

# Orvana Minerals Corp. Reports Latest Taguas Project Drilling Results

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## Highlight: Notable intercept of 0.82 g/t Au over 61.2 meters

TORONTO, March 31, 2022 - [Orvana Minerals Corp.](#) (TSX: ORV) (the "Company" or "Orvana") is pleased to announce infill and expansion drilling results for the Company's 100%-owned Taguas Project in San Juan, Argentina.

As of March 27<sup>th</sup> 2022, 24 DDH holes totaling 3,845 meters have been drilled, of which 1946.5 meters (12 DDH) have analytical readings already. Work to date represents the first set of infill and expansion drilling of the ongoing fiscal 2022 program. The drilling program continues progressing well and the Company expects to achieve a total of 7,400 meters by May 2022. The company expects to disclose further drilling results in the near future, as they become available.

Juan Gavidia, CEO of Orvana, commented, "Based on the reported intercepts, we are very optimistic that the Taguas Project could improve its initial economics, as we enter the Pre-Feasibility stage. In addition, efforts are being made to understand the high-grade oxides in Cerro Campamento, which could potentially be a cash flow catalyst for the first years of the operation. Our team on the ground is working 24/7 to complete drilling targets before snow season settles in."

## 2022 Drill Program Overview

COVID, and a large exploration drilling demand in San Juan prevented the Company from starting 45 days before the preliminary plan. Infill program has been divided in two phases, the first one between late December 2021 and May 2022, and the second one starting in November 2022. Below is a summary of the Company's 2022 drill program at Taguas:

- Cerros Taguas
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  - Program focused on the oxides portion.
    - Infill drilling phase-1 (6,000 meters) to upgrade a significant portion of the mineralization currently classified as Inferred to the Measured and Indicated categories. Phase-2 (additional 11,000 meters) is targeted to be completed in second quarter of fiscal 2023. Re-classification to be used as the basis for a prefeasibility study, which is targeted to be delivered in fiscal 2023.
    - Testing for lateral extensions to the northeast.
    - Drilling in areas within the pit proposed in the Preliminary Economic Assessment (December 29, 2021) that are currently outside the block model due to lack of drillholes (e.g., TADD246 and TADD249 in Figure 1).
- Cerro Campamento
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  - Program focused on the oxides portion.
    - Infill drilling phase-1 (1,400 meters) to delineate the shallower part of high gold grade veins in this area, which can potentially be mined by open pit. Phase-2 (additional 3,000 meters) is targeted to be completed in second quarter of fiscal 2023.

## Cerros Taguas Results

- 24 core holes totaling 3,845 meters drilled to date.
- Results for 12 core holes totaling 1,946.5 meters (Table 1).
- Early lab assays showing solid results, identifying more high grades structures than previously modeled:

- ● 61.2 meters @ 0.82 g/t Au and 16.59 g/t Ag
- 25.7 meters @ 0.53 g/t Au and 17.49 g/t Ag
- 84.6 meters @ 0.36 g/t Au and 3.82 g/t Ag
- Proved continuity of structures and grade in Cerros Taguas Oxides deposit.
- Additional 2,000 meters planned.

#### Cerros Campamento Results

- Drilling has commenced in Cerro Campamento in order to define the shallower part of high gold grade oxides, which can potentially be mined by open pit.
- 3 core holes totaling 251.2 meters.
- All assays are pending.

#### Quality Assurance-Quality Control ("QA/QC")

Samples were prepared and analyzed by Alex Stewart International Argentina SA Laboratory in Mendoza. This laboratory is ISO 9001; ISO 17025, and ISO 14001 certified. Samples were prepared following the P-5 laboratory preparation code: the samples were dried, crushed to passing 10 mesh (>80%), riffle split of 1kg sample and pulverized to 106 microns (>95%). The assays included 50 g Au by fire assay (FA), AA finish and 39 element package with aqua regia dilution and ICP OES finish. Over limits for Au and Ag were run in 50 g sample by FA and gravimetric method finish. Coarse and pulp rejects were returned and are stored in the Piuquenes storage facilities.

The reported work has been completed using industry standard procedures, including a quality assurance/quality control ("QA/QC") program consisting of the insertion of quarter core field duplicates, coarse duplicates split after laboratory crushing, pulp duplicates split after laboratory pulverization, coarse analytical blank samples and 2 different CRMs inserted in batches of roughly 50 samples.

The exploration update was prepared under the supervision of Raúl Alvarez Cifuentes, a qualified person for the purposes of NI 43-101 and an employee of the company.

Table 1 - Intercepts from Cerros Taguas

The table shows the most significant results:

DDH	FROM	TO	Downhole length	True width*	Au (g/t)	Ag (g/t)	Cu (%)	Ore Type
TADD237	0.00	22.90	22.90	14.89	0.32	19.26	<0.01	Oxide
TADD237	54.20	58.20	4.00	2.60	0.35	8.65	<0.01	Oxide
TADD238	55.80	64.60	8.80	5.72	0.29	6.69	<0.01	Oxide
TADD238	121.10	146.45	25.35	16.48	0.27	3.61	<0.01	Oxide
TADD239	30.20	134.40	104.20	67.73	0.25	4.70	<0.01	Oxide
including	85.00	88.50	3.50	2.28	1.18	10.96	<0.01	Oxide
TADD240	17.00	22.00	5.00	3.25	0.27	41.14	0.04	Oxide
TADD240	75.00	77.00	2.00	1.30	0.57	12.30	<0.01	Oxide
TADD240	114.00	117.00	3.00	1.95	0.55	7.80	0.01	Oxide
TADD240								

117.00

117.80

0.80

0.52



82.00



Sulfide



TADD240	128.60	153.80	25.20	16.38	0.36	7.48	0.16	Sulfide
TADD241	4.00	23.50	19.50	12.68	0.35	15.77	0.01	Oxide
TADD241	53.00	59.00	6.00	3.90	0.29	4.83	<0.01	Oxide
TADD242	24.50	28.50	4.00	2.60	0.38	22.50	0.03	Oxide
TADD242	113.50	121.50	8.00	5.20	0.42	9.28	0.06	Oxide
TADD242	179.20	179.70	0.50	0.33	3.02	180.2	1.85	Sulfide
TADD243	48.80	72.30	23.50	15.28	0.21	15.31	0.01	Oxide
TADD243	97.10	101.10	4.00	2.60	0.43	4.80	<0.01	Oxide
TADD243	134.70	137.00	2.30	1.50	0.50	3.08	<0.01	Oxide
TADD243	177.70	185.00	7.30	4.75	0.41	8.18	0.21	Oxide
TADD244	0.00	6.00	6.00	3.90	0.34	23.73	<0.01	Oxide
TADD244	25.40	119.50	94.10	61.17	0.82	16.59	0.02	Oxide
including	62.10	77.00	14.90	9.69	2.80	26.61	0.04	Oxide
TADD244	119.50	169.10	49.60	32.24	0.73	13.08	0.22	Sulfide
TADD245	0.00	39.50	39.50	25.68	0.53	17.49	0.01	Oxide
TADD245	66.50	101.00	34.50	22.43	0.35	13.81	0.02	Oxide
TADD245	113.00	127.00	14.00	9.10	0.31	6.19	0.03	Oxide
TADD246	77.60	116.00	38.40	24.96	0.34	15.18	<0.01	Oxide
TADD247	7.00	137.20	130.20	84.63	0.36	3.82	<0.01	Oxide
TADD248	66.00	87.90	17.40	11.31	1.21	8.79	<0.01	Oxide
TADD248	66.00	71.00	5.00	3.25	0.26	22.30	0.01	Oxide
TADD248	164.00	170.00	6.00	3.90	0.83	8.45	0.12	Sulfide

\* True width is averaged to 65% of the down-hole intercept although ranges from 60-70% subject to intersection with sub-vertical veins and drilling dip.

ABOUT ORVANA - Orvana is a multi-mine gold-copper-silver company. Orvana's assets consist of the producing El Valle and Carlos gold-copper-silver mines in northern Spain, the Don Mario gold-silver property in Bolivia, currently in care and maintenance, and the Taguas property located in Argentina. Additional information is available at Orvana's website ([www.orvana.com](http://www.orvana.com)).

#### Cautionary Statements - Forward-Looking Information

Certain statements in this presentation 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" or "intends" 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 ability to maintain expected mining rates and expected throughput rates at El Valle Plant; 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; future financial performance, including the ability to increase cash flow and profits; and future financing requirements; 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, which includes, without limitation, 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 information, 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; labour and materials costs increasing on a basis consistent with Orvana's current expectations; and the availability of necessary funds to execute the Company's plan. Without limiting the generality of the foregoing, this presentation also contains certain "forward-looking statements" within the meaning of applicable securities legislation, including, without limitation, statements with respect to the results of the preliminary economic assessment, including but not limited to the mineral resource estimation, conceptual mine plan and operations, internal rate of return, sensitivities, taxes, net present value, potential recoveries, design parameters, operating costs, capital costs, production data and economic potential; the timing and costs for production decisions; permitting timelines and requirements; exploration and planned exploration programs; the potential for discovery of additional mineral resources; timing for completion of a feasibility study; timing for first gold production at Taguas; processing the stockpile at El Valle in connection with the metal production catch-up program; identifying additional resources beyond the replenishment of annual depletion rates at El Valle for the extension of mine life; issuing an expanded resource PEA for Taguas in a timely manner; completion of the infill drilling program at Taguas; making a decision on the oxides stockpile at Don Mario in a timely manner; and the Company's general objectives and strategies.

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 potential impact of the COVID-19 on the Company's business and operations, including: our ability to continue operations; our 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 our mines; our ability to support the sustainability of our 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; fluctuations in the price of gold, silver and copper; the need to recalculate estimates of resources based on actual production experience; disruption of supply chains that are not within the control of the Company causing a reduction of available supplies and materials to continue anticipated operational activity levels; 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 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 successfully carry out development plans at Taguas; sufficient funding to carry out development plans at Taguas and to process the 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; the challenges presented by COVID-19; fluctuating operational costs such as, but not limited to, power supply costs; current and future environmental matters; 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. The forward-looking statements made in this information are intended to provide an overview of management's expectations with respect to certain future operating activities of the Company and may not be appropriate for other purposes.

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