

Orvana Announces Filing of 2020 Annual Information Form and 43-101 Technical Reports for its Bolivian and Spanish Operations

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TSX:ORV

TORONTO, Dec. 30, 2020 /CNW/ - [Orvana Minerals Corp.](#) (TSX: ORV) (the "Company" or "Orvana") announces the filing of its 2020 annual information form for the year ended September 30, 2020 (the "AIF"), and independent technical reports on the Don Mario Oxide Stockpile Project (the "OSP Technical Report") and the Orovalle Operation (the "2020 Orovalle Technical Report").

The AIF, the OSP Technical Report and the 2020 Orovalle Technical Report are available under the Company's profile on SEDAR at www.sedar.com and on the Company's website at www.orvana.com.

"Orvana is ending 2020 on a high note as it is delivering solid technical reports of its mineral reserves in Spain and Bolivia today, once again, show Orvana's upside for years to come; and demonstrates our ability to execute on our plan to produce stable production while continuing to replenish depletion year-by-year", stated Juan Gavidia, CEO of the Company.

OSP Technical Report

Orvana retained DGCS S.A. ("DGCS") to prepare a technical report for the Don Mario Oxide Stockpile Project, in accordance with National Instrument 43-101 "Standards of Disclosure for Mineral Projects" ("NI 43-101").

The Company, through its wholly owned subsidiary EMIPA, is the owner of the Don Mario Operation ("Don Mario"), a surface mine that includes Las Tojas ore body, and the previously mined out Lower Mineralized Zone ("LMZ"), Upper Mineralized Zone ("UMZ") and Cerro Felix mines, plus the Processing Plant and the Tailings Storage Facility. Operations at Don Mario were temporarily suspended in the first quarter of fiscal 2020 and is currently in care and maintenance. The UMZ deposit, depleted in 2018, generated a 2Mton mixed copper oxide stockpile (the "Oxide Stockpile") with gold and silver grades during its mine life. In 2018, the Company has been evaluating metallurgical alternatives to process the Oxide Stockpile, involving different independent metallurgical consultants. The evaluation concluded that a sulphidization circuit would maximize the value of the Oxide Stockpile. The construction of the sulphidization circuit and ancillary facilities to process the Oxide Stockpile remains subject to the completion of technical and economic analysis, and the availability of funding.

The OSP Technical Report highlights are:

- Proven Oxide Stockpile Reserves of 2 million tonnes containing 120,900 ounces of gold, 38,438 tonnes of copper and 1.1 million ounces of silver (see Table 1).
- Estimated metal recoveries of the Oxide Stockpile based on processing by sulphidization.
- The capital cost estimate for modification of the existing processing plant to process the Oxide Stockpile is approximately US\$25.6 million.
- The unit operating cost for processing the Oxide Stockpile is estimated at an average of US\$93.1 per tonne.
- Final evaluation of the feasibility of the Oxide Stockpile Project is planned to be completed by the end of the third quarter of fiscal 2021, upon completion of detailed engineering works.
- Subject to the favorable completion of technical, economic and funding analysis, the sulphidization circuit and ancillary facilities development is expected to require approximately twelve months before starting commercial production.
- The Oxide Stockpile Project will provide three full production years for Don Mario.

Table 1 - Oxide Stockpile Mineral Reserves - September 30, 2020

Proven

Location/Zone	Tonnage	Grade	Grade	Grade	Contained Metal	Contained Metal	Contained Metal
	(000 t)	(g/t Au)	(% Cu)	(g/t Ag)	(000 oz Au)	(t Cu)	(000 oz Ag)
DM1 Oxide	492	2.24	1.74	54.4	33.7	8,132	818.0
DM2 (Oxide Pre-strip)	264	1.90	1.98	17.9	16.1	5,233	152.5
DM3 (Dolomite Oxide)	181	1.89	1.96	21.6	11.0	3,538	125.5
Plant Stockpile Oxide)	490	1.61	1.57	57.8	25.4	7,703	910.3
DM4 Stock Talco	438	1.65	2.44	64.9	23.2	10,683	914.7
DM5 (Dolomite Oxide)	192	1.86	1.64	48.7	11.5	3,149	300.4
Total	2,032	1.85	1.89	49.3	120.9	38,438	3,221.3

Notes

1. Estimated metal recoveries based on processing by sulphidization.
2. CIM definitions were followed for Mineral Reserves and were prepared by G. Zandonai, a qualified person for the NI 43-101, who is an employee of DGCS SA and is independent of the Company.
3. Mineral Reserves are estimated using a long-term gold price of \$ 1,600 per ounce, copper price of \$3.00 per pound, silver price of \$18 per ounce.

The scientific and technical information contained in this press release related to the OSP Technical Report has been reviewed and approved by Mr. Zandonai, principal of DGCS, who is an independent Qualified Person within the meaning of NI 43-101.

The OSP Technical Report replaces the previous Don Mario Mine Operation NI 43-101 technical report filed on SEDAR on January 27, 2017, with an effective date of September 30, 2016.

2020 Orovalle Technical Report

As previously announced, Orvana retained Roscoe Postle Associates UK Ltd. (RPA), now part of SLR Consulting Ltd (SLR), to prepare an independent technical report on the Orovalle Operation in accordance with NI 43-101 Standards of Disclosure. The report highlights are:

- Life of mine plan includes oxide and skarn ore, from El Valle Boinás and Carlés mines, at an average annual rate of 3.4 million tonnes, for a period of five years.
- Proven and Probable Reserves of 3.4 million tonnes of ore containing 307,000 ounces of gold, 756,000 ounces of copper, and 27.6 million pounds of copper.
- Inferred Mineral Resources of approximately 3.4 million tonnes containing 410,000 ounces of gold, 934,000 ounces of copper, and 24.8 million pounds of copper, providing opportunities to further extend mine life.

The scientific and technical information contained in this press release has been reviewed and approved: (i) in respect of the estimated Mineral Reserves and the LOMP Update by Rick C. Taylor, MAusIMM, CP., of RPA, and (ii) in respect of the estimated Mineral Resources by John Makin, MAIG., of RPA. RPA is an independent mining consultant and each of Messrs. Taylor and Makin is a Qualified Person within the meaning of NI 43-101. Qualified Persons responsible for other sections of the Technical Report are Jack Lunnon, CGeol, EurGeol, Patrick Donlon, FAusIMM and Alessandra (Alex) Pheiffer, M.Sc., PrSciNat, EAPAN.

The 2020 Orovalle Technical Report replaces the previous Orovalle NI 43-101 technical report dated

September 26, 2014, and filed on SEDAR on September 29, 2014.

Cautionary Statement

The OSP Technical Report and the 2020 Orovalle Technical Report (collectively, the "Reports") follows the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Definitions Standards for Mineral Resources and Reserves (2014). The Reports have been completed in accordance with the Standards of Disclosure for Mineral Projects as defined by National Instrument 43-101. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The estimate of Mineral Reserves and Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.

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 continuing development of the exploration programs at the Lidia Project and at Carlés, the potential impact of the COVID-19 on the Company's business and operations, including its ability to continue operations; 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 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.

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