

# Orvana Provides Construction Update For Don Mario, Bolivia And Reports Q1 FY2025 Production From Orovalle, Spain

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TSX:ORV

TORONTO, Jan. 16, 2025 - [Orvana Minerals Corp.](#) (TSX: ORV) (the "Company" or "Orvana") is pleased to provide a press release update for construction and financing activities at Don Mario (Bolivia) and to report production and exploration updates for the first quarter of fiscal year 2025 ("Q1 FY2025") ending December 31, 2024 from Orovalle (Spain).

## Don Mario - Oxides Stockpile Project

- The Company's Bolivian subsidiary, Empresa Minera Paitití, S.A. (EMIPA) has obtained key permits for the plant at Don Mario and construction has commenced.
- Construction activities to-date have focused on site preparations and earthworks for the plant expansion area, including concrete foundation work.
- Contracting and fabrication of structural steel, tanks and key process equipment is now underway.
- All activities are advancing on schedule and as of December 31, 2024, the project is approaching 3.5% completion.
- To-date, approximately 118,496 project hours have been worked and there have been no reportable injuries or environmental incidents.
- There are currently 150 construction personnel at site.
- Based on recent contractor and vendor quotations, the Company is updating capital cost estimates, and will provide an update when further material information becomes available.
- The Company expects to complete construction by the end of calendar year 2025, conditional on securing the remaining required balance of the funding during the first half of 2025.
- Further information about the project is contained in the Company's technical report dated March 15, 2022 entitled "Instrument 43-101 Technical Report for the Don Mario Property, Eastern Bolivia," which is available under the Company's profile on SEDAR+ and on the Company's website.

Juan Gavidia, CEO of Orvana, commented, "We are pleased with progress through the first quarter of construction. The project is on track for commercial production by early 2026, which will be a transformative event for our Company."

## Orovalle - Q1 FY2025 Production Results

- 7,631 gold ounces produced, on track to meet fiscal year 2025 guidance of 37,000 - 41,000 Oz.
- 1.1 million copper pounds produced, on track to meet fiscal year 2025 guidance of 2,400 - 2,700 K lbs.

	Q1 FY2025	Q4 FY2024	Q1 FY2024	FY 2025 Guidance
Ore milled (tonnes)	118,649	139,275	130,267	
Gold equivalent (oz) <sup>(1)</sup>	9,694	11,862	9,550	
<b>Gold</b>				
Grade (g/t)	2.16	2.39	2.09	
Recovery (%)	92.7	92.5	91.5	
Production (oz)	7,631	9,888	7,994	37,000 - 41,000
<b>Copper</b>				
Grade (%)	0.48	0.41	0.32	
Recovery (%)	85.5	75.4	76.3	
Production (K lbs)	1,068	961	702	2,400 - 2,700
<b>Silver</b>				
Grade (g/t)	10.78	8.90	6.77	
Recovery (%)	81.0	75.0	72.0	
Production (oz)	33,306	29,864	20,393	

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

Q1 FY2025: \_\$2,661.61/oz Au, \$31.34/oz Ag, \$4.16/lb Cu

Q4 FY2024: \_\$2,476.80/oz Au, \$29.42/oz Ag, \$4.17/lb Cu

Q1 FY2024: \_\$1,975.87/oz Au, \$23.23/oz Ag, \$3.71/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 FY2024 MD&A.

#### Orovalle - Q1 FY2025 Drilling Update

Drilled Meters	Infill	Brownfield	Greenfield	TOTAL
<b>El Valle Boinás</b>				
Area 208 (A2)	1,042	1,436	-	2,478
Breccia East (BX) 330	-	-	-	330
Ortosa-Godán	-	-	497	497
<b>TOTAL</b>	<b>1,372</b>	<b>1,436</b>	<b>497</b>	<b>3,304</b>

#### El Valle Boinás

The drilling program in Q1 FY2025 was focused on Area 208, oxide orebody, to continue defining new inferred resources and targeting to convert inferred resources into indicated resources.

Area 208 structure is located into limestone in deeper levels, dipping to the east. Mineralization in the

sections drilled is related with porphyry dikes which are intersected by faults and it has an important width below 300 level. Oxide skarn, massive sulphides, polymictic breccias, fault zones and silicified zones were intersected with the drill holes providing interesting intersections. In particular, drill hole 24A21957 intercepted 80.9 meters with 8.36 g/t Au (see full list of intercepts in Figure 1). The structure remains open at deeper levels to the east.

Drilling program in the second quarter will continue focused on Area 208.

#### Ortosa-Godán

Ortosa-Godan Project is located three kilometers northwest of our Carlés mine, and within the same gold belt. The exploration program is focused on Godán where the last drilling program proved the presence of mineralization in the contact between the intrusive and sedimentary rocks with calcic skarn bands dipping 60-70° ESE over 200 meters of strike potential.

Current drilling program was started at the end of October. First drill hole continues in progress and it is expected that will be completed by the end of January. Target is to extend skarn mineralization 200 m deeper.

According to current drilling information and based on the dip and mineralization of the skarn, there is a potential connection with Carlés skarn.

#### 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 70% < 6 mm. The coarse-crushed sample is further reduced to 70% < 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 by 85% to a nominal -200 mesh using an LM2 bowl-and-puck pulverizer. 150 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 one-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.

For A208 core samples is used a 1000 g sub-sample of each split and 250 g sub-samples are split. 50 g samples are twice analyzed. In case of the twice analysis don't match, a metalling screening method is used to confirm the grade.

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

Financial Performance & FY2025 Guidance:

Q1 FY2025 financial highlights will be released with the first quarter financials, expected mid-February, 2025.

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, 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 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 operations at the Carlés Mine; the Company's ability to successfully implement an acid leaching 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 exploration and development plans at Taguas and to process the oxides stockpiles at Don Mario; EMIPA's ability to finalize the OSP financial model and subsequently complete the required funding for 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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