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ORVANA REPORTS FY2023 RESULTS & FY2024 GUIDANCE
\$47M Bonds Program Approved by the Bolivian Financial Regulator Allowing Bolivian Subsidiary to Offer Bonds to Partially Finance the Oxides Stockpile Project

TORONTO, ONTARIO, December 1, 2023 - Orvana Minerals Corp. (TSX:ORV) (the “Company” or “Orvana”) announced financial and operational results for Fiscal Year 2023 (ended September 30, 2023), and the approval of its \$47M Bonds Program in Bolivia. The proposed bonds offering in Bolivia is the core component of the financing structure in Bolivia to fund the proposed expansion of the Don Mario Plant. Funding in Bolivia for the expansion of the Don Mario Plant is expected to be comprised of a combination of the \$47 bonds offering and \$36 million additional financing (the “Additional Financing”) that the Company is still in the process of pursuing. The potential closing of the bonds program is contingent on the Company securing the Additional Financing (see “Bolivian Bonds Program” below).

This news release contains only a summary of the Company’s financial and operations results for fiscal year 2023, and readers should refer to the full set of audited consolidated financial statements for the years ended September 30, 2023 and 2022 (“FY2023” and “FY2022”), 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.

Highlights:

- Gold equivalent production of 57,250 in FY2023, in line with the prior fiscal year.
- Revenue 5% higher and mining costs 12% lower when compared to FY2022.
- EBITDA¹ of \$21.7 million in FY2023, significantly higher than the EBITDA¹ of \$6.3 million in FY2022.
- Consolidated COC and AISC were 15% and 14% lower, respectively, than the prior fiscal year.
- Key Bonds Program approval in Bolivia sets Oxides Project for imminent construction start.

Juan Gavidia, CEO of Orvana Minerals Corp. stated: *“FY2023 demonstrated Orvana’s capacity to significantly address sudden costs increases driven by external factors that impacted us in FY2022. Sharp focus on efficiency improvements and cost management were key to deliver on our annual guidance. The Company has generated substantial operating cash flow in FY2023 to support our growth initiatives and debt reduction”*. He added, *“As we move forward, our primary focus remains delivering operating cash flow and executing our plan to restart production at Bolivia”*.

Selected Annual Information

	Years Ended September 30		Variance %	
	2023	2022		
GEO ¹	57,250	57,658	(1%)	
Consolidated Financial Performance (in 000's)				
Revenue	\$ 99,122	\$ 94,668	5%	
Mining costs	74,867	85,380	(12%)	
Comprehensive income (loss)	2,377	(15,956)	115%	
EBITDA ¹	21,652	6,277	245%	
Cash provided by operating activities	21,037	7,175	193%	
Capital expenditures (cash basis)	11,666	20,084	(42%)	
Cash (used in) provided by financing activities	(8,057)	4,977	(262%)	
Total assets	123,249	128,784	(4%)	
Current liabilities	38,430	41,079	(6%)	
Non-current liabilities	66,690	74,602	(11%)	
Orovalle				
	COC ¹ (\$/oz)	1,294	1,497	(14%)
	AISC ¹ (\$/oz)	1,580	1,864	(15%)
Consolidated				
	COC ¹ (\$/oz)	1,366	1,598	(15%)
	AISC ¹ (\$/oz)	1,699	1,971	(14%)

¹ Gold Equivalent Ounces (GEO), EBITDA, 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 Company's FY2023 MD&A.

- At Orovalle, in Spain, the Company continues to invest to extend the El Valle life through infill and brownfield drilling campaigns, and, at the same time, different initiatives are in progress to increase operational efficiencies and to continue reducing operating costs. Orovalle is the main player in metal mining in the northern part of Spain, with a portfolio of 45,158 ha of mining rights in the province of Asturias. The Company's Greenfield priority is the Ortosa-Godán project, 11 kilometers in a straight line from El Valle.
- The Company expects to have a second business unit in production in fiscal 2025, by restarting production at Don Mario in Bolivia. The plan is to expand the Don Mario Plant to treat the oxides stockpile accumulated in previous years of mining activity. The Company expects to start the 13-month construction of the plant expansion in the first quarter of calendar 2024, subject to the completion of the financing (see "Bolivia Bonds Program" below). Once the plant expansion is completed, 35 months of processing of stockpile material are expected.
- At Taguas, the long term future, Orvana is repositioning its strategy. The Company had been focused on the oxides portion of the property, but it is reconsidering the strategy, now potentially including sulphides resources, plus deep copper-gold porphyry opportunities.

Fiscal 2024 Guidance

The following table sets out Orovalle's fiscal 2023 results and fiscal 2024 production, capital expenditures and costs guidance:

Orovalle	FY 2023 Actual	FY 2024 Guidance ⁽³⁾
Metal Production		
Gold (oz)	46,259	41,000 – 45,000
Copper (million lbs)	4.5	3.3 – 3.7
Capital Expenditures (USD thousands)	\$11,780	\$16,000 - \$18,000
Cash operating costs (by-product) (\$/oz) gold ^{(2) (3)}	\$1,294	\$1,300 - \$1,400
All-in sustaining costs (by-product) (\$/oz) gold ^{(2) (3)}	\$1,580	\$1,700 - \$1,850

(2) Further information on these non-GAAP financial performance measures, is included in the "Non-GAAP Financial Performance Measures" section of the FY2023 MD&A.

(3) Fiscal 2024 guidance assumptions for COC and AISC include by-product commodity prices of \$3.75 per pound of copper and an average Euro to US Dollar exchange of 1.12.

Bolivia Bonds Program

- EMIPA (the Company's subsidiary in Bolivia) is focused on restarting production in fiscal 2025, by expanding the Don Mario Plant to treat the oxides stockpile accumulated in the operation.
- In September 2023, the Autoridad de Supervisión del Sistema Financiero (ASFI), the Bolivian Financial Supervisory Authority, approved and registered EMIPA as an eligible Bond Issuer in the Bolivian stock market.
- In November 2023, ASFI approved EMIPA's proposed \$47 million Bond Program to be listed on the Bolivian stock market (the "Bond Program").
- The financing of the Don Mario Plant expansion project is expected to be comprised of:
 - \$47 million Bonds Program, as the core financing component, for CAPEX.
 - \$3 million Bank Debt: during the fourth quarter of fiscal 2023 EMIPA secured a financing line with Banco FIE in Bolivia and \$1.5 million of that line were withdrawn during the quarter.
 - \$33 million working capital during construction and ramp-up phases. The Company is currently exploring different potential financing sources, including without limitation, equity at the EMIPA's level and a prepayment facility.
- EMIPA expects to commence the bonds offering in the next few weeks, the closing of which would be conditional upon securing the remaining of OSP financing structure as summarized above.
- Bonds Program highlights:
 - Total Offering Amount: Bs 327.120.000,00 (\$47 million)
 - Units: 32.712
 - Face value: Bs. 10.000,00 / unit
 - Term: 1,080 days (since issuance date)
 - Interest rate: 6.8%
 - Security: Don Mario Plant – New circuits
 - Covenants: financial ratios (debt coverage, debt coverage third parties and leverage).

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, currently in care and maintenance, 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 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, 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; 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 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

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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 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; EMIPA's ability to complete the issuance of the Bonds Program at Bolivia and any additional required financing to commence 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.