

# Orvana Minerals Corp. Announces First Doré Bar From Don Mario Plant Restart

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## Highlights

- First doré bar produced from legacy sulfide ore processed through the Au-Ag circuit as part of the Don Mario restart.
- Milestone confirms successful restart of the Au-Ag circuit following upgrades.
- Completion of construction and commissioning of the Cu circuits remains the key near-term milestone.
- Oxide stockpile processing is expected to begin thereafter, with ramp-up through Q3 FY2026 and target full operating capacity in Q4 FY2026.
- The restart of the Don Mario plant is a key step toward processing oxide material stockpiled during previous years of mining at the operation.

[Orvana Minerals Corp.](#) (TSX: ORV) (the "Company" or "Orvana") announces that its Bolivian subsidiary, Empresa Minera Paitití S.A. ("EMIPA"), has produced its first doré as part of the phased restart of the Don Mario Plant. Following completion of performance verification of the comminution and thickening circuits, and upgrades to the Au-Ag desorption and smelting areas, EMIPA commenced operational trials by processing legacy sulfide ore through the Au-Ag circuit, resulting in the production of the first doré bar.

"Producing the first doré bar marks an important milestone in restarting the Don Mario plant," said Juan Gavidia, Chief Executive Officer of Orvana.

"This achievement confirms that the Au-Ag circuit is operating as expected following refurbishment and upgrades. Achieving this milestone during a period of strong gold and silver prices further underscores the strategic importance of bringing Don Mario back into operation. Our focus now is on completing construction and commissioning of the Cu circuits required to process the oxide stockpiles and advancing the phased integration of all processing circuits to support oxide stockpile ramp-up and achievement of full operating capacity" he added.

Photo 1: Dore bar from the first gold pour after the Don Mario Plant Restart

Photo 2: First gold pour from the restart of Don Mario Plant

Photo 3: Don Mario Director of Operations, post-first pour

Photo 4: View of Don Mario Plant, in the Don Mario district, south-eastern Bolivia

## Oxides Stockpile Project

The Don Mario operation, located in the Don Mario district in southeastern Bolivia, is owned and operated by EMIPA, Orvana's Bolivian subsidiary. Mining and milling operations at Don Mario were temporarily suspended in the first quarter of fiscal 2020 following depletion of the mineral reserves then being mined.

The Company is now advancing the Oxides Stockpile Project ("OSP"), which is designed to process oxide material that was stockpiled during previous years of mining at Don Mario. The project includes an expansion and upgrade of Don Mario Processing Plant to optimize the recovery of copper, gold and silver from these stockpiles.

The OSP consists of three components:

- (i) plant expansion proper, including new circuits for acid leaching, filtering, solvent extraction and electrowinning to produce Cu cathodes, and enhancement of the pre-existing Au-Ag detox circuits;
- (ii) overhaul of legacy comminution (ore crushing and grinding) and thickening circuits; and
- (iii) business-readiness initiatives, including upgrades to power generation, chemical and metallurgical laboratories, warehouses and workshops, and the recruitment and training of new personnel.

#### Don Mario Processing Plant - Restart Progress

In December 2025, EMIPA commenced verification of the Don Mario Plant gold-silver (Au-Ag) circuit. The Company has completed performance verification of the comminution and thickening circuits, as well as upgrades to the Au-Ag desorption and smelting areas. Following these upgrades, the circuit is now processing legacy sulfide ore and has produced its first doré bar as part of this process. This milestone confirms the operational readiness of key portions of the Au-Ag circuit and forms part of the broader phased restart of the Don Mario processing plant.

#### Next Operational Milestones

The next operational milestones are the completion of construction and commissioning of the Cu circuits and the phased integration of all processing circuits. Processing of the oxide stockpiles is expected to begin thereafter and ramp up progressively through the third quarter of fiscal 2026, with the objective of achieving full operating capacity during the fourth quarter of fiscal 2026.

#### Qualified Person

The scientific and technical content of this news release was reviewed, verified, and approved by Luis Isla, Chief of Geology of EMIPA, a qualified person under National Instrument 43-101 - Standards of Disclosure for Mineral Projects. Mr. Isla is an employee of EMIPA and is not independent of the Company within the meaning of NI 43-101.

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 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

This news release contains forward-looking information within the meaning of applicable Canadian securities laws. Forward-looking information includes, but is not limited to, statements regarding restart, construction, commissioning and ramp-up of the Don Mario plant, including the expected timing for completion of plant circuits, initiation of oxide stockpile processing, and achievement of full operational capacity.

Forward-looking statements are based on management's current expectations, estimates, projections and assumptions as of the date of this news release and are subject to a number of known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from those expressed or implied by such statements. 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.

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 complete the implementation and commissioning of 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 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.

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