

Date: January 30, 2022

#02-2022

## Orvana to Amend Technical Report on the Don Mario Property, Bolivia

**TORONTO, ONTARIO, January 30, 2022 - Orvana Minerals Corp. (TSX:ORV) (the "Company" or "Orvana")** announces that, as a result of a review by staff of the Ontario Securities Commission ("**OSC**"), the Company is issuing the following news release regarding our disclosure on the Don Mario Property.

On December 29, 2020, the Company filed a technical report effective September 30, 2020, on the Don Mario oxide stockpile project, located on the Don Mario Property (the "**Stockpile Technical Report**"). On December 29, 2021, the Company filed a technical report effective September 30, 2021, on the tailings reprocessing project, also located on the Don Mario Property (the "**Tailings Technical Report**").

Both projects on the Don Mario Property were reported independently as the mineral resource base are not connected. OSC staff advised that under the definition of a technical report in NI 43-101, there can be only one current technical report in respect of a property. Any time a new technical report is filed, it will replace the previously filed technical report on that property and must include the material scientific and technical information which is still current and relevant to that property. Consequently, the Stockpile Technical Report and the Tailings Technical Report do not comply with the requirements of National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("**NI 43-101**") and Form 43-101F1 – Technical Report ("**Form 43-101F1**").

As a result, the Company is in the process of preparing a new technical report (the "**Amended Technical Report**") that will effectively merge the disclosure contained in the Stockpile Technical Report and the Tailings Technical Report as both projects are located on the same property and information in respect of both is required for the technical report to be current.

OSC staff also identified certain other deficiencies in the Stockpile Technical Report and Tailings Technical Report related to missing disclosure that is required under several Items in Form 43-101F1, each of which will be rectified in the Amended Technical Report. The Company has engaged an independent technical consultant to assist in reviewing and preparing the Amended Technical Report to comply with the NI 43-101 requirements, and anticipates filing the Amended Technical Report on or before the date that is 45 days from the date hereof.

The Company will issue a subsequent press release when the Amended Technical Report is filed on the Company's SEDAR profile.

**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](http://www.orvana.com)).

For further information please contact:

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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" 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 address the deficiencies raised by staff of the Ontario Securities Commission and to complete and file the Amended Technical Report within the time frame set out above." I know some issuers like to keep all the boiler plate even when not required. If you choose to simplify then the below could be simplified as well.*

*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 presentation also contains certain "forward-looking statements" within the meaning of applicable securities legislation, including, without limitation, statements with respect to the results of the preliminary economic assessment, including but not limited to the 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; the potential for discovery of additional mineral resources; timing for completion of a feasibility study; timing for first gold production at Taguas; processing the stockpile at El Valle in connection with the metal production catch-up program; identifying additional resources beyond the replenishment of annual depletion rates at El Valle for the extension of mine life; issuing an expanded resource PEA for Taguas in a timely manner; completion of the infill drilling program at Taguas; making a decision on the oxides stockpile at Don Mario in a timely manner; 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; 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; 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*

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*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.*