

# Orvana Minerals Corp. Reports Q3 Fy2025 Production And Exploration Results From Orovalle, Spain

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[Orvana Minerals Corp.](#) (TSX: ORV) (the "Company" or "Orvana") is pleased to report production and exploration updates for the third quarter of fiscal year 2025 ("Q3 FY2025") ending June 30, 2025 from Orovalle (Spain).

Juan Gavidia, CEO of Orvana, commented, "We are pleased with the increased gold production levels during the third quarter. In addition, and in line with our plan, we have initiated preparatory and development activities at the Carlés mine, where skarn extraction is scheduled to begin in August. This will mark the start of a planned production ramp-up, with increasing tonnage from Carlés expected over the coming months".

"Encouraging results have been obtained from the greenfield drilling program at Ortosa-Godán. Work continues with the aim of confirming a potential connection between the Godán mineralization and our Carlés deposit", he added.

## Orovalle - Q3 FY2025 Production Results

- The mill processed approximately 116,626 tonnes, 5% higher than the prior quarter.
- 8,536 gold ounces produced in Q3 FY2025, 26% higher than the previous quarter. Current production estimates are tracking moderately below the lower end of the guidance range of 37,000 to 41,000 ounces. The final production level will depend on the ramp-up pace of production at Carlés starting in August. Updated estimates will be released with the third quarter financials, expected mid-August 2025.
- 0.9 million copper pounds produced in Q3 FY2025, in line with the previous quarter. As of the end of the third quarter, copper production has already exceeded the higher end of the 2025 production guidance of 2,400 to 2,700 K lbs.

	Q3 FY2025	Q2 FY2025	Q3 FY2024	YTD Q3 FY 2025 FY2025	Guidance
Ore milled (tonnes)	116,626	111,272	150,843	346,547	
Gold equivalent (oz) <sup>(1)</sup>	10,008	8,416	13,078	28,118	
<b>Gold</b>					
Grade (g/t)	2.43	2.06	2.37	2.22	
Recovery (%)	93.6	92.0	94.1	92.8	
Production (oz)	8,536	6,792	10,832	22,960	37,000 - 41,000
<b>Copper</b>					
Grade (%)	0.42	0.43	0.39	0.44	
Recovery (%)	82.0	84.0	76.3	83.9	
Production (K lbs)	886	885	986	2,839	2,400 - 2,700
<b>Silver</b>					
Grade (g/t)	9.86	9.81	8.30	10.16	
Recovery (%)	80.4	80.1	76.7	80.5	
Production (oz)	29,752	28,129	30,872	91,187	

<sup>(1)</sup> Gold Equivalent Ounces ("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 latest MD&A. GEO were calculated using the following average market prices:

Q3 FY2025: \$3,279.16/oz Au, \$33.64/oz Ag, \$4.32/lb Cu  
Q2 FY2025: \$2,862.56/oz Au, \$31.91/oz Ag, \$4.24/lb Cu  
Q3 FY2024: \$2,337.99/oz Au, \$28.86/oz Ag, \$4.42/lb Cu

#### Orovalle - Q3 FY2025 Drilling Update

Drilled Meters	Infill	Brownfield	Greenfield	TOTAL
<b>El Valle Boinás</b>				
Boinás East (BE)	1,561	-	-	1,561
Boinás South (SB)	1,192	-	-	1,192
Area 208 (A2)	103	123	-	226
Ortosa-Godán	-	-	575	575
<b>TOTAL</b>	<b>2,856</b>	<b>123</b>	<b>575</b>	<b>3,554</b>

El Valle Boinás

The Q3 FY2025 drilling program focused on skarn areas, aiming to convert inferred resources into measured

and indicated resources. In Boinás East, 1,561 meters of drilling defined narrow skarn mineralization in the western part of the orebody, between levels 100 and 200, which will be incorporated into the mine plan. In Boinás South, 1,192 meters were drilled to complete mineral definition around stope designs and confirm orebody geometry. A minor drilling program was also carried out in Area 208 and will continue during the fourth quarter.

The drilling program in the fourth quarter of fiscal 2025 is focused on defining new resources in oxides areas and converting inferred resources in the same areas (mainly Area 208 and E2).

#### Ortosa-Godán

The Ortosa-Godan Project is located three kilometers northwest of our Carlés mine, within the same gold belt. The exploration program is currently focused on the Godán area, where FY2024 drilling proved mineralization at the contact between the intrusive and sedimentary rocks, with calcic skarn bands dipping 60-70° ESE over 200 meters of strike potential.

The FY2025 drilling program is currently underway, aiming to extend the definition of skarn mineralization at depth. Based on the interpreted dip of the formation, there is potential for the Godán mineralization to connect with the Carlés skarn system, and ongoing exploration is focused on testing this possibility.

#### Drill Hole    Comments

24GOD07    Drill hole targeted skarn mineralization at the intrusive-limestone contact. While the intrusive was intersected, no skarn was encountered.

25GOD08    Continuing with the objective of drill hole 24GOD07, this hole targeted skarn mineralization 200 meters deeper. A 10.8 m interval of calcic skarn was intersected, proving the skarn continuity down to level -400. No gold grades were detected.

25GO09    A fault was intersected at 375 m depth, preventing further drilling.

25GOD09R    The target of this drill hole is to evaluate the potential extension of the skarn 150 meters to the north. Drilling reached 575 meters by the end of June and is expected to be completed by the end of July.

#### 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.

Consolidated Operational and Financial Performance:

Project updates for Bolivia and Argentina, and Q3 FY2025 consolidated operational and financial highlights will be released with the third quarter financials, expected mid-Aug, 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 news release 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.

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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