

# Orvana Provides Summary of Presentation Provided at AGM Held on February 18, 2021

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TORONTO, Feb. 24, 2021 - [Orvana Minerals Corp.](#) (TSX:ORV) (the "Company" or "Orvana"). This year, Orvana held its Annual General Meeting ("AGM") by virtual means on Thursday, February 18, 2021. The virtual format addressed Ontario's COVID-19 restrictions, while allowing registered shareholders and proxyholders to participate by videoconference. As previously announced on February 18, 2021, the shareholders approved the following matters at the AGM: (a) re-elected the board of directors; (b) re-appointed PricewaterhouseCoopers LLP as the Company's independent auditor; and (c) re-approved the Company's 2018 stock option plan.

Following the completion of the matters put forth before the AGM, Juan Gavidia, the Chief Executive Officer of Orvana, addressed several questions from shareholders by providing a summary of Orvana's operations for the fiscal year 2021, commented on the Company's strategic development of its business plan, and provided an update on the Company's properties. For the benefit of shareholders who were unable attend the AGM and prospective investors, below is a summary of the matters presented by Mr. Gavidia.

## OroValle - Spain

After several years of annually investing USD 3M-plus in infill, brownfield and greenfield exploration drilling, a comprehensive National Instrument 43-101 compliant resource estimate was issued in December 2020 showing a 5-year life of mine at 2.78 g/t Au, plus an additional 3.4 million tonnes of inferred mineral resources at 3.8 g/t Au. OroValle's gross revenue mix in the first quarter of fiscal 2021 was on average 78% gold, 18% copper and 4% silver. With a cash-positive, long-term, operational strategy going forward, OroValle is well positioned to be net a cash generator for years to come, with the added value of internal unit cost optimization programs in a favourable metals market.

## EMIPA - Bolivia

Since placing EMIPA in care and maintenance status in October 2019, two business initiatives have been in development, namely, (i) the reassessment and review of a comprehensive exploration program of EMIPA's 58K Ha land package, and (ii) the completion of the feasibility analysis of the Oxide Stockpile Project (OSP).

Regarding the OSP, the original technical approach was to combine acid heap leaching with a sulphidization acidification thickening recycling process (SART). Upon completion of an extensive metallurgical analysis, EMIPA considered an alternative that would reduce the OSP's CAPEX and maximize the efficient recovery of Au, Cu and Ag. The new processing approach consists of tank acid leaching, solvent extraction-electro winning (SX-EW) for Cu, tank cyanide leaching for Au. EMIPA is now undergoing further de-risking metallurgical analysis to confirm Recoveries, CAPEX and OPEX. At the moment, our analysis suggests that Ag and Zn recoveries from the OSP may also be revenue contributors. Further analysis is required to confirm potential levels of revenue from Ag and Zn. Subject to the successful review and design of the OSP and receipt of sufficient funding, operations at EMIPA are estimated to re-open in late 2022.

## Taguas - Argentina

In addition to maintaining steady production at OroValle and completing current initiatives to re-open EMIPA, Orvana is focusing on developing a third source of potential future production at Taguas, Argentina. The Company is currently in the midst of a 5,000 meter drilling campaign at Taguas to potentially increase the resources at the property. The Company is also in the process of updating its National Instrument 43-101 compliant resource estimate of Taguas, which was originally posted, as a preliminary economic assessment report (PEA), under the Company's profile on SEDAR on July 9, 2019. The upcoming report will provide a

reassessment of Au, Ag and Cu content in the oxides and sulphides areas at Taguas.

## General

Throughout fiscal year 2020, Orvana has demonstrated that OroValle has developed into a reliable income producing asset. The cash flow generated by OroValle is providing Orvana with the opportunity to develop current opportunities in Bolivia and Argentina, in pursuit of increasing shareholder value.

## Cautionary Statement

The technical reports and resource estimates (collectively, the "Reports") referenced in this news release follows the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Definitions Standards for Mineral Resources and Reserves (2014). The Reports have been or will be 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 - 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](http://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.

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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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