

For Immediate Release
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TSX:ORV
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**ORVANA REPORTS CONSOLIDATED FINANCIAL RESULTS FOR THE SECOND
QUARTER OF FISCAL 2024**

TORONTO, ONTARIO, May 13, 2024 - Orvana Minerals Corp. (TSX:ORV) (the “Company” or “Orvana”) reports consolidated financial and operational results for the quarter ended March 31, 2024 (“Q2 FY2024”).

This news release contains only a summary of the Company’s financial and operations results for the second quarter of fiscal 2024, and readers should refer to the full set of unaudited consolidated financial statements for the six months ended March 31, 2024 and 2023, and accompanying management’s discussion and analysis (MD&A), available on www.sedarplus.ca and on the Company’s website at www.orvana.com. All financial figures contained herein are expressed in U.S. dollars unless otherwise noted.

Juan Gavidia, CEO of Orvana Minerals Corp. stated: *“During the second quarter Orovalle improved its advance and backfilling performance, and we have expectations of further operational improvements as the year progresses, resulting in anticipated increased tonnage mined. Based on the production plan for the second half of the year, we expect to exceed the copper production guidance, and we should be reaching the lower end of the gold guidance. Additionally, I am happy to announce that we are expecting to meet our annual unitary costs guidance”.*

“At Bolivia, permitting, engineering and supply processes are ready to start construction of the Don Mario Plant expansion in July 2024, subject to close sufficient funding. We expect to provide news about the Bonds Program, core of the financing structure, in the following weeks”, he added.

Highlights

Orovalle - Spain

- Production of 10,101 gold equivalent ounces¹ (7,775 gold ounces, 1.1 million copper pounds and 26,728 silver ounces) was 6% higher when compared to 9,550 gold equivalent ounces¹ (“GEO”) in the previous quarter. The increase was mainly due to higher copper grade.
- Q2 FY2024 throughput of 136,371 tonnes was in line with the first quarter of fiscal 2024, but 23% below the second quarter of fiscal 2023. Main causes of the low tonnage were:
 - The 3-hour stoppages per shift strike that had commenced in mid-November 2023 and were halted in January 2024, upon agreement to the basic terms of the 2023-2025 Collective Bargain Agreement (“CBA”).
 - High levels of absenteeism, negatively impacting operational performance. The absenteeism increase is in line with the national trends in Spain. The Company is reinforcing recruitment and on boarding programs, to minimize the time required to cover temporary vacancies.

- Low level of availability of machinery, mainly due to turnover of experienced technical personnel. The Company is working on different initiatives to reinforce the maintenance team, with direct employees and additional technical services.
- Gold grade was below the plan for the quarter, and copper grade was above the plan for the quarter, as a result of a different ore blend, with lower percentage of oxides and higher percentage of skarn than initially planned. The Company rescheduled the mining sequence of the second quarter with higher percentage of skarn, in order to allocate equipment resources to backfill activities to increase oxides areas available for the second half of the fiscal year.
- During the second quarter Orovalle rescheduled the production plan until September 2024, and continues focused on improving mining operational ratios, targeting to increase the monthly throughput to 58,000 tonnes in average over the second half of fiscal 2024. At the same time, the Company continues working on the operational efficiencies planned for the year.
- Fiscal 2024 production guidance:
 - On track to meet higher end of copper guidance of 3,300 – 3,700 k lbs.
 - Targeting to reach lower end of gold guidance of 41,000 - 45,000 oz.

Don Mario - Bolivia

- Orvana continues focused on restarting production at Don Mario. The Oxides Stockpile Project (the “OSP”), consisting of a plant expansion to treat ore stockpiled in the Don Mario Operation from previous years of mining activity, is projected to operate for 35 months, starting after a 13-month construction period that the Company expects to start in July 2024, subject to the completion of sufficient financing.
- The proposed OSP financing structure includes:
 - \$47 million Bonds Program, as the structure core, for CAPEX;
 - \$3 million Bank Debt: during the fourth quarter of fiscal 2023 EMIPA secured a financing line with Banco FIE in Bolivia and \$1.5 million of that line were withdrawn during that quarter; and
 - \$33 million working capital facility during construction and ramp-up phases. During Q2 FY2024 the Company continued exploring different potential financing sources, including without limitation, equity at the EMIPA’s level and a prepayment facility.
- In the first quarter of fiscal 2023, EMIPA initiated the process for the issuance of the US \$47 million Bond Program to be issued through the Bolivian Stock Market. In September 2023, EMIPA received the Autoridad de Supervisión del Sistema Financiero (“ASFI”) approval of its registration as an eligible Bond Issuer in the Bolivian Stock Market. In November 2023, ASFI approved EMIPA’s proposed Bond Program to be offered in the Bolivian stock market. In February 2024 EMIPA notified the market in Bolivia of its intention to commence the Bonds Offering in the Bolivian Stock Exchange. EMIPA’s agent, Panamerican Securities, S.A. will conduct the financing on a best efforts basis. The minimum placement amount of the Bonds Offering is 80% of the approximately US \$47 million offering. As of the date hereof, EMIPA continues to seek financing for the OSP. There can be no assurance that EMIPA’s efforts will result in adequate financing for the OSP. Updates on the status of EMIPA’s financing efforts will be provided as material information develops from time to time.
- In September 2023, the Autoridad de Supervisión del Sistema Financiero (ASFI), Bolivia’s financial regulator, approved and registered EMIPA as an eligible bond issuer on the Bolivian stock market. As a registered bond issuer on the Bolivian stock market, EMIPA is required to file its quarterly financial statements with ASFI. The purpose of registering EMIPA as an eligible bond issuer is to provide the subsidiary with the ability to raise funds from the sale of bonds in Bolivia to finance OSP as described above.
- As an eligible bond issuer on the Bolivian stock market, EMIPA has filed its unaudited financial statements for the quarter ended March 31, 2024 (the “EMIPA Q2 FY2024”), which may be viewed at the following ASFI landing page (the “ASFI Page”) when published by ASFI and available for viewing:

<https://www.asfi.gob.bo/index.php/registro-rmv/mv-entidades-inscritas-en-el-rmv.html>

To search for EMIPA's financial statements, select the following at the ASFI Page:

ENTIDADES REGULADAS – EMISORES: Empresa Minera Paitití, S.A. EMIPA

Ver: Estados Financieros

Taguas - Argentina

- Orvana is analyzing a strategic option to combine oxides and sulphides in a larger undertaking strategy at Taguas. During Q2 FY2024 the Company continued working on enhancing the analytics of the sulphides zone of the deposit, and a new geological modeling is in progress. Next steps would include spectral analysis campaign to improve alteration types definition, and geo-metallurgical tests with oxide and sulphide ores. Once the oxides – sulphides combined opportunity is understood, next steps for the project will be determined.

Selected Financial Information

	Quarters ended		Variance %	Six Months ended		Variance %
	March 31, 2024	March 31, 2023		March 31, 2024	March 31, 2023	
GEO ¹	10,101	14,470	(30%)	19,651	28,285	(31%)
Consolidated Financial Performance (in 000's)						
Revenue	15,927	22,304	(29%)	36,051	45,282	(20%)
Mining costs	13,663	18,205	(25%)	31,590	37,045	(15%)
Comprehensive (loss) income	875	(845)	204%	(5,059)	126	(4,115%)
EBITDA ¹	1,889	3,750	(50%)	1,936	6,486	(70%)
Cash provided by operating activities	1,282	1,262	2%	1,072	4,949	(78%)
Capital expenditures (cash basis)	2,063	1,502	37%	4,535	4,589	(1%)
Cash (used in) provided by financing activities	295	(662)	145%	(1,336)	(3,798)	65%
Total assets	116,042	130,300	(11%)	116,042	130,300	(11%)
Current liabilities	38,839	42,281	(8%)	38,839	42,281	(8%)
Non-current liabilities	25,703	33,711	(24%)	25,703	33,711	(24%)
Orovalle						
COC ¹ (\$/oz)	1,723	1,438	20%	1,711	1,370	25%
AISC ¹ (\$/oz)	2,094	1,691	24%	1,975	1,642	20%
Consolidated						
COC ¹ (\$/oz)	1,812	1,524	19%	1,796	1,452	24%
AISC ¹ (\$/oz)	2,157	1,893	14%	2,155	1,838	17%

¹ Gold Equivalent Ounces (GEO), EBITDA, cash costs per ounce (COC) and all-in sustaining costs (AISC) per ounce are Non-GAAP Financial Performance Measures. For further information and detailed reconciliations, please see the "Non-GAAP Financial Performance Measures" section of the Company's Q2 FY2024 MD&A.

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", "are projected to" or "confident of" 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, Orvana's ability to optimize its assets to deliver shareholder value; estimates of future production (including without limitation, production guidance), 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; and future financial performance, including the ability to increase cash flow and profits; future financing requirements; mine development plans; the possibility of the conversion of inferred mineral resources to mineral reserves; and EMIPA's ability to complete the issuance of the Bonds Program at Bolivia and any additional required financing to commence the OSP.

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 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, Don Mario and Taguas 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; and the availability of necessary funds to execute the Company's plan. Without limiting the generality of the foregoing, this news release also contains certain "forward-looking statements" within the meaning of applicable securities legislation, including, without limitation, references to the results of the Company's exploration activities, including but not limited to, drilling results and analyses, 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; exploration and planned exploration programs; 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 global health and global economic conditions on the Company's business and operations, including: our ability to continue operations; and our ability to manage challenges presented by such conditions; the general economic, political and social impacts of the continuing conflict between Russia and Ukraine, 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; Orovalle's ability to complete the permitting process of the El Valle Tailings Storage Facility increasing the storage capacity; Orovalle's ability to complete the stabilization project of the legacy open pit wall; 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; the challenges presented by global health conditions; fluctuating operational costs such as, but not limited to, power supply costs; current and future environmental matters; and the risks identified in the Company's disclosures. This list is not exhaustive of the factors that

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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.