

For Immediate Release
Date: November 30, 2021

TSX:ORV
#19-2021

**ORVANA REPORTS FY2021 RESULTS & FY2022 GUIDANCE
AND ANNOUNCES A NEW €15 MILLION SYNDICATED LOAN**

All Amounts in US Dollars Unless Otherwise Stated

FY2021 Consolidated Financial Highlights:

- \$106 M Revenue
- \$20 M EBITDA
- \$14 M CAPEX
- \$11 M EoY Unrestricted Cash

FY2021 Orovalle Highlights:

- 63 K Au Oz Eq produced (47.4 K Au Oz, 6.3 M Cu lb and 166 K Ag oz)
- COC at \$1,043 and AISC at \$1,376

FY2022 Orovalle Guidance:

- Gold: 48K – 53 K Au Oz
- Copper: 5.8 M – 6.5 M Cu lb
- COC and AISC: \$1,050 - \$1,150 and \$1,550 – \$1,700
- CAPEX: \$22 M – \$25 M

Juan Gavidia, CEO of Orvana Minerals Corp. stated: *“We are pleased to close fiscal 2021 with a strong operational and financial performance. EBITDA of USD20M allowed the Company to internally fund exploration and development strategies in Spain, Argentina and Bolivia. Looking ahead to fiscal 2022, continued cash flow generation coupled with the new cost-competitive financing in Spain, will allow us to successfully advance the “Organic Growth Strategy” for all of our three units”.*

TORONTO, ONTARIO, November 30, 2021 – Orvana Minerals Corp. (TSX:ORV) (the “Company” or “Orvana”) announced today financial and operational results for the fourth quarter and for the fiscal year ended September 30, 2021 (“FY2021”), and the approval of a €15 million syndicated loan in Spain.

The audited consolidated financial statements for FY2021 and Management’s Discussion and Analysis related thereto are available on SEDAR and on the Company’s website at www.orvana.com.

FY2021 Highlights:

• **Orovalle Operation, Spain:**

- Consolidated production of 63,108 gold equivalent ounces (47,413 gold ounces, 6.3 million copper pounds and 166,427 silver ounces).
- Metal production was slightly below fiscal 2021 Guidance mainly due to the mid-August Plant stoppage caused by the assessment of corrective measures to the tailings pumping circuits, which was impacted by the failure of a legacy open-pit wall. Underground mining continued operating throughout the plant stoppage, generating a stockpile that will be the basis to catch-up fiscal 2021 delayed production into fiscal 2022.
- Gold production was 47,413 ounces, 7% lower than previous year. Production decrease was due to 10% lower head grade, partially off-set by 3% higher throughput. Gold head grade was 2.45 g/t, compared to 2.71 g/t reported last year.

- Copper production was 6.3 million pounds, 12% higher than previous year. Production increase was due to 3%, 6% and 2% higher throughput, head grade and recoveries respectively. Copper head grade was 0.53%, compared to 0.50% reported last year.
- The Company drilled 28,349 meters in fiscal 2021 (23,553 meters were drilled in El Valle Boinás, 2,738 meters in Carlés, 1,017 meters in Lidia and 1,041 meters in Ortosa-Godán).

• **EMIPA Operation, Bolivia:**

- Don Mario operation continues in care and maintenance (“C&M”), transitioning to the Oxides Stockpile Project (plant overhaul to treat a 2 million tones stockpile accumulated from previous years of mining activity).
- Critical areas of the C&M program in place are: site security, environmental control, power generators maintenance, preventive maintenance of process plant, preventive maintenance of mine equipment and maintenance of camp facilities.
- The Oxides Stockpile Project (“OSP”) quality assurance (metallurgical) testing has been completed in the second half of November 2021 with very satisfactory results, summarized below:

Metal recoveries (*)	Gold	88.96%
	Copper	70.27%
	Silver	70.31%

Reagents Consumption (*)	Sulphuric Acid	75.09 kg/t
	Sodium Cyanide	3.51 Kg/t
	Lime	33.77 Kg/t
	Hydrogen Peroxide	6.81 Kg/t

(*) **Quality Control:** The metallurgical testing has been performed by the EMIPA team with support of external metallurgical consultants, under the supervision of Rudyard Walter Torres de la Cruz, a Professional Chemical Engineer, registered in Perú with code 123750, and independent of the Company. The reported work has been completed using industry standard procedures.

• **Taguas Project, Argentina:**

- Completion of 4,689m of diamond drilling in the Taguas Project between February and April 2021.
- On July 28, 2021 the Company filed the updated Taguas Project new Mineral Resource Estimate (effective June 30, 2021), in compliance with Canadian National Instrument 43-101. The updated Mineral Resource Estimate includes both oxide and sulphide ore of three areas: Cerro Taguas, Cerro Silla Sur and Cerro Campamento, and is the result of drilling programs completed between 1985 and 2021. The June 30, 2021 Mineral Resource Estimate highlights are:
 - 133.6Mt Inferred Resource at 0.60 g/t gold equivalent.
 - 947K AuEq Oz, 55.5Mt of total resource, are low-cost oxides to be prioritized for full development.
 - 1,649K AuEq Oz, 78.2Mt of total resource, are sulfides.

Cautionary Statement – Mineral resources are not mineral reserves, and do not have demonstrated economic viability. The mineral resource for the Taguas Project was prepared in compliance with National Instrument 43-101 and CIM guidelines, as set out in the Independent Technical Report NI 43-101 on the Taguas Project, San Juan, Argentina, dated June 30, 2021 and effective as of June 30, 2021 (the “2021 Report”). A copy of the 2021 Report is posted under the Company’s profile on www.sedar.com. These mineral resources were estimated using a gold price of \$1,700 per ounce, copper price of \$3.25 per pound and silver price of \$20 per ounce, prices of which were used in the 2021 Report.

Selected Consolidated Operational and Financial Information

	Q4 2021	Q3 2021	Q4 2020	FY2021	FY2020
Operating Performance					
<i>Gold</i>					
Grade (g/t)	2.18	2.60	2.70	2.45	2.56
Recovery (%)	91.2	91.5	93.3	91.9	93.1
Production (oz)	8,621	13,879	13,422	47,413	53,421
Sales (oz)	11,500	14,520	14,784	46,628	55,344
Average realized price / oz	\$1,791	\$1,798	\$1,891	\$1,819	\$1,647
<i>Copper</i>					
Grade (%)	0.52	0.48	0.58	0.53	0.45
Recovery (%)	80.9	84.6	83.4	82.3	80.8
Production ('000 lbs)	1,253	1,630	1,780	6,283	5,611
Sales ('000 lbs)	1,410	1,784	1,971	6,315	5,512
Average realized price / lb	\$4.24	\$4.36	\$2.93	\$3.91	\$2.68
Financial Performance (in 000's, except per share amounts)					
Revenue	\$25,220	\$32,800	\$32,586	\$105,513	\$101,994
Mining costs	\$19,792	\$22,516	\$22,392	\$74,845	\$82,240
Gross margin	\$151	\$5,141	\$3,290	\$13,301	(\$2,114)
Net income (loss)	(\$1,336)	(\$877)	\$8,640	(\$1,112)	(\$1,592)
Net income (loss) per share (basic/diluted)	(\$0.01)	(\$0.01)	\$0.06	(\$0.01)	(\$0.01)
EBITDA ⁽¹⁾	\$3,967	\$5,985	\$7,255	\$19,917	\$9,544
Operating cash flows before non-cash working capital changes	\$2,623	\$7,600	\$4,304	\$21,163	\$8,959
Operating cash flows	\$2,983	\$9,097	\$13,392	\$16,573	\$11,435
Free Cash Flow ⁽¹⁾	(\$432)	\$2,802	\$602	\$7,008	\$278
Ending cash and cash equivalents	\$11,327	\$15,936	\$15,572	\$11,327	\$15,572
Capital expenditures ⁽²⁾	\$3,055	\$4,798	\$3,702	\$14,155	\$8,681
Cash operating costs (by-product) (\$/oz) gold ⁽¹⁾⁽³⁾	\$1,320	\$1,079	\$1,241	\$1,152	\$1,278
All-in sustaining costs (by-product) (\$/oz) gold ⁽¹⁾⁽²⁾⁽³⁾	\$1,637	\$1,528	\$1,609	\$1,583	\$1,582
All-in costs (by-product) (\$/oz) gold ⁽¹⁾⁽²⁾⁽³⁾	\$1,725	\$1,661	\$1,643	\$1,694	\$1,614

- (1) Earnings before interest, taxes, depreciation and amortization ("EBITDA"), free cash flow, cash operating costs, all-in sustaining costs and all-in costs are non-IFRS performance measures. For further information and a detailed reconciliation of these measures not presented elsewhere, please see the "Other Information - Non-IFRS Measures" section of this MD&A.
- (2) These amounts are presented in the consolidated cash flows in the Q3 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. See the "Cash Flows, Commitments and Liquidity - Capital Expenditures" section of this MD&A. The calculation of all-in sustaining costs and all-in costs includes capex incurred (paid and unpaid) during the period.
- (3) Unitary costs do not include one-time costs nor one-time severance charges.

Fiscal 2022 ("FY2022") Outlook:

The Company continues to implement comprehensive and proactive measures to respond to the COVID-19 pandemic; and continues to work closely with local governments and authorities to ensure that proper protocols are followed during the ongoing COVID-19 crisis. The overall impact on each of our sites will depend on the progression of the pandemic and measures in place for preventing transmission.

The Company continues to pursue its objectives of optimizing production, lowering unitary cash costs, maximizing free cash flow, and extending the life-of-mine of its operations under a long term operational strategy. Main objectives per unit are:

- **Orovalle:** Strong cash flow generation based on stable production plan. Continue exploration drive to keep replenishing, and expanding, the resource base. Renew 5-Year Life of Mine Plan on an annual basis, as has been the case for the last five years.

- **Orvana Argentina:** Complete a new PEA on the Taguas Project in Q1 FY2022. Start Infill Drilling Program in Q1 FY2022, required to develop Pre-Feasibility Study.
- **EMIPA:** Determine the viability of the OSP in fiscal 2022. Subject to approval and financing, construction is planned for fiscal 2023; with a 3-year production life between 2024 and 2026. Scoping studies for a subsequent project regarding reprocessing tailings will be underway in fiscal 2022. A comprehensive exploration program that started in fiscal 2021 is planned to continue throughout fiscal 2022, with non-drilling field and cabinet work.

FY2022 Guidance:

The Company is pleased to provide FY2021 results and FY2022 guidance for its operating unit in Spain:

Orovalle	FY 2021 Actual	FY 2022 Guidance ⁽¹⁾
Metal Production		
Gold (oz)	47,413	48,000 – 53,000
Copper (million lbs)	6.3	5.8 – 6.5
Capital Expenditures (thousands)	\$12,803	\$22,000 – \$25,000
Cash operating costs (by-product) (\$/oz) gold ⁽¹⁾	\$1,043	\$1,050 – \$1,150
All-in sustaining costs (by-product) (\$/oz) gold ⁽¹⁾	\$1,376	\$1,550 – \$1,700

(1) Fiscal 2022 guidance assumptions for COC and AISC include by-product commodity prices of \$4.00 per pound of copper and an average Euro to US Dollar exchange of 1.17.

New €15 Million Syndicated Loan

Orvana has been evaluating alternatives to fund the development of the Taguas Project in Argentina and structural capital expenditures in Spain. Subsequent to September 30, 2021 the Company, through its wholly-owned subsidiaries Orovalle Minerals S.L. and Orvana Minerals Iberia, S.L. (“Iberia”), has obtained approval from two Spain-based banks to access a syndicated loan (the “Syndicated Loan”) for €15 million.

The closing of the Syndicated Loan is subject to the execution of applicable legal documentation, and is expected by December 2021. Once closed, the Syndicated Loan will provide the Company with improved financial metrics to fulfill its growth strategy.

The Syndicated Loan bears a variable interest rate of Euribor plus 2.5%, with semi-annual repayments over a four-year term, and is subject to a 1.5% commission fee. Orvana’s obligations are secured by the pledge of Orovalle and Iberia’s shares. Amongst the obligations, the ratio net finance debt to EBITDA calculated based on the aggregated financial information of Orovalle and Iberia, must be, throughout the life of the financing, less than 3.5.

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, currently in care and maintenance, and the Taguas property located in Argentina. Additional information is available at Orvana’s website (www.orvana.com).

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Cautionary Statements - Forward-Looking Information

Certain statements in this presentation 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” 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, 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, 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; the potential for discovery of additional mineral resources; future financial performance, including the ability to increase cash flow and profits; 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, 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 information, 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 of the Company’s most recently completed fiscal year, and the latest filed Annual Information Form (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; labour and materials costs increasing on a basis consistent with Orvana’s current expectations; the availability of necessary funds to execute the Company’s plan; there will be no material change to the results of the preliminary economic assessment, including but not limited to the 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 are achieved in a timely manner; exploration and planned exploration programs are sufficiently funded and executed in a timely manner; timing for completion of a feasibility study; timing for first gold production; processing the stockpile at El Valle in connection with the metal production catch-up program; identifying additional resources beyond the replenishment of annual depletion rates at El Valle for the extension of mine life; issuing an expanded resource PEA for Taguas in a timely manner; completion of the infill drilling program at Taguas; making a decision on the oxides stockpile at Don Mario in a timely manner; 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 the COVID-19 on the Company’s business and operations, including: our ability to continue operations; our 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 our mines; 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; 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 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 successfully carry out development plans at Taguas; sufficient funding to carry out development plans at Taguas and to process the 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; 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.