

# Orvana Reports Q1 FY2026 Production And Exploration Results; And Provides Update On Oxides Stockpile Project At Don Mario, Bolivia

11:30 Uhr | [CNW](#)

TSX:ORV

[Orvana Minerals Corp.](#) (TSX: ORV) (the "Company" or "Orvana") is pleased to report production and exploration updates for the first quarter of fiscal year 2026, ended December 31, 2025 ("Q1 FY2026") as well as an update on the Oxides Stockpile Project at its Don Mario operation in Bolivia.

Juan Gavidia, CEO of Orvana, stated: "The first quarter of fiscal 2026 was a strong quarter for Orvana, with operational improvements and grade increases leading to higher gold production at Orovalle. We have also made progress in our exploration program for the Taguas Project in Argentina, and the expansion of the Don Mario Plant in Bolivia is advancing, with initial production expected to commence in February, subject to completion of ongoing performance verification activities."

## Highlights:

- Orovalle remains on track to meet its FY2026 production guidance, while the Company advances drilling at Taguas and progresses with its Oxides Stockpile Project in Bolivia.
- Q1 FY2026 Production:
  - 10,576 Gold Equivalent Ounces<sup>(1)</sup> (9,308 gold ounces, 0.7 million copper pounds and 31,007 silver ounces)
  - 100% of the Company's production for the quarter was generated by Orovalle, the Spanish unit.
- Q1 FY2026 Exploration:
  - Taguas: Exploration program advancing as scheduled.
    - Geophysical survey completed over the full 4 km<sup>2</sup> area of interest between Cerro Campamento and Cerro Taguas (part of Cerros Taguas), using a 400 m × 400 m grid. Results are currently under evaluation and will be included in a future update.
    - Based on preliminary geophysical results and the updated geological model, the Company is advancing the next phase of its exploration program, commencing with the first deep drilling campaign. Mobilization of drilling equipment is underway in preparation for the planned drilling program. The Company expects to drill approximately 1,500 metres through April 2026, targeting areas showing potential copper-gold porphyry indicators.
  - Orovalle: 3,337 metres drilled (1,278 and 1,512 metres infill and brownfield drilling at El Valle Boinás, and 500 metres greenfield drilling at Lidia).

- Oxides Stockpile Project:

- The project involves a plant expansion to treat ore stockpiled from previous years of mining activity. The expansion consists of: (i) plant expansion proper, including new circuits for Cu oxides' acid leaching, filtering, solvent extraction and electro-winning to produce Cu cathodes; and Au-Ag and Detox circuits' enhancement, both in terms of throughput and technological performance; (ii) comprehensive overhaul of pre-existing comminution and thickening circuits; and (iii) business-readiness initiatives, including upgrades to power generation, chemical and metallurgical laboratories, warehouses and workshops; and recruitment - training of new manpower.
- As previously announced on December 17, 2025, the Company initiated performance verification of the comminution and thickening circuits, originally expected to be completed by mid-January 2026. These activities have taken longer than anticipated and are now expected to continue until early February, primarily due to corrective maintenance and equipment testing, including the delivery and installation of certain spare parts. The Company is also working to enhance the leaching, desorption and smelting processes for gold and silver, and expects to complete these processes in January 2026.
- Subject to the completion of the previously detailed works in the Au-Ag circuit, legacy ore from the Las Tojas stockpile remained on site from prior operations (and is distinct from the Company's oxide stockpiles) is expected to be processed beginning in February into mid-March 2026, and the Company expects initial doré production to commence in early April 2026.
- The copper circuit, part of the Don Mario Plant expansion, whose construction was previously scheduled to be completed in January 2026, is now anticipated to be completed by mid-March, following delays in the delivery of certain equipment and services. Subsequent commissioning activities will then be completed, and the connection between the Cu and Au-Ag circuits will be made, with the processing of oxide stockpiles ore expected to begin during April 2026.
- The on-site pilot test has been completed, and work is now underway on the analytical lab results. Upon receipt of these results, the pilot testing, together with pre-existing metallurgical data, is expected to enable the Company to update its metal production estimates derived from processing the oxide stockpiles at Don Mario. The Company expects to provide updated information once the testing results have been validated.
- Capital Expenditures are currently under review as the project enters the final stages of construction. The Company expects to provide an update with its first quarter results.
- Overall, the Don Mario plant expansion is advancing through final construction and commissioning activities. The Company remains focused on implementing a robust and controlled ramp-up of operations, with the timing of completion dependent on the availability of required materials and services for the pending activities.

#### Orovalle - Q1 FY2026 Production

- Orovalle is on track to meet FY2026 production guidance.
- The mill processed approximately 129,622 dry tonnes during Q1 FY2026, 28% higher than the prior quarter, supported by increased tonnage mined from parallel operations at El Valle Boinás and Carlés mines.
- 9,308 gold ounces produced in Q1 FY2026, 47% higher than the previous quarter primarily due to 28% higher tonnage milled, 2% higher recoveries and 13% higher gold grade. The higher gold grade was primarily due to a higher percentage of high-grade ore in the blend.
- 0.7 million copper pounds produced in Q1 FY2026, 9% lower copper than the previous quarter mainly due to 25% lower copper grade and 4% lower recoveries, partially off-set by 28% higher tonnes milled. The decrease in copper grade was due to a different ore blend, with reduced El Valle Boinás skarn content.

Orovalle	Q1 FY2026	Q4 FY2025	Q1 FY2025	FY 2026
				Guidance
Ore milled (tonnes)	129,622	101,140	118,649	
Gold equivalent (oz) <sup>(1)</sup>	10,576	7,587	9,694	
Gold				
Grade (g/t)	2.41	2.13	2.16	
Recovery (%)	92.9	91.0	92.7	
Production (oz)	9,308	6,317	7,631	34,000 - 37,000
Copper				
Grade (%)	0.33	0.44	0.48	
Recovery (%)	75.4	79.3	85.5	
Production (K lbs)	706	773	1,068	2,700 - 3,000
Silver				
Grade (g/t)	9.43	9.54	10.78	
Recovery (%)	78.9	78.2	81.0	
Production (oz)	31,007	24,279	33,306	

(1) Gold Equivalent Ounces ("GEO") is a Non-GAAP Financial Performance Measure. Non-GAAP measures do not have standardized meanings under IFRS and may not be comparable to similar measures of other issuers. GEO is calculated by converting copper and silver to gold equivalent using the metal prices disclosed below and adding the result to gold ounces produced. The Company believes GEO provides a useful measure to help evaluate production across multiple metals. Refer to the Company's most recent Management's Discussion and Analysis for additional information. GEO were calculated using the following average market prices:

Q1 FY2026: \$4,141.90/oz Au, \$54.71/oz Ag, \$5.03/lb Cu  
Q4 FY2025: \$3,455.50/oz Au, \$39.38/oz Ag, \$4.44/lb Cu  
Q1 FY2025: \$2,661.61/oz Au, \$31.34/oz Ag, \$4.16/lb Cu  
Orovalle - Life of Mine Plan

The Annual Information Form of the Company for the fiscal year ended September 30, 2025 (the "FY2025 AIF") was filed on December 29, 2025, including Mineral Resource and Reserves estimates for Orovalle with an effective date of September 30, 2025. The FY2025 AIF includes the latest production schedule produced by Orovalle based upon the estimated Mineral Reserves. The schedule includes oxides and skarns ore mined from both the Boinás and Carlés underground mines at an average rate of 508,000 tpa for a period of 5 years. The FY2025 AIF can be found on the Company's website at [www.orvana.com](http://www.orvana.com) and by reviewing its profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

Orovalle - Q1 FY2026 Drilling

**Drilled Metres   Infill   Brownfield   Greenfield   TOTAL****El Valle Boinás**

Area 208	1,180	1,512	-	2,692
Boinás South	98	-	-	98
Lidia	-	-	547	547
TOTAL	1,278	1,512	547	3,337

**&bull; Infill-Brownfield**

The El Valle Boinás program has mainly focused on Area 208, with two key objectives: continuing the exploration initiated in previous months to further define mineralization to the south, and upgrading previously identified inferred resources to the indicated category. A longitudinal section of Area 208 is shown in the following image, including the infill drill holes completed for the resources update.

Mineralization in this zone of Area 208 is concentrated within bands, with variable thickness, between 5-10 m, of altered skarn and semi-jasperoid breccias, preferentially along fractures N30°E/35SE within the limestone; subsequently, the intrusion of porphyry dikes led to silicification and mineral enrichment of these bands. The mineralized bands are dipping towards the southeast, with potential for further extension in that direction.

A total of 2,692 m were drilled in Area 208, of which 1,512 m were completed in 8 brownfield drill holes and 1,180 m in 6 infill drill holes. Brownfield drill holes show the continuity of one of the mineralized bands, extending 40 m to the south and remaining open at depth. Apparently, the mineralized bands tend to narrow towards the south and become less numerous. The infill drilling program confirms the presence of higher-thickness mineralized bands (Figure 1), enabling the conversion of inferred resources into indicated resources. This infill program continues in progress during the second quarter.

**&bull; Greenfield**

- Lidia Project: Orovalle carried out a drilling campaign between fiscal 2021 and fiscal 2022, confirming the presence of the granodiorite. During fiscal 2024, drilling work continued, allowing the northern part of the granodiorite to be defined. In fiscal 2026, a 1,500 m drilling campaign is planned with the objective of defining mineralization at depth and towards the south. 547 m in DDH 25LI008 were drilled during Q1 fiscal 2026, which is expected to be completed by mid-January. The drilling program will continue during Q2.
- Ortosa-Godán Project: a total of 2,945 m were drilled during fiscal 2025 completing three drill holes. Two of them identified several non-mineralized calcic skarns at deeper levels, showing continuity from surface down to at least 600 m below. This opens the hypothesis of a potential connection between the Godán skarn and the Carlés skarn. All lithological information, along with sample analysis, are being reviewed to inform the planning of drill platforms for future programs, which have been defined, with the objective of further defining the skarn potential.

**&bull; 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. Sampling is carried out in batches of a maximum of 30 samples for the fire test and 42 samples for the acid digestion test, with the first and last samples being analyzed twice, also a standard and a blank is inserted in every batch by laboratory personnel. Gold values exceeding 16.7 g/t Au are automatically repeated by the metallic screening method, to confirm the grade of the sample. For A208 orebody 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 metaling screening method is used to confirm the grade.

Greenfield drill holes samples are prepared by Orovalle and then sent to an external laboratory (ALS Laboratory) for analyses. 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.

In addition to the controls inserted by laboratory personnel, geologists insert certified reference material (CRM), blanks and duplicate samples into the sample stream. The on-site senior geologist reviews the results prior to acceptance of the assay results. Orovalle repeats the entire batch analysis if the standard falls outside acceptable limits. If a blank or duplicate is observed to fail, 20% of the batch is re-assayed. If the 20% that is re-assayed does not match the original analysis, then the entire batch is re-analyzed.

The technical information in this news release, including geological, assay, and drilling interpretation data, has been reviewed and approved by Guadalupe Collar Menéndez, a Qualified Person under National Instrument 43-101 and an employee of Orovalle Minerals S.L., a subsidiary of Orvana.

#### Consolidated Operational and Financial Performance

Q1 FY2026 consolidated operational and financial highlights will be released with the first quarter financials, expected mid-February, 2026.

**ABOUT ORVANA** - Orvana is a multi-mine gold-copper-silver company. Orvana's assets consist of the producing Orovalle operation in northern Spain; the Don Mario operation 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"). Forward-looking information in this news release includes, without limitation, statements regarding: the timing and completion of commissioning and performance verification activities at Don Mario; the expected timing of initial doré production; the expected timing of completion of the Don Mario copper circuit; the expected timing and outcomes of on-site pilot testing and any resulting update to metal production estimates; the expected timing and scope of drilling at the Taguas Project; the Company's ability to meet FY2026 production guidance at Orovalle; and the anticipated timing of the Company's first quarter financial results.

Forward-looking statements are not statements of historical fact and are generally identified by words such as "believes", "expects", "plans", "estimates", "intends", "anticipates", "forecasts", "projects", "may", "could", "would", "might" or "will", or similar expressions.

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. The estimates and assumptions underlying the forward-looking statements in this news release include, without limitation: (i)

timely completion of planned maintenance, commissioning and ramp-up activities; (ii) no material disruptions to operations due to labour, supply chain, power, equipment damage or other events; (iii) permitting, development, operations and expansion activities at Orovalle, Don Mario and Taguas proceeding consistent with the Company's current expectations; (iv) political, regulatory and social conditions in the jurisdictions in which the Company operates remaining broadly consistent with the Company's current expectations; (v) commodity prices and input costs (including labour, energy and key supplies) remaining within ranges consistent with the Company's current expectations; (vi) the accuracy of the Company's current mineral reserve and mineral resource estimates; and (vii) the availability of necessary funds to execute the Company's plans.

A variety of risks, uncertainties and factors, many of which are beyond the Company's control, could cause actual results to differ materially from those expressed or implied by forward-looking statements. These risks, uncertainties and factors include, among others: delays or difficulties in obtaining or maintaining necessary permits and authorizations (including environmental and tailings-related authorizations); the impact of global economic and geopolitical conditions; fluctuations in the price of gold, silver and copper; variations in ore grades, metallurgical recoveries and throughput; failure to achieve production estimates or guidance; increases in operating costs (including energy, power and environmental compliance costs); availability of qualified personnel; risks generally associated with mineral exploration and development; the Company's ability to successfully implement and commission processing circuits and ancillary facilities at Don Mario (including the copper circuit and any acid leaching circuit and related facilities); the Company's ability to successfully carry out exploration and development plans at Taguas; the Company's ability to obtain financing on acceptable terms when required; challenges to the Company's property interests and mineral rights; and legislative, regulatory, political, social and economic developments in the countries in which the Company operates. Additional risks are described in the Company's most recent Management's Discussion and Analysis and Annual Information Form, available under the Company's profile at [www.sedarplus.ca](http://www.sedarplus.ca).

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. Readers are cautioned not to place undue reliance on forward-looking statements. For further information please contact: Nuria Menendez, Chief Financial Officer, [E.nmenendez@orvana.com](mailto:E.nmenendez@orvana.com)

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