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ORVANA REPORTS CONSOLIDATED FINANCIAL RESULTS FOR THE THIRD QUARTER OF FISCAL 2025

Don Mario Expansion on Track for Early 2026 Restart

TORONTO, ONTARIO, Aug 12, 2025 - Orvana Minerals Corp. (TSX:ORV) (the “Company” or “Orvana”) reports consolidated financial and operational results for the three and nine months ended June 30, 2025 (“Q3 FY2025”).

This news release contains only a summary of the Company’s financial and operations results for the first nine months of fiscal 2025, and readers should refer to the full set of unaudited condensed interim consolidated financial statements for the nine months ended June 30, 2025 and 2024, 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.

“All our teams are fully committed to completing the work needed to resume production at Don Mario in early 2026 – a milestone we expect will be transformational by enhancing our production profile”, said Juan Gavidia, CEO of Orvana. “Alongside construction progress and business readiness activities, we are advancing the remaining project financing, including a second bond program in Bolivia. This initiative aligns with our long-term strategy and the project’s development objectives. The approval process is currently underway, and we expect to provide an update in the near future”, he added⁽¹⁾.

Highlights

Bolivia - The Company continues to execute on its key growth project, highlighted by the following:

▪ **Oxides Stockpile Project Construction Update**

The expansion of the Don Mario Plant in Bolivia continues to progress according to the defined work plan. Earthworks and concrete structures have been completed, and fabrication of steel structures, steel tanks, FRP clarifiers, and pumps is currently underway. Several critical equipment components, including cathodes and anodes manufactured in China, have already been dispatched, with the first shipments currently in transit. In parallel with the expansion works, overhaul activities are being carried out on existing circuits, along with business readiness initiatives. As of the end of July, 49% of the forecasted CAPEX has been disbursed.

▪ **Financing Update** — Bond Program II Approval Process Underway in Bolivia

As part of its ongoing financing efforts to fund the completion of the project, the Company’s Bolivian subsidiary is preparing a second bond issuance program in Bolivia (the “Bond Program II”). The application has been submitted to the Bolivian financial regulator for review and approval. The Company will provide further details in due course.

The Company’s objective is to complete the approval process for the Bond Program II before the end of fiscal 2025, in parallel with continued progress on construction activities. The Company remains focused on completing construction by the end of the 2025 calendar year, resuming production immediately thereafter in 2026⁽¹⁾.

Spain:

▪ **Production and Operating Cash Flow** — Operational improvements have driven stronger quarterly output and continue to support robust operating cash flow generation:

- Orovalle, the Company’s subsidiary in Spain, produced 10,008 gold equivalent ounces (“GEO”) ⁽¹⁾ in Q3 FY2025, reflecting a 19% increase compared to 8,416 GEO ⁽¹⁾ in the previous quarter.
- The increase in production was driven by higher gold output: 8,536 ounces in Q3 FY2025, compared to 6,792 ounces in the previous quarter. This was due to a 5% increase in tonnage milled, an 18% higher gold grade, and a 2% improvement in gold recovery.
- Year-to-date net cash provided by operating activities before working capital changes ⁽¹⁾ of \$26.1 million, compared with \$15.0 million in the corresponding period of the previous year.

▪ **Revised Guidance**

- Orovalle continues progressing with the operational reorganization of the mining area to align its activities with the planned Life of Mine strategy. The Boinás mine will focus on the extraction of oxidized ore, while the Carlés mine will supply the skarn material required for blending^(*).
- The Carlés mine resumed operations during the third quarter. Initial activities focused on ventilation assessments, dewatering, and ramp enhancements. From this point through to the end of the fiscal year, efforts will concentrate on development and backfilling. These activities have been outsourced to a local service provider. The onboarding process has experienced delays beyond initial projections, primarily due to the time required to obtain necessary permits and fully integrate all personnel. Consequently, mineral production originally scheduled for fiscal 2025 will be deferred to the first quarter of fiscal 2026, impacting the overall production plan for fiscal year 2025.
- The Boinás mine remained the sole source of ore during the third quarter, extracting 54,629 tonnes (wmt) of oxidized ore and 51,664 tonnes (wmt) of skarn, compared to 33,563 and 86,031 respectively in the previous quarter. Activities during the remaining months of the fiscal year 2025 will prioritize development and backfilling over ore extraction, with the objective of accessing the targeted oxidized ore fronts for the fiscal year 2026 production plan^(*).
- In light of the impacts to the production plan outlined above, the Company is revising its FY2025 metal production estimates for Orovalle to reflect, among other factors, lower gold production due to the deferral of ore production at the Carlés mine and a lower proportion of oxides in the blend than initially planned, as well as higher copper production driven by improved grades and a higher proportion of skarn in the blend.
- Guidance for FY2025 is updated from that disclosed in the Company's Management's Discussion and Analysis for the three and six months ended March 31, 2025:

Orovalle – FY2025:	Revised Guidance	Previous Guidance
Metal Production		
Gold (oz)	30,000 – 31,000	37,000 – 41,000
Copper (million lbs)	3.5 – 3.7	2.4 – 2.7
Capital Expenditures (USD thousands)	\$9,000 - \$10,000	\$14,000 - \$16,000
Cash operating costs (by-product) (\$/oz) gold ^{(1) (2)}	\$1,800 - \$1,900	\$1,550 - \$1,650
All-in sustaining costs (by-product) (\$/oz) gold ^{(1) (2)}	\$2,100 - \$2,200	\$2,000 - \$2,150

(1) Gold Equivalent Ounces (GEO), cash costs per ounce (COC), all-in sustaining costs (AISC) per ounce and net cash provided by operating activities before working capital changes per unit 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 Q3 FY2025 MD&A.

(2) Fiscal 2025 previous guidance assumptions for COC and AISC included by-product commodity prices of \$4.30 per pound of copper, and an average Euro to US Dollar exchange of 1.10. Fiscal 2025 revised guidance assumptions for COC and AISC include by-product commodity prices of \$4.30 per pound of copper, an average Euro to US Dollar exchange of 1.12.

Argentina - In Argentina, exploration work is advancing to position the Taguas Project for future growth, highlighted by the following^(*):

- Orvana is repositioning the strategy of its Taguas Project, located in the San Juan province, now potentially including current sulfides resources, plus deep copper-gold porphyry opportunities.
- The Company is updating the Taguas Project geological modeling, with key objectives focused on enhancing the understanding of the oxide-sulfide transition zone, analyzing alteration zoning using infrared spectroscopy, and interpreting current drilling data. Geological modeling update is expected to be ready by the end of fiscal year 2025, coinciding with the commencement of geophysical works, which is expected to begin early in the Southern Hemisphere summer.
- The combined interpretation of the outcomes of both the geological modeling and geophysical surveys will be the key to define next steps regarding deep exploration drilling at the property, which the Company expects to commence in 2026.

Outlook

- The Company remains on track to complete construction at Don Mario by year-end 2025 and resume production in early 2026. Orovalle operations will continue advancing the mine reorganization strategy as well as exploration programs in alignment with the Life of Mine strategy, while Taguas exploration is set to advance with updated geological modeling and deep exploration works^(*).

Selected Operational and Financial Information

	Q3 FY2025	Q2 FY2025	Q3 FY2024	YTD 2025	YTD 2024
GEO ⁽¹⁾	10,008	8,416	13,078	28,118	32,729
Financial Performance (in 000's, except per share amounts)					
Revenue	\$26,982	\$26,746	\$25,425	\$75,441	\$61,476
Mining costs	\$15,234	\$16,682	\$16,749	\$46,617	\$48,339
Gross margin	\$9,571	\$7,135	\$4,844	\$21,175	\$3,628
Net income (loss)	(\$2,181)	\$499	\$3,176	(\$256)	(\$2,319)

	Q3 FY2025	Q2 FY2025	Q3 FY2024	YTD 2025	YTD 2024
Net income (loss) per share (basic/diluted)	(\$0.02)	\$0.00	\$0.02	\$0.00	(\$0.02)
EBITDA ⁽¹⁾	\$7,878	\$5,122	\$8,910	\$19,379	\$10,846
Operating cash flows before non-cash working capital changes	\$1,933	\$6,328	\$8,027	\$12,422	\$10,761
Operating cash flows	\$4,765	\$7,700	\$7,484	\$14,994	\$8,556
Free cash flow ⁽¹⁾	(\$9,107)	(\$1,586)	\$5,834	(\$10,188)	\$4,033
Ending cash and cash equivalents	\$23,350	\$30,045	\$5,558	\$23,350	\$5,558
Capital expenditures ⁽²⁾	\$11,040	\$7,914	\$2,193	\$22,610	\$6,728

¹ GEO, EBITDA, Free Cash Flow, COC and AISC per ounce are Non-GAAP Financial Performance Measures. For further information and detailed reconciliations, please refer to the “Non-GAAP Financial Performance Measures” section of the Company’s Q3 FY2025 MD&A, available at www.sedarplus.ca under Orvana’s profile, or on the Company’s website at <https://www.orvana.com/English/investors/financials/default.aspx>

² Capital expenditures are presented on a cash basis.

Orvana subsidiary in Bolivia reports Q3 FY2025 unaudited financial results

As a registered bond issuer on the Bolivian stock market, EMIPA is required to file its quarterly financial statements with Autoridad de Supervisión del Sistema Financiero (“ASFI”). The unaudited financial statements for the nine months ended June 30, 2025 for EMIPA can be viewed at the following ASFI landing page (the “ASFI Page”):

<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

(*) Certain statements in this news release contains forward-looking information within the meaning of applicable securities laws and is subject to the cautionary statements and risk factors set out under “Cautionary Statements – Forward-Looking Information” in this news release.

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, 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 news release 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.

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 operations at the Carlés Mine; the Company's ability to successfully implement an acid leaching 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 exploration and development plans at Taguas and to process the oxides stockpiles at Don Mario; EMIPA's ability to finalize the OSP financial model and subsequently complete the required funding for the OSP; 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 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.