

Form 51-102F3
Material Change Report

1. Name and Address of Company

ORVANA MINERALS CORP.

70 York Street, Suite 1710

Toronto, ON M5J 1S9

(the “Company”)

2. Dates of Material Change(s)

November 8, 2019

3. News Release(s)

A news release was issued on November 8, 2019 and disseminated via The Newswire pursuant to section 7.1 of National Instrument 51-102.

4. Summary of Material Changes

The Company provided an update on operations for its EMIPA operations located in Bolivia and its Orovalle operations, located in Northern Spain.

EMIPA: The Company announced that it had determined to suspend mining operations at Las Tojas effective on or before December 31, 2019 because of a higher than expected ore-grade operational mining dilution with more narrow, erratic and discontinued mineralized structures, which is resulting in uneconomic unitary cost per ounce.

Notwithstanding the suspension of mining operations at Las Tojas, the previously announced development and engineering of the oxides stockpile that has accumulated from past mining activities at Don Mario (the “Oxides Stockpile Project”) continues to advance. The Company anticipates that, subject to the favourable completion of technical, economic and funding analysis, the sulphidization circuit and ancillary facilities will be in full production by FY2021 to process the oxides stockpile. During this one-year interim period, contractors will be developing the Oxides Stockpile Project at site, while undertaking care and maintenance of existing facilities.

5. Full Description of Material Changes

Please see a copy of the news release dated November 8, 2019 attached hereto as Schedule A.

6. Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

7. Omitted Information

No information has been omitted.

8. Executive Officer

Mr. Binh Vu, General Counsel of the Company, is knowledgeable about the material change contained herein and may be reached at (416) 369-6272.

9. Date of Report

This report is dated November 18, 2019.

SCHEDULE A

For Immediate Release
Date: November 8, 2019

TSX:ORV
#14-2019

ORVANA PROVIDES UPDATES ON ITS BOLIVIAN AND SPANISH OPERATIONS

TORONTO, ONTARIO, November 8, 2019 - Orvana Minerals Corp. (TSX:ORV) (the “Company” or “Orvana”) is providing an update on operations for its EMIPA operations located in Bolivia and its Orovalle operations, located in Northern Spain.

EMIPA:

The Company has determined to suspend mining operations at Las Tojas effective on or before December 31, 2019 because of a higher than expected ore-grade operational mining dilution with more narrow, erratic and discontinued mineralized structures, which is resulting in uneconomic unitary cost per ounce.

Notwithstanding the suspension of mining operations at Las Tojas, the previously announced development and engineering of the oxides stockpile that has accumulated from past mining activities at Don Mario (the “**Oxides Stockpile Project**”) continues to advance. The Company anticipates that, subject to the favourable completion of technical, economic and funding analysis, the sulphidization circuit and ancillary facilities will be in full production by FY2021 to process the oxides stockpile. During this one-year interim period, contractors will be developing the Oxides Stockpile Project at site, while undertaking care and maintenance of existing facilities.

The oxides stockpile has a mineral resource (Measured) of 2.18 million tonnes with an average gold grade of 1.85 g/t; and contains 386,950 oz of gold equivalent¹. The stockpile resource was estimated in the 2016 Report (as that term is defined in endnote no. 1 below) on the assumption that the stockpile would be processed by floatation and would not be included in the carbon-in-leach circuit. However, during FY2018 and FY2019, the Company has been evaluating metallurgical alternatives to process the oxides stockpile, concluding that a sulphidization circuit would maximize the value of the stockpile.

¹ *Cautionary Statement – Mineral resources that are not mineral reserves do not have demonstrated economic viability. The mineral resource for the oxides stockpile was prepared in compliance with National Instrument 43-101 and CIM guidelines, as set out in the Don Mario Mine Operation 2016 Technical Report dated January 27, 2017 and effective as of September 30, 2016 (the “2016 Report”). A copy of the 2016 Report is posted under the Company’s profile on www.sedar.com. These mineral resources were estimated using a gold price of US\$1,300 per ounce, copper price of US\$3.00 per pound and silver price of US\$18 per ounce, prices of which were used in the 2016 Report.*

Subject to the ability to convert the estimated resources of the oxides stockpile into reserves, the Oxides Stockpile Project is expected to provide three full production years for Don Mario starting in FY2021. The Company will provide additional details regarding EMIPA and the development of the Oxides Stockpile Project as they become available.

Juan Gavidia, CEO of Orvana stated, “Given the anticipated near-term transition into our Oxides Stockpile Project, it is the right decision to suspend operations at Don Mario to mitigate a higher unitary cost burden onto the Company. Subject to a favourable outcome of the analysis of the feasibility of the oxides stockpile, we are committed to funding and building the Oxides Stockpile Project, which is expected to commence in early FY2021, with 33 months of expected low-cost gold and copper production,” Mr. Gavidia continued, “as for our El Valle production, we have worked very hard over the past four years to ensure that the operations are stable, and delivery of gold production remains sustainable.”

SCHEDULE A

Technical Disclosure/Qualified Person

Mr. Gino Zandonai, M.Sc. Mining, CP, Mining Engineer is a Qualified Person as defined under National Instrument 43-101 *Standards of Disclosure for Mineral Projects* and he has reviewed and approved the technical information contained in the EMIPA section above.

Orovalle:

The Orovalle mining operations, located in Asturias Spain, consist of the El Valle and the Carlés mines, and includes a mill operation. OroValle is a stable producer of gold and copper with fiscal 2019 production of 64,327 ounces of gold and 5.0 million pounds of copper or 76,752 gold equivalent ounces. In the fourth quarter of 2019, gold and copper production increased by 17% and 5% respectively compared to the previous quarter due to higher throughput, including a Carlés Mine short-term open pit project.

Unitary costs at OroValle, reported in the third quarter, were US\$987 COC and US\$1,154 AISC and are expected to continue to trend downward year-over-year. Based on current gold prices and stable 2019 production numbers, Orovalle is expected to continue generating free cash flow in fiscal 2020. Fourth quarter 2019 financial highlights and full guidance including COC and AISC will be released with the year-end financials, expected mid-December 2019.

Ongoing brownfield and infill drilling in and around the El Valle and Carlés mines is expected to continue strong conversion of resources into reserves and adding new resources to the ore bodies extending the current mine life.

Orovalle has a robust regional exploration package consisting of 45,164 hectares which includes concessions and investigation permits, some of which are still in progress. Strategic near-term regional targets within our permits include:

- The Ortosa-Gordan Target, located near the Carlés mine deposit: between 1981 and 2011, 37 diamond drill holes (“DDH”) (9,833m) were completed; a 9-hole DDH (5,900m) program is planned for 2020 targeting high-grade skarns and oxide mineralization.
- The Lidia target, located in the Navelgas Gold Belt, which is located approximately 20km west of El Valle: between 1998 and 2005, 5 DDH (1,472m) were completed; a 4-hole DDH program (2,000m) is scheduled for 2020, targeting skarn mineralization and disseminated gold in the intrusive.

The Company anticipates spending approximately \$1.7M in regional greenfields targets in 2020 to add new mineral resources to the current portfolio.

Technical Disclosure/Qualified Person

Ms. Guadalupe Collar, European Geologist, is a Qualified Person as defined under *National Instrument 43-101 Standards of Disclosure for Mineral Projects* and she has reviewed and approved the technical information contained in the OroValle section above.

About Orvana

Orvana’s mining assets consist of the El Valle and Carlés gold-copper-silver mines in northern Spain and the mining rights on the Don Mario gold property in Bolivia. Additional information is available at Orvana’s website (www.orvana.com).

For further information please contact:

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SCHEDULE A

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" 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 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; 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. 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.

The forward-looking statements made herein 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.