

Orvana Reports COC of \$1,051 and Free Cash Flow of \$5M As Part of its Strong Q1 2021 Consolidated Financial Results

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Q1 2021 Consolidated Highlights:

- Production of 18,398 gold equivalent ounces (14,127 gold ounces, 2.0 million copper pounds and 55,333 silver ounces).
- Revenue of \$27.8 million. Average realized gold price per ounce of \$1,868 and copper price per pound of \$3.29.
- EBITDA of \$7.3 million.
- Free cash flow of \$5.1 million.
- Cash balance of \$15.6 million as at December 31, 2020.
- Cash Operating Costs ("COC") and All in Sustaining Costs ("AISC") of \$1,051 and \$1,467.

Juan Gavidia, CEO of Orvana Minerals stated: "I am proud of the Company's achievements this quarter, notwithstanding the challenging COVID-19 restrictions, both pursuant to our internal policies and governmental regulations, of which we strictly follow for the safety and good health of our teams. At \$5 million free cash flow, we were able to generate one of our highest quarters of free cash flow, allowing us funding exploration and developmental initiatives at our three business units. Orvana is on track to meet its annual guidance, and in excellent shape to keep executing its long term value creation strategies".

TORONTO, Feb. 10, 2021 - [Orvana Minerals Corp.](#) (TSX: ORV) (the "Company" or "Orvana") announced today financial and operational results for the first quarter of fiscal 2021 ("Q1 2021").

OroValle

- Quarterly gold production of 14,127 ounces, 5% higher than previous quarter due to 9% higher throughput, partially off-set by 4% lower grade.
- Copper production was 2.0 million pounds, 15% higher than previous quarter, due to higher throughput and grade.
- On track to meet production guidance.
- Revenue of \$27.8 million.
- OroValle COC & AISC of \$954 and \$1,191.
- Drilling:
 - Orovalle drilled 7,214 meters in El Valle in first quarter of fiscal 2021; 4,002 meters were infill drilling and 3,212 meters were in brownfield drilling.
 - Lidia Program commenced on schedule in the first quarter of fiscal 2021 and permitting for Ortosa Godan is in progress.

Taguas

- After the completion of the fieldwork campaign in December 2020, preparations are underway for 5,000 meters DDH drilling. Subject to the completion of all the required permitting and paperwork, and assuming no activities restriction in Argentina due to the COVID-19 pandemic, the program will be completed between February and April 2021.
- A new Mineral Resource Estimate is being updated in compliance with Canadian National Instrument 43-101, by Geosim Services Inc, an independent consulting firm, by February 2021.

EMIPA

- As a result of latest metallurgical testing showing positive results for the Oxides Stockpile Project (OSP), a pilot program is being developed, with final conclusions expected in late fiscal 2021.

- New reprocessing and interpretation of historical geological data was completed in December 2020. Areas of interest will be subject to non-drilling exploration fieldwork during the next three quarters of fiscal 2021. The goal is to develop drilling targets for fiscal 2022 within the most prospective areas of the Don Mario Complex.

Selected Q1 2021 Consolidated Operational and Financial Information

	Q1 2021	Q4 2020	Q1 2020	FY 2020
Operating Performance				
Gold				
Grade (g/t)	2.60	2.70	2.42	2.56
Recovery (%)	92.6	93.3	92.2	93.1
Production (oz)	14,127	13,422	15,815	53,421
Sales (oz)	12,085	14,784	18,663	55,344
Average realized price / oz	\$1,868	\$1,891	\$1,473	\$1,647
Copper				
Grade (%)	0.63	0.58	0.36	0.45
Recovery (%)	81.6	83.4	71.5	80.8
Production ('000 lbs)	2,044	1,780	892	5,611
Sales ('000 lbs)	1,645	1,971	1,051	5,512
Average realized price / lb	3.29	2.93	2.64	2.68
Financial Performance (in 000's, except per share amounts)				
Revenue	\$27,815	\$32,586	\$29,020	\$101,994
Mining costs	\$17,657	\$22,392	\$26,004	\$82,240
Gross margin	\$6,263	\$3,290	(\$2,613)	(\$2,114)
Net income (loss)	\$1,919	\$8,640	(\$2,745)	(\$1,592)
Net income (loss) per share (basic/diluted)	\$0.01	\$0.06	(\$0.02)	(\$0.01)
EBITDA	\$7,282	\$7,255	\$1,515	\$9,544
Operating cash flows before non-cash working capital changes	\$7,494	\$4,304	\$2,108	\$8,959
Operating cash flows	\$5,087	\$13,392	\$2,176	\$11,435
Free Cash Flow	\$5,087	\$602	\$328	\$278
Ending cash and cash equivalents	\$15,562	\$15,572	\$8,135	\$15,572
Capital expenditures ⁽²⁾	\$2,407	\$3,702	\$1,780	\$8,681
Cash operating costs (by-product) (\$/oz) gold	\$1,051	\$1,241	\$1,207	\$1,278
All-in sustaining costs (by-product) (\$/oz) gold	\$1,467	\$1,609	\$1,370	\$1,582
All-in costs (by-product) (\$/oz) gold	\$1,518	\$1,643	\$1,382	\$1,614

- Earnings before interest, taxes, depreciation and amortization ("EBITDA"), free cash flow, cash operating costs, all-in sustaining costs and all-in costs are non-IFRS performance measures.
- Capital expenditures are presented in the consolidated cash flows in the Audited Financials on a cash basis.

ABOUT ORVANA - Orvana is a multi-mine gold-copper-silver company. Orvana's assets consist of the producing El Valle and Carlés gold-copper-silver mines in northern Spain, and the Don Mario gold-silver property in Bolivia, currently in care and maintenance. Orvana is in the process of completing the registration of transfer documents with the mining authorities in connection with the acquisition of Taguas, Argentina. Additional information is available at Orvana's website (www.orvana.com).

Cautionary Statements - Forward-Looking Information

Certain statements made herein 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", "intends" or "anticipates" or stating that certain actions, events or results "may", "could", "would", "might", "will" or "are projected to" 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: Orvana's ability to achieve improvement in free cash flow; 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 in the case of Don Mario, the processing of the mineral stockpiles and the reprocessing of the tailings material; Orvana's ability to optimize its assets to deliver shareholder value; the Company's ability to optimize productivity at Don Mario and El Valle; any measures taken by the Company to prevent and/or mitigate the impact of COVID-19 and other infectious diseases at or near the Company's mines and support the sustainability of its 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; estimates of future production, operating costs and capital expenditures; mineral resource and reserve estimates; statements and information regarding future feasibility studies and their results; future transactions (including the completion of the acquisition of Taguas and subsequent results of any exploration work on Taguas); future metal prices; the ability to achieve additional growth and geographic diversification; future financial performance, including the ability to increase cash flow and profits; future financing requirements; and mine development plans. 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 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 and Don Mario 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; prices for key supplies being approximately consistent with current levels; production and cost of sales forecasts meeting expectations; the accuracy of the Company's current mineral reserve and mineral resource estimates; and labour and materials costs increasing on a basis consistent with Orvana's current expectations.

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 the effect of COVID-19 and other infectious diseases on the Company's operations, workforce and supply chain, 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; the availability of qualified personnel; the Company's ability to obtain and maintain all necessary regulatory approvals and licenses; 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 Don Mario and/or ability to resume long-term operations at the Carlés Mine; the Company's ability to successfully implement a sulphidization circuit and ancillary facilities to

process the current oxides stockpiles at Don Mario; 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; 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.

Any forward-looking statements made herein with respect to the anticipated development and exploration of the Company's mineral projects 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.

Contact:
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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