

For Immediate Release

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TSX:ORV

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ORVANA REPORTS FY2022 RESULTS & FY2023 GUIDANCE

All Amounts in US Dollars Unless Otherwise Stated

FY2022 Consolidated Financial Highlights:

- \$95 M Revenue
- \$6 M EBITDA ⁽¹⁾
- \$20 M CAPEX
- \$7 M EoY Unrestricted Cash

FY2022 Orovalle Highlights:

- 57.7 K Au Oz Eq produced (44.7 K Au Oz, 4.8 M Cu lb and 157 K Ag oz)
- COC ⁽¹⁾ at \$1,497 and AISC ⁽¹⁾ at \$1,864

FY2023 Orovalle Guidance:

- Gold: 46K – 51 K Au Oz
- Copper: 4.0 M – 4.4 M Cu lb
- COC ⁽¹⁾ and AISC ⁽¹⁾: \$1,300 - \$1,400 and \$1,650 – \$1,800
- CAPEX: \$14.5 M – \$16.5 M

Juan Gavidia, CEO of Orvana Minerals Corp. stated: *“We are pleased to present our fiscal 2022 financial results. Factors including extreme European energy price increases, COVID-relief-induced higher inflation in goods and services, and COVID-related Supply Chain delays have materially impacted us in fiscal 2022. Our production & costs guidance for fiscal 2023 takes into consideration these external factors. In Bolivia, during the first quarter of fiscal 2023, our subsidiary in Bolivia, EMIPA, filed an application with the Bolivian financial authorities to seek approval of a bond issuance to partially finance the planned oxides stockpile project.”*

TORONTO, ONTARIO, December 19, 2022 – Orvana Minerals Corp. (TSX:ORV) (the “Company” or “Orvana”) announced today financial and operational results for the fourth quarter and for the fiscal year ended September 30, 2022 (“FY2022”), the highlights of which are included in this news release.

This news release contains only a summary of the Company’s financial and operations results for FY2022, and readers should refer to the full set of audited consolidated financial statements for FY2022 and Management’s Discussion and Analysis (MD&A) related thereto, available on SEDAR and on the Company’s website at www.orvana.com.

Operating Highlights Fiscal 2022:

- **Orovalle:**
 - 2022 annual production revised guidance achieved.
 - Production of 57,658 gold equivalent ounces (GEO) ⁽¹⁾ (44,698 gold ounces, 4.8 million copper pounds and 157,207 silver ounces).
 - 23,620 meters were drilled in fiscal 2022 at El Valle Boinás and 2,042 infill meters were drilled at Carlés.
 - 5,498 m of Greenfield drilling (1,405 m at Lidia and 4,093 m at Ortosa Godán).

- Capital Expenditures of \$11.5 million, below revised guidance of \$15 - \$17 million.
- COC⁽¹⁾ of \$1,497, above revised guidance of \$1,300-\$1,400, mainly due to the higher than forecasted electricity cost.
- AISC⁽¹⁾ of \$1,864, slightly above revised guidance of \$1,700-\$1,850 due to the higher COC ⁽¹⁾, partially off-set by lower capital expenditures.
- **EMIPA:**
 - The Oxides Stockpile Project (“OSP”), consisting of a plant expansion to treat ore stockpiled from previous years of mining activity, continues in progress. During fiscal 2022 the Company completed the quality assurance (metallurgical) testing, engineering plans and CAPEX and OPEX estimates. During the first quarter of fiscal 2023 the Company initiated the process for the issuance of a \$47 million Bond Program in the Bolivian stock market. Conditional upon closing the Bonds Program issuance and completing the rest of funding during second quarter of fiscal 2023, EMIPA expects OSP construction to start in the third quarter of fiscal 2023. The OSP is projected to operate for 35 months, after completion of a 12-month construction period.
 - The Company is evaluating the potential reprocessing of tailings accumulated in the Don Mario Tailings Storage Facility (the “Tailings Reprocessing Project”, or “TRP”). TRP’s infill drilling program was completed in fiscal 2022.
- **Orvana Argentina:**
 - The Company started a drilling campaign in December 2021 to upgrade the mineral resource from the inferred category, and to realize its oxide mineral tonnage upside potential.
 - Phase I consisted of 6,482.6 meters in 41 diamond drill holes (DDH’s), with over 4,900 assay samples. The main goal of the program was to upgrade Cerros Taguas Oxides Sector to Measured & Indicated Resource categories, as those terms are defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”) while moderately expanding the ore tonnage previously reported in the Company’s NI 43-101 compliant Taguas preliminary economic assessment report dated December 29, 2021 and filed on SEDAR on February 11, 2022 (the “Taguas 2021 PEA”). The second goal was to incorporate satellite Cerro Campamento Sector into the oxides scope, going forward.
 - Mineralization was encountered in all 41 holes.
 - Grades generally equaling-improving average previous resource grades included in the Taguas 2021 PEA.

Based on the information obtained, the Company has updated the resource modelling.

(1) *Gold Equivalent Ounces (GEO), cash costs per ounce (COC), all-in sustaining costs (AISC) are Non-GAAP Financial Performance Measures. Further information on these non-GAAP financial performance measures, including detailed reconciliations, is included in the “Non-GAAP Financial Performance Measures” section of the MD&A, which section is incorporated by reference in this news release, and available on SEDAR and on the Company’s website at www.orvana.com.*

Selected Consolidated Operational and Financial Information

	Q4 2022	Q3 2022	Q4 2021	FY 2022	FY 2021
Operating Performance					
<i>Gold</i>					
Grade (g/t)	2.36	2.39	2.18	2.25	2.45
Recovery (%)	92.7	91.2	91.2	91.6	91.9
Production (oz)	12,272	12,354	8,621	44,698	47,413
Sales (oz)	14,505	8,980	11,500	44,124	46,628
Average realized price / oz ⁽¹⁾	\$1,719	\$1,881	\$1,791	\$1,803	\$1,819
<i>Copper</i>					
Grade (%)	0.40	0.40	0.52	0.39	0.53
Recovery (%)	83.2	82.5	80.9	82.7	82.3
Production ('000 lbs)	1,267	1,293	1,253	4,808	6,283
Sales ('000 lbs)	1,384	1,120	1,410	4,939	6,315
Average realized price / lb ⁽¹⁾	\$3.54	\$4.40	\$4.24	\$4.18	\$3.91
Financial Performance (in 000's, except per share amounts)					
Revenue	\$27,713	\$18,450	\$25,220	\$94,668	\$105,513
Mining costs	\$24,593	\$17,873	\$19,792	\$85,380	\$74,845
Gross margin	(\$2,092)	(\$2,652)	\$383	(\$6,202)	\$14,187
Net income (loss)	(\$6,157)	(\$1,838)	(\$1,249)	(\$13,719)	\$867
Net loss per share (basic/diluted)	(\$0.05)	(\$0.01)	(\$0.01)	(\$0.10)	\$0.01
EBITDA ⁽¹⁾	\$4,373	\$618	\$3,314	\$6,277	\$21,100
Operating cash flows before non-cash working capital changes	\$4,999	(\$1,161)	\$2,623	\$7,393	\$21,163
Operating cash flows	\$7,179	\$859	\$2,983	\$7,175	\$16,573
Free cash flow ⁽¹⁾	\$985	(\$8,264)	(\$432)	(\$12,691)	\$7,008
Ending cash and cash equivalents	\$6,544	\$6,060	\$11,327	\$6,544	\$11,327
Capital expenditures ⁽²⁾	\$4,014	\$7,103	\$3,055	\$20,084	\$14,155
Cash operating costs (by-product) (\$/oz) gold ⁽¹⁾⁽³⁾	\$1,482	\$1,754	\$1,320	\$1,598	\$1,152
All-in sustaining costs (by-product) (\$/oz) gold ⁽¹⁾⁽²⁾⁽³⁾	\$1,770	\$2,074	\$1,694	\$1,971	\$1,558
All-in costs (by-product) (\$/oz) gold ⁽¹⁾⁽²⁾⁽³⁾	\$1,742	\$2,399	\$1,782	\$2,129	\$1,669

(1) EBITDA, average realized prices, free cash flow, cash costs per ounce (COC), all-in sustaining costs (AISC) per ounce and all-in costs (AIC) are Non-GAAP Financial Performance Measures. Further information on these non-GAAP financial performance measures, including detailed reconciliations, is included in the "Non- GAAP Financial Performance Measures" section of the MD&A, which section is incorporated by reference in this news release, and available on SEDAR and on the Company's website at www.orvana.com.

(2) These amounts are presented in the consolidated cash flows on a cash basis.

(3) Unitary costs do not include one-time costs nor one-time severance charges.

(4) Previous quarters financial performance information has been revised for comparative purposes. Refer to Note 3 of the Consolidated Financial Statements for detail of the revision, related to the change in the consideration of functional currency for the subsidiary Orovalle.

Fiscal 2023 ("FY2023") Outlook:

The Company continues to pursue its objectives of optimizing production, lowering unitary cash costs, maximizing Free Cash Flow, and extending the life-of-mine of its operations under a long term operational strategy. Main objectives per unit are:

- **Orovalle:** Stable cash flow generation based on a production range around 60,000 GEO. Continue brownfield and Greenfield exploration drive to expand the resource base.

- **Orvana Argentina:** In light of global developments and the current business environment, Orvana is repositioning its long term strategy for the Taguas Project, now potentially including current sulphides resources; plus deep copper-gold porphyry opportunities.
- **EMIPA:** During the first quarter of fiscal 2023, EMIPA initiated the process for the issuance of a \$47 million Bond Program in the Bolivian stock market. Conditional upon closing the Bonds Program issuance and completing the rest of funding during the second quarter of fiscal 2023, EMIPA expects OSP construction to start in the third quarter of fiscal 2023. OSP is projected to operate for 35 months, after completion of a 12-month construction period. TRP infill drilling program was completed..

The mining industry is being impacted by significant social and economic uncertainties that could impact the performance of our sites (refer to section “Significant social and economic uncertainties” of the MD&A for further details).

FY2023 Guidance

The following table sets out Orovalle’s fiscal 2022 results and fiscal 2023 production, capital expenditures and costs guidance:

Orovalle	FY 2022 Actual	FY 2023 Guidance ⁽²⁾
Metal Production		
Gold (oz)	44,698	46,000 – 51,000
Copper (million lbs)	4.8	4.0 – 4.8
Capital Expenditures (USD thousands)	\$11,514	\$14,500 - \$16,500
Cash operating costs (by-product) (\$/oz) gold ⁽¹⁾⁽²⁾	\$1,497	\$1,300 - \$1,400
All-in sustaining costs (by-product) (\$/oz) gold ⁽¹⁾⁽²⁾	\$1,864	\$1,650 - \$1,800

(1) 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 MD&A, which section is incorporated by reference in this news release, and available on SEDAR and on the Company’s website at www.orvana.com.

(2) Fiscal 2023 guidance assumptions for COC and AISC include by-product commodity price of \$3.70 per pound of copper and an average Euro to US Dollar exchange of 1.05.

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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, in the case of Don Mario, the

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processing of the mineral stockpiles (OSP) and the reprocessing of the tailings material, and sufficient funding to proceed with the processing; Orvana's ability to optimize its assets to deliver shareholder value; the Company's ability to optimize productivity at Don Mario and El Valle; EMIPA's ability to finance the OSP, including without limitation, the completion of the planned bonds issuance program in the Bolivian stock market; EMIPA's ability to complete the construction of the OSP in a timely manner and operate same for the estimated periods; 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; and 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 information, 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; 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 the COVID-19 on the Company's business and operations, including: our ability to continue operations; our ability to manage challenges presented by COVID-19; the accounting treatment of COVID-19 related matters; Orvana's ability to prevent and/or mitigate the impact of COVID-19 and other infectious diseases at or near our mines; 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; 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 COVID-19; 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.