

Orvana Minerals Announces Taguas Project Phase I Infill & Growth Drilling Results

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TORONTO, June 6, 2022 - [Orvana Minerals Corp.](#) (TSX: ORV) (the "Company" or "Orvana") is pleased to announce the recent completion of Phase I of its infill and resource-growth drilling campaign targeting the Oxides Horizon ("Oxides") of its 100%-owned Taguas Project in San Juan Province, Argentina. A five-month final Phase II is expected to start in November 2022.

Phase I consisted of 6,482.6 meters in 41 diamond drill holes (DDH's), with over 4,900 assay samples. The main goal of the program was to upgrade Cerros Taguas Oxides Sector to Measured & Indicated Resource categories, as those terms are defined in National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") while moderately expanding the ore tonnage previously reported in the Company's NI 43-101 compliant Taguas preliminary economic assessment report dated December 29, 2021 and filed on SEDAR on February 11, 2022 (the "Taguas 2021 PEA"). The second goal was to incorporate satellite Cerro Campamento Sector into the Oxides scope, going forward.

"The DDH's average drilling results and key intercepts continue to support Orvana's Oxides development strategy for our Taguas multimillion-ounce Au-Ag Oxides-Sulfides Project. Also, the decision to incorporate the satellite higher-grade Cerro Campamento Sector will be key to improving project economics. We are excited, and eagerly awaiting, resource re-modeling by July 2022. Completion of Phase II will be the foundation of the 43-101 Pre-Feasibility Study for our Oxides Project in Taguas", said Orvana CEO Juan Gavidia.

Highlights:

- Phase I infill and growth drilling program on Taguas Oxides completed (41 holes totaling 6,482.6 meters).
 - Mineralization encountered in all 41 holes.
 - Grades generally equaling-improving average previous resource grades included in the Taguas 2021 PEA.
 - Best drilling results included:
 - TADD244: 61.2 meters @ 0.82 g/t Au and 16.59 g/t Ag
 - TADD265: 72.8 meters @ 0.46 g/t Au and 6.04 g/t Ag
 - TADD274: 27.7 meters @ 2.51 g/t Au and 10.61 g/t Ag
- Potential to increase infill and growth drilling program expected to start in November 2022: additional 11,000 meters in Cerros Taguas Sector and 3,000 meters in Cerro

Campamento Sector.

Drilling Program Overview:

Phase I was conducted between late-December 2021 and mid-May 2022. Out of the total 41 drill holes drilled in Phase I, assay results from the first 12 holes (TADD237 to TADD248) were outlined in Orvana's March 31, 2022 news release. The assay results for the subsequent 29 holes are summarized in Table 1 and Table 2 of this news release.

Phases I & II results to be used for Taguas Oxides prefeasibility studies purposes.

Cerro Taguas

- 34 core holes totaling 5,748.6 meters drilled.
- Targets:
 - Oxides mineralization upgrade to Measured and Indicated categories.
 - Resource growth with oxides extensions to the northeast and northwest.
 - Resource growth in areas within the pit proposed in the Taguas 2021 PEA that were outside the block model due to lack of drilling (e.g., TADD246 and TADD249 in Figure 1).
- Table 1: Drilled area beside Taguas 2021 PEA, identifying thicker high-grade structures than previously modeled.
 - 14.0 meters @ 1.38 g/t Au and 10.42 g/t Ag
 - 72.8 meters @ 0.46 g/t Au and 6.04 g/t Ag

possibility to improve mining strip ratio.

- High grade structures like the ones intercepted in TADD258 leave open the possibility of increasing

resources towards the northeast.

Cerro Campamento

- Phase II
 - 7 core holes totaling 734 meters drilled.
 - Focused on defining the shallower part of high gold grade oxides, which can potentially be mined by open pit.
 - First interpretations show the existence of a low-grade envelope around high-grade veins. Additional drilling is necessary to continue delineating shallower parts of high gold grade veins; with the aim for open pit mining modeling.
 - Best intercepts shown in Table 2. Highlights:
 - 7.0 meters @ 3.07 g/t Au and 31.03 g/t Ag
 - 23.5 meters @ 0.72 g/t Au and 31.51 g/t Ag
 - 11.3 meters @ 0.59 g/t Au and 24.06 g/t Ag
- Phase III
 - Completed for additional 11,000 meters (2025)
 - is expected

to be completed by March 2023.

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 assay results from the first 12 holes (TADD237 to TADD248) were outlined in the news release dated March 31, 2022. The assay results for the subsequent 29 holes are summarized below:

DDH	FROM	TO	Downhole length	True width*	Au (g/t)	Ag (g/t)	Cu (%)	Ore Type
TADD249	18.20	40.30	22.10	14.37	0.28	10.77	0.02	Oxide
TADD249	111.50	114.20	2.70	1.76	0.25	22.15	0.03	Oxide
TADD250	59.00	67.00	8.00	5.20	0.26	7.12	0.10	Oxide
TADD250	157.00	163.00	6.00	3.90	1.61	122.43	0.44	Sulfide
TADD251	8.00	10.00	2.00	1.30	0.25	2.30	<0.01	Oxide
TADD251	21.00	34.20	13.20	8.58	0.23	2.27	0.01	Oxide
TADD251	61.00	62.00	1.00	0.65	0.77	1.50	<0.01	Oxide
TADD251	82.40	135.00	52.60	34.19	0.44	4.31	<0.01	Oxide
TADD251	143.40	148.80	5.40	3.51	0.32	6.20	0.02	Oxide
TADD251	158.10	160.30	2.20	1.43	0.27	1.20	0.01	Oxide
TADD252	43.50	48.50	5.00	3.25	0.21	13.87	<0.01	Oxide
TADD252	81.10	83.60	2.50	1.63	0.21	6.32	0.01	Oxide
TADD252	103.60	107.15	3.55	2.31	0.31	6.94	<0.01	Oxide
TADD252	111.50	113.70	2.20	1.43	0.27	6.46	<0.01	Oxide
TADD252	132.55	135.10	2.55	1.66	0.61	12.26	<0.01	Oxide
TADD252	138.90	144.00	5.10	3.32	1.54	26.52	0.11	Sulfide
TADD253	18.00	20.00	2.00	1.30	0.24	7.10	<0.01	Oxide
TADD253	24.95	57.90	32.95	21.42	0.56	5.11	<0.01	Oxide
TADD253	81.45	101.20	19.75	12.84	0.23	6.89	0.03	Oxide
TADD254	8.00	24.40	16.40	10.66	0.30	11.58	<0.01	Oxide
TADD254	34.20	37.35	3.15	2.05	0.35	5.40	<0.01	Oxide

TADD254	68.90	75.20	6.30	4.10	0.29	7.63	0.04	Oxide
TADD254	92.20	128.00	35.80	23.27	0.39	3.51	<0.01	Oxide
TADD254	132.60	134.45	1.85	1.20	0.68	12.50	<0.01	Oxide
TADD254	146.40	149.00	2.60	1.69	0.67	29.58	0.66	Sulfide
TADD254	162.45	185.00	22.55	14.66	0.49	15.03	0.19	Sulfide
TADD256	2.00	6.00	4.00	2.60	0.25	10.05	<0.01	Oxide
TADD256	42.80	44.50	1.70	1.11	1.00	71.10	0.01	Oxide
TADD258	77.45	79.30	1.85	1.20	0.42	21.40	0.01	Oxide
TADD258	121.80	124.80	3.00	1.95	24.99	29.20	0.02	Oxide
TADD259	0.00	2.80	2.80	1.82	0.38	3.20	<0.01	Oxide
TADD259	47.30	50.30	3.00	1.95	0.21	9.59	<0.01	Oxide
TADD259	54.00	55.20	1.20	0.78	0.41	24.30	0.02	Oxide
TADD259	61.20	64.60	3.40	2.21	0.40	11.74	<0.01	Oxide
TADD259	106.00	107.80	1.80	1.17	0.77	47.80	0.01	Oxide
TADD261	12.10	15.70	3.60	2.34	0.33	12.70	0.02	Oxide
TADD261	51.10	53.10	2.00	1.30	0.41	18.55	0.01	Oxide
TADD261	56.90	64.30	7.40	4.81	0.59	8.51	<0.01	Oxide
TADD262	0.00	2.00	2.00	1.30	0.55	7.90	<0.01	Oxide
TADD262	38.20	70.20	32.00	20.80	0.56	10.74	<0.01	Oxide
including	40.20	44.20	4.00	2.60	2.82	39.90	0.01	Oxide
TADD262	78.20	80.20	2.00	1.30	0.94	6.20	<0.01	Oxide
TADD262	86.20	89.00	2.80	1.82	0.31	13.00	0.02	Oxide
TADD262	98.00	100.00	2.00	1.30	0.30	11.50	<0.01	Oxide
TADD262	125.60	127.60	2.00	1.30	0.34	14.00	<0.01	Oxide
TADD262	183.20	184.70	1.50	0.98	2.49	35.00	0.04	Oxide
TADD262	230.50	233.00	2.50	1.63	0.41	5.24	0.01	Oxide
TADD262	244.00	251.10	7.10	4.62	0.22	6.31	0.01	Oxide
TADD262	258.00	262.00	4.00	2.60	0.46	8.40	<0.01	Oxide

TADD263	20.40	24.10	3.70	2.41	0.23	13.82	<0.01	Oxide
TADD263	28.10	36.00	7.90	5.14	0.25	9.60	0.01	Oxide
TADD263	55.10	78.90	23.80	15.47	0.32	5.12	0.06	Oxide
TADD263	89.00	120.00	31.00	20.15	0.23	5.47	0.12	Sulfide
TADD263	126.00	132.00	6.00	3.90	0.18	10.30	0.32	Sulfide
TADD265	14.00	23.00	9.00	5.85	0.21	6.07	174.00	Oxide
TADD265	41.00	153.00	112.00	72.80	0.46	6.04	<0.01	Oxide
Including	149.80	151.80	2.00	1.30	11.75	70.30	0.04	Oxide
TADD266	0.00	60.90	60.90	39.59	0.37	9.27	<0.01	Oxide
TADD266	66.80	143.60	76.80	49.92	0.30	15.03	0.03	Oxide
TADD267	141.00	145.00	4.00	2.60	0.32	5.50	0.01	Oxide
TADD267	166.30	169.00	2.70	1.76	2.59	51.93	1.18	Sulfide
TADD268	24.00	30.00	6.00	3.90	0.28	12.73	36.00	Oxide
TADD268	37.40	43.00	5.60	3.64	0.39	3.81	<0.01	Oxide
TADD268	53.00	55.00	2.00	1.30	0.26	10.10	<0.01	Oxide
TADD268	59.40	60.20	0.80	0.52	5.03	57.30	<0.01	Oxide
TADD268	64.00	66.60	2.60	1.69	0.28	14.17	<0.01	Oxide
TADD268	99.60	101.00	1.40	0.91	0.26	5.40	0.02	Oxide
TADD270	85.00	88.50	3.50	2.28	0.24	9.63	<0.01	Oxide
TADD270	97.00	99.00	2.00	1.30	0.89	6.00	<0.01	Oxide
TADD270	124.00	126.00	2.00	1.30	0.36	12.40	0.02	Oxide
TADD270	136.00	143.50	7.50	4.88	0.39	13.43	<0.01	Oxide
TADD270	182.50	188.20	5.70	3.71	0.80	27.58	0.24	Sulfide
TADD272	22.00	36.00	14.00	9.10	0.24	1.90	<0.01	Oxide
TADD272	50.30	58.90	8.60	5.59	0.30	3.15	<0.01	Oxide
TADD272	60.90	62.90	2.00	1.30	0.17	2.00	<0.01	Oxide
TADD272	66.90	75.50	8.60	5.59	0.39	2.93	<0.01	Oxide
TADD272	82.00	84.50	2.50	1.63	0.44	10.50	0.03	Oxide

TADD274	35.40	37.00	1.60	1.04	17.45	387.00	1.28	Sulfide
TADD274	44.00	86.60	42.60	27.69	2.51	10.61	0.01	Oxide
TADD275	9.00	21.00	12.00	7.80	0.39	5.84	0.01	Oxide
TADD275	23.80	25.90	2.10	1.37	0.21	2.13	<0.01	Oxide
TADD275	65.00	80.80	15.80	10.27	0.29	6.15	0.02	Oxide
TADD275	123.00	131.00	8.00	5.20	0.77	19.73	<0.01	Oxide
TADD276	40.00	42.00	2.00	1.30	0.68	15.70	<0.01	Oxide
TADD276	49.80	71.40	21.60	14.04	1.38	10.42	<0.01	Oxide
TADD276	79.15	81.30	2.15	1.40	0.16	8.75	0.01	Oxide
TADD276	84.80	90.00	5.20	3.38	0.27	14.14	<0.01	Oxide
TADD276	98.45	100.65	2.20	1.43	0.31	12.45	0.01	Oxide
TADD276	146.60	148.60	2.00	1.30	0.42	1.90	<0.01	Oxide
TADD276	178.35	181.40	3.05	1.98	0.52	29.39	<0.01	Oxide
TADD276	268.65	269.65	1.00	0.65	2.00	6.80	0.02	Oxide
TADD277	33.80	51.90	18.10	11.77	0.83	9.70	0.01	Oxide
TADD277	84.70	87.40	2.70	1.76	0.31	4.40	<0.01	Oxide
TADD277	90.90	95.70	4.80	3.12	0.34	5.74	0.01	Oxide

*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.

Table 2 - Intercepts from Cerro Campamento

The table shows the most significant results:

DDH	FROM	TO	Downhole length	True width*	Au (g/t)	Ag (g/t)	Cu (%)	Ore Type
TADD255	44.00	61.30	17.30	5.76	0.79	8.46	0.02	Oxide
including	55.85	61.30	5.45	1.81	1.74	21.61	0.04	Oxide
TADD255	65.85	68.20	2.35	0.78	0.27	2.78	<0.01	Oxide
TADD257	41.00	43.60	2.60	0.87	0.22	3.90	0.01	Oxide
TADD257	61.70	71.00	9.30	3.10	0.98	6.73	0.07	Sulfide
TADD260	0.00	3.00	3.00	1.67	0.32	11.15	<0.01	Oxide
TADD260	19.00	21.00	2.00	1.11	0.24	4.80	<0.01	Oxide
TADD260	44.60	48.00	3.40	1.89	0.37	2.15	<0.01	Oxide
TADD260	110.00	119.80	9.80	5.44	0.68	20.34	0.02	Oxide
TADD260	138.00	141.70	3.70	2.05	0.34	38.94	0.02	Oxide
TADD260	169.00	181.50	12.50	6.94	0.54	12.69	0.03	Oxide
TADD264	84.00	107.45	23.45	23.45	0.72	31.51	0.03	Oxide
TADD264	131.25	147.35	16.10	16.10	0.76	9.68	0.03	Oxide
TADD264	161.00	163.15	2.15	2.15	0.32	16.15	0.39	Sulfide
TADD269	62.50	76.05	13.55	11.29	0.59	24.06	0.01	Oxide
Including	66.30	66.90	0.60	0.50	8.96	389.00	0.09	Oxide
TADD271	13.40	16.20	2.80	1.55	0.39	5.50	<0.01	Oxide
TADD271	29.90	33.25	3.35	1.86	1.57	9.33	0.01	Oxide
TADD271	57.00	59.70	2.70	1.50	0.36	18.28	0.05	Sulfide
TADD271	71.60	73.60	2.00	1.11	0.37	7.90	0.11	Sulfide
TADD271	79.00	83.50	4.50	2.50	0.33	37.31	0.22	Sulfide
TADD273	0.00	2.70	2.70	1.35	0.53	4.87	<0.01	Oxide
TADD273	13.60	27.60	14.00	7.00	3.07	31.03	0.01	Oxide
Including	15.60	23.60	8.00	4.00	5.19	45.12	0.02	Oxide

*True width varies between 33 and 100% of the down-hole intercept, subject to intersection with sub-vertical veins and drilling dip.

Cautionary Notes to Investors - Mineral Reserves and Resources Estimates

Pursuant to Canadian Institute of Mining Metallurgy and Petroleum's "CIM Standards on Mineral Resources and Reserves Definitions and Guidelines" (the "CIM Guidelines"), mineral resources have a higher degree of uncertainty than mineral reserves as to their existence as well as their economic and legal feasibility. Inferred mineral resources, when compared with measured or indicated mineral resources, have the least certainty as to their existence, and it cannot be assumed that all or any part of an inferred mineral resource will be upgraded to an indicated or measured mineral resource as a result of continued exploration. Pursuant to NI 43-101, inferred mineral resources may not form the basis of any economic analysis, including any feasibility study. Accordingly, readers are cautioned not to assume that all or any part of a mineral resource exists, will ever be converted into a mineral reserve, or is or will ever be economically or legally mineable or recovered.

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, 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).

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; and future financial performance, including the ability to increase cash flow and profits; future financing requirements; mine development plans; and the possibility of the conversion of inferred mineral resources to mineral reserves.

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 news release also contains certain "forward-looking statements" within the meaning of applicable securities legislation, including, without limitation, references to the results of the Taguas preliminary economic assessment (PEA), 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; issuing an expanded

resource PEA for Taguas in a timely manner; completion of the infill drilling program and prefeasibility timing at Taguas; making a decision on the oxides stockpile at Don Mario in a timely manner; identifying additional resources beyond the replenishment of annual depletion rates at El Valle for the extension of mine life; 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; the general economic, political and social impacts of the continuing conflict between Russia and Ukraine, 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; 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.

SOURCE [Orvana Minerals Corp.](#)

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