

Orvana Reports 10% Increase in Gold Equivalent Production for First Quarter 2021

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- Gold-equivalent production of 18,398 ounces; a 10% increase from Q4 Fiscal Year 2020.
- Continuing brownfield and greenfield exploration at Orovalle, Spain.
- Fieldwork exploration in progress at Taguas, Argentina.
- Quality Assurance Testing Planning for the Oxides Stockpile Project (OSP) at EMIPA, Bolivia.

TORONTO, Jan. 18, 2021 - [Orvana Minerals Corp.](#) (TSX: ORV) (the "Company" or "Orvana") announced today operational and exploration results for the first quarter of fiscal 2021 ("Q1 2021").

Juan Gavidia, CEO of Orvana Minerals stated: "The Company has started fiscal 2021 with a strong first quarter, both at operational and exploration levels. Orvana remains on target to deliver on our production guidance, plus, more strategically, advancing exploration and developmental initiatives at our three business units in Spain, Argentina and Bolivia."

OroValle

- Quarterly 14,127 ounces of gold production, 5% higher than previous quarter due to higher throughput, partially offset by lower ore grade.
- Copper production was 2.0 million pounds, 15% higher than previous quarter.
- Lidia Project Exploration Program commenced on schedule.
- Permitting for Ortosa Godan is in progress. Drilling expected to start in March 2021.

Taguas

- Fieldwork exploration campaign completed in December 2020, including new access points, geological mapping and rock sampling.
- Preparations are underway for a drilling campaign to start in February 2021.
- A new Mineral Resource Estimate is being updated in compliance with Canadian National Instrument 43-101, by Golder Associates 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 plant 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 are subject to non-drilling exploration fieldwork during the next three quarters of fiscal 2021. The goal is to develop a resource for fiscal 2022 within the most prospective areas of the Don Mario Complex.

Production Results

	Q1 2021			Q4 2020			Q1 2020		
	El Valle	Don Mario	Total	El Valle	Don Mario	Total	El Valle	Don Mario	Total
Ore milled (tonnes)	180,380	-	180,380	166,047	-	166,047	155,662	64,875	220,537
Gold Equivalent (oz)	18,398	-	18,398	16,742	-	16,742	15,654	2,132	17,786
Gold									
Grade (g/t)	2.60	-	2.60	2.70	-	2.70	2.98	1.07	2.42
Recovery (%)	93.6	-	93.6	93.3	-	93.3	92.20	84.4	92.2
Production (oz)	14,127	-	14,127	13,422	-	13,422	13,722	2,093	15,815
Copper									
Grade (%)	0.63	-	0.63	0.58	-	0.58	0.36	-	0.36
Recovery (%)	81.6	-	81.6	83.4	-	83.4	71.5	-	71.5
Production (K lbs)	2,044	-	2,044	1,780	-	1,780	892	-	892

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 closing 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); 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.](https://www.robstoff-welt.de/news/3/2064-Orvana-Reports-10Prozent-increase-in-Gold-Equivalent-Production-for-First-Quarter-2021.html)

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