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#15-2019

**ORVANA REPORTS FOURTH QUARTER AND YEAR-END FINANCIAL RESULTS,
PROVIDES 2020 GUIDANCE****All Amounts in US Dollars Unless Otherwise Stated****Fiscal 2019 Consolidated Highlights:**

- Production of 110,063 gold equivalent ounces (97,259 gold ounces, 5.0 million copper pounds and 194,693 silver ounces);
- Cash Operating Costs (“COC”) and All in Sustaining Costs (“AISC”) of \$1,094 and \$1,253;
- Revenue of \$136 million;
- EBITDA of \$18.1 million;
- Capital expenditures of \$10.9 million;
- Cash balance of \$12.4 million as of September 30, 2019.

TORONTO, ONTARIO, November 26, 2019 – Orvana Minerals Corp. (TSX:ORV) (the “Company” or “Orvana”) announced today financial and operational results for the fourth quarter (“Q4 2019”) and for the fiscal year ended September 30, 2019 (“Fiscal 2019”). The Company is also providing financial and operational updates for its El Valle and Carlés Mines operations in northern Spain (managed by the Spanish subsidiary “OroValle”) and for its Don Mario Mine operations in Bolivia (managed by the Bolivian subsidiary “EMIPA”).

The audited consolidated financial statements for Fiscal 2019 (“2019 Financials”) and Management’s Discussion and Analysis related thereto (“2019 MD&A”) are available on SEDAR and on the Company’s website at www.orvana.com.

Fiscal 2019 Highlights:

- **OroValle:**
 - Production increased by 10% to 64,327 ounces gold compared to 58,259 ounces in fiscal 2018;
 - Production increase was due to a combination of 6% higher throughput at the mill and 4% higher head grade.
 - Gold head grade increased to 3.26 g/t, compared to 3.13 g/t reported last year.
 - Copper production decreased to 5.0 million pounds, compared to 5.1 million pounds in fiscal 2018; production exceeded guidance.
- **EMIPA:**
 - The Company progressed with the engineering and metallurgical studies to process an oxidized stockpile (“Oxide Stockpile Project”), and anticipates moving forward with the development of a new sulphidization plant circuit to treat the mineral resource (Measured) of 2.18 million tonnes with an average gold grade of 1.85 g/t; and approximately 386,950 oz of gold equivalent¹. It is expected that the Oxide Stockpile Project will be in operation by FY2021.
 - Production of 32,932 ounces gold was 27% lower compared to the previous year.
 - Gold head grade of 1.51 g/t, compared to 2.16 g/t reported last year, with the decrease due mainly to lower ore grades on the last benches of Cerro Felix open pit.
 - During the fourth quarter of fiscal 2019, mining activities transitioned from Cerro Félix to the open pit operations at Las Tojas. On November 8th the Company announced that it would suspend mining operations at Las Tojas effective on or before December 31, 2019, due to higher than expected ore-grade operational mining dilution, resulting in uneconomic unitary costs.
 - In light of the suspension of operations, the Company has completed an impairment test in respect of carrying values at the end of fiscal 2019, concluding that the net recoverable amounts are greater than the carrying values of the assets. As such, there was no impairment of such carrying values as at

September 30, 2019.

Note 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"). The 2016 Report was prepared 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. 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.

- **Financing:**

- The Company closed a new credit facility (the "Credit Facility") with a syndicate of local banks, through its wholly-owned subsidiary OroValle, for a total amount of €8 million (€6 million in January and €2 million in May) at an attractive interest rate of 2.55%.
- Concurrent with the closing of the Credit Facility, Orvana repaid the Samsung C&T Prepayment Facility, originally established in August 2016 (see news release dated February 6, 2019).

Fiscal 2020 Primary Objectives:

- **Orovalle:**

- Increase the reliability of the underground mining fleet by enhancing current preventive maintenance programs.
- Continue reducing unitary costs, based on current cost reduction programs.
- Conversion of current mineral resources into mineral reserves as well as the definition and addition of new resources to the existing ore bodies to extend the current mine life.
- Continue with the execution of greenfield exploration programs mainly focused on Ortosa-Godán and Lidia permits which will target additional mineral resources to the current mine life.

- **EMIPA:**

- New sulphidization plant circuit development to allow for the processing of the Oxide Stockpile Project (2.18 million tonnes); the Company anticipates that, subject to the favourable completion of technical, economic and funding analysis, the sulphidization circuit and ancillary facilities may be in full production by FY2021.
- Continue development of studies for the reprocessing of tailings for a potential treatment of 8 million tonnes.
- Regional exploration program mainly focused on the Company's land package of 58,000 hectares in the Don Mario Complex.
- Orderly suspension of mining and milling operations, labour restructuring, and expedient implementation of temporary care and maintenance program.

- **Taguas:**

- The Taguas Mine Development project is located in San Juan Province in Argentina. The Company expects to close the acquisition (including the rights transfer registration and the TSX final acceptance) during Q1 2020. Subject to closing the transaction and securing the required financing, the Company is preparing a drilling program in order to expand the current resources (see news release dated May 14, 2019) and to support the potential upgrade in Mineral Resource estimates.

Juan Gavidia, CEO of Orvana Minerals stated: “We are very pleased to report that OroValle has reached sustainable levels of operation with a trend of lowering unitary costs year over year. We are also excited with our current exploration targets in and around the El Valle and Carlés Mines, as well as regional targets at the Lidia and Ortosa-Godan permits, which are anticipated to add mineral reserves and resources to OroValle’s current mine life”. Mr Gavidia continued, “As for the EMIPA operations, we are diligently working to develop final engineering and financing for the Oxides Stockpile Project, and we would expect that processing operations will resume in FY2021. In addition, we are also conducting studies on the reprocessing of the tailings to extend the mine-life at Don Mario.”

The Company is pleased to provide fiscal 2019 results and 2020 guidance:

	FY 2019 Guidance ⁽¹⁾	FY 2019 Actual	FY 2020 Guidance ⁽²⁾
El Valle Production			
Gold (oz)	62,000 – 68,000	64,327	60,000 – 65,000
Copper (million lbs)	3.2 – 3.6	5.0	5.5 – 6.0
Don Mario Production			
Gold (oz)	38,000 – 42,000	32,932	2,000 – 3,000
Total Production			
Gold (oz)	100,000 – 110,000	97,259	62,000 – 68,000
Copper (million lbs)	3.2 – 3.6	5.0	5.5 – 6.0
Capital Expenditures			
El Valle		\$8,333	\$9,000 – \$10,000
Consolidated	\$12,000 – \$13,500	\$11,261	\$9,000 – \$10,000
Cash operating costs (by-product) (\$/oz) gold ^{(1) (2)}			
El Valle		\$1,004	\$900– \$1,000
Consolidated	\$950 – \$1,050	\$1,094	\$1,000– \$1,100
All-in sustaining costs (by-product) (\$/oz) gold ^{(1) (2)}			
El Valle		\$1,185	\$1,100– \$1,200
Consolidated	\$1,150 – \$1,250	\$1,253	\$1,250– \$1,350

(1) Fiscal 2019 Guidance assumptions for COC and AISC included by-product commodity prices of \$2.75 per pound of copper and an average Euro to US Dollar exchange of 1.16.

(2) Fiscal 2020 Guidance assumptions for COC and AISC include by-product commodity prices of \$2.60 per pound of copper and an average Euro to US Dollar exchange of 1.12.

Selected Consolidated Operational and Financial Information

	Q4 2019	Q3 2019	Q4 2018	FY 2019	FY 2018
Operating Performance					
<i>Gold</i>					
Grade (g/t)	2.17	2.08	2.72	2.34	2.61
Recovery (%)	89.9	93.8	92.3	92.6	91.7
Production (oz)	21,985	20,696	28,661	97,259	103,384
Sales (oz)	20,987	22,579	28,044	96,540	102,018
Average realized price / oz	\$1,444	\$1,277	\$1,208	\$1,304	\$1,273
<i>Copper</i>					
Grade (%)	0.40	0.44	0.51	0.45	0.60
Recovery (%)	73.5	78.1	81.6	76.3	65.9
Production ('000 lbs)	1,128	1,071	1,291	5,015	8,233
Sales ('000 lbs)	1,089	1,052	1,231	5,073	8,687
Average realized price / lb	2.65	2.78	\$2.81	2.77	\$2.89
Financial Performance (in 000's, except per share amounts)					
Revenue	\$32,382	\$30,831	\$36,298	\$135,544	\$145,836
Mining costs	\$27,147	\$28,304	\$30,632	\$113,558	\$120,946
Gross margin	(\$3,618)	(\$2,561)	\$3,019	(\$1,384)	\$3,156
Net income (loss)	(\$3,626)	(\$3,914)	(\$1,231)	(\$5,266)	(\$11,097)
Net income (loss) per share (basic/diluted)	(\$0.03)	(\$0.03)	(\$0.01)	(\$0.04)	(\$0.08)
EBITDA	\$4,811	\$540	\$1,165	\$18,065	\$13,750
Operating cash flows before non-cash working capital changes	\$4,091	\$1,368	\$3,049	\$18,312	\$11,864
Operating cash flows	\$4,974	\$4,866	\$1,129	\$14,444	\$1,800
Free Cash Flow	\$1,929	(\$3,631)	(\$2)	\$7,432	(\$8,474)
Ending cash and cash equivalents	\$12,351	\$11,682	\$11,634	\$12,351	\$11,634
Capital expenditures	\$2,162	\$4,999	\$3,051	\$10,880	\$20,338
Cash operating costs (by-product) (\$/oz) gold	\$1,206	\$1,213	\$1,003	\$1,094	\$1,021
All-in sustaining costs (by-product) (\$/oz) gold	\$1,358	\$1,432	\$1,187	\$1,253	\$1,259
All-in costs (by-product) (\$/oz) gold	\$1,402	\$1,492	\$1,271	\$1,288	1,358

- 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.
- Capital expenditures are presented in the consolidated cash flows in the Audited Financials on a cash basis.

About Orvana Minerals Orvana is a multi-mine gold-copper-silver company. Orvana's operating assets consist of the producing El Valle and Carlés gold-copper-silver mines in northern Spain and the producing Don Mario gold-silver operations in Bolivia. Additional information is available at Orvana's website (www.orvana.com).

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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.