

Orvana Reports Q3 Fy2024 Production And Exploration Update From Orovalle, Spain

17.07.2024 | [CNW](#)

TSX:ORV

TORONTO, July 16, 2024 - [Orvana Minerals Corp.](#) (TSX:ORV) (the "Company" or "Orvana") is pleased to report production and exploration updates for the third quarter of fiscal year 2024 ("Q3 FY2024") ending June 30, 2024 and revised guidance for production for the year ended September 30, 2024, from Orovalle, Spain.

Highlights

- Q3 FY2024 Production: 13,078 Gold Equivalent Ounces, 29% higher than the previous quarter.
- Outlook: Production guidance for the fiscal year ended September 30, 2024 ("FY2024") is updated from that disclosed in the Company's Management's Discussion and Analysis for the three and six months ended March 31, 2024.

FY2024 Production Previous Guidance Revised Guidance

Gold (oz)	41,000 - 45,000	37,000 - 39,000
Copper (million lbs)	3.3 - 3.7	3.7 - 3.9

- Q3 FY2024 Exploration: 2,835 m of Infill and Brownfield drilling, with key intercepts in Boinas South and Area 208
 - DDH 24SB200: 14.00 m @ 11.82 g/t Au
 - DDH 24A21927: 13.20 m @ 4.04 g/t Au
 - DDH 24A21929: 7.25 m @ 10.32 g/t Au
 - DDH 24A21935: 4.40 m @ 5.29 g/t Au
 - DDH 24A21936: 11.70 m @ 4.94 g/t Au

Juan Gavidia, CEO of Orvana stated: "We are pleased with the operational recovery at Orovalle after a challenging first quarter of the year. We have achieved a quarterly production of more than 150,000 tonnes, improving at the same time gold grade and recovery. We believe that Orovalle can continue increasing production levels, at the same time that we maintain our focus on safe and efficient operations".

Q3 FY2024 Production Results

- The mill processed approximately 150,843 tonnes, 11% higher than the prior quarter.
- Gold production was 39% higher than the prior quarter due to higher tonnage milled, grade and recovery.
- Copper production was 10% lower than the prior quarter due to lower grade and recovery, partially offset by higher tonnage milled.

Q3 FY2024 Q2 FY2024 Q3 FY2023 YTD Q3 FY2024 FY 2024

Revised Guidance

Ore milled (tonnes)	150,843	136,371	163,996	417,481	
Gold equivalent (oz) ⁽¹⁾	13,078	10,101	13,398	32,729	
Gold					
Grade (g/t)	2.37	1.97	2.41	2.15	
Recovery (%)	94.1	90.0	90.8	92.1	
Production (oz)	10,832	7,775	11,522	26,600	37,000 - 39,000
Copper					
Grade (%)	0.39	0.47	0.29	0.39	
Recovery (%)	76.3	78.0	76.6	76.9	
Production (K lbs)	986	1,095	801	2,783	3,700 - 3,900
Silver					
Grade (g/t)	8.30	8.17	6.84	7.78	
Recovery (%)	76.7	74.6	72.0	74.7	
Production (oz)	30,872	26,728	25,965	77,994	

⁽¹⁾ Gold Equivalent Ounces ("GEO") were calculated using the following average market prices:

Q3 FY2024: \$2,337.99/oz Au, \$28.86/oz Ag, \$4.42/lb Cu

Q2 FY2024: \$2,071.76/oz Au, \$23.36/oz Ag, \$3.83/lb Cu

Q3 FY2023: \$1,977.33/oz Au, \$24.20/oz Ag, \$3.85/lb Cu

GEO is a Non-GAAP Financial Performance Measure. For further information and detailed reconciliations, please see the "Non-GAAP Financial Performance Measures" section of the Company's Q2 FY2024 MD&A.

Exploration Update - Orovalle

Drilled Meters - Q3 FY2024 Infill Brownfield TOTAL

El Valle Boinás

Area 208 (A2)	1,722	-	1,722
Boinás South (SB)	35	1,004	1,039
Boinás East (BE)	-	74	74
TOTAL	1,757	1,078	2,835

Area 208:

1,722 m of infill drilling were executed in Area 208 (oxides) targeting to convert inferred resources into measured and indicated. Area 208 is formed by several parallel oxide structures into limestone with variable

width affected by fault displacements and dipping to the east. Mineralization is open to the east. Infill drilling program will continue during the fourth quarter.

Boinás South:

1,039 m were drilled continuing with the mineral definition between Boinas South and Black Skarn to add new resources. Eight brownfield drill holes were executed intersecting calcic garnet skarn with narrow mineralized bands in deeper levels and to the north. Drilling program will continue during the first part of the fourth quarter to complete the mineral definition.

Quality Control

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 spread on a special vertical-sided scoop to cut channels through the sample which has been spread into a pancake on a sample tray.
- 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.

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 duplicate 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 FY2024 financial highlights will be released with the third quarter financials, expected mid-August, 2024.

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; the possibility of the conversion of inferred mineral resources to mineral reserves; and Orovalle's ability to finalize the definitive Collective Bargain Agreement.

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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