

Orvana Minerals Corp. Intercepts 5.5 g/t Au over 25.4 m in a New Gold Structure Discovery at El Valle

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TORONTO, Oct. 22, 2020 - [Orvana Minerals Corp.](#) (TSX: ORV) (the "Company" or "Orvana") is pleased to announce the discovery of the new "High Angle East" mineralized gold structure at its El Valle deposit in northern Spain. The High Angle East structure is located in the southeastern part of the El Valle deposit, as further described below (see Figure 1). The discovery is based on 12 diamond drill holes, totaling 4,137 meters, completed as part of its 2020 exploration program,

Highlights

- Drillhole highlights:
 - 20HA34: 3.25m. at 50.44 g/t Au
 - 20HA35: 20.35m. at 6.14 g/t Au
 - 20HA40: 25.40m. at 5.50 g/t Au
- Ag and Cu also economic (up to 216 g/t Ag and 4.54% Cu).
- Located 100 metres from current drift of Boinas East.
- Structure remains open along strike and to depth.
- Mineralization similar to other altered skarn in El Valle.

Mr. Raúl Álvarez, Head of Exploration of Orvana stated: "We are pleased with the discovery of High Angle East, which confirms our hypothesis that new mineralized structures east from current operations are possible. Our immediate exploration targets now are to complete the definition of High Angle East and to keep pursuing more eastbound gold structures along the south-to-north axis that defines our El Valle Mine. These encouraging results at El Valle are part of Orvana's exploration strategy focused on increasing the life of mine at its current operations".

The main target of Orvana's fiscal 2020 brownfield drilling program at El Valle has been to verify the existence of new structures to the east of the High Angle zone, following the regional trends with a strike of N35°E. The program has confirmed the presence of a mineralized structure between 1 and 25 meters thick, hosted within an altered skarn, with incipient oxidation becoming semi-jasperoid breccias. The style of the mineralization and associated alteration appears similar to other altered skarn structures in El Valle.

High Angle East is located in the southeastern part of El Valle deposit, 100 meters away of Boinas East; It has been initially defined between two sections separated by 150 meters in strike, and 100 meters down-dip. The structure is expected to remain open to the Northeast and at depth (see Section A-A' & Section B-B' below).

550 meters are budgeted to drill in High Angle East in the first quarter of fiscal 2021, targeting to confirm continuity of the structure to the Northeast and at depth (see Section B-B').

Table 1. DDH Drilling Assay Results

DDH From (m) To (m) Thick (m)* Au (g/t) Ag (g/t) Cu (%)

20HA30 No Intercepts >1.5 g/t Au

20HA31 21.00 24.00 3.00 26.98 2.63 0.54

20HA31 135.45 137.8 2.35 3.74 5.94 0.25

20HA32 15.90 19.00 3.10 17.43 3.94 0.13

20HA33 165.15 175.05 9.90 2.03 5.67 0.23

Including 166.60 168.00 1.40 5.54 1.70 0.02

20HA34 22.35 25.60 3.25 50.44 2.88 0.13

20HA35 134.50 136.50 2.00 2.81 1.70 0.02

20HA35 162.00 164.60 2.60 5.82 7.42 0.11

20HA35 170.30 190.65 20.35 6.14 4.75 0.24

Including 170.30 176.60 6.30 15.55 5.30 0.53

20HA36 106.10 107.95 1.85 9.25 219 4.54

20HA37 No Intercepts >1.5 g/t Au

20HA38 198.10 205.25 7.15 3.45 5.15 0.06

20HA38 213.00 214.50 1.50 2.92 8.50 0.06

20HA39 189.80 190.85 1.05 3.31 85.0 1.45

20HA40 180.60 206.00 25.4 5.50 6.79 0.05

Including 200.80 203.70 2.90 27.22 12.52 0.02

20HA40 208.95 210.55 1.60 1.77 1.8 0.00

20HA40 213.75 215.45 1.70 2.15 0.5 0.00

20HA41 160.10 161.10 1.00 1.52 0.5 0.01

20HA41 208.80 209.95 1.15 1.69 9.1 0.17

20HA41 213.70 214.80 1.10 4.34 11.7 0.89

20HA42 Assays pending

* Reported intercepts are not true widths as there is currently insufficient data to calculate true orientation.

Exploration Quality Control and Qualified Persons

The analytical work for the 2020 brownfield drilling program is being performed by Orovalle's laboratory, which is ISO 9001:2015 certified. Sample preparation was carried out at its El Valle facility. All diamond core samples has been prepared using the following procedure, once split:

- The core samples are dried at a temperature of 105°C, after that is crushed through a jaw crusher to 95%<6 mm. The coarse-crushed sample is further reduced to 95%<425 microns using an LM5 bowl-and-puck pulverizer. An Essa rotary splitter is used to take a 450 g to 550 g sub-sample of each split for pulverizing. The remaining reject portion is bagged and stored. The sample is reduced to a nominal -200 mesh using an LM2 bowl-and-puck pulverizer. 140 g sub-samples are split using a special vertical-sided scoop to cut channels through the sample which has been spread into a pancake on a sampling mat. Samples are then sent to the laboratory for gold and base metal analysis. Leftover pulp is bagged and stored.
- After sample preparation, 30 g samples are analyzed for Au by fire assay with an atomic absorption spectroscopy (AAS) finish and two-gram samples for Ag, As, Bi, Cu, Hg, Pb, Sb, Se, and Zn by ICP-optical emission spectroscopy (ICP-OES) after an aqua regia digestion.

The reported work has been completed using industry standard procedures, including a quality assurance/quality control ("QA/QC") program consisting of the insertion of certified reference material, blanks and duplicates samples into the sample stream.

The exploration update was prepared under the supervision of Guadalupe Collar Menéndez, a qualified person for the purposes of NI 43-101 and an employee of Orovalle Minerals S.L., a subsidiary of Orvana. Ms. Collar Menéndez has approved the scientific and technical disclosure of the exploration results contained in this press release.

Technical Reports

In fiscal 2014, the Company engaged an independent engineering firm, Roscoe Postle Associates Inc. ("RPA"), to complete a technical report on El Valle and Carlés Mines in compliance with the requirements of National Instrument 43-101 of the Canadian Securities Administrators entitled "Standards of Disclosure of Mineral Projects". The report, "Technical Report on El Valle Boinás-Carlés Operation, Asturias, Spain", dated September 26, 2014, was prepared under the supervision of Mr. Jason J. Cox, P.Eng., who is a qualified person independent of the Company for the purposes of NI 43-101, and it was filed on September 29, 2014 ("El Valle Mine 43-101 Report"). The full text is available for viewing on SEDAR at www.sedar.com.

OroValle is currently preparing an update to the mineral resources and mineral reserves estimates (the "MRMR Update") and the life-of-mine plan (the "LOMP Update") for El Valle and Carles gold-copper mines in northern Spain. These updates are being prepared in accordance with CIM Definition Standards (2014) and in compliance with the Canadian National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") by RPA, now part of SLR Consulting Ltd., an independent mining consulting firm. The Company expects to complete the work in December 2020.

About Orvana Minerals

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. 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, the potential impact of the COVID-19 on our the Company's business and operations, including our its ability to continue operations; our the Company's ability to manage challenges presented by COVID-19; the accounting treatment of COVID-19 related matters; Orvana's ability 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; 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; 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; future metal prices; the ability to achieve additional growth and geographic diversification, including without limitation, the ability to complete the acquisition of the Taguas Property; future financial performance, including the ability to increase cash flow and profits; and 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 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 accuracy of the Taguas data analysis provided by Windfall Geotek, 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 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.

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.

SOURCE [Orvana Minerals Corp.](#)

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