

# Orvana Reports 49% quarterly production increase and Promising Drill Intercepts at Ortosa West, in Orovalle, Spain

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TORONTO, July 18, 2022 - [Orvana Minerals Corp.](#) (TSX: ORV) (the "Company" or "Orvana") is pleased to report production and drilling updates from Orovalle, Orvana's unit in Spain, for the third quarter of fiscal year 2022 ended June 30, 2022 ("Q3 FY2022").

## Highlights

- Q3 FY2022 production of 15,798 gold equivalent ounces, a 49% increase from previous quarter
- 22.16 g/t Au over 6.05 meters intercept in Ortosa West, part of the Ortosa-Godán Project
- 6,589 m of Infill and Brownfield Drilling
- 1,337 m of Greenfield Drilling

"We are very pleased that Orovalle has stabilized production after overcoming external factors earlier in the year", stated CEO Juan Gavidia. "Our exploration strategy is advancing with positive results as evidenced by the latest reported high grade intercept at the Ortosa-Godan Project in Spain. With additional planned exploration work to be conducted at the Ortosa-Godan Project throughout the remainder of fiscal 2022, we hope to identify the third mineral resource opportunity at Orovalle, along with Boinas and Carles. We are very excited with the short term prospects of the Ortosa-Godan Project", Mr. Gavidia added.

## Q3 FY2022 Production Results

- Production of 15,798 gold equivalent ounces (12,354 gold ounces, 1.3 million copper pounds and 38,082 silver ounces)
- 12,354 gold ounces produced, a 48% increase from Q2 FY2022. On track to meet fiscal year 2022 guidance of 44,000 - 46,000 Oz.
- 1.3 million copper pounds produced, a 62% increase from Q2 FY2022. On track to meet fiscal year 2022 guidance of 4,800 - 5,200 million pounds.

	Q3 FY2022	Q2 FY2022	Q3 FY2021	YTD FY2022	FY 2022 Guidance
Ore milled (tonnes)	176,401	146,170	181,258	498,859	
Gold Equivalent (oz)	15,798	10,595	18,471	42,314	
Gold					
Grade (g/t)	2.39	1.94	2.60	2.22	
Recovery (%)	91.2	91.6	91.5	91.3	
Production (oz)	12,354	8,341	13,879	32,425	44,000 - 46,000
Copper					
Grade (%)	0.40	0.31	0.48	0.39	
Recovery (%)	82.5	80.7	84.6	82.6	
Production (K lbs)	1,293	797	1,630	3,540	4,800 - 5,200

## Q3 FY2022 Exploration Drilling

Summary (all in meters)	Infill	Brownfield	Greenfield	TOTAL
Ortosa-Godán	-	-	1,337	1,337
El Valle Boinás				
Breccia East (BX)	2,000	-	-	2,000
Boinas South (SB)	502	-	-	502
High Angle East (HAE)	695	2,348	-	3,043
E2	-	1,044	-	1,044
TOTAL	3,197	3,392	1,337	7,926

#### Ortosa-Godán

The Ortosa-Godán Project is located three kilometers northwest of the Carles mine, at the same gold belt.

Orovalle started an exploration drilling program in Ortosa West at the end of August 2021 in order to define the skarn continuity and verify the oxide mineralization related to N40°E structures. The Company disclosed first quarter fiscal 2022 results in the press release dated January 18, 2022.

During Q2 FY2022, 426 meters were completed in one drill hole and during Q3 FY2022, 1,337 meters were completed in three drill holes, one of them still ongoing. These drill holes were planned to intersect mineralization throughout N40°E direction. Drill hole 22ORW07 intercepted 6.05 m with 22.16 g/t Au and 1.60 m with 27.43 g/t Au. These results confirm the continuity of the mineralization along 250 m Northeast-Southwest trend (see Figure 2). Calcic skarn with sulfides (arsenopyrite mainly) and mineralized silicified breccias were intersected.

10 drill holes were completed to date (last one in progress) with 2,890 meters. The first four drill holes were focused on defining the skarn mineralization at depth in a previously drilled area and the remaining six drill holes were completed in an undrilled area targeting intersect mineralization related to N40°E structures.

The drilling campaign is still in progress focused on defining mineralization to the Northeast and the structure at depth.

Table 1: Intercepts

DDH	From (m)	To (m)	Thick* (m)	Au(gpt)
21ORW06	88.60	89.40	0.80	13.20
21ORW06	233.10	236.60	3.50	1.03
22ORW07	218.10	218.70	0.60	3.79
22ORW07	271.45	277.50	6.05	22.16
22ORW07	342.65	344.25	1.60	27.43
22ORW08	142.50	143.50	1.00	0.74
22ORW08	206.20	207.30	1.10	0.69
22ORW08	260.00	261.00	1.00	0.67
22ORW09	299.00	301.40	2.40	0.90
22ORW09	329.80	331.70	1.90	4.10

\* Not true widths

## El Valle Boinás

The drilling program continued with its focus on upgrading inferred resources, with a total of 3,197 m of infill drilling completed in Breccia East, Boinas South and High Angle East. Also, 3,392 m of brownfield drilling were executed in High Angle East and E2 to extend the mineralization areas and add inferred resources.

## Quality Control

Greenfield drill hole samples were sent to an external laboratory (ALS Laboratory) for analyses. Infill and brownfield drill holes samples were analyzed in Orovalle's Laboratory.

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 Essar 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-sample is taken using a special vertical-sided scoop to cut channels through the sample which has been spread into a pancake on a 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 (in Orovalle Laboratory) 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.
- In case of the samples sent to an external laboratory, 30 g samples are analyzed for Au by fire assay with an atomic absorption (Au AA-25) and 35 elements by ICP (ME-ICP41) after an aqua regia digestion. When Au and Ag values are > 10,000 ppm and Cu and As values are > 10,000 ppm, specific analysis methods are used to determinate the final grade.

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 duplicates 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.

## Financial Performance

Q3 FY2022 financials will be released mid-August, 2022.

#### 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 Company's exploration activities, including but not limited to, drilling results and analyses, 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; 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.

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