

Orvana Achieves Fy2023 Guidance With 57,250 Gold Equivalent Ounces Produced

16.10.2023 | [CNW](#)

Takes step forward to finance the Oxides Stockpile Project in Bolivia by registering its subsidiary as a Bond Issuer in the Stock Market

TORONTO, Oct. 16, 2023 - [Orvana Minerals Corp.](#) (TSX: ORV) (the "Company" or "Orvana") reports fourth quarter of 2023 ("Q4 FY2023") production and exploration results from Spain and announces the registration of its subsidiary, Emipita Minera Paitití, S.A. ("EMIPA"), as a Bond Issuer in the Bolivian stock market.

Highlights

- Q4 FY2023 production of 15,567 gold equivalent ounces (12,427 gold ounces, 1.4 million copper pounds and 38,000 silver ounces) ⁽¹⁾
- FY2023 total production of 57,250 gold equivalent ounces (46,259 gold ounces, 4.5 million copper pounds and 140,000 silver ounces)
- Q4 FY2023 drilling in Spain:
 - 2,353 m of infill and brownfield drilling
 - DDH23SB151: 12.35 m @ 17.48 g/t Au
 - DDH23SB149: 7.15 m @ 5.04 g/t Au
 - DDH23SB150: 4.10 m @ 4.29 g/t Au
 - DDH23SB154: 2.35 m @ 4.84 g/t Au
 - 600 m of greenfield drilling

Juan Gavidia, CEO of Orvana stated: "We are particularly pleased to have delivered on our annual production guidance by producing the highest quarterly gold equivalent ounce output of the year in Q4. Throughout the fiscal year, the Orovalle project remained resilient facing operating challenges while accomplishing key objectives and focusing on cost reductions".

"We are continuing our effort in relation to the Oxides Stockpile Project ("OSP") in Bolivia. The registration of EMIPA as a bond issuer in Bolivia marks a key milestone in our firm commitment to finance the expansion and re-start of the Don Mario Project through locally sourced funding in Bolivia. Now that EMIPA is eligible to issue bonds in the Bolivian stock market, our efforts will focus on obtaining acceptance of the bond terms by the Bolivia's financial regulator and then closing the bond offering. Construction of the OSP is expected to commence once the project is fully funded through the bonds program and other forms of financing. The OSP is projected to operate for 35 months starting after the 13-month construction period. Mr. Gavidia.

FY2023 Production Results

	Q4 FY2023	Q4 FY2022	FY2023	FY2022	FY 2023 Guidance
Ore milled (tonnes)	189,527	174,493	688,054	673,352	
Gold equivalent (oz) ⁽¹⁾	15,567	15,344	57,250	57,658	
Gold					
Grade (g/t)	2.23	2.36	2.28	2.25	
Recovery (%)	91.30	92.66	91.60	91.60	
Production (oz)	12,427	12,272	46,259	44,698	46,000 - 51,000
Copper					
Grade (%)	0.40	0.40	0.37	0.39	
Recovery (%)	81.19	83.15	80.71	82.70	
Production (K lbs)	1,356	1,267	4,518	4,808	4,000 - 4,400
Silver					
Grade (g/t)	8.38	9.94	8.61	9.23	
Recovery (%)	76.14	80.10	76.00	78.65	
Production (oz)	38,861	44,670	144,729	157,207	

(1) Gold equivalent ounces were calculated using the following average market prices:

Q4 FY2023: \$1,928.61/oz Au, \$23.57/oz Ag, \$3.79/lb Cu

Q4 FY2022: \$1,728.33/oz Au, \$19.22/oz Ag, \$3.51/lb Cu

FY2023: \$1,880.95/oz Au, \$22.88/oz Ag, \$3.83/lb Cu

FY2022: \$1,817.14/oz Au, \$22.28/oz Ag, \$4.19/lb Cu

Q4 FY2023 Drilling Update - Orovalle

Drilled Meters	Infill	Brownfield	Greenfield	TOTAL
El Valle Boinás				
Boinás South (SB)	1,846	-	-	1,846
Black Skarn (BS)	-	506	-	506
Ortosa-Godán	-	-	600	600
TOTAL	1,846	506	600	2,953

Table 1. Orovalle Drilling Q4 FY2023

El Valle Boinás

- 1,846 m were drilled in Boinás South continuing with mineral definition in a garnet skarn between 200 and 250 level to the North. DDH 23SB151 intersected 12.35 m @ 17.48 g/t Au; DDH 23SB149 intersected 7.15 m @ 5.04 g/t Au, DDH 23SB150 intersected 4.10 m @ 4.29 g/t Au and DDH 23SB154 intersected 2.35 m @ 4.84 g/t Au; defining mineralization over 60 meters in 215 level using 10*10 drilling grid (See Figure 1). Drilling program in Boinás South will continue during the first quarter of fiscal year 2024 in order to define the mineralization continuity to the North.
- Black Skarn: 506 m were completed in brownfield drilling in order to define the mineralization continuity around the Black Skarn (9.45 m @ 3.88 g/t Au - 0.9% Cu). Brownfield program continues in progress.

Ortosa-Godán

This Project is located three kilometers northwest of our Carlés mine, and within the same gold belt. The exploration program focuses on two areas: Ortosa and Godán. In both cases, the mineral potential is in relation with intrusives. Currently exploration drilling program is being executed in Godán.

10 drill holes (3,018 m) were completed in Godán between 1981 and 2011, intersecting skarn mineralization in the contact between the intrusive and the Devonian sedimentary rocks. The orebody is still open to the North and to the South following the regional structure, and at depth. 2,483 m were completed in FY2023 up to date in 6 drill holes intersecting calcic skarn bands. 600 meters were completed in Q4 FY2023, with the last drill hole still in progress. Results will be reported to the market in due course.

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 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.

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 >100 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.

Oxides Stockpile Project - Bolivia

The OSP, consisting of a plant expansion to treat ore stockpiled in the Don Mario Operation from previous years of mining activity, continues advancing. During the first quarter of fiscal 2023, EMIPA initiated the process for the issuance of a \$47 million Bond Program in the Bolivian stock market. In September 2023, EMIPA received the approval of its registration as Bond Issuer and it is currently working to complete the registration of the Bonds Program.

Conditional upon closing the Bonds Program and completing the rest of local funding, EMIPA expects the

OSP construction to start in the first quarter of fiscal 2024. OSP is projected to operate for 35 months, starting after a 13-month construction period.

Financial Performance & FY2024 Guidance:

Q4 FY2023 financial highlights will be released with the year-end financials, expected mid-December, 2023.

FY2024 guidance will be released with FY2023 year-end financials.

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", "are projected to" or "confident of" 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, Orvana's ability to optimize its assets to deliver shareholder value; estimates of future production (including without limitation, production guidance), 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 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, Don Mario and Taguas 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 global health and global economic conditions on the Company's business and operations, including: our ability to continue operations; and our ability to manage challenges presented by such conditions; 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; Orovalle's ability to complete the permitting process of the El Valle Tailings Storage Facility increasing the storage capacity; Orovalle's ability to complete the stabilization project of the legacy open pit wall; 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; EMIPA's ability to complete the issuance of the Bonds Program at Bolivia and any additional required financing to commence the OSP; 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 global health conditions; 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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Contact

Nuria Menéndez, Chief Financial Officer, E: nmenendez@orvana.com

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