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ORVANA ANNOUNCES Q1 FY2026 RESULTS; PROVIDES UPDATE OXIDES STOCKPILE PROJECT AND FY2026 GUIDANCE FOR BOLIVIA

TORONTO, ONTARIO, February 11, 2026 - Orvana Minerals Corp. (TSX:ORV) (the “Company” or “Orvana”) reports results for the quarter ended December 31, 2025 (“Q1 FY2026”), updates on the Oxides Stockpile Project at its Don Mario operation in Bolivia, and provides guidance for its Bolivian subsidiary, Empresa Minera Paitití, S.A. (“EMIPA”) for Fiscal Year 2026 (“FY2026”).

Juan Gavidia, CEO of Orvana, commented, *“Our Bolivian operation has commenced trial processing of legacy ore through the Au-Ag circuit as part of the Don Mario plant restart. This represents an important operational step to resume metal production in Bolivia. The update and FY2026 guidance we are providing today reflect the significant efforts of the Bolivian team in advancing construction activities and preparing the operation for the phased ramp-up of production. I would like to congratulate the team for their dedication and execution under challenging conditions.”*

Highlights

Bolivia:

- EMIPA has commenced operational trials by processing legacy sulfide ore through the Au-Ag circuit as part of the Don Mario plant restart. Initial doré production is expected to commence in the second half of February 2026, subject to successful completion of performance verification activities.
- The next operational milestones include the completion of construction of the Cu circuits and the phased integration of all processing circuits, with commissioning expected to be fully completed early in the third quarter of fiscal 2026.
- Processing of the oxide stockpiles is expected to begin thereafter and to ramp up progressively through the third quarter of fiscal 2026, with the objective of achieving full operational capacity during the fourth quarter of fiscal 2026. The timing and pace of ramp-up will depend on plant performance, equipment reliability, and the optimization of operating parameters.
- As previously disclosed, EMIPA completed an on-site pilot test on representative oxide material. Based on the results of this pilot test, together with pre-existing metallurgical data, the Company has set forth its planning for the processing of its oxide stockpiles. For fiscal 2026, the plan assumes Au–Ag–Cu recoveries at levels below long-term expectations, reflecting the early stages of ramp-up and the ongoing optimization of process efficiency. Production and recovery rates are expected to improve over time as operational practices are fine-tuned, and equipment performance stabilizes.
- **Oxide Stockpiles- Production planning** - The following table presents the production planning for the oxide stockpile ore only (not including legacy sulfide ore):

Oxide Stockpiles Production Planning ⁽¹⁾	H2 FY2026	FY2027 – FY2029	Total
Oxides milled (dmt)	256,288	1,532,831	1,789,119
<i>Gold</i>			
Grade (g/t)	1.85	1.85	1.85
Recovery (%)	85.5	94.0	92.8
Production (oz)	13,039	85,701	98,740
<i>Silver</i>			
Grade (g/t)	42.72	42.72	42.72
Recovery (%)	74.7	76.5	76.2
Production (oz)	262,966	1,609,471	1,872,437
<i>Copper</i>			
Grade (%)	1.87	1.87	1.87
Recovery (%)	71.2	78.0	77.0
Production ('000 lbs)	7,521	49,289	56,810

(1) The production estimates presented herein relate to the oxide stockpile material only and are preliminary in nature and are intended to provide an indicative production planning only. They do not constitute mineral reserves, a mine plan, or FY2026 production guidance. Actual production results may vary materially, as they depend on commissioning progress, plant performance, equipment reliability and other operational factors. These estimates should not be relied upon as definitive projections. The production planning will be reviewed and may be updated from time to time as additional operating data becomes available. The estimation has been reviewed and approved by Luis Isla, Chief of Geology of EMIPA, a qualified person under NI 43-101 and an employee of the Company.

This production planning is distinct from, and should not be confused with, the Company's FY2026 guidance for EMIPA, which incorporates expected production from both oxide stockpiles and legacy sulfide ore processed during FY2026.

- **EMIPA – FY2026 Guidance** - The following table sets out EMIPA's FY2026 guidance for metal production and unitary costs⁽²⁾, which reflects the expected processing of both oxide stockpiles and legacy sulfide ore at the Don Mario operation. The figures in the table below are based on current assumptions regarding the completion of the plant expansion, and subject to the commissioning and ramp-up performance of the Don Mario plant. The total metal production expected for FY2026 is based on the planned processing of 256,288 tonnes of oxide ore and approximately 65,000 tonnes of legacy sulfide ore.

EMIPA	FY2026 Guidance ^{(3) (4)}
Metal Production	
Gold (oz)	13,000 – 14,000
Copper (million lbs)	6.7 – 7.5
Cash operating costs (co-product) (\$/oz) gold ^{(2) (3)}	\$1,900 - \$2,300
Cash operating costs (co-product) (\$/lb) copper ^{(2) (3)}	\$2.60 - \$3.20
All-in sustaining costs (co-product) (\$/oz) gold ^{(2) (3)}	\$2,200 - \$2,600
All-in sustaining costs (co-product) (\$/lb) copper ^{(2) (3)}	\$2.90 - \$3.50

(2) Cash costs per ounce (COC) and all-in sustaining costs (AISC) per ounce are Non-GAAP Financial Performance Measures, intended to provide additional information to investors and do not have any standardized meaning under International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board, and therefore may not be comparable to other issuers, and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. For further information, please see the "Non-GAAP Financial Performance Measures" section of the Company's Q1 FY2026 MD&A.

- (3) *COC and AISC are reported for gold and copper. Silver production is accounted for as a by-product of gold, and the associated revenues are credited against gold production costs for the purpose of COC and AISC calculations. EMIPA's fiscal 2026 guidance for COC and AISC assumes an average BOB to U.S. Dollar exchange rate of 9.60. EMIPA fiscal 2026 guidance for COC and AISC of gold assumes a by-product silver price of \$75 per ounce. These assumptions are subject to change as operations ramp-up.*
- (4) *This guidance is based on the currently expected phased restart of the Don Mario plant. Any significant deviations from the planned restart schedule, changes in plant operating performance, or variability in the mix of oxide and legacy sulfide materials processed could have a material impact on production assumptions, grades, recoveries, and unit costs for the fiscal year, including variability in the mix of stockpiled materials processed and in the resulting grades. Cost estimates are based on preliminary assumptions derived from information currently available and may vary as operations commence and stabilize, including during commissioning and ramp-up, as well as due to changes in operating consumptions, input prices, and other cost drivers.*

Argentina:

- The current drilling program is designed to evaluate, for the first time, the potential deep porphyry copper-gold system at the Taguas Property.
 - Ridgeback Geofísica Argentina S.A., an affiliate of Southernrock, previously conducted MT and IP surveys over the southern portion of the Taguas project, covering 4 km², between Cerro Campamento and Cerro Cuarto (part of Cerros Taguas). The geophysical results identified a north-south corridor of high chargeability and low resistivity, consistent with potential sulfide mineralization and surface indicators of porphyry copper (see news release dated January 28, 2026 for further details). While not confirming an economic deposit, these data helped define target areas for the drilling program.
 - Drilling commenced in January 2026 with a preliminary program of approximately 4,500 metres using one drill rig, expected to be completed by April 2026, subject to conditions and logistics. The drill rig has started operations from the first platform, with the initial hole targeting the core of the low-resistivity corridor between Cerro Taguas Norte and Cerro Campamento. The planned depth for this hole is 1,500 metres, and as of the date of this press release, 356.5 metres have been drilled, encountering 34 metres of moraine and rhyolitic tuff after, with some intervals of hidrotermal breccias⁽⁵⁾.
- (5) *The scientific and technical information regarding the Taguas Property in this news release has been reviewed and approved by Raúl Álvarez Cifuentes, EurGeol, a qualified person under NI 43-101 and an employee of the Company.*

Spain:

- In Q1 FY2026, Orovalle produced 10,576 gold equivalent ounces⁽⁶⁾ ("GEO"), approximately 39% higher than the 7,587 GEO⁽⁶⁾ produced in the previous quarter. Key variances include:
 - The mill processed approximately 129,622 dry tonnes, 28% higher than the prior quarter, supported by increased tonnage from parallel operations at El Valle Boinás and Carlés mines.
 - Gold production reached 9,308 ounces, 47% higher than the previous quarter, primarily driven by the 28% increase in tonnes milled, 2% higher recovery, and a 13% increase in gold grade. The higher grade reflects a larger proportion of oxides in the ore blend.
 - Copper production totaled 0.7 million pounds, 9% lower than the previous quarter, mainly due to a 25% decline in copper grade and 4% lower recoveries, partially offset by the higher tonnes milled. The decrease in grade resulted from a different ore blend, with reduced El Valle Boinás skarn content.
- Orovalle completed 2,790 metres of drilling⁽⁸⁾ at its El Valle mine in Q1 FY2026, primarily focused on Area 208, comprising both infill and brownfield drilling. An additional 547 metres were drilled at

the greenfield Lidia Project in Asturias, Spain. Drilling remains ongoing at both the El Valle mine and Lidia.

- The annual information form of the Company for the fiscal year ended September 30, 2025 (the "FY2025 AIF") was filed on December 29, 2025, including Mineral Resource and Reserves estimates for Orovalle with an effective date of September 30, 2025. The FY2025 AIF includes the latest production schedule produced by Orovalle based upon the estimated Mineral Reserves. The schedule includes oxides and skarns ore mined from both the Boinás and Carlés underground mines at an average rate of 508,000 tpa for a period of 5 years. The FY2025 AIF can be found on the Company's website at www.orvana.com and by reviewing its profile on SEDAR+ at www.sedarplus.ca.
- Orovalle is currently on track to meet its FY2026 Guidance:

Orovalle	Q1 FY 2026 Actual	FY 2026 Guidance ⁽⁷⁾
Metal Production		
Gold (oz)	9,308	34,000 – 37,000
Copper (million lbs)	0.7	2.7 – 3.0
Capital Expenditures (USD thousands)	\$2.7	\$15,000 - \$17,000
Cash operating costs (by-product) (\$/oz) gold ^{(6) (7)}	\$1,904	\$2,300 - \$2,500
All-in sustaining costs (by-product) (\$/oz) gold ^{(6) (7)}	\$2,343	\$2,700 - \$3,000

(6) GEO, COC and 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 Q1 FY2026 MD&A.

(7) Orovalle Fiscal 2026 guidance assumptions for COC and AISC include by-product commodity prices of \$4.5 per pound of copper and an average Euro to USD exchange rate of 1.20.

(8) The scientific and technical information regarding Orovalle contained in this news release has been reviewed and approved by Guadalupe Collar Menéndez, EurGeol, a qualified person for the purposes of NI 43-101 and an employee of the Company.

Selected Financial Information

	Q1 FY2026	Q4 FY2025	Q1 FY2025	FY 2025
Financial Performance (in 000's, except per share amounts)				
Revenue	\$32,034	\$23,462	\$21,713	\$98,903
Mining costs	\$15,491	\$17,216	\$14,701	\$63,833
Gross margin	\$14,494	\$3,861	\$4,469	\$25,036
Net income (loss)	(\$7,180)	(\$12,043)	\$1,426	(\$12,299)
Net income (loss) per share (basic/diluted)	(\$0.05)	(\$0.09)	\$0.01	(\$0.09)
EBITDA ⁽¹⁾	\$10,998	\$1,987	\$6,379	\$21,366
Operating cash flows before non-cash working capital changes	\$13,107	\$8,950	\$4,161	\$21,372
Operating cash flows	(\$813)	\$1,833	\$2,529	\$16,827
Free Cash Flow ⁽¹⁾	\$(3,660)	(\$1,603)	\$505	(\$11,791)
Ending cash and cash equivalents	\$32,176	\$28,253	\$33,687	\$28,253
Capital expenditures (cash-basis) ⁽¹⁰⁾	\$16,767	\$10,553	\$3,656	\$33,163

(9) EBITDA and Free Cash Flow 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 Q1 FY2026 MD&A.

(10) These amounts are presented 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 assumptions underlying all forward-looking statements in this release are described under "Cautionary Statements – Forward-Looking Information".

This news release contains only a summary of the Company's financial and operations results for the first quarter of fiscal 2026, and readers should refer to the full set of unaudited condensed interim consolidated financial statements for the three months ended December 31, 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. Non-GAAP financial measures used in this release do not have standardized meanings under IFRS and may not be comparable to similar measures used by other issuers.

ABOUT ORVANA – Orvana is a multi-mine gold-copper-silver company. Orvana's assets consist of the producing Orovalle operation in northern Spain; the Don Mario operation in Bolivia, currently in plant expansion; 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, including Orvana's expectations for the ramp-up of operations at the Carlés Mine and its impact on reducing operational risk and improving production consistency, as well as the planned parallel operation of El Valle Boinás and Carlés Mines; the ability to extend mine life and replace mined reserves through brownfield exploration at El Valle Boinás, and the potential to expand mineral resources and define mineralized structures at Orovalle and Ortosa-Godán; 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: timely completion of planned maintenance and ramp-up activities at the Orovalle mill and Carlés operation, 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, which are subject to fluctuation and volatility beyond the Company's control; prices for key supplies being approximately consistent with current levels; stable labour, energy supply, and logistics conditions in the jurisdictions where the Company operates; 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: delays or difficulties in obtaining or maintaining necessary permits, including tailings storage and environmental authorizations at Orovalle; 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, including increases in energy, power, and environmental compliance costs; the availability of qualified personnel; the Company's ability to obtain and maintain all necessary regulatory approvals and licenses; delays or difficulties in obtaining or maintaining necessary permits, including Orovalle's ability to complete the permitting process of the El Valle Tailings Storage Facility increasing the storage capacity, and obtaining environmental authorizations at Orovalle; 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 Boinás and Carlés Mines and El Valle Plant; the Company's ability to process the current oxides stockpiles at Don Mario; the Company's ability to successfully carry out exploration and development plans at Taguas; sufficient funding to carry out exploration and development plans; 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. Additional risk factors 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.

Any forward-looking statements made herein with respect to the anticipated development and exploration of the Company's mineral projects, including operational ramp-up activities, production performance, mine life extension initiatives and financial outcomes, and the timing and results of processing stockpiled material scheduled for FY2026, including variations in ore grade, recoveries, or throughput that could affect realized production, are intended to provide an overview of management's expectations with respect to certain future activities of the Company and are subject to the risks, uncertainties and assumptions described herein and in the Company's disclosures, 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.