

# Orvana Provides Taguas Drilling Update: Full Assay Results From Tadd-278; Second Hole Results Pending

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## Highlights

- Petrographic studies completed on core samples from first drill hole TADD-278, indicate that the mineralized host rock corresponds to a dacitic porphyry (Image 1).
- Intense sericitic alteration was identified, dominated by quartz-sericite-pyrite, with pyrite-rich mineralization plus associated enargite and/or chalcopyrite in disseminations and veinlets (Image 2), supporting a porphyry-related system.
- Complete lab results from TADD-278 (Table 1), highlights a 205 metres (downhole length; true widths not yet determined) interval (715 to 920 metres), with 0.25 g/t gold and 0.12% copper.
- Completion of second drill hole TADD-279 assay results, plus VNIR-SWIR Terraspec measurements, and geochemical studies is expected over the coming months to position Orvana for its October 2026 - April 2027 drilling campaign.

[Orvana Minerals Corp.](#) (TSX: ORV) (OTCQX: ORVMF) ("Orvana" or "the Company"), is pleased to provide a further update on its deep drilling campaign at its 100%-owned Taguas Project in San Juan, Argentina, including additional assay results from TADD-278 previously reported on April 8, 2026, and an update on planned next steps, with laboratory analyses and supporting studies ongoing.

Raúl Álvarez, Director of Exploration and Technical Services of Orvana, commented: "The latest drilling and ongoing geophysical studies continue to support our interpretation of a deep porphyry-related system at Taguas. The integration of VNIR-SWIR Terraspec data, geochemistry, and geological interpretation is helping us to vector toward the core of the system and refine the plan for the next drilling phase."

## Strategic Context

- The Company has expanded its evaluation of the Taguas Project beyond the near-surface oxidized gold-silver resources outlined in the 2021 Preliminary Economic Assessment (dated December 29, 2021, available at [www.sedarplus.com](#)) to the underlying sulfide mineralization and potential porphyry-style copper-gold mineralization.
- The Company completed an updated geological model for the Taguas Project and conducted a geophysical survey to identify potential deeper targets to a depth of 1,500 metres.
- Results from the geophysical survey, combined with the recent review of historical exploration data have been used to prioritize key targets for the initial deep drilling.

## Deep Drilling Results to Date

- The FY2026 program comprised 2 drill holes (Image 3), totaling 2,173.7 metres drilled. First drill hole TADD-278 is 1,331.7 metres and second TADD-279, 842 metres. The program has been concluded in anticipation of the winter drilling campaign. The second drill hole has been cased, preserving the option to resume and continue drilling during the next summer campaign.
- Petrographic studies completed on drill core samples from hole TADD-278 indicate that the mineralized host rock corresponds to a dacitic porphyry (Image 1). The analyzed intervals display a well-developed porphyritic texture characterized by plagioclase and subordinate mafic phenocrysts set within a strongly silicified and sericitized groundmass, consistent with a hydrothermal porphyry system.
- The studies also identified intense sericitic alteration assemblages dominated by quartz-sericite-pyrite. Ore mineralization is primarily composed of pyrite with associated enargite and/or chalcopyrite (Image 2), occurring as disseminations and vein fillings, further supporting the interpretation of a dacitic porphyry-related hydrothermal system.

- Complete lab results from TADD-278 (Table 1), highlighting interval from 715 to 920 metres, returned 0.25 g/t gold and 0.12 g/t copper over 205 metres (downhole length). Chalcopyrite occurs only in trace amounts, while pyrite dominates. As identified mineralogy support the interpretation that drilling remains within the upper to intermediate levels of the mineral system.

The most significant intercepts from drill hole TADD-278 are detailed in Table 1 below:

Table 1. Selected intercepts from TADD-278

DDH	From	To	Downhole length (m)	Au (g/t)	Ag (g/t)	Cu (%)
TADD-278	490.00	492.00	2.00	32.34	4.50	0.06*
TADD-278	536.00	552.80	16.80	0.32	4.20	0.81*
including	536.00	537.00	1.00	1.34	20.00	5.39*
including	551.50	552.80	1.30	1.49	9.00	2.44*
TADD-278	638.00	675.00	37.00	0.86	6.09	0.69*
including	672.00	675.00	3.00	5.62	10.20	0.29*
TADD-278	715.00	920.00	205.00	0.25	1.82	0.12
including	812.00	828.00	16.00	0.43	3.37	0.07
including	848.00	863.00	15.00	0.61	4.06	0.21
TADD-278	1007.70	1015.00	7.30	0.30	8.20	0.28
TADD-278	1097.70	1109.00	11.30	0.23	1.71	0.26
TADD-278	1121.00	1127.00	6.00	0.29	1.48	0.19

\* Copper content above 715 metres is primarily associated with the presence of enargite (Cu<sub>3</sub>AsS<sub>4</sub>), characteristic of high-sulfidation epithermal systems.

\*\* Intercepts reported are downhole lengths unless otherwise stated, and true widths are not yet known. No cut-off grade has been applied. The reported intervals may not be representative of mineralization across the property.

### Next Steps

- Laboratory analyses for TADD-279 and related technical interpretation are in progress; results will be disclosed as data becomes available.
- VNIR-SWIR Terraspec measurements will be extended to all drill core footage completed during the 2026 drilling ensuring a consistent and comprehensive spectral database across the project. VNIR-SWIR spectroscopy identifies alteration minerals and spectral parameters that help vector toward areas of higher temperature and stronger magmatic influence, indicating the proximity of concealed porphyry intrusions beneath the system.
- The company also plans to undertake appropriate geochronological studies on selected drill core samples in order to constrain the timing of the different porphyry intrusion phases and better understand the temporal evolution of the hydrothermal system.
- The integration and interpretation of all spectral, geological, geochemical, geochronological, and historical drilling data provide a robust framework for vectoring toward the central core of the mineralized system, supporting the design and targeting of the next drilling campaign.

## Quality Assurance-Quality Control ("QA/QC")

Samples were prepared and analyzed by Alex Stewart International Argentina SA Laboratory in Mendoza. This laboratory is ISO 9001; ISO 17025, and ISO 14001 certified. Samples were prepared following the P-5 laboratory preparation code: the samples were dried, crushed to passing 10 mesh (>80%), riffle split of 1kg sample and pulverized to 106 microns (>95%). The assays included 50 g Au by fire assay (FA), AA finish and 39 element package with aqua regia dilution and ICP OES finish. Over 50 Au and Ag were run in 50 g sample by FA and gravimetric method finish. Coarse and pulp rejects were returned and stored at a storage facility in Mendoza, Argentina.

The reported work has been completed using industry standard procedures, including a quality assurance/quality control program consisting of the insertion of quarter core field duplicates, coarse duplicates split after laboratory crushing, pulp duplicates split after laboratory pulverization, coarse analytical blank samples and 2 different CRMs inserted in batches of roughly 100 samples.

This exploration update has been prepared under the supervision of Raúl Alvarez Cifuentes, a Qualified Person as defined in NI 43-101. Mr. Alvarez is an employee of the Company, and therefore is not independent of the Company.

The Qualified Person has reviewed and verified the technical data disclosed in this news release. Drilling was conducted using diamond drilling methods.

**ABOUT ORVANA** - Orvana is a multi-mine gold-copper-silver company. Orvana's assets consist of the producing El Valle de la Luna gold-copper-silver mines in northern Spain, the Don Mario gold-silver operation in Bolivia, and the Taguas property 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: (i) the next steps of the Taguas exploration campaign; (ii) the interpretation of a porphyry-related system; (iii) plans for the next drilling campaign; (iv) potential for copper-gold mineralization; (v) geochronological study plans. There is no assurance that the current drilling program will result in the definition of mineral resources or that any mineralization identified will be economically viable.

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 may 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 and copper; variations in ore grades, metallurgical recoveries and throughput; failure to achieve production estimates or guidebook increases in operating costs (including energy, power and environmental compliance costs); availability of qualified personnel generally associated with mineral exploration and development; the Company's ability to advance the exploration 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 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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