



For Immediate Release
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TSX:ORV
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ORVANA REPORTS 2020 RESULTS & 2021 GUIDANCE

All Amounts in US Dollars Unless Otherwise Stated

Fiscal 2020 Highlights:

- 64 K Au Oz Eq produced (53 K Au Oz & 5.6 M Cu lb)
- AISC at \$1,582
- \$102 M Revenue
- \$9.5 M EBITDA
- \$8.7 M CAPEX
- \$15.6 M EOY Cash

Fiscal 2021 Guidance Highlights:

- Gold: 50 K – 55 K Au Oz
- Copper: 7.0 M – 8.5 M Cu lb
- AISC: \$1,500 – \$1,600
- CAPEX: \$14 M – \$15 M

Juan Gavidia, CEO of Orvana Minerals Corp. stated: “We are pleased to be resuming Fiscal 2021 annual guidance now that pandemic consequences are better understood and mitigation efforts are in place. While Fiscal 2020 was challenging for the mining industry, we are satisfied to report consistent and stable results. We are also looking forward to Fiscal 2021 as the incoming NI 43-101 Reports on our properties will boost our growth strategies in Spain, Argentina, and Bolivia, indicating where the value creation in Orvana lies”.

TORONTO, ONTARIO, December 1, 2020 – Orvana Minerals Corp. (TSX:ORV) (the “Company” or “Orvana”) announced today financial and operational results for the fourth quarter (“Q4 2020”) and for the fiscal year ended September 30, 2020 (“Fiscal 2020”).

The audited consolidated financial statements for Fiscal 2020 (“2020 Financials”) and Management’s Discussion and Analysis related thereto (“2020 MD&A”) are available on SEDAR and on the Company’s website at www.orvana.com.

Fiscal 2020 Highlights:

- **Orovalle, Spain:**
 - Gold production of 51,104 ounces, 21% lower than the previous year. Production decrease was due to a combination of 17% lower head grade and 4% lower throughput.
 - Copper production of 5.6 million pounds, 12% higher than the previous year. Production increase was due to 10% higher head grade and 6% higher recoveries, partially off-set by 4% lower throughput.
 - COC and AISC of \$1,151 and \$1,385 respectively.
 - 23,031 meters drilled in Fiscal 2020; 20,664 meters in El Valle Boinás and 2,367 meters in Carlés.
 - As part of the Spanish national program to mitigate economic impacts caused by the COVID-

19 pandemic, the Spanish Government offered guarantee lines to the Spanish banking sector through the Official Credit Institute “ICO”, to facilitate companies to access funding. In the second half of Fiscal 2020 Orovalle obtained several loans and revolving facilities for an amount of €5.6 million.

- **EMIPA, Bolivia:**

- In the first quarter of Fiscal 2020 the Company suspended mining operations at Las Tojas due to higher than expected mining dilution. A care and maintenance program was implemented at the end of first quarter of Fiscal 2020. Critical areas of the program are: site security, environmental control, power generators maintenance, preventive maintenance of process plant, mine equipment and maintenance of camp facilities.
- Workforce restructuring program started in November 2019, with a reduction of 182 employees during Fiscal 2020.
- In February 2020, EMIPA entered into a \$3.0 million short term financing facility with BISA Bank in Bolivia, the proceeds of which were used to pay severances regarding the restructuring process.
- VAT reimbursement: \$7.4 million in cash received in Fiscal 2020 from outstanding VAT reimbursements related to previous years.
- Oxides Stockpile Project (OSP): During Fiscal 2020, EMIPA achieved the following advancements in the development of the oxides stockpile project to treat the oxides stockpile that has accumulated from past mining activities at Don Mario:
 - After the evaluation of different metallurgical alternatives to process the stockpile, the Company concluded that a sulphidization circuit would maximize the value of the stockpile.
 - The results of metallurgical studies performed in Fiscal 2020 validate the Company's preliminary recovery assumptions.
 - During Fiscal 2020, BISA approved a \$7.8 million facility to fund OSP; no draw down has been made yet.

- **Taguas, Argentina:**

- As a result of the completion of an artificial intelligence-assisted data analysis, the Company identified in Fiscal 2020 a total of 17 new high probability gold targets at Taguas, Argentina, consisting of 9 new areas and 8 extended areas of previous known mineralization. All of the newly identified targets are based on a 96% level of similarity to the known gold mineralization. These results suggest that there is an enhanced probability of increasing the potential of the property's oxides and sulphides resources. The potential of the new gold targets remains subject to additional fieldwork in the first half of fiscal 2021, including opening new access points, surface mapping and soil and rock sampling.

Selected Consolidated Operational and Financial Information

	Q4 2020	Q3 2020	Q4 2019	FY 2020	FY 2019
Operating Performance					
<i>Gold</i>					
Grade (g/t)	2.70	2.43	2.17	2.56	2.34
Recovery (%)	93.3	94.1	89.9	93.1	92.6
Production (oz)	13,422	12,046	21,985	53,421	97,259
Sales (oz)	14,784	9,681	20,987	55,344	96,540
Average realized price / oz	\$1,891	\$1,699	\$1,464	\$1,647	\$1,313
<i>Copper</i>					
Grade (%)	0.58	0.51	0.40	0.45	0.45
Recovery (%)	83.4	81.8	73.5	80.8	76.3
Production ('000 lbs)	1,780	1,517	1,128	5,611	5,015
Sales ('000 lbs)	1,971	1,077	1,089	5,512	5,073
Average realized price / lb	2.93	2.36	2.65	2.68	2.77
Financial Performance (in 000's, except per share amounts)					
Revenue	\$32,587	\$19,143	\$33,674	\$101,994	\$136,400
Mining costs	\$22,392	\$15,187	\$27,147	\$82,240	\$113,558
Gross margin	\$3,290	\$33	(\$2,326)	(\$2,114)	(\$528)
Net income (loss)	\$8,640	(\$4,711)	(\$3,626)	(\$1,592)	(\$5,266)
Net income (loss) per share (basic/diluted)	\$0.06	(\$0.03)	(\$0.03)	(\$0.01)	(\$0.04)
EBITDA ⁽¹⁾	\$7,255	(\$914)	\$4,811	\$9,544	\$18,065
Operating cash flows before non-cash working capital changes	\$4,304	\$1,163	\$4,091	\$8,959	\$18,312
Operating cash flows	\$13,392	(\$822)	\$4,974	\$11,435	\$14,444
Free Cash Flow ⁽¹⁾	\$602	\$826	\$2,309	\$278	\$8,349
Ending cash and cash equivalents	\$15,572	\$8,046	\$12,351	\$15,572	\$12,351
Capital expenditures ⁽²⁾	\$3,702	\$337	\$1,782	\$8,681	\$9,963
Cash operating costs (by-product) (\$/oz) gold ⁽¹⁾	\$1,241	\$1,367	\$1,206	\$1,278	\$1,094
All-in sustaining costs (by-product) (\$/oz) gold ⁽¹⁾⁽²⁾	\$1,609	\$1,719	\$1,358	\$1,582	\$1,253
All-in costs (by-product) (\$/oz) gold ⁽¹⁾⁽²⁾	\$1,643	\$1,800	\$1,402	\$1,614	\$1,288

(1) Earnings before interest, taxes, depreciation and amortization ("EBITDA"), free cash flow, cash operating costs ("COC"), all-in sustaining costs ("AISC") and all-in costs ("AIC") are non-IFRS performance measures.

(2) These amounts are presented in the consolidated cash flows in the Q4 Financials on a cash basis. Each reported period excludes capital expenditures incurred in the period which will be paid in subsequent periods and includes capital expenditures incurred in prior periods and paid for in the applicable reporting period. The calculation of all-in sustaining costs ("AISC") and all-in costs ("AIC") includes capex incurred (paid and unpaid) during the period.

Fiscal 2021 Primary Objectives:

- Orovalle:**

- The Company's main overall priority is to maintain stable production, and continuing a high level of safety and productivity, notwithstanding the COVID-19 situation in Spain and the related challenges to its global supply chain.
- Ongoing brownfield and infill drilling in and around the El Valle and Carlés mines are expected to continue strong conversion of resources into reserves and adding new resources to the ore bodies, extending the current mine life.
- Mineral Resource and Mineral Reserve estimates and the life-of-mine plan for El Valle and Carles gold-copper mines in northern Spain are being updated in accordance with CIM Definition Standards (2014) and in compliance with the Canadian *National Instrument 43-101 - Standards of Disclosure for Mineral Projects* ("NI 43-101") by Roscoe Postle Associates Inc., now part of SLR Consulting Ltd., an independent consulting firm. The Company expects to complete the work in December 2020.
- The Company has aggressive greenfield exploration programs for Lidia and Ortosa-Godán totaling 10,000 meters of DDH drilling, starting with Lidia in November 2020.

- EMIPA:**

- The Company plans to complete the final evaluation of the Oxides Stockpile Project (OSP) by the end of the third quarter of fiscal 2021. Subject to the favorable completion of technical, economic and funding analysis, the OSP is expected to require approximately twelve months of development to start commercial production.

- Mineral Resource and Mineral Reserve estimates for the Oxides Stockpile Project are being updated in accordance with CIM Definition Standards (2014) and in compliance with the Canadian *National Instrument 43-101 - Standards of Disclosure for Mineral Projects* ("NI 43-101") by DGCS SA, an independent consulting firm. The Company expects to complete the work in December 2020.
 - The main exploration goal for fiscal 2021 is to define and prioritize targets inside the 58,325 hectares available in the Don Mario Complex. Based on the interpretation of historical geophysical data in the first quarter of fiscal 2021, the Company will define exploration targets and activities for the remaining fiscal year. Prioritizing targets will be based on: i) potential identified from the data reinterpretation process, ii) permitting and environmental evaluation and iii) distance to the current infrastructure.
 - An evaluation of re-processing tailings is in progress to determine the viability of recovering gold from material deposited in the tailings impoundment since the commencement of production at Don Mario. The Company is targeting the completion of the scoping study by the end of fiscal 2021.
- **Taguas:**
 - Mineral Resource estimate for the Taguas Property is being updated in accordance with CIM Definition Standards (2014) and in compliance with the Canadian *National Instrument 43-101 - Standards of Disclosure for Mineral Projects* ("NI 43-101") by Geosim Services Inc, an independent consulting firm. The Company expects to complete the work in January 2021.
 - Mineral Resource estimate update will be based on drilling information available as of today. The Company expects to increase the resource estimate, combining oxides and sulphides resources.
 - The information obtained from the fieldwork campaign in progress in the first quarter of fiscal 2021 will provide key data to define exploration activities for the second and third quarters.

Fiscal 2021 Guidance:

The Company is pleased to provide Fiscal 2020 results and fiscal 2021 guidance:

	FY 2020 Actual	FY 2021 Guidance ⁽¹⁾
El Valle Production		
Gold (oz)	51,104	50,000 - 55,000
Copper (million lbs)	5.6	7.0 – 8.5
Capital Expenditures		
El Valle	\$9,720	\$14,000 - \$15,000
Consolidated	\$10,479	\$14,000 - \$15,000
Cash operating costs (by-product) (\$/oz) gold ⁽¹⁾		
El Valle	\$1,151	\$1,050 - \$1,150
Consolidated	\$1,278	\$1,200 - \$1,300
All-in sustaining costs (by-product) (\$/oz) gold ⁽¹⁾		
El Valle	\$1,385	\$1,350 - \$1,450
Consolidated	\$1,582	\$1,500 - \$1,600

(1) Fiscal 2021 guidance assumptions for COC and AISC include by-product commodity prices of \$2.90 per pound of copper and an average Euro to US Dollar exchange of 1.16.

About Orvana Minerals

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 and the Don Mario gold-silver property in Bolivia, currently in care and maintenance. Additional information is available at Orvana's website (www.orvana.com).

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Cautionary Statements - Forward-Looking Information

Certain statements made herein 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", "intends" or "anticipates" or stating that certain actions, events or results "may", "could", "would", "might", "will" or "are projected to" 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, the continuing development of the exploration programs at the Lidia Project and at Carlés, the potential impact of the COVID-19 on the Company's business and operations, including its ability to continue operations; the Company's ability to manage challenges presented by COVID-19; the accounting treatment of COVID-19 related matters; Orvana's ability to prevent and/or mitigate the impact of COVID-19 and other infectious diseases at or near the Company's mines and support the sustainability of its 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; Orvana's ability to achieve improvement in free cash flow; 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 in the case of Don Mario, the processing of the mineral stockpiles and the reprocessing of the tailings material; Orvana's ability to optimize its assets to deliver shareholder value; the Company's ability to optimize productivity at Don Mario and El Valle; estimates of future production, 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, including without limitation, the ability to complete the acquisition of the Taguas Property; future financial performance, including the ability to increase cash flow and profits; and future financing requirements and mine development plans.

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 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 and Don Mario 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; and labour and materials costs increasing on a basis consistent with Orvana's current expectations.

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 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; 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 Don Mario and/or ability to resume long-term operations at the Carlés Mine; the Company's ability to successfully implement a sulphidization circuit and ancillary facilities to process the current oxides stockpiles at Don Mario; 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; 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.