



ORVANA

MINERALS CORP

TSX | ORV

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TRIGGERING GROWTH

Au-Ag-Cu Producer
Targeting a deep Cu porphyry

Corporate Presentation | **June 1, 2026**

Taguas Project - Argentina

ORVANA.COM

All monetary amounts in U.S. dollars unless otherwise stated.

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. Material factors and assumptions used to develop forward-looking statements include, but are not limited to: commodity price assumptions; availability of financing; permitting and regulatory approvals; operating and capital cost estimates; labour availability; and the Company's ability to execute its business plan as currently contemplated.

The forward-looking statements herein relate to, among other things, Orvana Minerals Corp. ("Orvana" or the "Company")'s growth strategy; 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 beyond its current life-of-mine estimates; the processing of the mineral stockpiles (OSP) and the reprocessing of the tailings material at Don Mario; the ability to carry out exploration programs at Taguas; the ability to develop the Taguas project in a timely and cost efficient manner; 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 feed the Don Mario Plant in a timely manner, and to operate same for the estimated periods; 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; 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; future financial performance, including the ability to increase cash flow and profits; future financing requirements; mine development plans; and the possibility of conversion of inferred mineral resources to mineral reserves; the phased restart and ramp-up of operations at Don Mario in fiscal 2026; the expansion of the Don Mario Plant, including the commissioning of a new copper circuit; production planning associated with the Operations Outlook FY2026-FY2028; FY2026 production and cost guidance for EMIPA and Orovalle; the timing, completion and results of the deep drilling program at Taguas and the potential identification of a copper-gold porphyry system; the reassessment of remnant mineralization and the evaluation of tailings reprocessing at Don Mario; ongoing brownfield and greenfield exploration programs in Spain, Bolivia and Argentina; and mine life expectations at Don Mario.

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, including, 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 presentation, 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 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 Company's exploration activities (including, but not limited to interpretation of 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; the potential for discovery of additional mineral resources; completion of the strategy reposition at Taguas; identifying additional resources at El Valle; completion of the Don Mario Plant expansion in a timely manner; and the Company's general objectives and strategies. In particular, forward-looking statements relating to exploration activities at Taguas are based on geological interpretations, historical drilling, and geophysical surveys (including magnetotelluric (MT) and induced polarization (IP) surveys). Geophysical anomalies are interpretative in nature and do not confirm the presence of mineralization. There can be no assurance that drilling will confirm the existence of an economically viable mineral deposit.

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: operational risks associated with mining and processing activities, including risks relating to ramp-up of the Don Mario Plant expansion

and copper circuit, particularly, political and civil unrest in Bolivia causing nationwide logistical disruptions, affecting the delivery and importation of materials required for the Oxide Stockpile Project and potentially impacting the scheduled completion of the OSP; variability in ore grade and metallurgical recoveries; fluctuations in the price of gold, silver and copper; failure to achieve production, cost or ramp-up targets; 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; permitting and regulatory risks in Spain, Bolivia and Argentina; 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 Carlés Mines; uncertainty in converting mineral resources to mineral reserves; the Company's ability to successfully carry out exploration and development plans at Taguas; the risk that pending laboratory analyses of the Taguas drilling program may not confirm an economically viable mineral deposit; the preliminary nature of reported drill intercepts at Taguas, for which true widths have not yet been determined; sufficient funding to carry out exploration and 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; 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. Production estimates relating to the Oxide Stockpile Project are preliminary in nature and are intended to provide indicative production planning only. They do not constitute mineral reserves, a mine plan or formal production guidance, and actual results may vary materially depending on commissioning progress, plant performance, equipment reliability and other operational factors. 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. For a full discussion of risk factors, refer to the Company's Annual Information Form dated December 29, 2025, available at www.sedarplus.ca.

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 presentation are provided as of the date hereof and should not be relied upon for investment or transactional decision-making. This Presentation contains only a summary of the Company's financial and operations results for the second quarter of fiscal 2026, and readers should refer to the full set of unaudited interim consolidated financial statements for the period ended March 31, 2026, and accompanying management's discussion and analysis (MD&A), available on www.sedarplus.ca and on the Company's website at www.orvana.com.

Certain information in this presentation, including production targets, development timelines, and exploration potential, is conceptual in nature and based on preliminary data. Such information should not be construed as a mineral resource or reserve estimate, a feasibility study, or an economic analysis under NI 43-101. There is no certainty that such results will be realized.

Cautionary Notes to Investors – Reserve and Resource Estimates

In accordance with applicable Canadian securities regulatory requirements, any and all mineral reserve and mineral resource estimates of the Company disclosed in this presentation have been prepared in accordance with NI 43-101 (as defined below), classified in accordance with Canadian Institute of Mining Metallurgy and Petroleum's "CIM Standards on Mineral Resources and Reserves Definitions and Guidelines" (the "CIM Guidelines"). Pursuant to the CIM Guidelines, mineral resources have a higher degree of uncertainty than mineral reserves as to their existence as well as their economic and legal feasibility. Inferred mineral resources, when compared with measured or indicated mineral resources, have the least certainty as to their existence, and it cannot be assumed that all or any part of an inferred mineral resource will be upgraded to an indicated or measured mineral resource as a result of continued exploration. Pursuant to NI 43-101, inferred mineral resources may not form the basis of any economic analysis, including any feasibility study. Accordingly, readers are cautioned not to assume that all or any part of a mineral resource exists, will ever be converted into a mineral reserve, or is or will ever be economically or legally mineable or recovered. Unless otherwise noted, mineral reserve and mineral resource estimates are as disclosed in the Company's Annual Information Form dated December 29, 2025.

The geological scientific and technical information contained in this presentation has been reviewed and approved by:

Taguas: Mr. Raúl Álvarez (European Geologist), Director of Exploration and Technical Services, a qualified person as defined in NI 43-101.

Orovalle: Ms. Guadalupe Collar (European Geologist), Director of Geology at Orovalle, a qualified person as defined in NI 43-101.

EMIPA: Mr. Luis Isla, Director of Geology at EMIPA, a qualified person as defined in NI 43-101.


OROVALLE
In continuous production since 2011

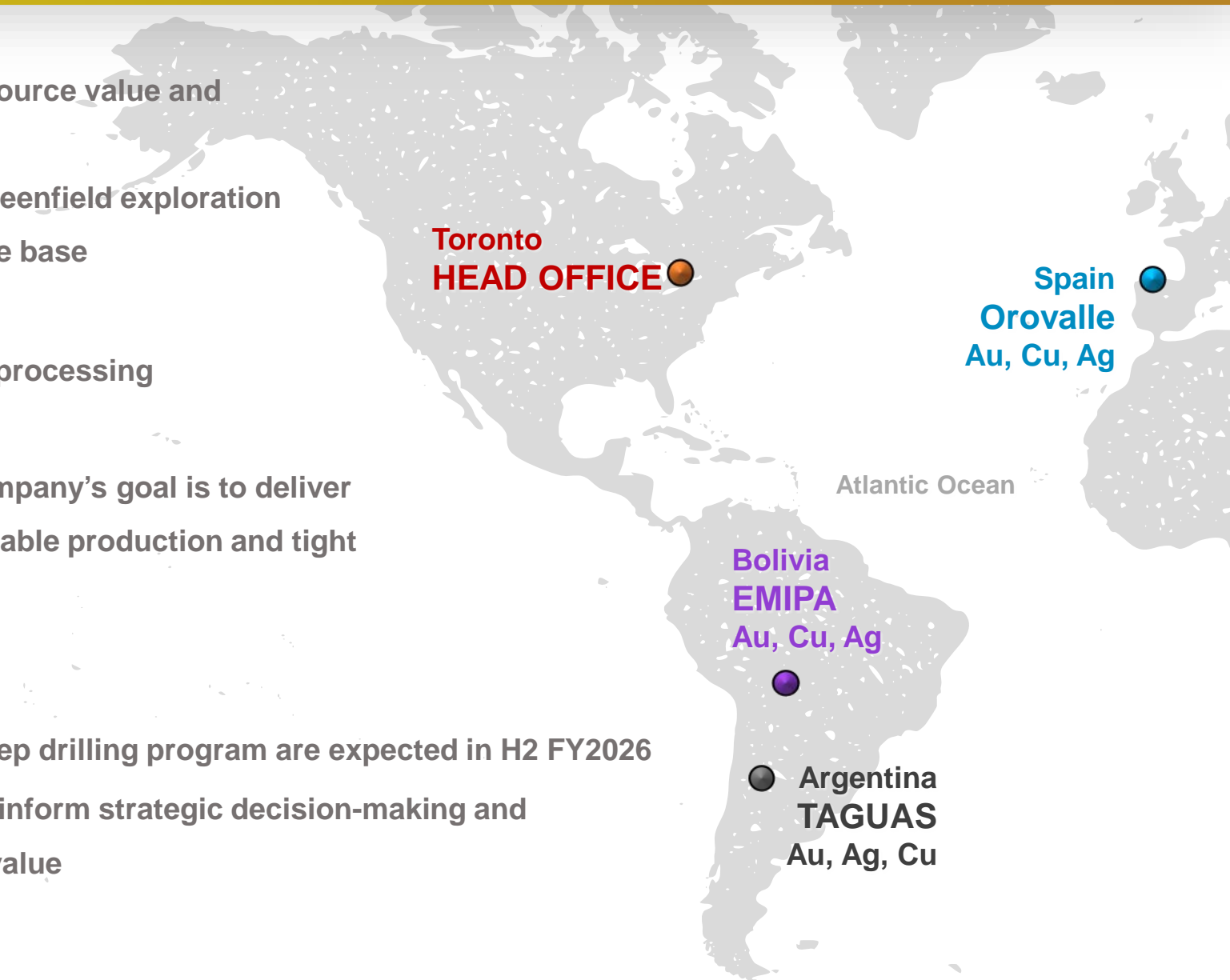
- Focused on maximizing resource value and delivering stable cash flow
- Continue Brownfield and Greenfield exploration drive to expand the resource base


EMIPA
Production resuming in 2026

- Ramp-up of oxide stockpile processing targeted for H2 FY2026
- From that point forward, Company's goal is to deliver stable cash flow through reliable production and tight control of operational costs


TAGUAS
Strategic repositioning

- Full results from the first deep drilling program are expected in H2 FY2026
- Comprehensive analysis to inform strategic decision-making and enhance long-term project value





OROVALLE

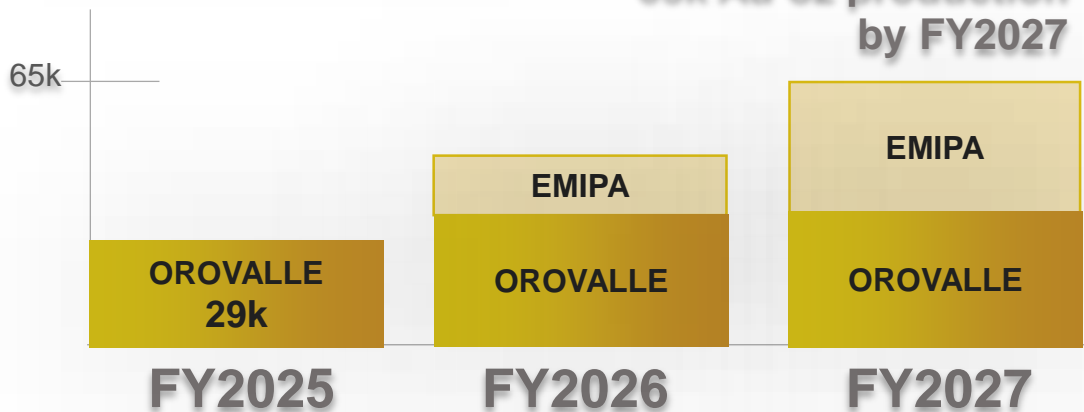
El Valle Production
Brownfield & Greenfield Exploration

EMIPA

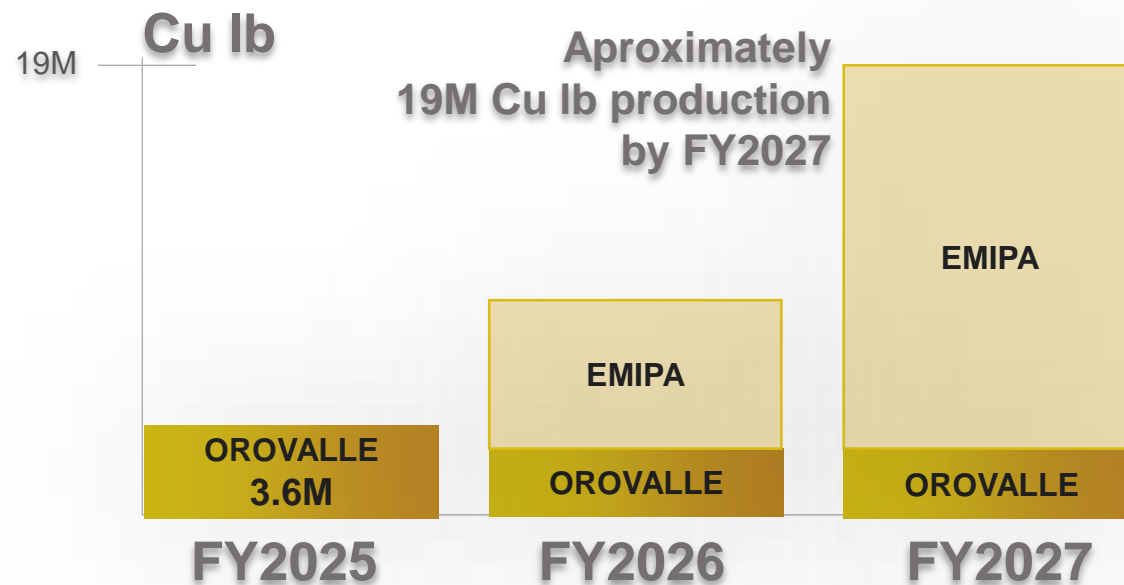
Don Mario Plant
Expansion

Oxides Stockpile Production
Reassessment of Remnant Mineralization at Don Mario
Tailings Reprocessing Evaluation

Au oz



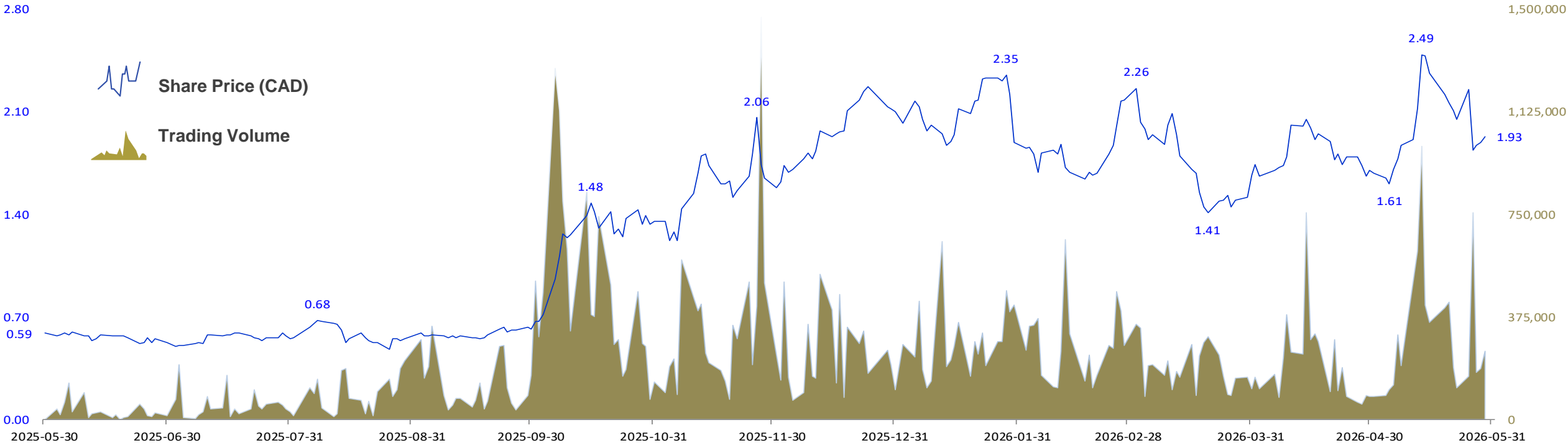
Cu lb



Common Shares O/S	136.6M	Unrestricted Cash (03/31/26)	USD 48.0M
Options (03/31/26)	None	Total Debt (03/31/26)	USD 94.3M
Stock Price (05/29/26)	CAD 1.93	Enterprise Value (05/29/26)	USD 237.4M
Market Capitalization (05/29/26)	CAD 263.7M		
Monthly Avg. Trading Volume (last 3 months)	5.0M		
Majority Shareholder Fabulosa Mines	51.9%		

Fiscal Year ends September 30th

This information should be read in conjunction with the Company's most recently filed Management's Discussion and Analysis, Financial Statements and Notes to Financial Statements, which have been posted on the Orvana Minerals Corp. SEDAR profile at www.sedarplus.ca, and which are also available on the Company's website at www.orvana.com. Market data is presented for informational purposes only and does not constitute investment advice.



■ **Production resuming in 2026 - Oxides Stockpile Project (OSP)**

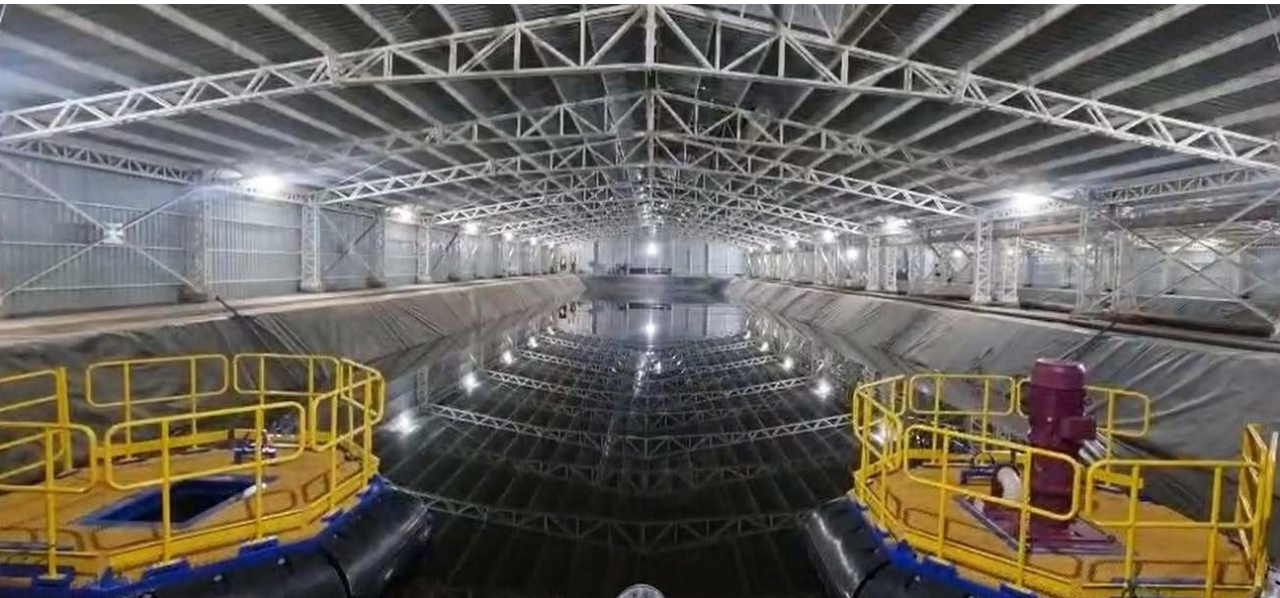
- EMIPA has an oxides stockpile accumulated from previous years of mining activity. After analyzing an economic way to treat this stockpile, EMIPA concluded that an acid leaching circuit would maximize the value of the stockpile, and the Company is focused on the expansion of the Don Mario Plant including the new circuits required
- **Objective: progressive ramp-up of oxide ore feed to the plant over H2 FY2026** (see details in next slide)

■ **Other Projects**

- Remnant mineralization at Don Mario will be reassessed in fiscal 2026 to evaluate its potential for future economic extraction
- Tailing Reprocessing Project (TRP) - the Company is also evaluating the potential reprocessing of tailings accumulated in the Don Mario TSF



Chiquitos
Santa Cruz Department
Eastern Bolivia



OSP, remnant mineralization, and TRP could potentially generate a 6–7 years mine life at Don Mario, providing opportunities for regional exploration. Such potential is subject to technical, economic, and operational uncertainties

The timing, performance, and economic outcomes of the Don Mario Projects are subject to technical, operational, and market risks, and there is no assurance that the expected timelines or results will be achieved. Without limiting the scope of the Forward-Looking Statements Cautionary Disclosure on slide 2 (Cautionary Disclosure) covering this corporate presentation, please read the statements on this page together with the Cautionary Disclosure.

The OSP consists of a plant expansion to treat ore stockpiled at the Don Mario mine from previous years of mining activity



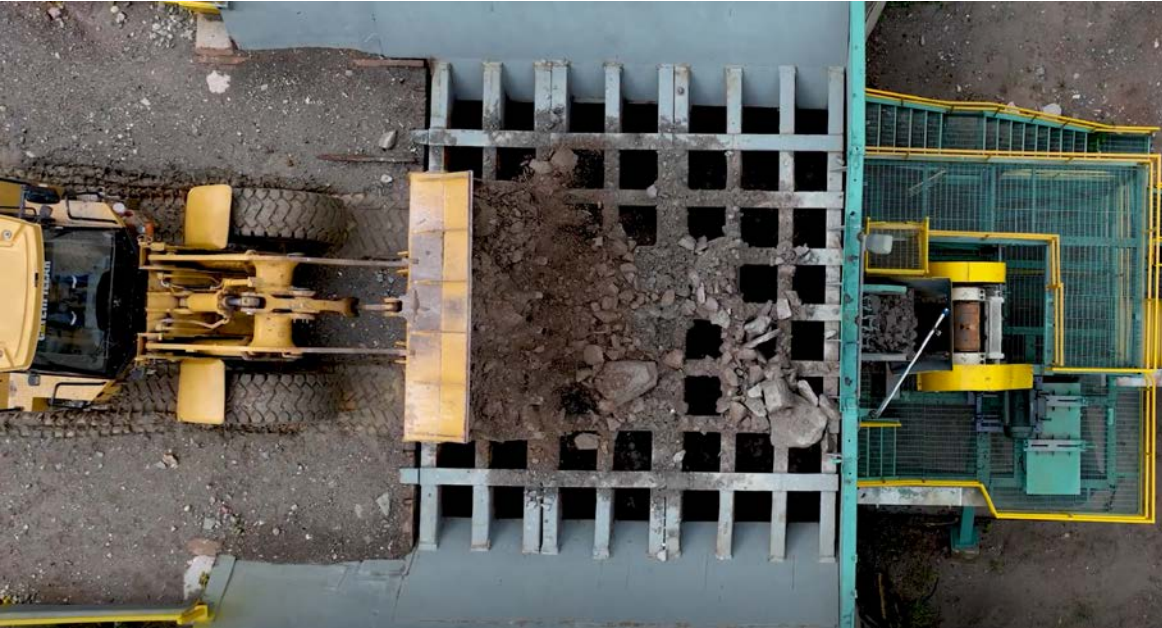
Oxide Stockpile mineral resource ⁽¹⁾

Measured:

- 2.18 Million tonnes
- Au 1.84 g/t – Cu 1.89% – Ag 49.3 g/t
- **Metal contained:**
Au 129k oz - Cu 41k t - Ag 3,461k oz

(1) Detailed information in slide 23

- **OSP's three components are:**
 - plant expansion proper, including new circuits for acid leaching, filtering, solvent extraction and electro-winning to produce Cu cathodes, and pre-existing Au-Ag detox circuits' enhancement;
 - overhaul of legacy comminution and thickening circuits; and
 - business-readiness initiatives, including upgrades to power generation, chemical and metallurgical laboratories, warehouses, workshops, and recruitment – training of new manpower
- December 2025 – March 2026: EMIPA completed the **verification and testing of the Au-Ag circuit following plant upgrades**, processing legacy sulphide ore and producing doré (959 Au oz and 1,079 Ag oz)
- **Post-testing phase:** The Au-Ag circuit was shut down to allow for the commissioning and integration of the Cu circuits; the plant is currently in final testing and operational readiness
- Next phase: **Feeding the plant with oxide ore from the stockpiles is expected to commence in the coming weeks⁽¹⁾, followed by a progressive ramp-up over the subsequent months, with the objective of achieving full planned production levels during the fourth quarter of FY2026.** The commencement of plant feeding is conditional upon the resolution of nationwide strikes and road blockades in Bolivia, which are beyond the Company's control, and are disrupting the movement of goods and personnel across the country. The Company is not in a position to confirm a start date for the commencement of plant feeding until such conditions are resolved.
- **Key condition:** The start-up remains dependent on the availability of critical materials and services, with ramp-up timing subject to operational performance and supply reliability



As of the date of this presentation, Bolivia is experiencing significant civil unrest, including nationwide strikes and road blockades, which are disrupting the movement of goods and personnel across the country. These conditions are materially impacting logistics and supply chains nationwide. The situation remains fluid and unresolved as of the date of this presentation.

As a result of the previously described conditions, the commencement of oxide ore processing will be delayed beyond the timeline informed in the Q2 FY2026 MD&A. The Company will reassess EMIPA's guidance once greater visibility is available regarding the duration and operational impact of the current disruptions. EMIPA continues to take all available steps to advance the OSP, including evaluating alternative and in-country sourcing options where feasible.

		Low	High	YTD Q2 FY2026 Actual	
Metal Production	Gold (oz)	13,000	14,000	959	
	Copper (000's lbs)	6,700	7,500	0	
Unitary cost (co-product)	Au	COC \$/oz	1,900	2,300	*
		AISC \$/oz	2,200	2,600	*
	Cu	COC \$/lb	2.60	3.20	*
		AISC \$/lb	2.90	3.50	*

COC and AISC are reported for gold and copper. Silver production is accounted for as a by-product of gold, and the associated revenues are credited against gold production costs for the purpose of COC and AISC calculations. EMIPA fiscal 2026 guidance for COC and AISC assumes an average BOB to U.S. Dollar exchange rate of 9.60. EMIPA fiscal 2026 guidance for COC and AISC of gold assumes a by-product silver price of \$75 per ounce. These assumptions are subject to change as operations ramp-up.

The metal production guidance for FY2026 was estimated in February 2026 based on the estimated processing of 256,288 tonnes of oxide ore and approximately 65,000 tonnes of legacy sulfide ore. This guidance was based on the expected phased restart of the Don Mario plant. Any significant deviations from the planned restart schedule, as well as changes in plant operating performance, could have a material impact on production assumptions and levels for the fiscal year, including variability in the mix of stockpiled materials processed and in the resulting grades. Cost estimates are based on preliminary assumptions derived from information available in February 2026 and may vary as operations commence and stabilize, including during commissioning and ramp-up, as well as due to changes in operating consumptions, input prices, and other cost drivers.

(*) YTD Q2 FY2026 COC and AISC are not considered representative, as production commenced during the second quarter as part of the Au-Ag circuit testing phase, while the Oxides Stockpile Project continued to progress toward production. Unit cost metrics are expected to be reported from Q3 FY2026 onward, following the ramp-up of the Oxides Stockpile Project.



(*) Detailed information in slide 27

- Located in high Andes of **San Juan Province, Argentina**
- Consisting of 15 individual claims/concessions – **3,273.87 ha**
- **Highly prolific area** known for high-sulfidation epithermal Au-Cu-Ag deposits and porphyry Cu-Au systems
- **Orvana’s strategy in the Taguas project had been focused on the oxides portion of the property.** December 2021 PEA (*) refers only to the oxidized Au-Ag mineralization occurring near surface in Cerro Taguas
- **Orvana is repositioning its long term strategy for the Taguas Project, now potentially including current sulfides resources, plus deep copper-gold porphyry opportunities**
- **A targeted exploration program has been initiated to evaluate the property's full potential and to inform the ongoing strategic repositioning of the Taguas Project**

Without limiting the scope of the Forward-Looking Statements Cautionary Disclosure on slide 2 (Cautionary Disclosure) covering this corporate presentation, please read the statements on this page together with the Cautionary Disclosure

Sep-2025

Jan-2026

Apr-2026

Jul-2026

Geological Modeling Update

Geophysical Survey

First Deep Drilling

Results Evaluation

Completed

- Detailed relogging of historical drill holes and short-wave infrared (SWIR) alteration studies; spectral scanning of drill holes in the target area every 5m
- **Identified vectors toward porphyry-style mineralization along a 2.5-kilometre north-south corridor extending from Cerro IV to Cerro Campamento**

Completed (see slide 11)

- Objective: identify potential **targets up to a depth of 1,500 m**
- Covered the full 4 km² area of interest between Cerro Campamento and Cerro Cuarto (part of Cerros Taguas), using a 400 m x 400 m grid
- **Identified significant subsurface features that align with geological models commonly used in the exploration of copper-gold porphyry systems (see next slide)**

Completed (see slides 12 & 13)

- **The drilling campaign was carried between January and early May 2026**
- Two drill holes were dilled; TADD278 reached 1,332 meters and TADD279 reached 842 meters
- Both drillholes intersected a vertically zoned hydrothermal system **transitioning from high-sulfidation epithermal conditions into a deeper porphyry environment**

- Laboratory analyses & petrography studies
- VNIR-SWIR Terraspec measurements
- Geochronological studies on selected drill core samples
- Results will be evaluated to **determine the strategic positioning** of the property and to **define the next steps**

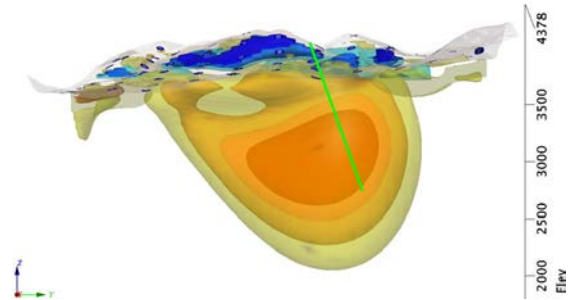


Image 1A. Taguas MT survey, 3D inversion model resistivity iso-surfaces (shells) around low resistivities (10, 20, 50, and 100 Ω m in red, orange, beige and yellow respectively) and high resistivities above 3,800 masl and west of 2415800mE (300 and 500 Ω m, light and dark blue respectively) viewed sideways on from the east. Green line represents planned drillhole TADD278

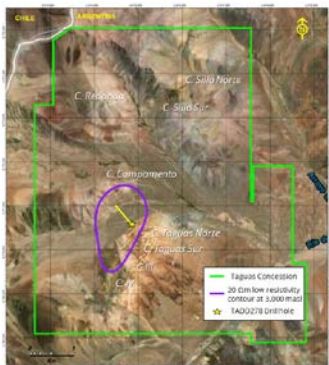
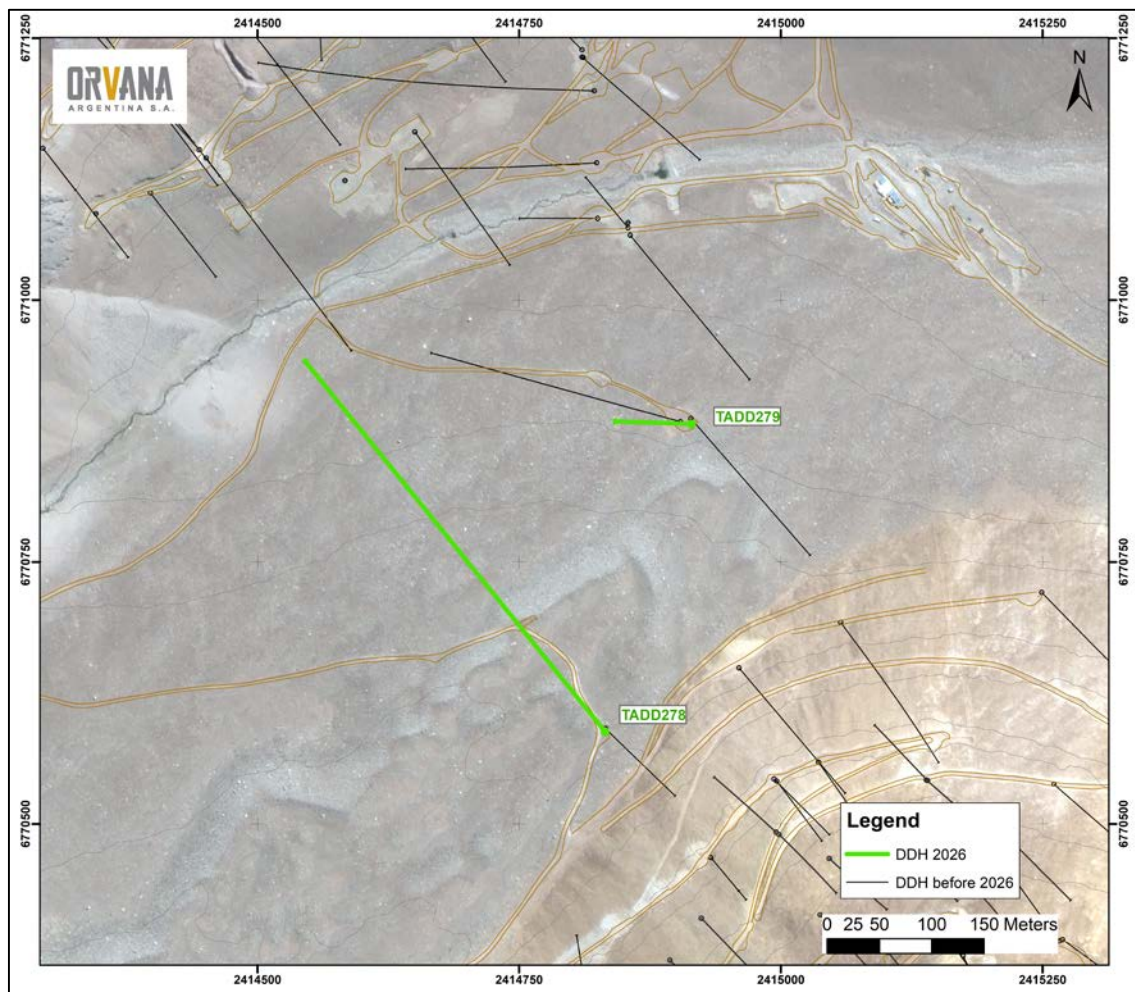


Image 1B. Purple ellipse (2 km \times 1 km) representing the surface projection of a horizontal section at 3,000 masl (approximately 1,000 m depth) of the 20 Ω -m low-resistivity anomaly. The core of the anomaly is located between Cerro Campamento and Cerro Taguas Norte and is coincident with other indicators of potential porphyry presence identified in the drill holes

- **Ridgeback Geofísica Argentina S.A.**, an affiliate of Southernrock Geophysics was engaged to conduct **Magnetotelluric (MT) and Induced Polarization (IP) surveys** across the southern portion of the Taguas property
- The survey covered the full 4 km² area of interest between Cerro Campamento and Cerro Cuarto (part of Cerros Taguas), using a 400 m \times 400 m grid
- MT survey provided 3D models of subsurface resistivity down to depths of approximately 1,500 meters. IP survey generated chargeability models to shallower depths reaching around 800 or 1,000 meters
- **The integrated interpretation of IP and MT data outlines a north–south–trending corridor of elevated chargeability coincident with a deep zone of moderate to low resistivity (images 1A and 1B).** This anomaly remains open both to the north and south and is interpreted as being consistent with the possible presence of sulfide mineralization at depth; however, drilling is required to determine its nature, extent, and economic significance
- The geophysical results are spatially coincident with multiple independent indicators of porphyry copper potential identified at surface, including widespread veining, hydrothermal alteration, and anomalous copper and molybdenum geochemistry. Near-surface zones of high resistivity are interpreted as silicification related to epithermal alteration, while deeper conductive domains are considered compatible with more interconnected sulfide mineralization, potentially representing the nucleus of a porphyry system
- **In conclusion, the recent geophysical survey has identified significant subsurface features that align with geological models commonly used in the exploration of copper-gold porphyry systems.** While these results do not confirm the presence of an economically viable mineral deposit, they have helped the Company better define target areas for deeper test drilling

Geophysical anomalies are interpretive in nature and do not confirm the presence of mineralization.

Without limiting the scope of the Forward-Looking Statements Cautionary Disclosure on slide 2 (Cautionary Disclosure) covering this corporate presentation, please read the statements on this page together with the Cautionary Disclosure. Geophysical and geological interpretations are inherently uncertain and are based on indirect measurements. Identified anomalies and targets are interpretive in nature and do not confirm the presence of mineralization or the existence of economically recoverable deposits. There is no assurance that drilling or further exploration will result in the delineation of mineral resources or reserves.



- The program comprised **2 drill holes, totaling 2,173.7 metres drilled**. First drill hole TADD278 reached 1,331.7 metres and second TADD279, 842 metres. The FY2026 program has been concluded in anticipation of the winter season. The second drill hole has been cased, preserving the option to resume and continue drilling during the next summer field campaign
- Both drillholes intersected a vertically zoned hydrothermal system **transitioning from high-sulfidation epithermal conditions into a deeper porphyry environment**. Results are preliminary, and further drilling is needed to assess extent and economic potential
- Petrographic analysis from TADD-278 **confirms a dacitic porphyry host** with quartz, plagioclase, and mafic phenocrysts in a strongly silicified and sericitized groundmass, consistent with porphyry-style hydrothermal alteration
- Intense sericitic alteration was identified, dominated by quartz-sericite-pyrite, with pyrite-rich mineralization plus associated enargite and/or chalcopyrite in disseminations and veinlets, supporting a porphyry-related system



Image 1. TADD278, at 743.5 meters: Dacitic porphyry with intense sericitic alteration

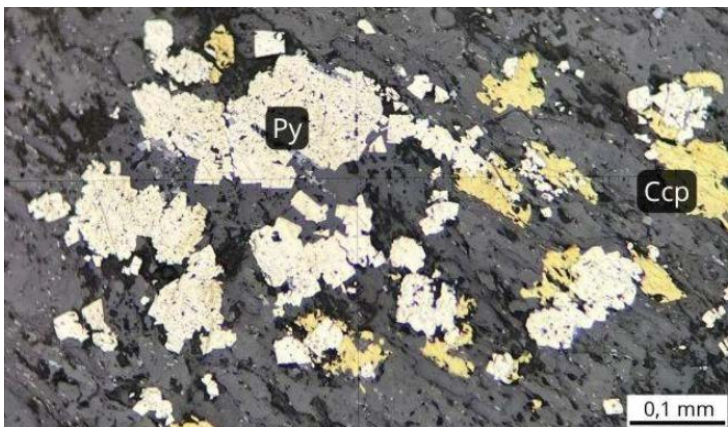


Image 2. TADD278, at 752.5 meters: Pyrite individuals (Py) and chalcopyrite (Cpy) disseminated throughout the sample

- Petrographic studies completed on drill core samples from hole TADD-278 **confirm that the mineralized host rock corresponds to a dacitic porphyry** (Image 1). The analyzed intervals display a well-developed porphyritic texture characterized by quartz, plagioclase and subordinate mafic phenocrysts set within a strongly silicified and sericitized groundmass, consistent with a hydrothermal porphyry system
- The studies **also identified intense sericitic alteration assemblages dominated by quartz-sericite-pyrite**. Ore mineralization is primarily composed of pyrite with associated enargite and/or chalcopyrite (Image 2), occurring as disseminations and veinlet fillings, further supporting the interpretation of a dacitic porphyry-related hydrothermal system
- Laboratory analysis and technical interpretation are in progress; results will be disclosed once additional data becomes available.
- The most significant intercepts from drill hole TADD-278 are detailed in Table 1 below:

<u>DDH</u>	<u>From</u>	<u>To</u>	<u>Downhole length (m)</u>	<u>Au (g/t)</u>	<u>Ag (g/t)</u>	<u>Cu (%)</u>
TADD-278	490.00	492.00	2.00	32.34	4.50	0.06*
TADD-278	536.00	552.80	16.80	0.32	4.20	0.81*
Including	536.00	537.00	1.00	1.34	20.00	5.39*
Including	551.50	552.80	1.30	1.49	9.00	2.44*
TADD-278	638.00	675.00	37.00	0.86	6.09	0.69*
Including	672.00	675.00	3.00	5.62	10.20	0.29*
TADD-278	715.00	920.00	205.00	0.25	1.82	0.12
Including	812.00	828.00	16.00	0.43	3.37	0.07
Including	848.00	863.00	15.00	0.61	4.06	0.21
TADD-278	1007.70	1015.00	7.30	0.30	8.20	0.28
TADD-278	1097.70	1109.00	11.30	0.23	1.71	0.26
TADD-278	1121.00	1127.00	6.00	0.29	1.48	0.19

Table 1. Selected intercepts from TADD-278

* Copper content above 715 metres is primarily associated with the presence of enargite (Cu₃AsS₄), characteristic of high-sulfidation epithermal systems.

** Intercepts reported are downhole lengths unless otherwise stated, and true widths are not yet known. No cut-off grade has been applied. The reported intervals may not be representative of mineralization across the property.



LOCATION

Asturias, Northern Spain

MINING

El Valle Boinás and Carlés Mines

Methods: Drift and fill; Sublevel Stopping

PROCESSING

El Valle Plant

Circuits: Gravimetry, Flotation, CIL

Output: Copper Concentrate & Au-Ag Dore

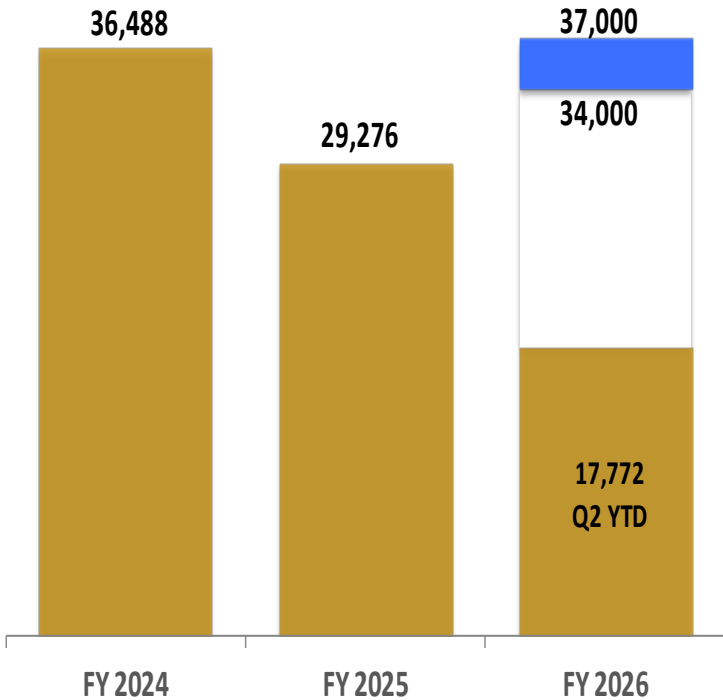
FY2025 METAL PRODUCTION

Au: 29.3K oz

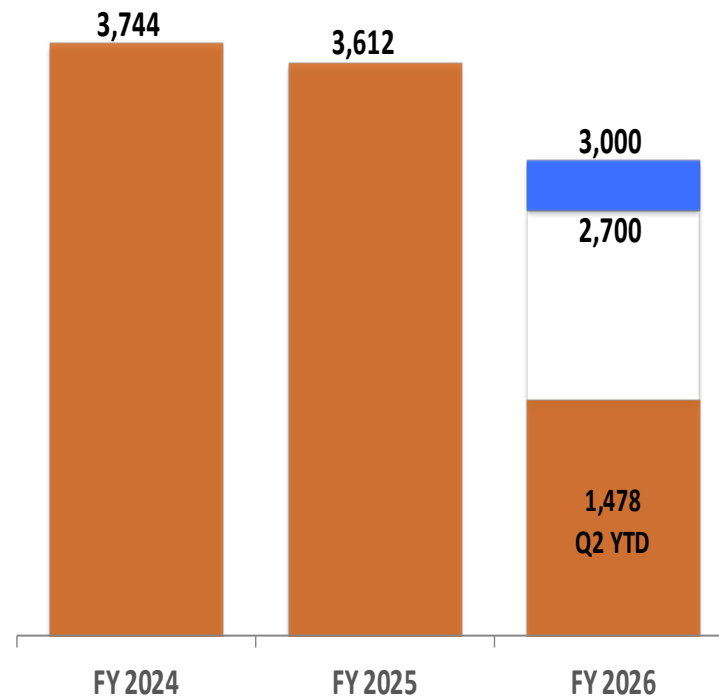
Ag: 115.5K oz

Cu: 3.6M lbs

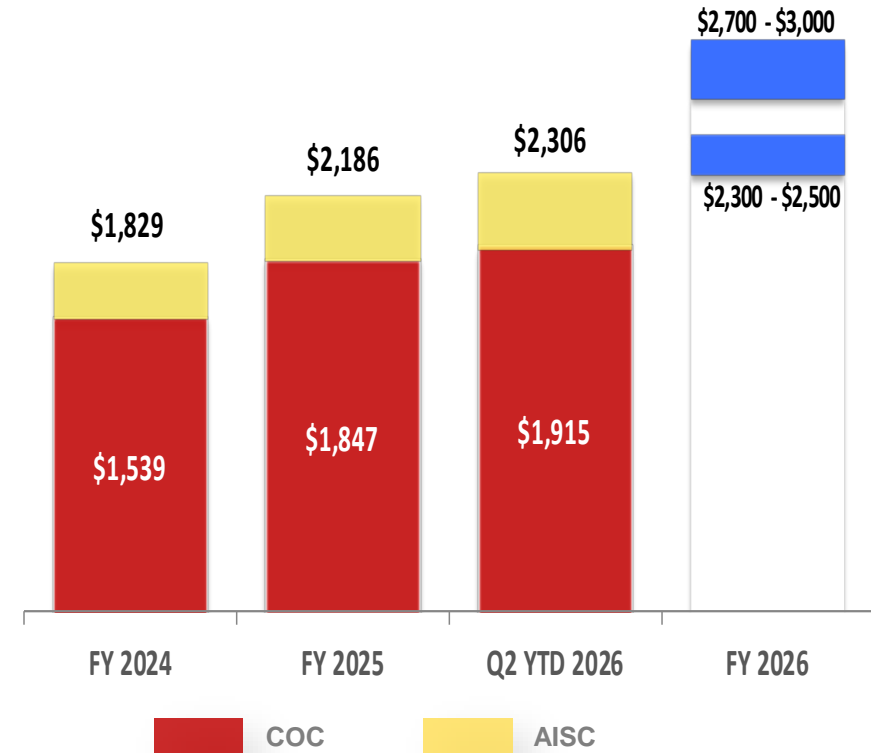
Gold oz Production



Copper lbs Production (thousands)



COC/AISC(*) per Au/oz sold By-product



FY 2026 Guidance

(*) COC and AISC are Non-GAAP financial performance measures. The Non-GAAP financial performance measures set out in this presentation are intended to provide additional information to investors and do not have any standardized meaning under IFRS, and therefore may not be comparable to other issuers, and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. For further information and detailed reconciliations, please see the "Non-GAAP Financial Performance Measures" section of the Company's latest MD&A



Financial Performance (US 000's) Year-end: September 30	FY 2023	FY 2024	FY 2025	Q2 YTD FY2026
Revenue	\$99,122	\$90,310	\$98,903	\$86,444
Net Income (Loss)	\$2,708	(\$4,952)	(\$12,299)	\$12,402
EBITDA (*)	\$21,652	\$16,865	\$21,366	\$38,521
OCF, before Non-Cash WC changes	\$16,291	\$21,409	\$21,372	\$38,642
Capital expenditures	\$11,666	\$10,617	\$33,163	\$31,673
Free Cash Flow (*), before Non-Cash WC changes	\$4,625	\$10,792	(\$11,791)	\$6,969
Cash From (Used in) Financing Activities	(\$8,057)	\$19,637	\$32,634	\$18,319
Net Cash Flow	\$1,785	\$22,872	(\$2,948)	\$19,731
Cash and Cash Equivalents	\$8,329	\$31,201	\$28,253	\$47,984



Metal Production Year-end: September 30	FY 2023	FY 2024	FY 2025	Q2 YTD FY2026
Orovalle Production				
Gold (oz)	46,259	36,488	29,276	17,772
Copper (000 lb)	4,518	3,744	3,612	1,478
EMIPA Production				
Gold (oz)				959
Copper (000 lb)				0
Consolidated Production GEO	57,250	44,591	35,705	21,380

Non-GAAP Financial Measures: This presentation includes certain non-GAAP financial measures, including EBITDA, operating cash flow before non-cash working capital changes, free cash flow before non-cash working capital changes, and gold equivalent ounces (GEO). These measures do not have standardized meanings under IFRS and may not be comparable to similar measures used by other issuers. For definitions of these measures and reconciliations to the most directly comparable IFRS measures, please refer to Orvana's financial statements and MD&A available on www.sedarplus.ca and on the Company's website at www.orvana.com for complete financial and operational information

- **Three NI 43-101-supported Assets. All 100% controlled**

Orovalle (Spain):

Producing asset located in safe jurisdiction
Brownfield and greenfield portfolio

Don Mario (Bolivia):

Resuming production in 2026
Managed by an experienced local team

Taguas (Argentina):

Advancing a deposit located on a world-class mining region

- **Considering production levels and upside potential, Orvana's stock is positioned competitively compared to peers**

thank you

APPENDIX

APPENDIX

Juan Gavidia

CEO since 2018

40 years work experience in General & Project Management in Peru, USA, Australia, Spain, Chile, Argentina, Bolivia & Germany.

Country Manager, Head of Operations & Project Manager in Junior and Major Mining Companies.

Short term problem solver with an strategic long term view: New positioning of Orvana over the last 5 years.

Strategic definitions based and facts and stretched goals: Orvana's future.

Team Building and Mentoring to pursue business objectives: Orvana's up and coming Management Team.

Believer and practitioner of constant change management to face new challenges.

Nuria Menéndez

CFO since 2018

& GM Orovalle since 2016

25 years finance & management experience.

Joined Orvana in 2014, after being at Deloitte between 2001 and 2013; prior to 2001, she worked in the energy sector.

International experience in public and private companies with extensive experience in various sectors (mining, energy, manufacturing).

Successfully leading Orovalle strategy to optimize operations and increase production since 2016. Track record of building and development strong teams.

Binh Vu

VP Legal Affairs

20 years of extensive experience in the mining industry in Canada and around the world.

Prior to joining Orvana, he was a partner at a Bay Street law firm advising TSX and TSX Venture companies in the areas of corporate finance and securities law.

Extensive experience in public offerings & private placements of equity and debt securities; mergers & acquisitions; restructurings; stock exchange listings; and securities regulatory matters.

Raúl Álvarez

Director of Exploration & Technical Services

European Geologist (QP) with **20 years** experience in mining sector, involved at different stages in gold and copper projects in Europe and Latin America.

Long-term strategic vision; definition of the new exploration strategy for Orvana since 2018.

Leading a multi-disciplinary, international team, with a focus on HSE and cost.

An enthusiastic promoter of emerging technologies and best technical processes, with the aim to continuously optimize Orvana's Exploration and Technical Services.

Rubén Collar

Director of Operations Orovalle

20 years of multi-sectorial engineering experience, and since 2009 in the mining industry.

Leading Orovalle's Underground Operations since 2016.

Continuous improvement approach: Defining, implementing and reviewing Orovalle's operational processes optimization.

Keeping track of the company's revenue margins and conducting budget reviews to maximize income.

In-depth knowledge of data analysis software; promoter of processes digitalization.

Guadalupe Collar

Director of Geology Orovalle

European Geologist (QP) with **25 years** experience in underground and open pit operations.

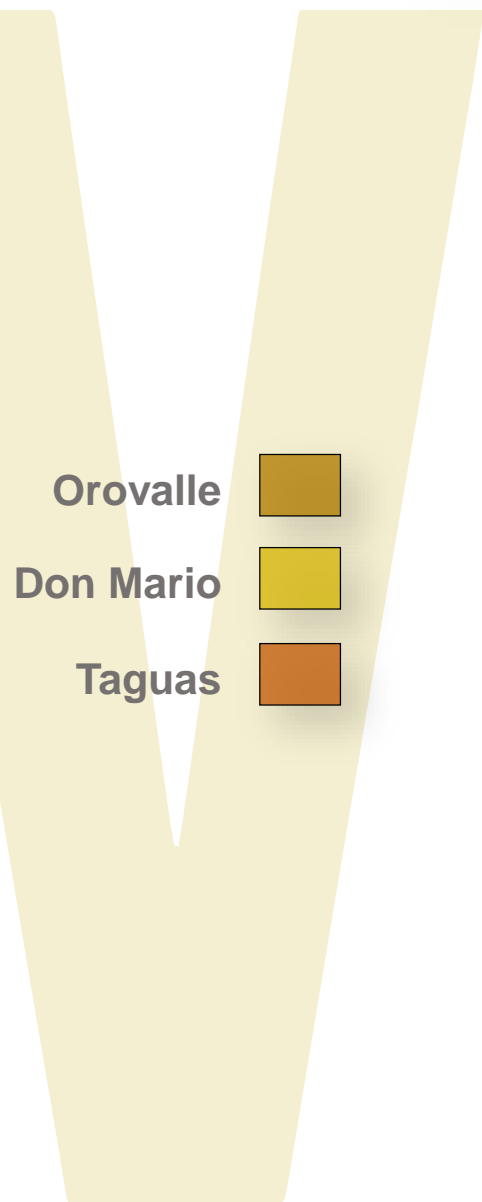
Successfully managing and developing Orovalle's orebodies since 2013.

Focused on orebodies value maximization with a long term "Life-of-Mine" approach.

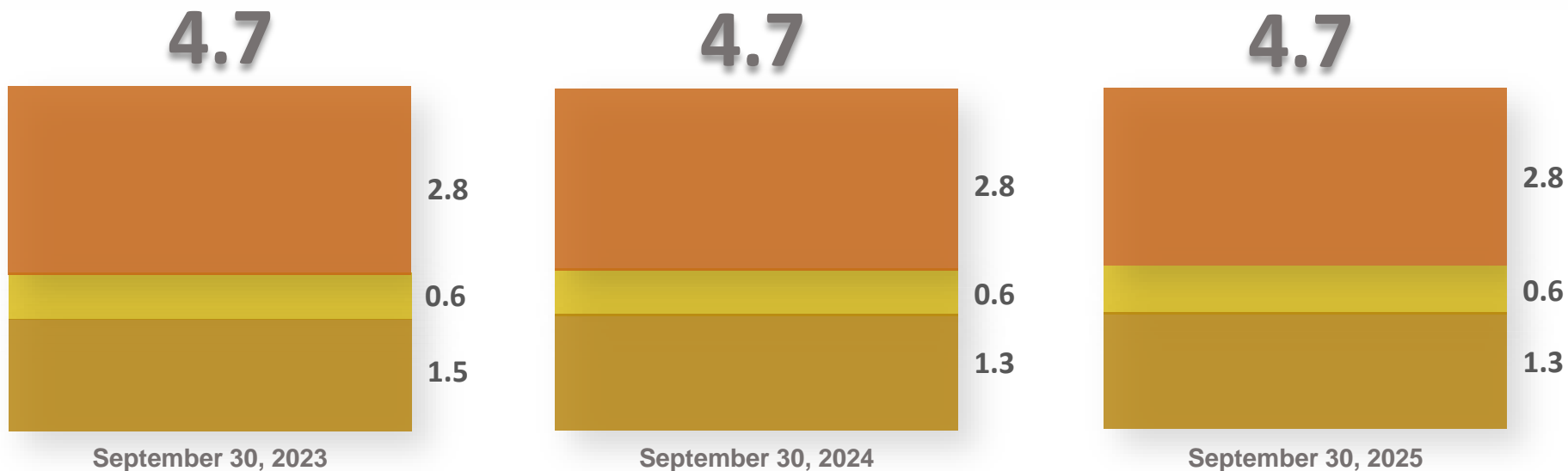
Strong ability to analyze and interpret data; continuous optimization of quality control processes.

Highly developed problem-solving skills; leading coordination of geology drilling with rest of operational activities.

Gold Equivalent Ounces (M)



- Orovalle
- Don Mario
- Taguas



Gold Equivalent Ounces (GEO) (*) calculations were based on assumed metal prices of:

	Au/Ag/Cu prices
Orovalle	\$3,135 / \$39 / \$4.60
Don Mario	\$1,700 / \$20 / \$3.25
Taguas	

(*) Gold Equivalent Ounces (GEO) is a Non-GAAP Financial Performance Measure. The Non-GAAP financial performance measures set out in this presentation are intended to provide additional information to investors and do not have any standardized meaning under IFRS, and therefore may not be comparable to other issuers, and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS

GEO = Au oz * Adjust. Factor
 Adjust. Factor = (Au oz + (Ag oz * Ag price / Au price) + (Cu lb * Cu price / Au price)) / Au oz

Mineral Reserves² – Sept. 30, 2025

Category	Tonnes (000's)	Grade			Contained Metal	
		Au (g/t)	Cu (%)	Ag (g/t)	Au Ounces (000's)	Cu Lbs (000's)
Total Proven Reserves	431	2.31	0.43	7.89	32	4,048
Total Probable Reserves	2,099	2.68	0.21	3.32	181	9,629
Total P+P Reserves	2,531	2.61	0.25	4.10	213	13,677

Mineral Resources^{1, 2} – Sept. 30, 2025

Category	Tonnes (000's)	Grade			Contained Metal	
		Au (g/t)	Cu (%)	Ag (g/t)	Au Ounces (000's)	Cu Lbs (000's)
Total Measured Resources	1,785	3.00	0.48	9.89	172	18,991
Total Indicated Resources	5,745	3.47	0.32	5.74	642	40,343
Total M+I Resources	7,530	3.36	0.36	6.72	814	59,334
Total Inferred Resources	3,167	3.64	0.30	7.42	371	20,635

1. Mineral Resources are inclusive of Mineral Reserves
2. Notes to the Reserves & Resources can be found in the next slide of this presentation

Notes to Mineral Reserves table:

1. CIM (November 29, 2019) definitions and guidelines were followed for Mineral Reserve estimation.
2. Crown pillars in Boinas of 75 m and 42 m are excluded from the Mineral Reserves below the El Valle TSF and Boinás East open pits respectively. A crown pillar of 55 m is excluded at Carles above Carles West.
3. No-mining sterilisation zones are applied as follows: 10 m are below mined out stopes and 5 m around waste filled stopes.
4. A minimum mining width of 4 m was used.
5. Appropriate modifying factors (dilution and mine recovery) based on historic back analysis were applied by specific lithology and mining method
6. Mineral Reserves are based on the application of AuEq break-even cut-off grades by lithology & method, consisting of 2.90 g/t AuEq for Boinás oxides (D&F), 2.12 g/t AuEq for Boinás skarns (SLS), 3.04 g/t AuEq for Boinás skarns (D&F), and 2.52 g/t AuEq for Carlés skarn (SLS).
7. Additional Reserves were added based on application of stope break-even cut-off grades by lithology & method, consisting of 2.40 g/t AuEq for Boinás oxides (D&F), 1.83 g/t AuEq for Boinás skarns (SLS), 2.75 g/t AuEq for Boinás skarns (D&F), and 1.81 g/t AuEq for Carlés skarn (SLS).
8. Some Reserves were included based on the application of incremental cut-off grades by lithology & method, consisting of 2.00 g/t AuEq for Boinás oxides (D&F), 1.50 g/t AuEq for Boinás skarns (SLS), 2.00 g/t AuEq for Boinás skarns (D&F), and 1.55 g/t AuEq for Carlés skarn (SLS).
9. AuEq cut-offs are based on recent operating results for recoveries, off-site concentrate treatment costs, and on-site operating costs. AuEq factors are based on metal prices, metallurgical recoveries, metal payables, and selling costs.
10. The price assumptions are based on a reference period aligned with the Orovalle's latest life of mine estimation, covering the period from FY2026 to FY2030, resulting in a relatively short-term pricing horizon. Gold (US\$2,850/oz), Silver (US\$35/oz), and Copper (US\$4.20/lb). A US\$/€ exchange rate of 1.2/1.0 was used.
11. A small portion of inferred material (1.2%) is included in the mineable stope shapes as reserves.
12. El Valle mineral reserves estimates were prepared under the supervision of Brian William Buss, P. Eng., QP, a qualified person for the purposes of NI 43-101, who is an independent consultant of the Company.
13. Numbers may not add due to rounding.

Notes to Mineral Resources table:

1. CIM definitions and guidelines (November 29, 2019) were followed for Mineral Resources estimation.
2. Mineral Resources were estimated at gold equivalent ("AuEq") stope cut-off grades of 1.84 g/t for Boinás skarns; 2.18 g/t for Boinás oxides and La Brueva; and 1.65 g/t for Carlés.
3. AuEq cut-offs are based on recent operating results for recoveries, off-site concentrate costs and on-site operating costs. AuEq factors are based on metal prices, metallurgical recoveries, metal payables and selling costs.
4. Mineral Resources are estimated using a long-term prices of Gold (US\$3,135/oz), Silver (US\$ 39.00/oz), and Copper (US\$4.60/lb). A US\$/€ exchange rate of 1.20/1.00 was used.
5. Mineral Resources are inclusive of Mineral Reserves.
6. A crown pillar of 75 m is excluded from the Mineral Resource below El Valle TSF for A2, VF, WS, CH and BX orebodies.
7. A crown pillar of 53 m is excluded from the Mineral Resource below El Valle TSF for AR orebody.
8. A crown pillar of 42 m is excluded from the Mineral Resource below Boinás East open pit, except in certain areas where the crown pillar has been reduced to 15 m.
9. A crown pillar of 55 m is excluded from the Mineral Resource below topography in Carles West.
10. Unrecoverable material in exploited mining areas has been excluded from the Mineral Resources.
11. A no-mining sterilization zone of 10 m below already mined stopes and 5 m around waste filled stopes has been excluded from the mineral resources.
12. Isolated areas with ore above cut-off grade were removed from the Mineral Resource.
13. Constraining shapes were defined to be used in Mineral Resource estimation to ensure RPEEE.
14. Numbers may not add due to rounding.
15. El Valle mineral resources estimates were prepared under the supervision G. Collar, European Geologist, a qualified person for the purposes of NI 43-101, who is an employee of Orovalle and thus not independent of the Company.

Mineral Resource and Mineral Reserve estimate and the life-of-mine plan for El Valle Boinás and Carles gold-copper mines in northern Spain were prepared in accordance with CIM Definition Standards (2019) and in compliance with the Canadian National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101")

Oxide Stockpile and Tailings Reprocessing Project's Mineral Resources – Sept. 30, 2025

Category	Tonnes (000's)	Grade			Contained Metal		
		Au (g/t)	Cu (%)	Ag (g/t)	Au Ounces (000's)	Cu Tonnes	Ag Ounces (000's)
Total Measured Resources (Oxides Stockpile)	2,184	1.84	1.89	49.3	129	41,283	3,461
Total Indicated Resources (Tailings Reprocessing Project)	4,422	0.44	0.50	4.83	63	22,110	687
Total M+I Resources	6,606	0.90	0.96	19.5	192	63,393	4,148
Total Inferred Resources (Tailings Reprocessing Project)	1,671	0.45	0.38	3.53	24	6,350	190

Notes to Measured Resources estimate:

1. CIM (2014) definitions were followed for Mineral Resources as originally prepared by G. Zandonai (effective date 30 Sept. 2021), a Qualified Person for the purposes of NI 43-101, who is an employee of DGCS SA and is independent of the Company.
2. Mineral resources estimate has not been updated since September 2021.
3. Mineral Resources were estimated using average long-term prices US\$ 1,700 per ounce gold, US\$3.25 per pound copper and US\$20 per ounce silver.
4. Numbers may not add due to rounding.
5. Mineral Resources that are not mineral reserves do not have demonstrated economic viability.

Notes to Indicated and Inferred Resources estimate:

1. CIM (2014) definitions were followed for Mineral Resources.
2. Mineral resources estimate has not been updated since September 2022.
3. The updated mineral resource estimates for Tailings Reprocessing Project as at September 30, 2022 were prepared by EMIPA under the supervision of Mr. Luis Isla, Qualified Person for the purposes of NI43-101 and the Chief of Geology of EMIPA, based on updating resource block models incorporating drilling results from January 1, 2022 to February 28, 2022.
4. Numbers may not add due to rounding.
5. Highlighted Base Case Au 0.3 g/t cut-off considered for the project life.
6. Numbers may not add due to rounding.
7. Mineral Resources that are not mineral reserves do not have demonstrated economic viability.

Taguas Mineral Resources – September 30, 2025

Location	Material Type	Class	Tonnes	Grade			Contained Metal		
			(000's)	Au (g/t)	Ag (g/t)	Cu (%)	Au Ounces (000's)	Ag Ounces (000's)	Cu Lbs (million)
Cerro Taguas	Oxide	Indicated	39,463	0.37	11.1		467	14,037	
		Inferred	17,736	0.35	16.6		202	9,486	
	Sulfide	Inferred	80,426	0.28	7.5	0.17	734	19,396	293
Cerro Silla Sur	Oxide	Inferred	228	3.30	42.9		24	314	
	Sulfide	Inferred	522	3.07	64.5	0.35	51	1,082	4
Cerro Campamento	Oxide	Inferred	243	5.50	45.8		43	357	
	Sulfide	Inferred	1,279	3.73	40.6	0.55	153	1,668	16
Total Indicated + Inferred Resources			139,896				1,675	46,339	313

Notes to Cerro Taguas Indicated and Inferred Mineral Resources estimate:

1. Mineral resource estimate prepared by Mr. R. Simpson, P.Geo., of GeoSim Services Inc. with an effective date of September 30, 2022. Mineral Resources are classified using the 2014 CIM Definition Standards.
2. Mineral resources estimate has not been updated since September 2022.
3. Gold equivalent (AuEq g/t) calculations were based on assumed metal prices of \$1,700/oz Au, \$20/oz Ag, and \$3.25/lb Cu. $Cu. AuEq = Au(g/t) + Ag(g/t) * 0.0118 + Cu * 1.311$.
4. Cut-off grades are 0.25 g/t AuEq for oxide material and 0.30 g/t AuEq for sulfide material.
5. An optimized pit shell was generated using the following assumptions: metal prices/recoveries in Note 2 above; a 45° pit slope; mining costs of \$2.00 per tonne, processing costs of \$5.20 per tonne in oxide and \$9.00 per tonne in sulfide. General & administrative charges of \$1.50 per tonne. All amounts are expressed in US dollars.
6. Totals may not sum due to rounding.
7. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.

Notes to Cerro Silla Sur and Cerro Campamento Inferred Mineral Resources estimate:

1. Mineral resource estimate was prepared by Mr. R. Simpson, P.Geo., of GeoSim Services Inc. with an effective date of June 30, 2021. Mineral Resources are classified using the 2014 CIM Definition Standards.
2. Mineral resource estimates have not been updated since June 30, 2021.
3. Gold equivalent (AuEq g/t) calculations were based on assumed metal prices of \$1700/oz Au, \$20/oz Ag, and \$3.25/lb Cu. $AuEq = Au(g/t) + Ag(g/t) * 0.0118 + Cu * 1.311$
4. Cut-off grade is 2 g/t AuEq.
5. Vein models were diluted to a minimum width of 1.5m.
6. Totals may not sum due to rounding.
7. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.

Stockpile Mineral Reserves – Sept. 30, 2025

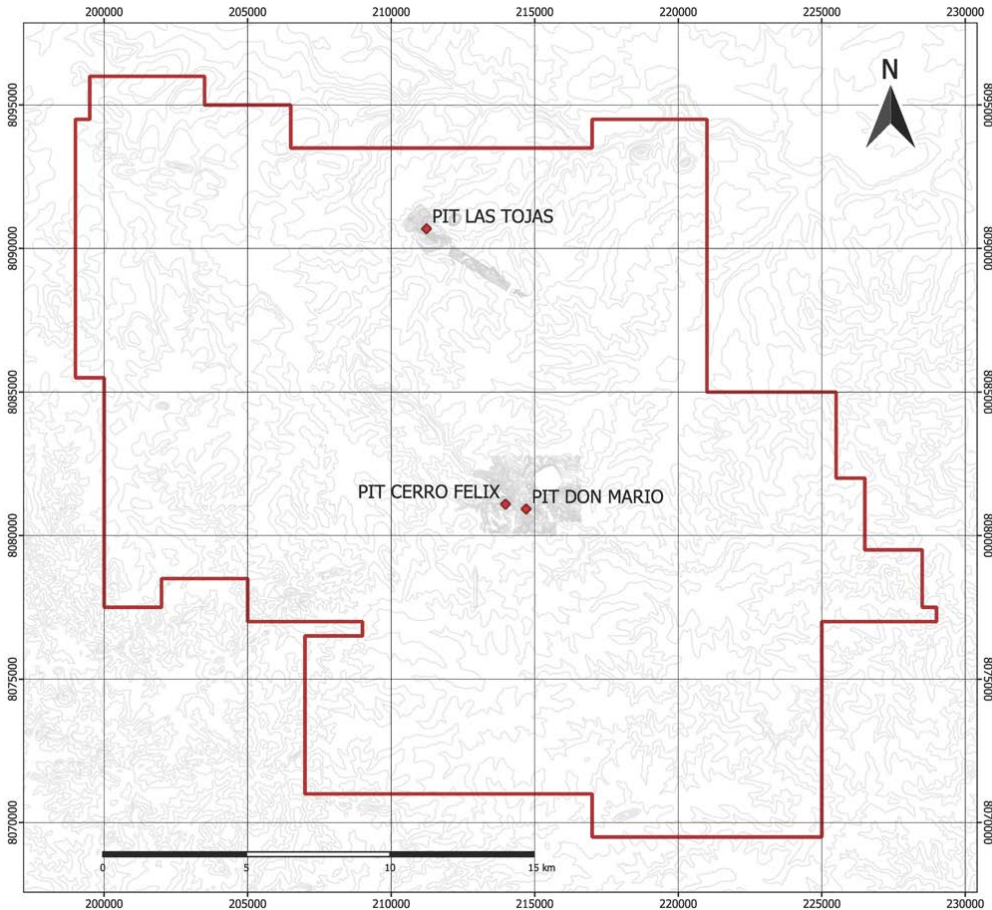
Category	Tonnes	Grade			Contained Metal		
	(000's)	Au (g/t)	Cu (%)	Ag (g/t)	Au Ounces (000's)	Cu Tonnes	Ag Ounces (000's)
Total Proven Reserves	2,032	1.85	1.89	49.3	121	38,438	3,221
Total Probable Reserves	0	0	0	0	0	0	0
Total P+P Reserves	2,032	1.85	1.89	49.3	121	38,438	3,221

Estimated metal recoveries based on processing by sulphidation.

Notes:

1. Mineral reserves estimate has not been updated since September 2021.
2. CIM (2014) definitions were followed for Mineral Reserves as originally prepared by G. Zandonai (effective date 30 Sept. 2021), a Qualified Person for the purposes of NI43-101, who is an employee of DGCS SA and is independent of the Company.
3. Mineral Reserves were estimated using a long-term gold price of \$ 1,600 per ounce, copper price of \$3.00 per pound and a silver price of \$18 per ounce.
4. Mineral Reserves (exclusive of in situ). Numbers may not add due to rounding.





53,325 ha Land Package

- Mineralized structures over 2 belts
- Divided in 10 areas: Don Mario (center of the land package, and where the Don Mario Operation is located), Sena Quina, La Tercera, Mónica, Álvaro, La Aventura, Minerva, Las Tojas, Oscar, Flor de Mayo



Refreshed Exploration Program

- 30 years of historical data reviewed
- Priority focus areas defined:
 - Don Mario: East & Northwest
 - Las Tojas: Northwest & Southeast

This PEA refers only to the oxidized gold-silver mineralization occurring near surface in Cerro Taguas
This PEA is dated December 2021, it doesn't include the information of the FY2022 infill campaign

Estimate of Inferred Mineral Resource for Cerro Taguas Oxides reported at 0.25 g/t AuEq Cut-off

COG	Tonnes	Grade			Contained Metal	
		Au (g/t)	Ag (g/t)	Au Eq (g/t)	Au Ounces (000's)	Ag Ounces (000's)
0.25	55.0	0.35	12.1	0.49	619	21,429

Mineral Resource estimate prepared by Mr. R. Simpson, P.Geo., of GeoSim Services Inc. with an effective date of June 30, 2021. Mineral Resources are classified using the 2014 CIM Definition Standards. Gold equivalent (AuEq g/t) calculations were based on assumed metal prices of \$1,700/oz Au, and \$20/oz Ag. An optimized pit shell was generated using the following assumptions: metal prices in Note 2 above; a 45° pit slope; mining costs of \$2.00 per tonne, processing costs of \$5.20 per tonne, and general & administrative charges of \$1.50 per tonne. All amounts are expressed in US dollars. Totals may not sum due to rounding. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability

**PEA dated
 Dec 29, 2021
 and filed on
 SEDAR on
 Feb 11, 2022**

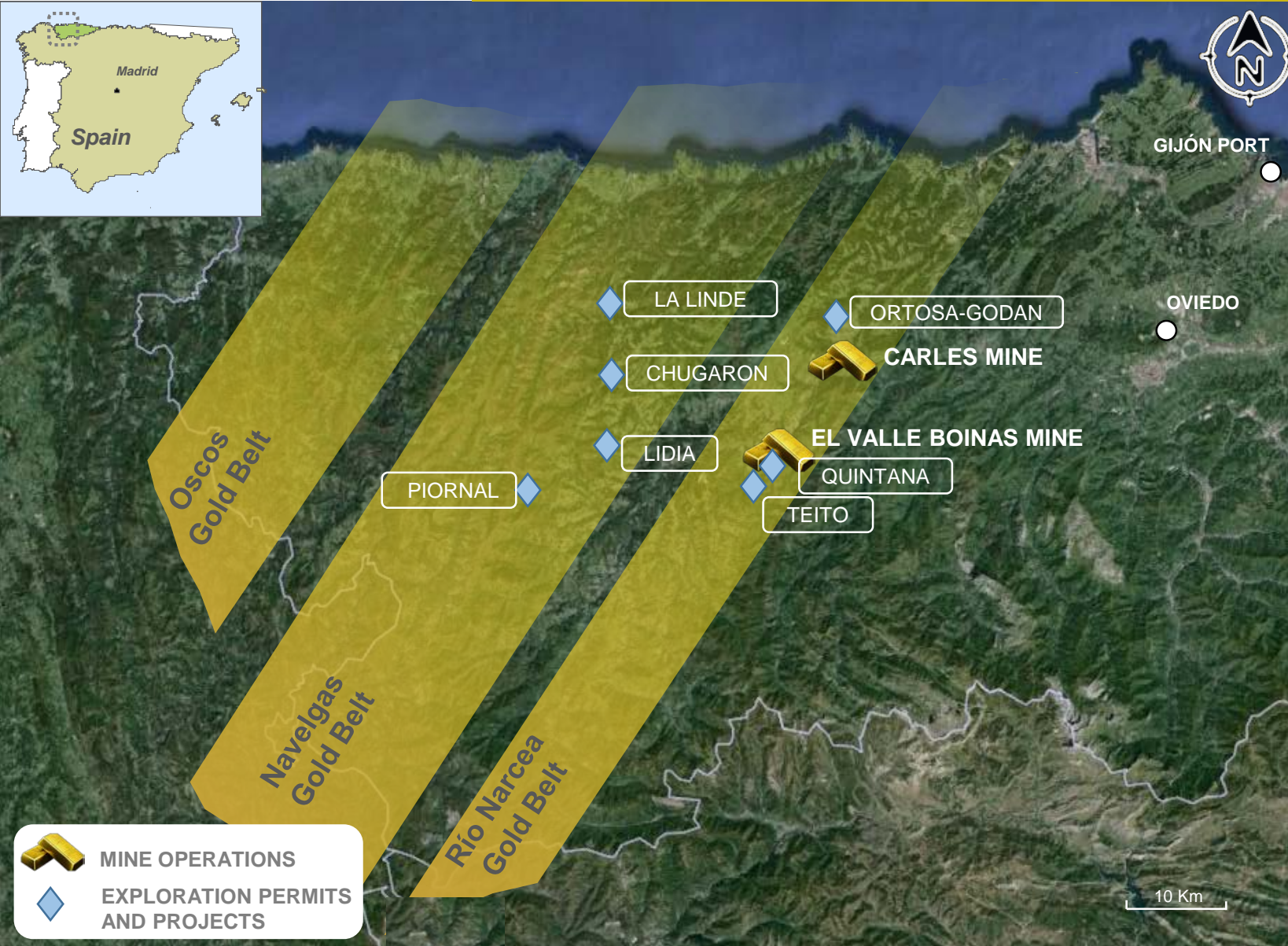
Operations Scoping:

Construction:	1 year
Production:	9.2 years
Waste/Proc. Feed:	0.69
Mine (open pit):	Max. 14 Mt / year (total mined plus rehandling)
Plant:	15,000 tons per day (heap leaching / merril crowe)
Au Recovery:	83%
Ag Recovery:	42%
Au LOM Prod'n.:	430 Koz
Ag LOM Prod'n:	7,618 Koz

Economics:

Gold Price:	1,700 USD/oz
Silver Price:	22 USD/oz
Initial CAPEX:	141.2 USDM
Discount Rate:	8%
IRR:	20.2%
Payback:	2.9 years
NPV:	56.9 USDM

Prepared by Kappes, Cassiday and Associates (KCA), NCL Ingenieria & Construccion SpA (NCL), Dr. Joseph J. Kowalik and Geosim Services Inc. (Geosim) with support from SAXUM Engineered Solutions



LOCATION

Orovalle Mine Operations and Projects are located in Northern Spain Major Regional Gold Belts
 El Valle Plant: 89 kilometres by road to Gijon Port

TARGETS

Regional Targets based on 30,779 ha land package with 14 Exploitation Concessions and 6 Research Permits

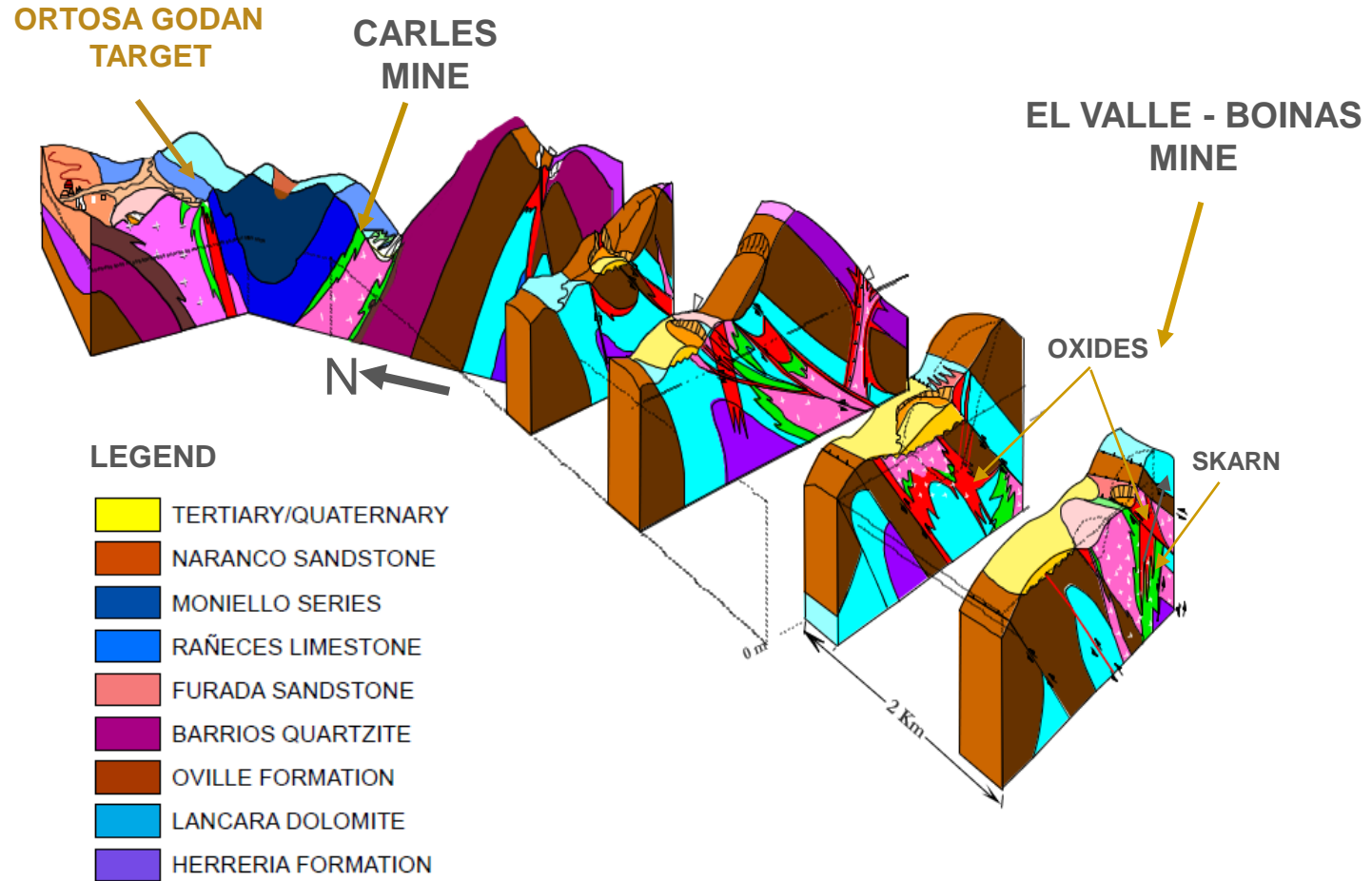
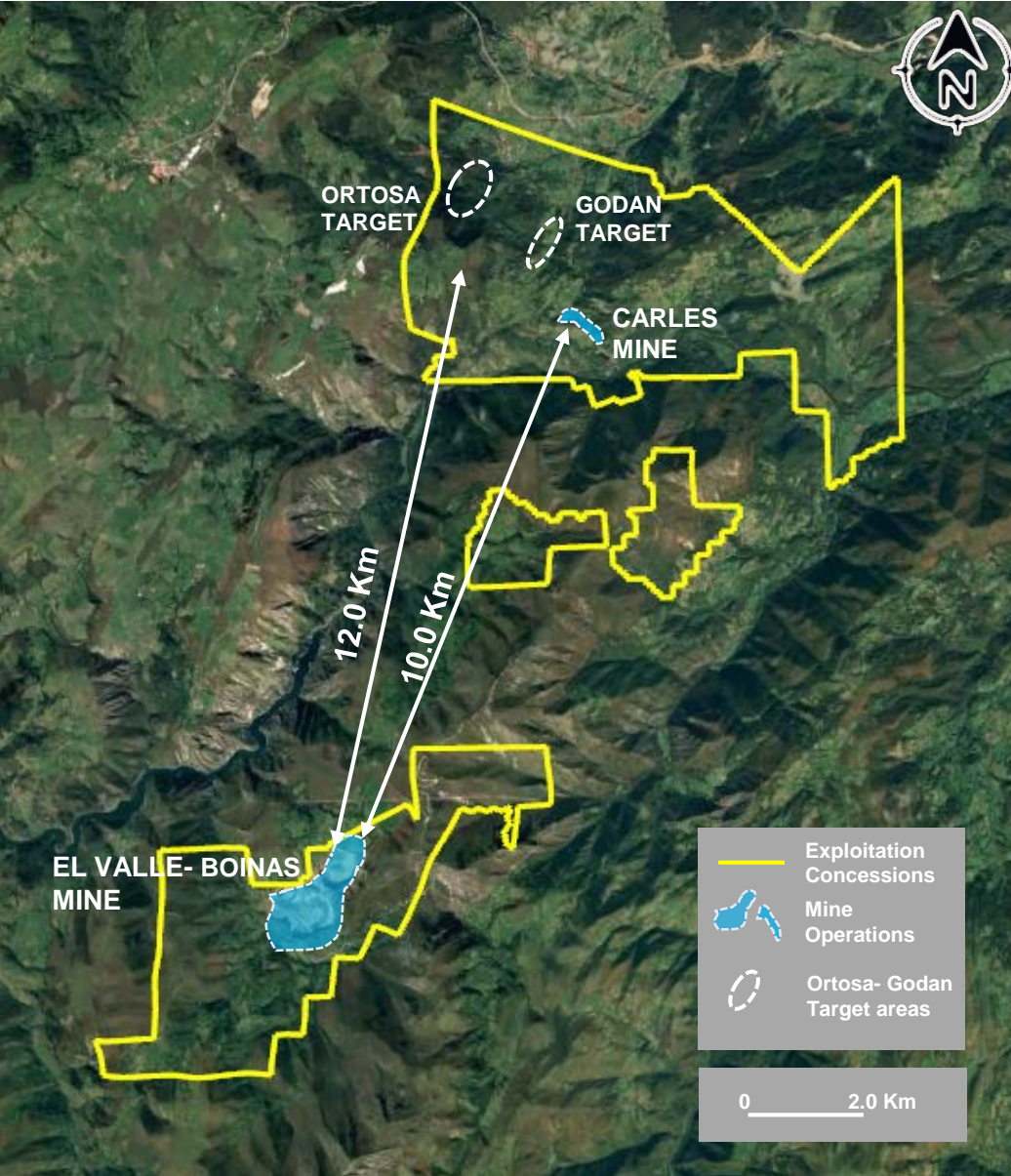
Key Targets:

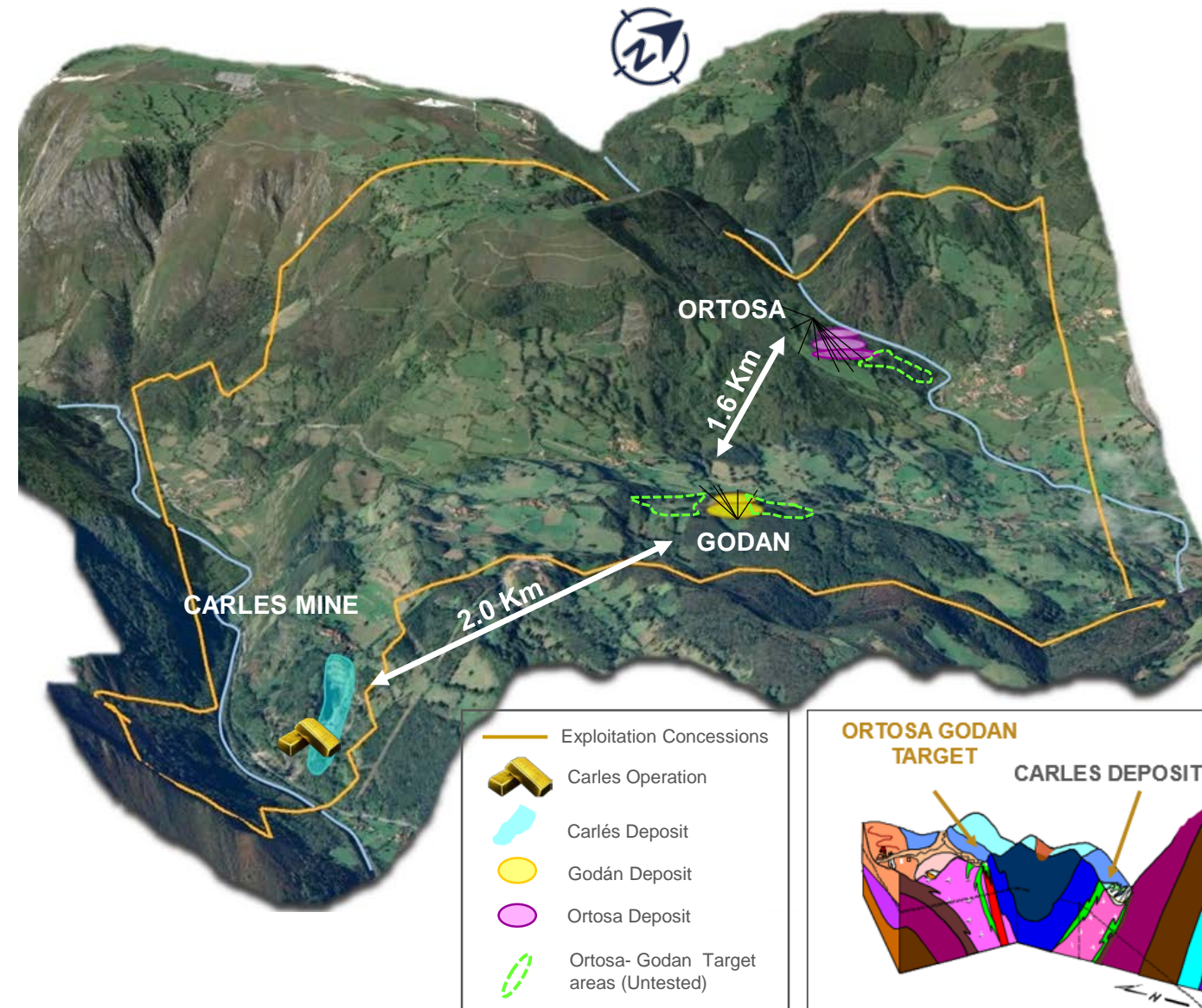
- El Valle Boinás / Carlés Mines
- Ortosa – Godán
 - 3 km NW of Carlés
- Lidia
 - 20 km west of El Valle

Other Regional Targets:

Quintana – Chugaron - La Linde – Piornal – Teito

LONG TERM EXPLORATION STRATEGY GOING NORTH FROM CURRENT OPERATIONS





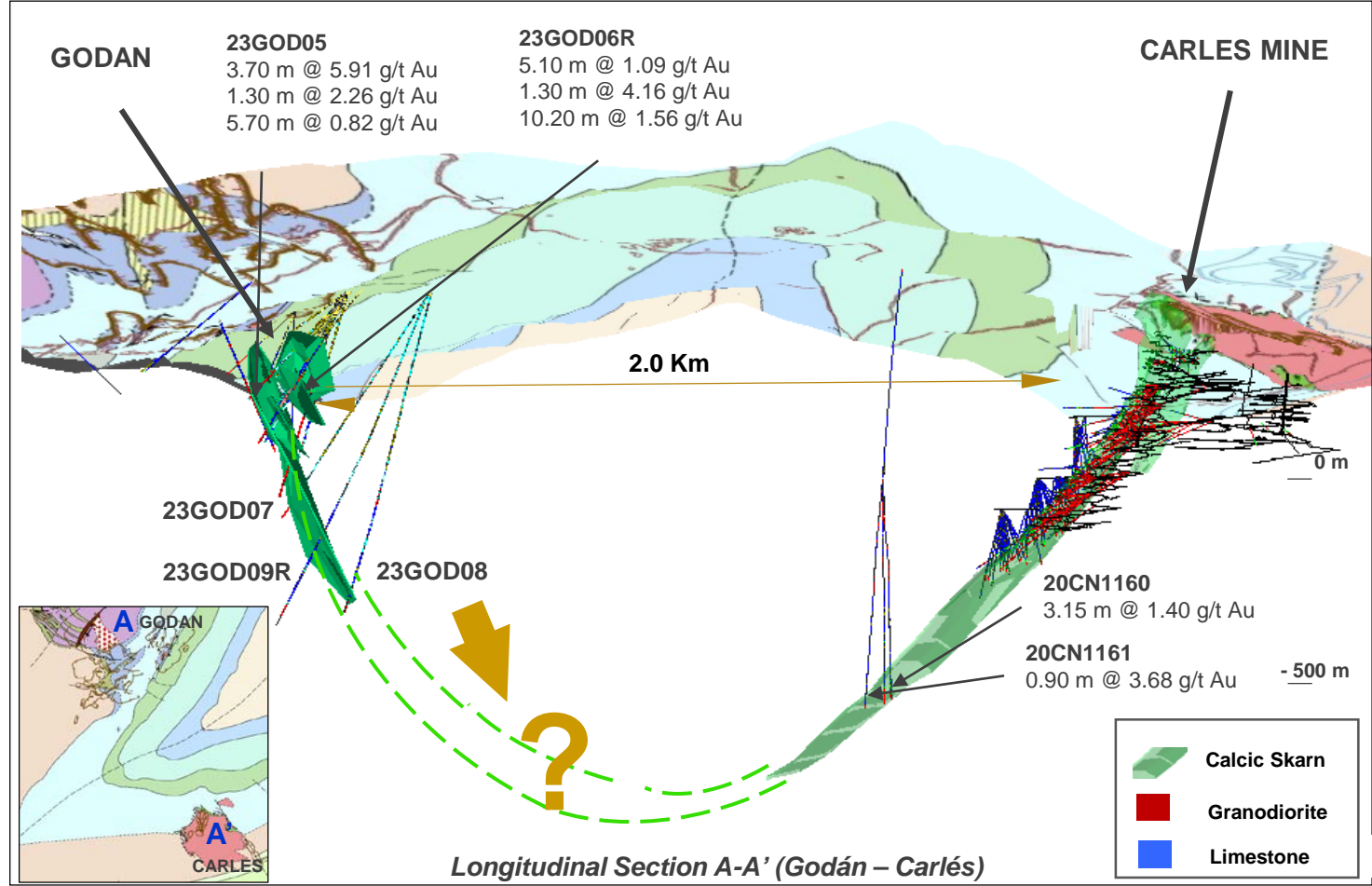
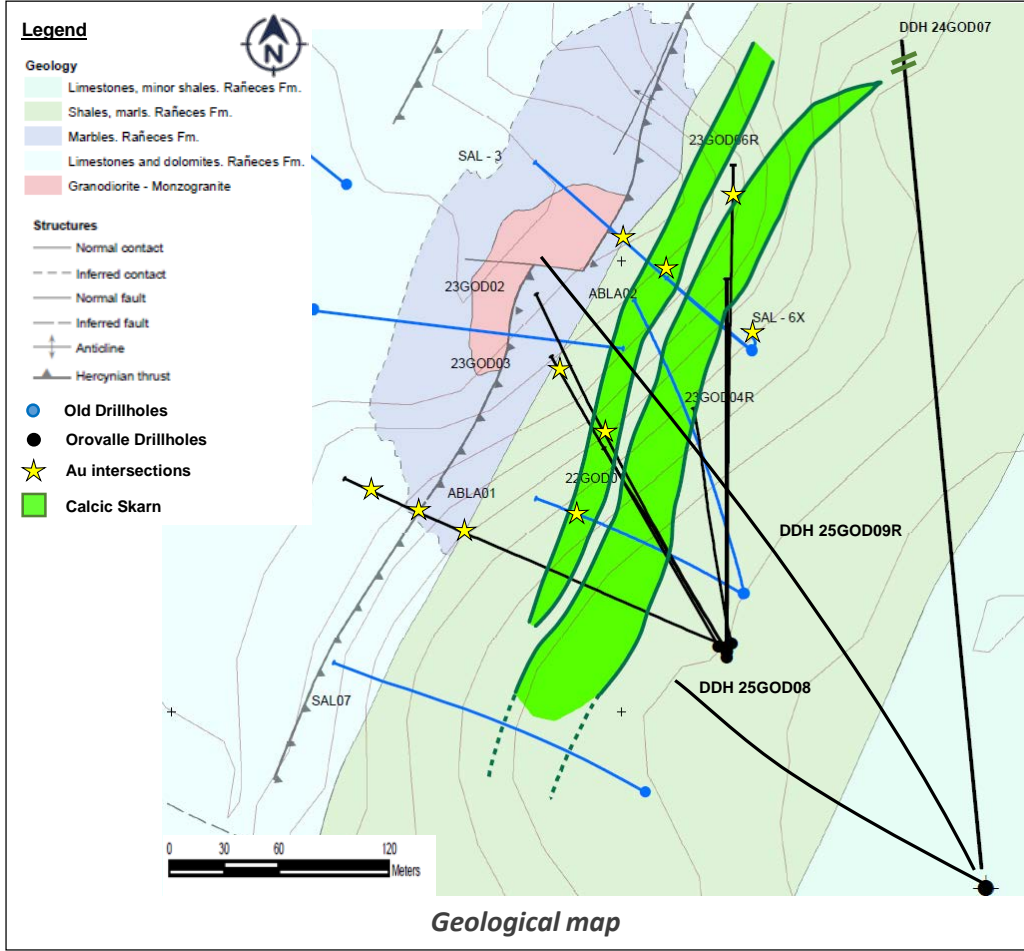
- Located close to Carlés deposit (Río Narcea Gold Belt)
- Airborne Geophysics / Geochemistry / Surface sampling
- 9,833 m of drilling in 37 historical holes (1981-2011)
- 10,834 m of drilling in 25 holes by Orovalle (2021-2025)

ORTOSA

- Drill data indicates a tight stratigraphic control for mineralization around the intrusive.
- Mineralization intersected along 300 m in several bands of calcic skarn and breccias with sulfides.
- Epithermal mineralization overprinted on the skarn, structurally controlled by northwest-trending structures (see slide 8).

GODAN

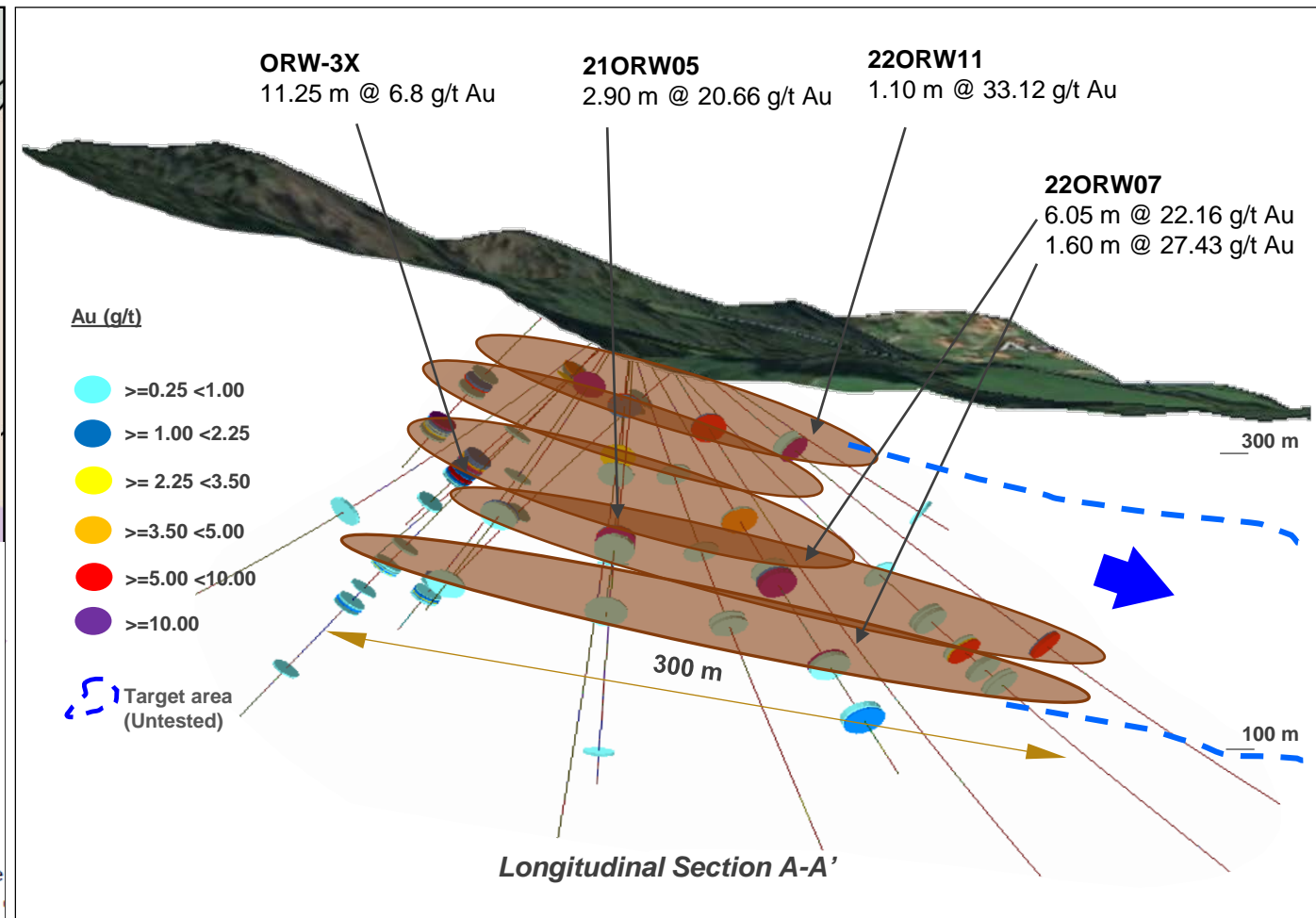
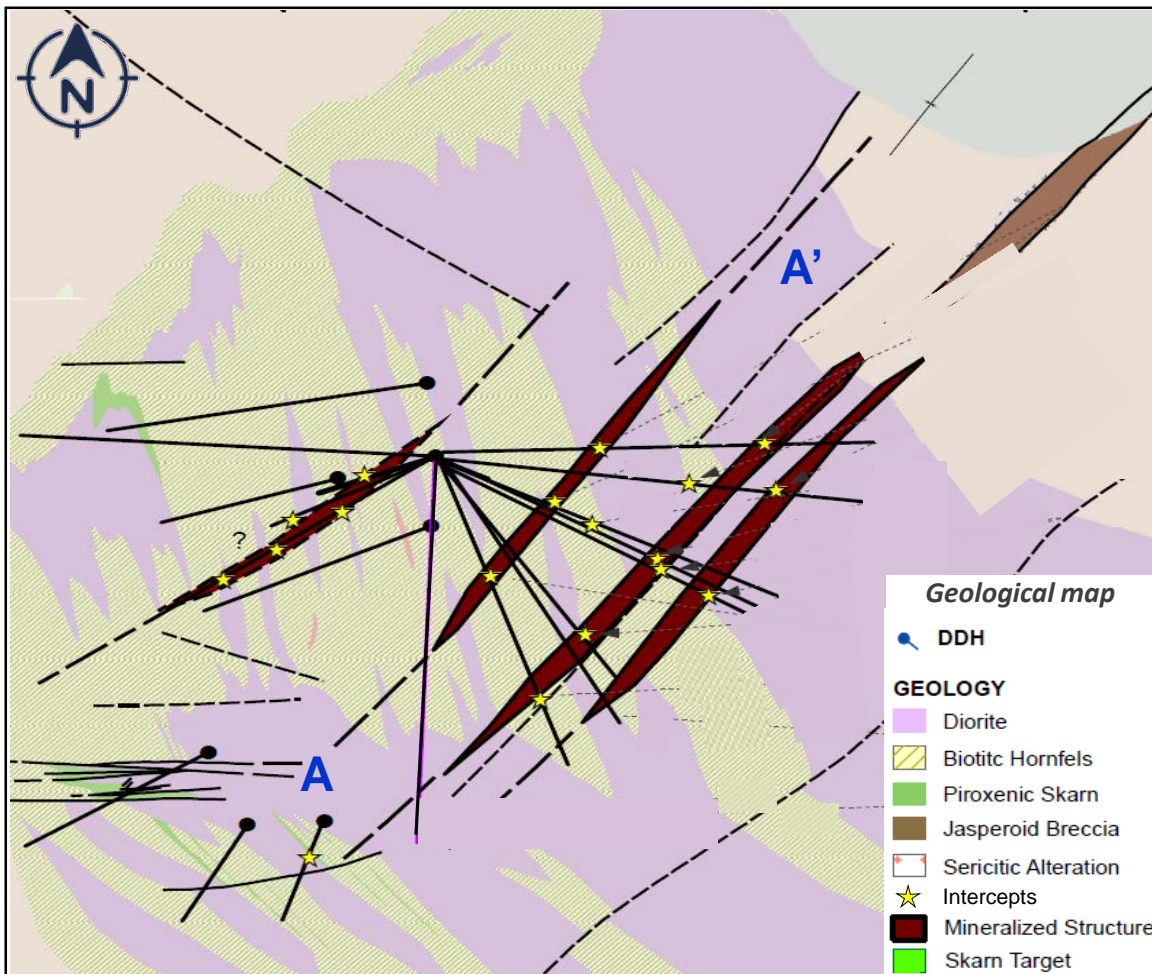
- Granodiorite in contact with sandstones to the west and carbonates to the east; the same stratigraphic section that the copper-gold skarn mineralization at Carlés deposit.
- According to current drilling information and based on the dip and mineralization of the skarn, there is a potential connection with Carlés skarn.



- During the 2025 fiscal year, three drill holes were completed, totaling 2,945 m. The target was to prove the mineralization continuity at depth and to define a possible connection with the Carlés deposit.
- The skarn body was intersected in two of the three drill holes confirming the skarn continuity over a 200-m strike length and at a vertical depth of 600 m, however Au grade shows a downward trend.

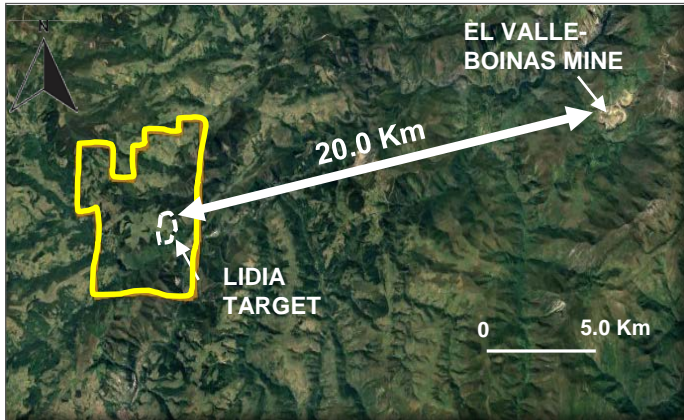
NEXT STEPS

- The next steps will focus on defining mineralization within the upper 300-400 meter below surface.



NEXT STEPS

- Drilling program to extend mineralization to the east targeting to define mineral continuity
- In addition, metallurgical tests and petrographic studies will be completed



21LIDIA02
99.3 m @ 0.48 g/t Au
Including:
1.90 m @ 3.14 g/t Au

22LIDIA04
196.5 m @ 0.53 g/t Au
22LIDIA05
318.0 m @ 0.44 g/t Au

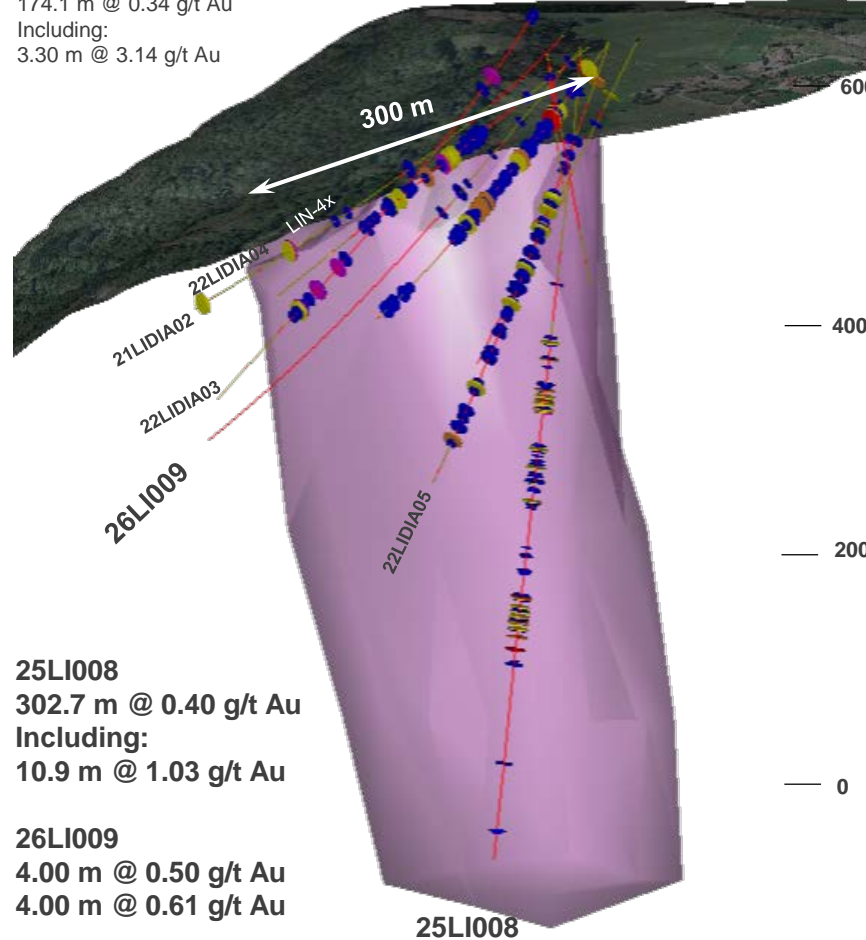
LIN-4x
142.5 m @ 0.44 g/t Au

21LIDIA03
174.1 m @ 0.34 g/t Au
Including:
3.30 m @ 3.14 g/t Au

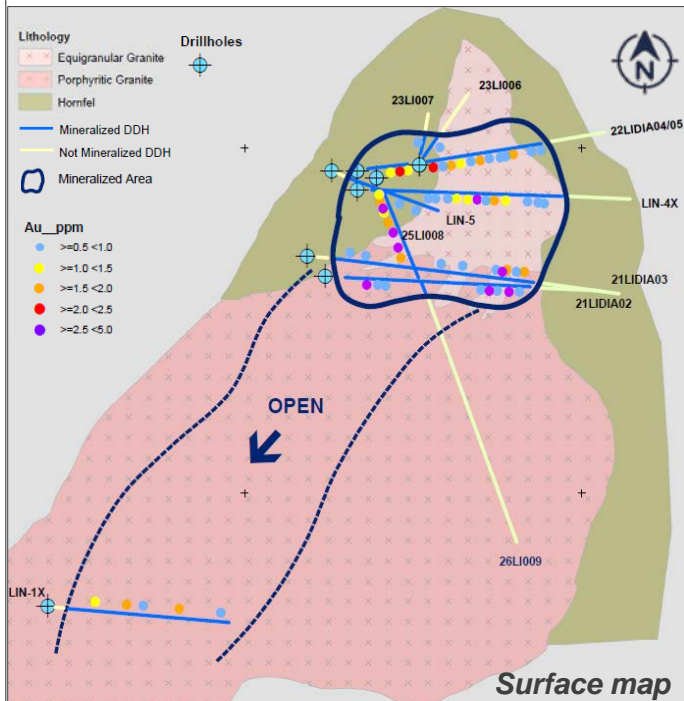
21LIDIA03
174.1 m @ 0.34 g/t Au
Including:
3.30 m @ 3.14 g/t Au

25LI008
302.7 m @ 0.40 g/t Au
Including:
10.9 m @ 1.03 g/t Au

26LI009
4.00 m @ 0.50 g/t Au
4.00 m @ 0.61 g/t Au



3D View



Surface map

- Located in Navelgas Gold Belt, 20 km west from El Valle Mine
- Exploration background:
 - ✓ Detailed mapping / rock sampling
 - ✓ Soil geochemistry over the intrusive
 - ✓ Terrestrial and airborne Geophysics
 - ✓ 1,472 metres of drilling in 5 historical holes (1998-2005)
 - ✓ 2,805 metres of drilling in 7 holes by Orovalle (2020-2023)
- This gold porphyry occurs within the easternmost part of Navelgas fracture systems. A granodiorite intrusive outcrops over an area of approximately 1 km². Dissected by a set of northeast trending mineralized quartz veins and affected by different alteration phases
- Presence of gold in the granodiorite confirmed by Orovalle drilling programs.
- The boundary of mineralization to the north is well-defined, while remaining open to the south and at depth.
- A total of 1,427 metres were drilled during H1 in two drill holes (25LI008 and 26LI009) supporting the interpretation that the mineralized body remains open at depth and towards the southwest.
- The next steps will focus on evaluating the mineral continuity towards the southwest.



Don Mario Operation, Bolivia

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