operation has been reviewed and approved by Guadalupe Collar Menéndez, Chief of Geology of Orovalle, a Qualified Person as defined under National Instrument 43-101 and an employee of Orovalle Minerals S.L., a subsidiary of Orvana, and is not independent of the Company.

The scientific and technical information in this news release related to the Company's EMIPA operation has been reviewed and approved by Luis Isla, Chief of Geology of EMIPA, a Qualified Person as defined under National Instrument 43-101 and an employee of Empresa Minera Paitití, S.A., a subsidiary of Orvana, and is not independent of the Company.

The scientific and technical information in this news release related to the Company's Taguas property has been reviewed and approved by Raúl Álvarez, Director of Exploration and Technical Services, a Qualified Person as defined under National Instrument 43-101 and an employee of Orovalle Minerals S.L., a subsidiary of Orvana, and is not independent of the Company.

#### Orvana subsidiary in Bolivia reports Q2 FY2026 unaudited financial results

As a registered bond issuer on the Bolivian stock market, EMIPA is required to file its quarterly financial statements with Autoridad de Supervisión del Sistema Financiero ("ASFI"). The unaudited financial statements for the six months ended March 31, 2026 for EMIPA can be viewed at the following ASFI landing page (the "ASFI Page"):

<https://www.asfi.gob.bo/index.php/registro-rmv/mv-entidades-inscritas-en-el-rmv.html>

To search for EMIPA's financial statements, select the following at the ASFI Page:

ENTIDADES REGULADAS - EMISORES: Empresa Minera Paitití, S.A. EMIPA  
Ver: Estados Financieros

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](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 ability to achieve improvement in operating cash flow; the ability to commence the feeding of the Don Mario Plant with oxides stockpile ore and subsequently ramp-up production; the ability to complete the interpretation of results of the Taguas drilling campaign; the ability to achieve the outlook of increased production; 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: 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, and the current conflict involving Iran, as well as broader regional geopolitical instability; 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 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, including operational ramp-up activities, production performance, mine life extension initiatives and financial outcomes, 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. These forward-looking statements are intended to provide an overview of management's expectations with respect to certain future activities of the Company and are subject to the risks, uncertainties and assumptions described herein and in the Company's disclosures, 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.

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