

Orvana Announces Third Quarter Production of 18,471 AuEq Oz and Provides Exploration Results at Orovalle

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- On Track to Meet Annual Production Guidance of 50,000-55,000 gold ounces and 7.0-8.5 million copper pounds.
- Spain: OroValle Exploration Program Confirming Upside & Extended Life of Mine Potential
- Argentina: Taguas Resource Estimate increased to 2.6 million Gold Equivalent Ounces
- Bolivia: EMIPA Oxides Stockpile Project (OSP) undergoing Final Quality Assurance Metallurgical Testing

TORONTO, July 14, 2021 - [Orvana Minerals Corp.](#) (TSX: ORV) (the "Company" or "Orvana") is pleased to announce production and exploration results for the third quarter of fiscal 2021 ("Q3 2021"), for the period ended June 30, 2021.

Juan Gavidia, CEO of Orvana Minerals stated: "I am pleased to report that Orvana has delivered a very successful third quarter across all fronts of our three-pronged strategy consisting of production, development and exploration. Our Spanish operations continue with stable production levels, in-line with guidance. We announced on July 5, 2021, that the Taguas development project in Argentina increased its initial mineral resource estimates to 2.6 million AuEq ounces. EMIPA, in Bolivia, is in the process of completing quality assurance testing to de-risk the oxide stockpile project; finally, we are very pleased with the recent success of the exploration team in Spain at Orovalle and the encouraging results, which we are expecting to positively affect the life of mine. All of these results are concurrently being achieved, while we continue to prudently manage our balance sheet and cash flow. Gavidia added, "It is encouraging to see that the market is taking due notice of the successful execution of our strategy and the resulting shareholder value."

Q3 FY2021 OPERATIONAL RESULTS

OroValle

- 13,879 gold ounces produced, and on track to meet fiscal year 2021 guidance
- 1.6 million copper pounds produced, and on track to meet fiscal year 2021 guidance
- 7,197m of exploration drilling to add to resources
- 22.78 g/t au over 6.9 meters intercepted in a new gold structure discovery (Area 208 East)

Taguas

- Completion of 4,689m of diamond drilling between February and April 2021
- NI 43-101 Report (effective as at June 30, 2021 estimate) of 133.6Mt Inferred Resource at 0.60 g/t gold equivalent, release dated July 5, 2021)
- 947K AuEq Oz, 55.5Mt of total resource, are low-cost oxides to be prioritized for full development
- 1,649K AuEq Oz, 78.2Mt of total resource, are sulfides
- Updated oxides' NI 43-101 Preliminary Economic Assessment expected later in 2021

EMIPA

- The Oxides Stockpile Project quality assurance metallurgical testing is currently in progress, and a decision on the project is expected by the end of 2021

Production Results

	Q3 FY2021	YTD FY2021	Q3 FY2020	YTD FY2020	FY 2021 Guidance
Ore milled (tonnes)	181,258	521,241	163,717	532,593	
Gold Equivalent (oz)	18,471	51,066	14,565	47,195	
Gold					
Grade (g/t)	2.60	2.51	2.43	2.51	
Recovery (%)	91.5	92.1	94.1	93.0	
Production (oz)	13,879	38,791	12,046	40,000	50,000 - 55,000
Copper					
Grade (%)	0.48	0.53	0.51	0.47	
Recovery (%)	84.6	82.7	81.8	79.6	
Production (K lbs)	1,630	5,029	1,517	3,831	7,000 - 8,500

Orovalle Q3 FY2021 Exploration Update

El Valle Boinás-Carlés

Fiscal year 2021 drilling program focus continues on the Oxides areas with a total of 7,197 m drilled in Q3 2021 (see Figure 1). Detail of areas and drilled metres are in Table 1 below and full detail of the drill program can be found in Table 2:

	Infill (m)	Brownfield (m)	TOTAL (m)
East Breccia (BX)	1,895	-	1,895
Boinas South (SB)	706	-	706
Black Skarn Oxide (BO)	538	-	538
A208 East (E2)	-	1,539	1,539
High Angle East (HE)	-	398	
Other Areas Boinas	701	170	1,269
Carlés West (CW)	1,249	-	1,249
TOTAL	5,090	2,107	7,197

Table 1. Orovalle Drilling Q3 FY2021

Highlights per Area (see detailed assays in Table 2):

- East Breccia: 26.4 m with 5.31 g/t Au. Drilling advancing to the North to define the continuity between Area 208 and Breccia.

- Area 208 East: 6.9 m with 22.78 g/t Au. New mineralized gold structure, located to the east of the deposit, 100 meters away of Area 208 (see Figure 3). The drilling program has confirmed the presence of oxides structures. The discovery is based on 10 diamond drill holes, totaling 1,928 m, completed 389 in fiscal 2020 and 1,539 m as part of the Q3 2021 exploration program.
- High Angle East: 2.9 m with 6.93 g/t Au and 3.68 % Cu. Structure growth remains open at depth and to the North.

East Breccia (BX)

Infill drilling program started this quarter. Mineralization consists of zones with high gold grades in a shear area with several faults causing displacements. Structure is open to the East.

Area 208 East (E2)

Area 208 East is located in the easternmost part of El Valle deposit, 100 meters away of Area 208. It has been identified by exploring the repeatability of structures present in Area 208 located to the East, targeting high-grade oxide gold material. The structure remains open to the North, South and at depth. A 500 meters drill campaign targeting confirmation of continuity of the structure to the North and at depth is planned for Area 208 East in the fourth quarter of fiscal 2021.

High Angle East (HE)

Drilling continues on this latest discovery in OroValle (see news release dated October 22, 2020). The structure remains open at depth and to the North.

Table 2. Q3 2021 Intercepts from BX, E2 and HE

Zone	DDH	From (m)	To (m)	Thick (m)	Au (g/t)	Ag(g/t)	Cu (%)
HE	21HA65	49.50	51.40	2.9	6.93	71.3	3.68
HE	21HA65	126.45	128.50	2.1	5.56	8.7	0.16
HE	21HA65	140.10	141.70	1.6	13.10	5.2	0.03
BX	21BX1033	5.50	6.90	1.4	2.08	1.3	0.16
BX	21BX1033	26.00	29.70	3.7	76.95	0.8	0.17
BX	21BX1033	59.20	60.75	1.6	13.83	0.5	0.05
BX	21BX1033	75.70	77.00	1.3	2.26	1.1	0.22
BX	21BX1033	83.30	84.40	1.1	30.87	1.5	0.09
BX	21BX1033	86.60	88.80	2.2	32.54	1.9	0.39
BX	21BX1033	97.40	101.30	3.9	14.10	0.5	0.13
BX	Including	99.35	101.30	2.0	24.46	0.5	0.11
BX	21BX1033	105.60	106.85	1.3	9.68	0.5	0.20
BX	21BX1033	121.80	123.60	1.8	2.01	0.5	0.09
BX	21BX1033	155.20	156.60	1.4	4.07	0.5	0.17
BX	21BX1033	168.70	172.30	3.6	4.19	0.5	0.06
BX	21BX1034	20.15	21.75	1.6	8.88	0.5	0.15
BX	21BX1034	42.15	53.10	10.9	12.81	19.0	0.18
BX	Including	51.00	53.10	2.1	47.60	13.5	0.18
BX	21BX1034	72.75	74.30	1.6	2.00	3.8	0.03
BX	21BX1034	183.10	184.55	1.5	3.02	0.5	0.01
BX	21BX1034	204.20	205.50	1.3	2.34	0.5	0.02
BX	21BX1034	212.65	214.05	1.4	4.65	2.1	0.12
BX	21BX1035	4.85	7.75	2.9	3.08	2.7	0.81
BX	21BX1036	26.80	35.60	8.8	7.05	(Pending Results)	
BX	21BX1036	53.00	54.00	1.0	14.39	(Pending Results)	
BX	21BX1037	15.95	22.30	6.4	17.02	(Pending Results)	
BX	21BX1037	64.85	91.20	26.4	5.31	(Pending Results)	
BX	21BX1037	116.30	123.80	7.5	4.73	(Pending Results)	

BX	21BX1038	10.55	23.10	12.6	3.59	(Pending Results)	
BX	21BX1039	52.90	58.50	5.6	20.48	(Pending Results)	
BX	21BX1039	101.90	10795.00	6.1	3.29	(Pending Results)	
BX	21BX1040	58.50	59.75	1.3	12.09	(Pending Results)	
BX	21BX1040	98.25	99.30	1.1	3.00	(Pending Results)	
BX	21BX1041	49.10	52.00	2.9	11.03	(Pending Results)	
BX	21BX1041	88.90	93.55	4.7	22.57	(Pending Results)	
BX	21BX1041	97.95	99.70	1.8	22.04	(Pending Results)	
E2	21V1889	28.20	59.15	31.0	3.62	1.1	0.36
E2	21V1889	87.50	91.05	3.6	10.65	0.5	0.51
E2	21V1889	112.05	114.00	2.0	2.47	0.5	0.01
E2	21V1890	No intercpets Au >2 g/t					
E2	21V1891	15.95	17.45	1.5	4.91	(Pending Results)	
E2	21V1893	36.00	37.40	1.4	3.15	(Pending Results)	
E2	21V1893	50.15	51.95	1.8	8.53	(Pending Results)	
E2	21V1893	64.20	64.85	0.7	9.79	(Pending Results)	
E2	21V1893	125.00	131.90	6.9	22.78	(Pending Results)	
E2	Including	125.00	127.50	2.5	59.83	(Pending Results)	
E2	21V1893	154.40	166.20	11.8	3.95	(Pending Results)	
E2	21V1893	222.80	227.25	4.5	8.05	(Pending Results)	

Objectives for Remainder of FY2021

E3 21V1894

(Pending Results)

● OroValle:

E2 ● 21V1895 ● Strong cash flow generation. (In progress)

● Deliver on production guidance.

● Identify resources beyond replenishment of annual depletion for mine life extension.

* Not true widths as there is currently insufficient data to calculate true orientation

● Taguas:

● Complete expanded-resource PEA by end of 2021.

● Define an Infill Drilling Program required to develop a Pre-Feasibility Study in 2022.

● EMIPA:

● Complete Final Quality Assurance Metallurgical Testing. Subject to final approval and access to required firm contracts, anticipated that construction will commence in 2022 and will take approximately one year. It is also expected that project will extend the life of mine at EMIPA by three years.

Quality Control

The analytical work for the brownfield and infill drilling programs are being performed by the Orovalle laboratory, which is ISO 9001:2015 certified. Sample preparation was carried out at the El Valle facility. All diamond core samples have been prepared using the following procedure, once split:

The core samples are dried at a temperature of 105°C and then 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, 30g 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 duplicate 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.

ABOUT ORVANA - Orvana is a multi-mine gold-copper-silver company. Orvana's assets consist of the El Valle operation 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; sufficient funding to carry out development plans at Taguas; 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 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.

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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