

# Orvana's Subsidiary Provides Notice Of Its Proposed Bonds Offering In Bolivia

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TSX:ORV

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TORONTO, Feb. 21, 2024 - [Orvana Minerals Corp.](#) (TSX:ORV) (the "Company" or "Orvana") is pleased to announce that its subsidiary in Bolivia ("EMIPA") has provided notice in Bolivia of its intention to offer bonds (the "Bonds Program") in the Boliviana de Valores S.A. (the "Bolivian Stock Exchange") to partially finance its oxides stockpile project (the "OSP") at the Don Mario mine. The proposed bonds are being offered solely by EMIPA in Bolivia and only through the facilities of the Bolivian Stock Exchange. Orvana is not offering any securities under this proposed financing.

The OSP consists of a plant expansion to treat ore stockpiled at the Don Mario mine from previous years of mining activities. In order to analyze an economic way to treat its oxides stockpile, EMIPA concluded that a sulfidation circuit would maximize the treatment of the stockpile. EMIPA has completed the quality assurance (metallurgical) testing, engineering plans and CAPEX and OPEX studies. Subject to securing sufficient funding, EMIPA is focused on commencing the construction of the OSP at the Don Mario mine and subsequently operate the treatment facility to treat the oxides. The OSP is projected to operate for 35 months, starting in 2025, following a 13-month construction period. The proposed OSP financing structure includes:

- US \$47 million Bonds Offering, as the main financing source, for CAPEX;
- US \$33 million working capital during construction and ramp-up phases (including without limitation, equity at the Don Mario mine and a prepayment facility with third-parties that the Company is currently evaluating); and
- US \$3 million bank debt in Bolivia, which had already been secured in fiscal 2023.

## Bonds Offering in Bolivia

In the first quarter of fiscal 2023, EMIPA initiated the process for the issuance of a US \$47 million Bond Program to be offered through the Bolivian Stock Market. In September 2023, EMIPA received the Autoridad de Supervisión del Sistema Financiero ("ASFI") approval of its registration as an eligible Bond Issuer in the Bolivian Stock Market. In November 2023, ASFI approved EMIPA's proposed Bond Program to be offered in the Bolivian stock market. As a result of the aforementioned regulatory approvals, EMIPA is notifying the market in Bolivia of its intention to commence the Bonds Offering in the Bolivian Stock Market. Subject to the approval from the Bolivian Stock Exchange to commence the Bonds Program offering, EMIPA's agent, PricewaterhouseCoopers Securities, S.A. will conduct the financing on a best efforts basis. The net proceeds of the Bonds Program will be used to finance the OSP.

The Bonds Offering will be conducted in Bolivia for a period of up to 180 days from the commencement of the offering in Bolivia, subject to certain conditions including, but not limited to, the final acceptance of the Bolivian Stock Exchange. The minimum placement amount of the Bonds Offering is 80% of the approximately US \$47 million offering.

The Bond Program highlights are:

Denomination: Bonos Emipa I

Type of security: Bonds, mandatory and redeemable in a fixed term.

Currency: Bolivianos

Total Offering Amount: Bs 327.120.000,00 (US \$47 million)

Units: 32.712

Nominal value: Bs. 10.000,00 / unit

Term: 1,080 days (since issue date)

Interest rate: 6.8% nominal, annual and fixed.

Security: Don Mario Plant - New circuits

Covenants: financial ratios (debt coverage, debt coverage third parties and leverage).

The Company will provide updates on the progress of EMIPA's Bond Program offering in Bolivia when further material becomes available.

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](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 future predictions, expectations, beliefs, plans, projections, objectives, assumptions, potentials, future events or performance are not always, using words or phrases such as "believes", "expects", "plans", "estimates" or "intends" or stating that certain 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, its ability to maintain expected mining rates and expected throughput rates at El Valle Plant; the potential to extend the mine life at El Valle and Don Mario beyond their current life-of-mine estimates including specifically, but not limited to, Orvana's ability to utilize its assets to deliver shareholder value; estimates of future production (including without limitation, production guidance); future 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; Orvana's ability to close additional financing as necessary; 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 to 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 chain 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 copper and silver; prices for key supplies being approximately consistent with current levels; production and cost of sales 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 funding 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 production, design parameters, operating costs, capital costs, production data and economic potential; the timing and costs for project decisions; permitting timelines and requirements; exploration and planned exploration programs; and the Company's goals, objectives and strategies.

A variety of inherent risks, uncertainties and factors, many of which are beyond the Company's control, affect the operations and performance and results of the Company and its business, and could cause actual events or results to differ materially from those 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, including general economic, political and social impacts of the continuing conflict between Russia and Ukraine, our ability to supply

sustainability of our business including through the development of crisis management plans, increasing stock levels for supplies, monitoring of guidance from the medical community, and engagement with local communities and authorities; in the price of gold, silver and copper; the need to recalculate estimates of resources based on actual production experience; 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 generally associated with mineral exploration and development, including the Company's ability to continue to operate and/or ability to resume long-term operations at the Carlés Mine; the Company's ability to successfully implement a sulfur circuit and ancillary facilities to process the current oxides stockpiles at Don Mario; the Company's ability to successfully implement 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 or when not acceptable to the Company; challenges to the Company's interests in its property and mineral rights; current, pending, 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; fluctuations in operational costs such as, but not limited to, power supply costs; current and future environmental matters; and the risk factors 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 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, 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 herein 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.

#### Contact

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