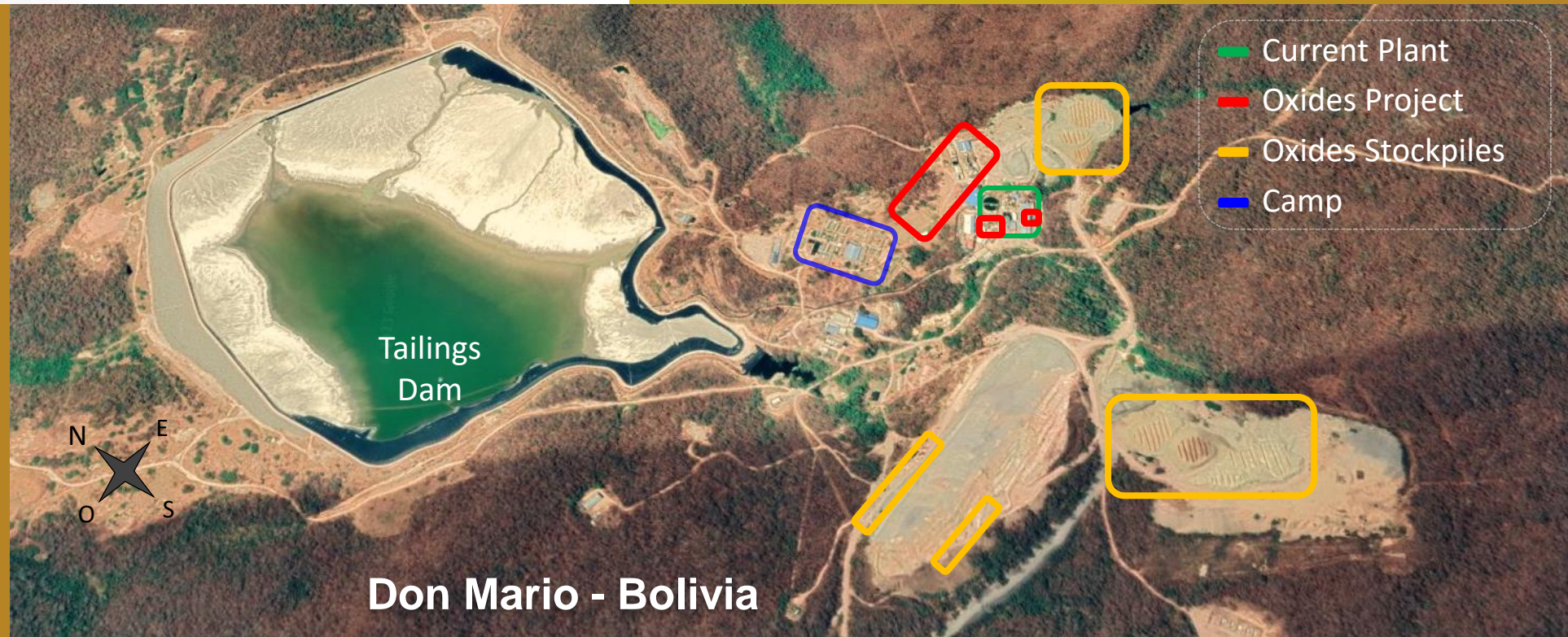


Producing in Spain and
focused on restarting production in Bolivia

PRODUCER
POISED
FOR
GROWTH



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.

The forward-looking statements herein relate to, among other things, Orvana'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 and Don Mario beyond their current life-of-mine estimates including specifically, but not limited to, in the case of Don Mario, the processing of the mineral stockpiles (OSP) and the reprocessing of the tailings material; 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 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; 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, operating costs and capital expenditures; mineral resource and reserve estimates; statements and information regarding future feasibility studies and their results; future transactions; future metal prices; the ability to achieve additional growth and geographic diversification; future financial performance, including the ability to increase cash flow and profits; future financing requirements; and mine development plans.

Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company as of the date of such statements, are inherently subject to significant business, economic and competitive uncertainties and contingencies, 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 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 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 Company's exploration activities (including, but not limited to interpretation of drilling results and analyses) 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; identifying additional resources beyond the replenishment of annual depletion rates at El Valle for the extension of mine life; 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 Covid-19 and other infectious diseases on the Company's business and operations, including: our ability to continue operations; our ability to manage challenges presented by Covid-19 and other infectious diseases; the accounting treatment of Covid-19 and other infectious diseases 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 Company's

ability to support the sustainability of its 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; 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 and/or ability to resume long-term operations at the Carlés Mine; 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 and other infectious diseases; fluctuating operational costs such as, but not limited to, power supply costs; evolving inflation rates; 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 presentation 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.

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 20, 2023.

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

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

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

OROVALLE

Producing Unit

- **Stable cash flow generation** based on a production range of 41,000 – 45,000 Au oz
- Continue Brownfield and Greenfield exploration drive to **expand the resource base**

EMIPA

Pre-Construction

- **Restart production at Don Mario Operation in 2025**, by treating the oxides stockpile accumulated in previous years of mining activity
- **13-month construction of the plant expansion starting early 2024**, subject to financing completion

TAGUAS

PEA

- **Repositioning strategy**
- The Company had been focused on the oxides portion of the property. **Now potentially including sulphides resources, plus deep copper-gold porphyry opportunities**

Toronto
HEAD OFFICE

Spain
Orovalle
Au, Cu, Ag

Bolivia
EMIPA
Au, Cu, Ag

Argentina
TAGUAS
Au, Ag, Cu

Atlantic Ocean

Strategy and plans are indicative and may change as the projects advance

2024

2025

2026

2027

2028

OROVALLE

EMIPA

El Valle Production
Brownfield & Greenfield Exploration

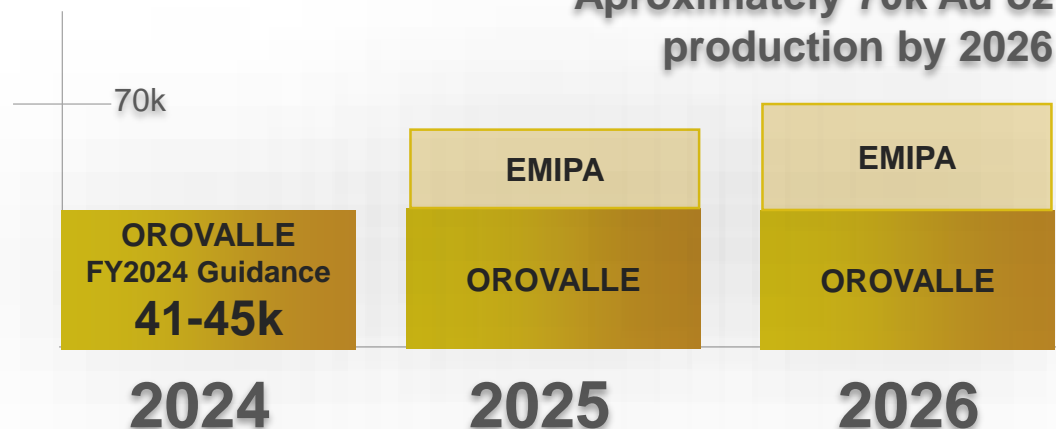
Financing
Completion

Don Mario
Plant
Expansion

Oxides Stockpile Production
Tailings Reprocessing Evaluation

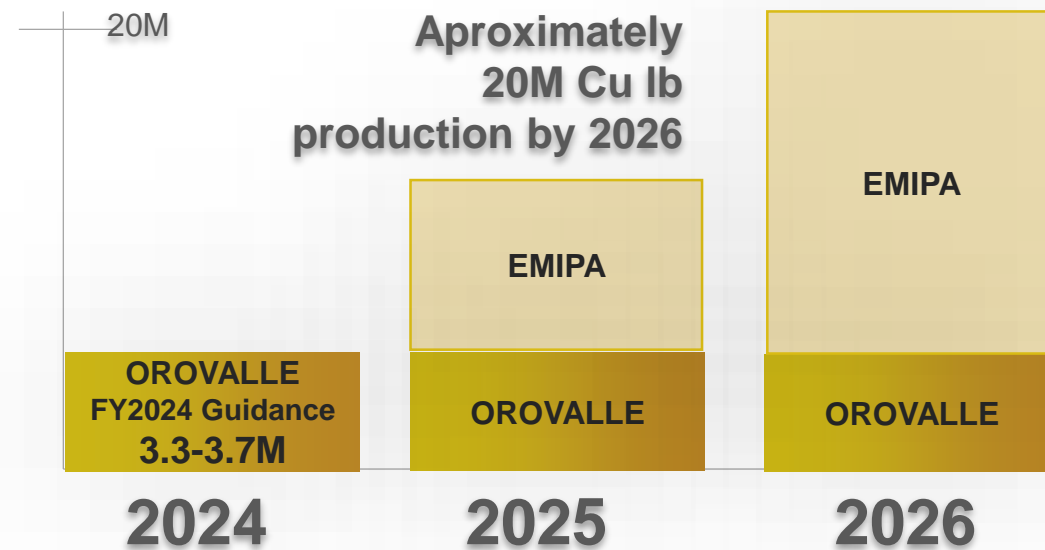
Au oz

Aproximately 70k Au oz
production by 2026



Cu lb

Aproximately
20M Cu lb
production by 2026

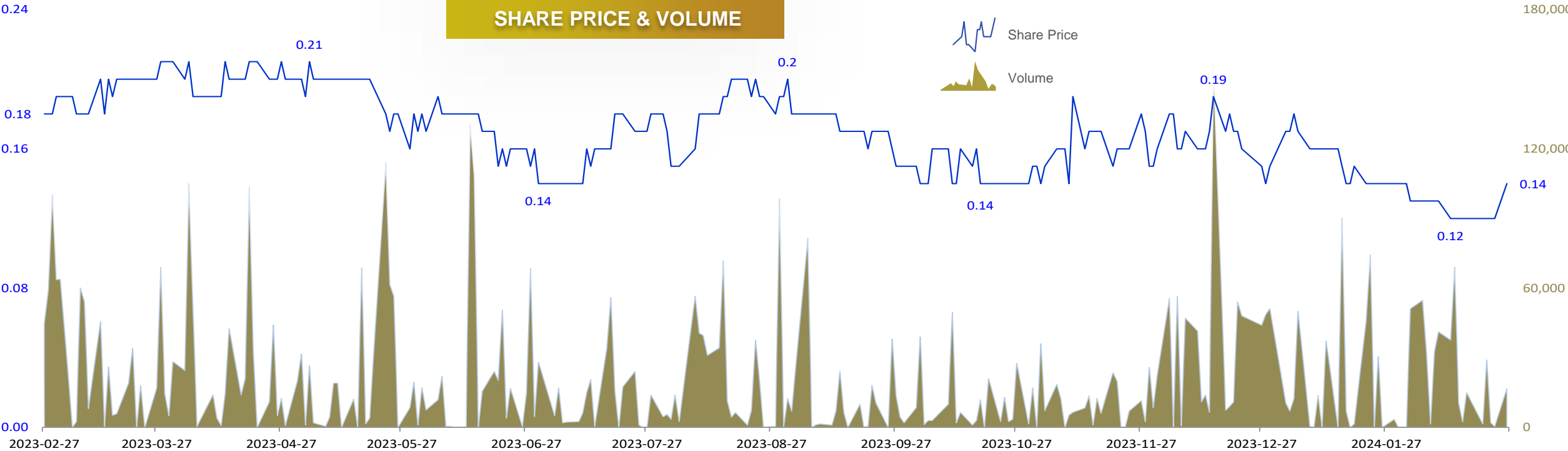


Common Shares O/S	136.6M	Unrestricted Cash <small>(12/31/23)</small>	USD 3.9M
Options <small>(02/26/24)</small>	None	Total Debt <small>(12/31/23)</small>	USD 15.1M
Stock Price <small>(02/26/24)</small>	CAD 0.14	Enterprise Value <small>(02/26/24)</small>	USD 25.4M
Market Capitalization <small>(02/26/24)</small>	CAD 19.1M		
Monthly Avg. Trading Volume <small>(last 3 months)</small>	0.5M		
Majority Shareholder <small>Fabulosa Mines</small>	51.9%		

Fiscal Year ends September 30th

This information should be read in conjunction with the Company's Management's Discussion and Analysis, unaudited Financial Statements and Notes to unaudited Financial Statements for the first quarter of fiscal year 2024, which have been posted on the Orvana Minerals Corp. SEDAR profile at www.sedar.com, and which are also available on the Company's website at www.orvana.com.

SHARE PRICE & VOLUME



Safety First

Environmental
Responsibility

Social &
Community Partners

Skilled / Experienced
Team & Management



Mining Methods

- Drift and Fill
- Sublevel Stopping

Monthly Underground Development

- Drilling and blasting (hard rock): 500 m
- Retro-excavation (weaker rock): 700 m
- Total: 1,200 m

Daily Ore Extraction

- Trucking: 1,900 DMT

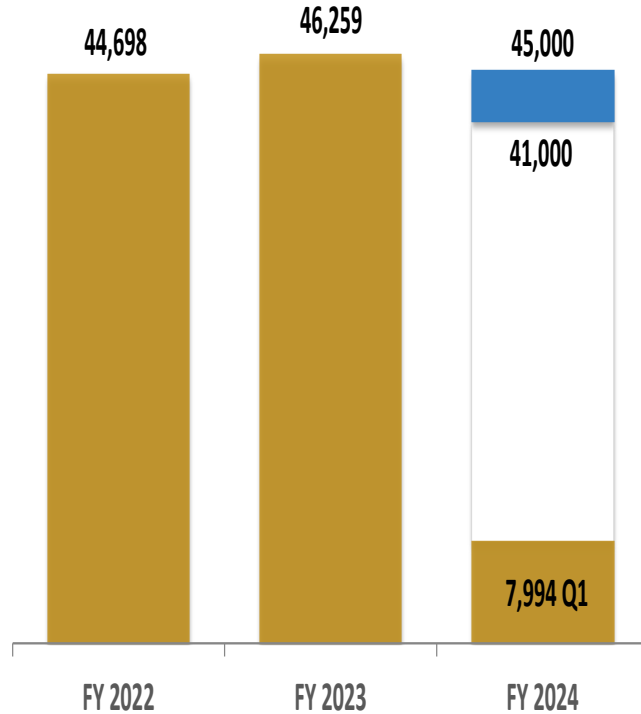
Plant

- Capacity: 95 DMT per hour
- Circuits: Gravimetry, Flotation, CIL
- Output: Copper Concentrate & Au-Ag Dore

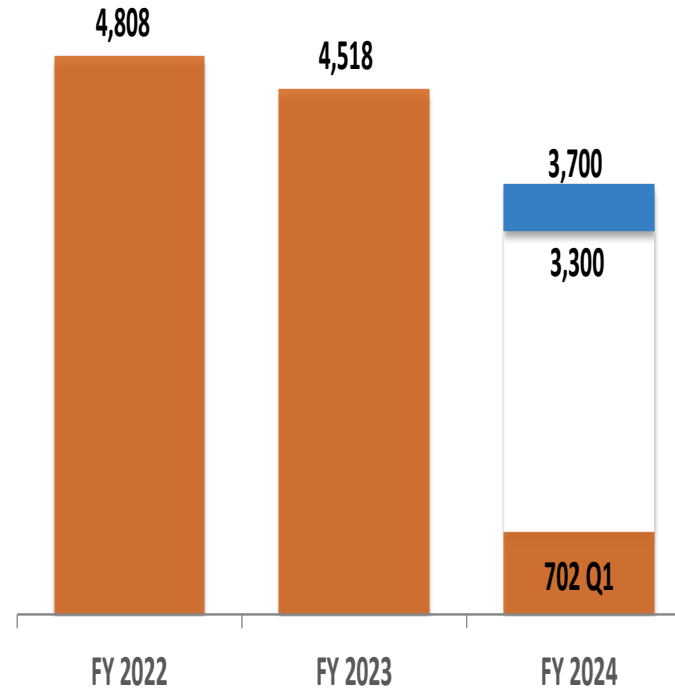
FY2023 Grades, Recoveries and Metal Production

- Au: 2.28 g/t, 91.6%, 46.3K oz
- Ag: 8.61 g/t, 76.0%, 144.7K oz
- Cu: 0.37 %, 80.7%, 4.5M lbs

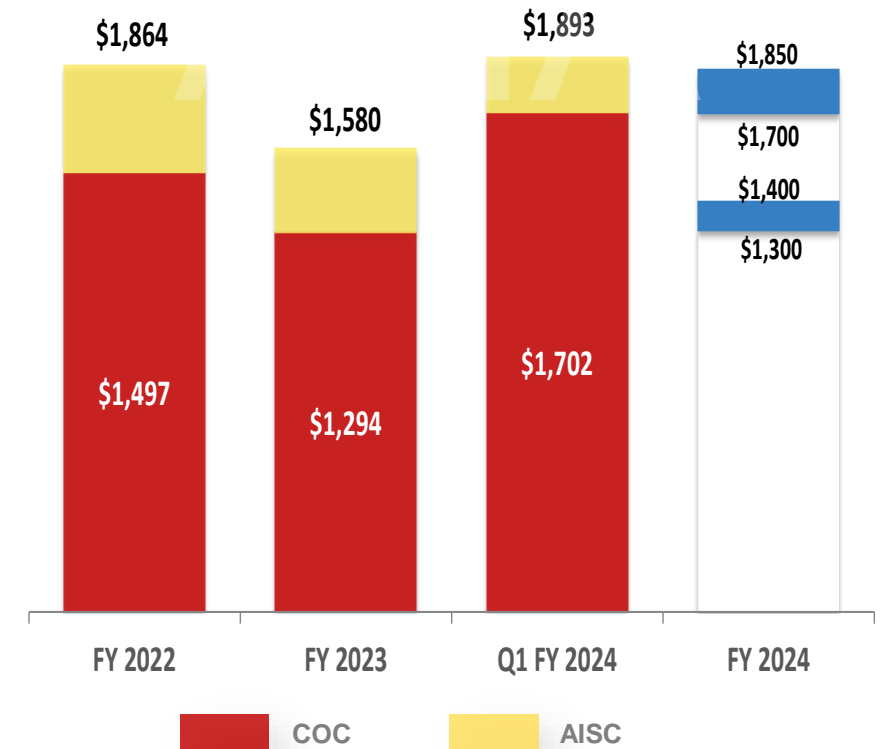
Gold oz Production



Copper lbs Production
(thousands)



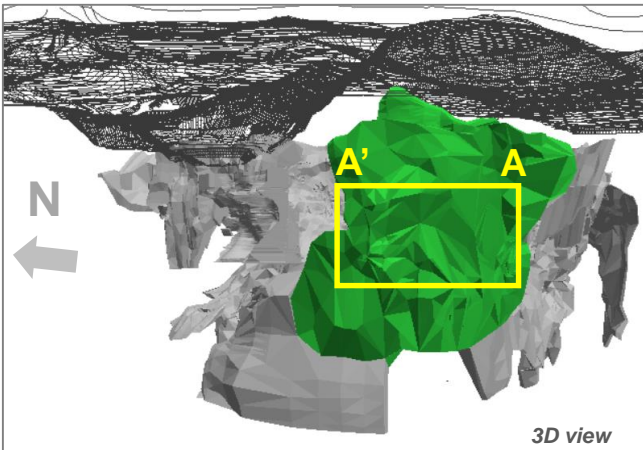
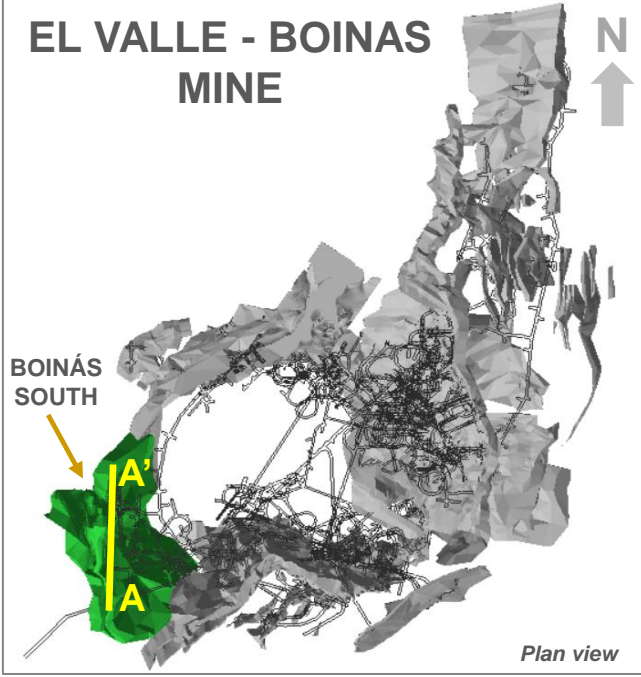
COC/AISC per Au/oz sold
By-product



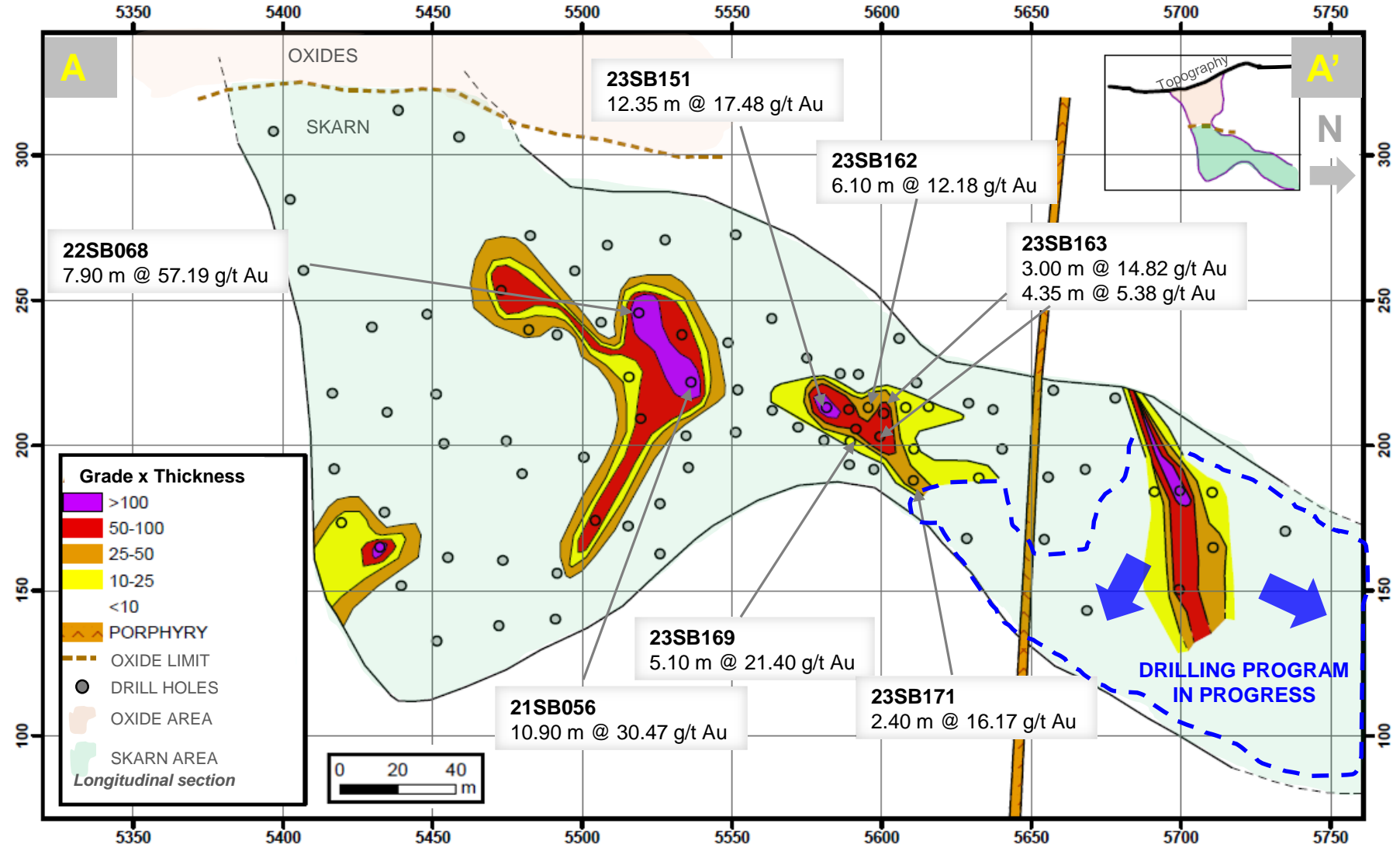
FY 2024 Guidance

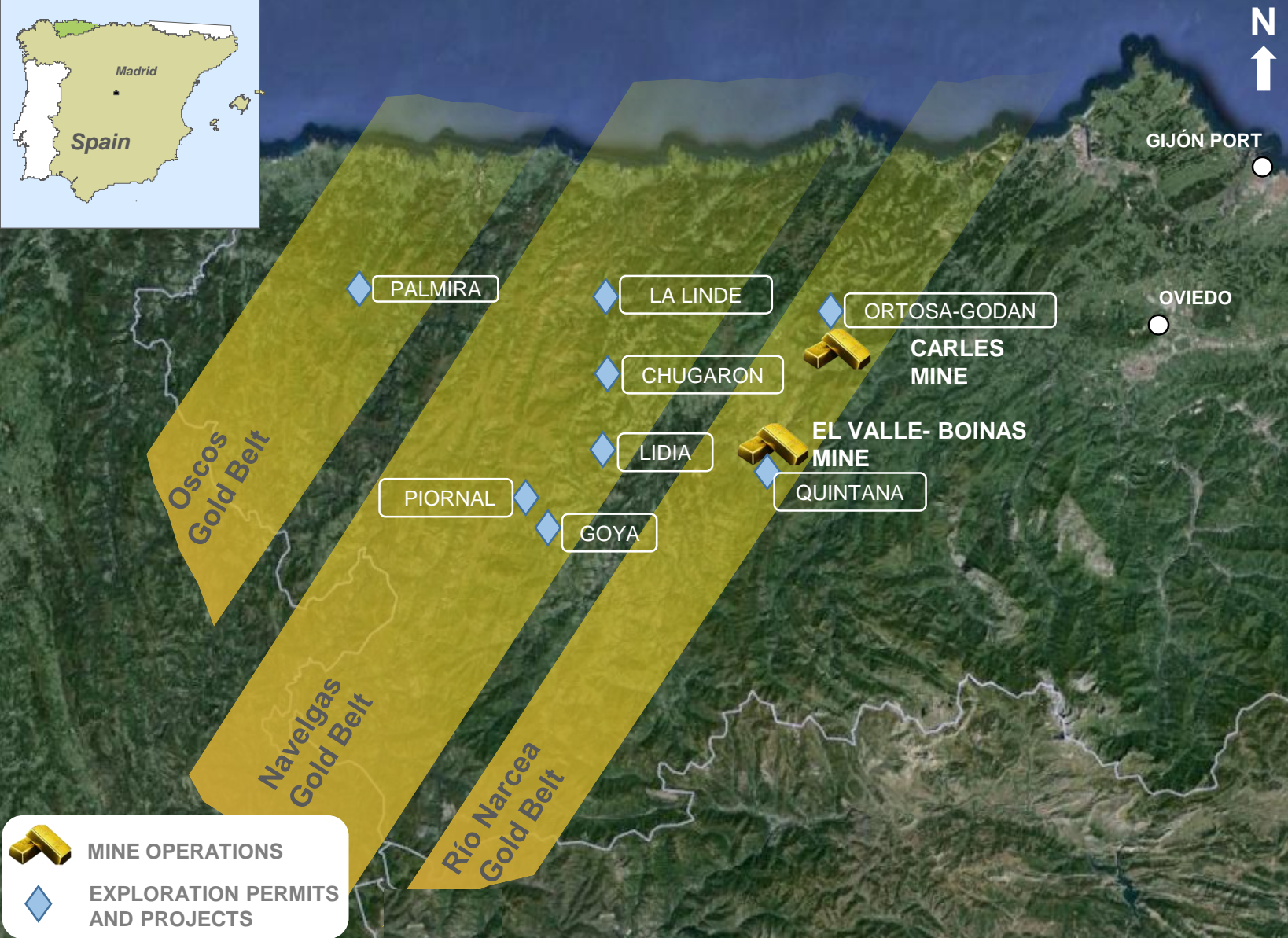
(*) COC and AISC are Non-GAAP financial performance measures. The Non-GAAP financial performance measures set out in this presentation are intended to provide additional information to investors and do not have any standardized meaning under IFRS, and therefore may not be comparable to other issuers, 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.

EL VALLE - BOINAS MINE



FY2024 Brownfield program focused on Boinás South





LOCATION

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

TARGETS

Regional Targets based on 45,150 ha land package with 14 exploitation concessions and 7 exploration permits

□ FY2024 Key Targets:

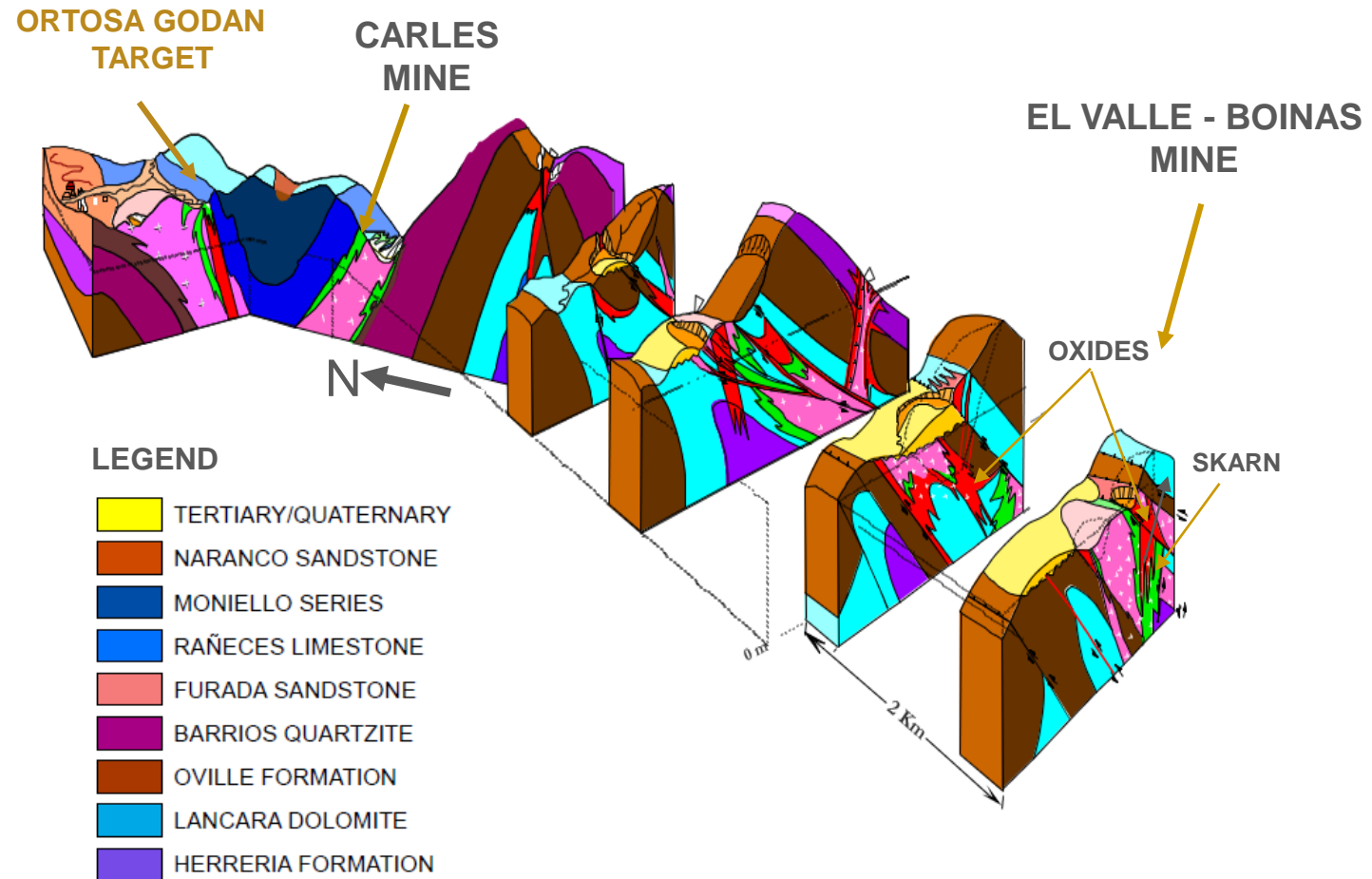
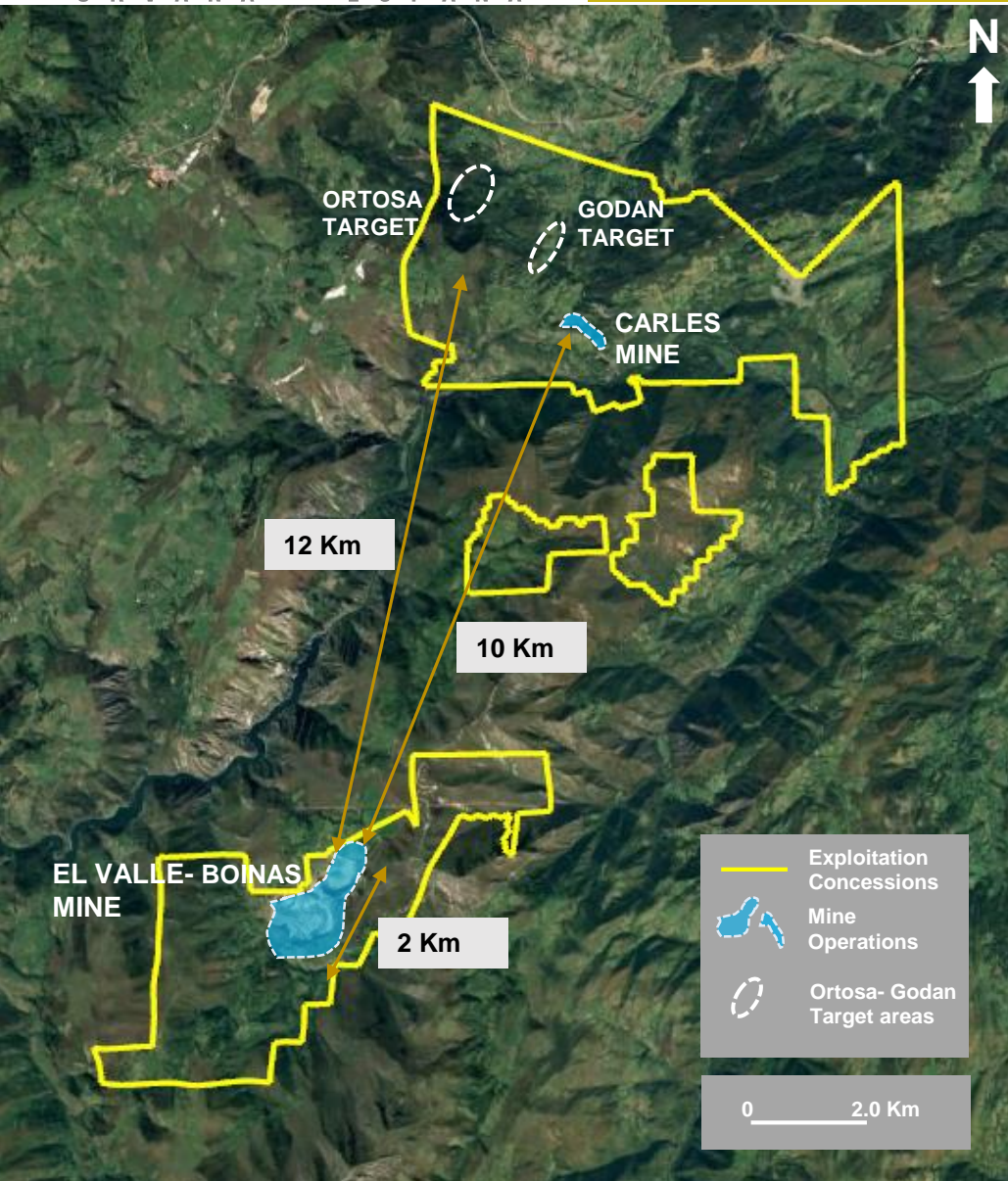
- El Valle-Boinas
 - 10,800 m drilling campaign
 - Inferred resources conversion
- Ortosa – Godán
 - 3 km NW of Carlés
 - Several targets already identified with drilling
 - Definition of the next drilling program
- Lidia
 - 20 km west of El Valle
 - Disseminated Au in the intrusive
 - Drilling program definition in progress

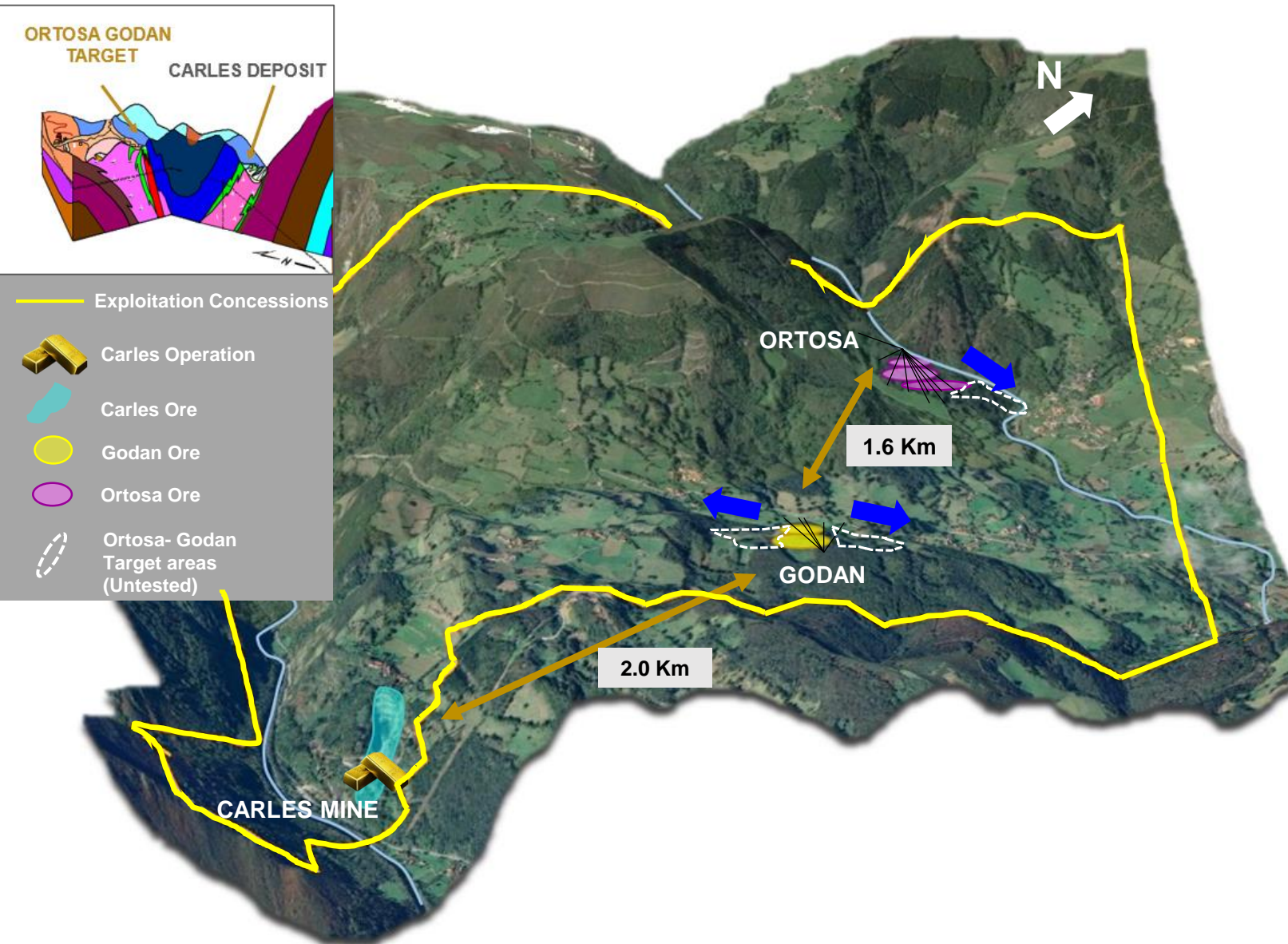
□ Other Regional Targets:

Quintana – Chugaron - La Linde – Piornal - Palmira
Goya



**LONG TERM EXPLORATION STRATEGY GOING NORTH FROM
CURRENT OPERATIONS**





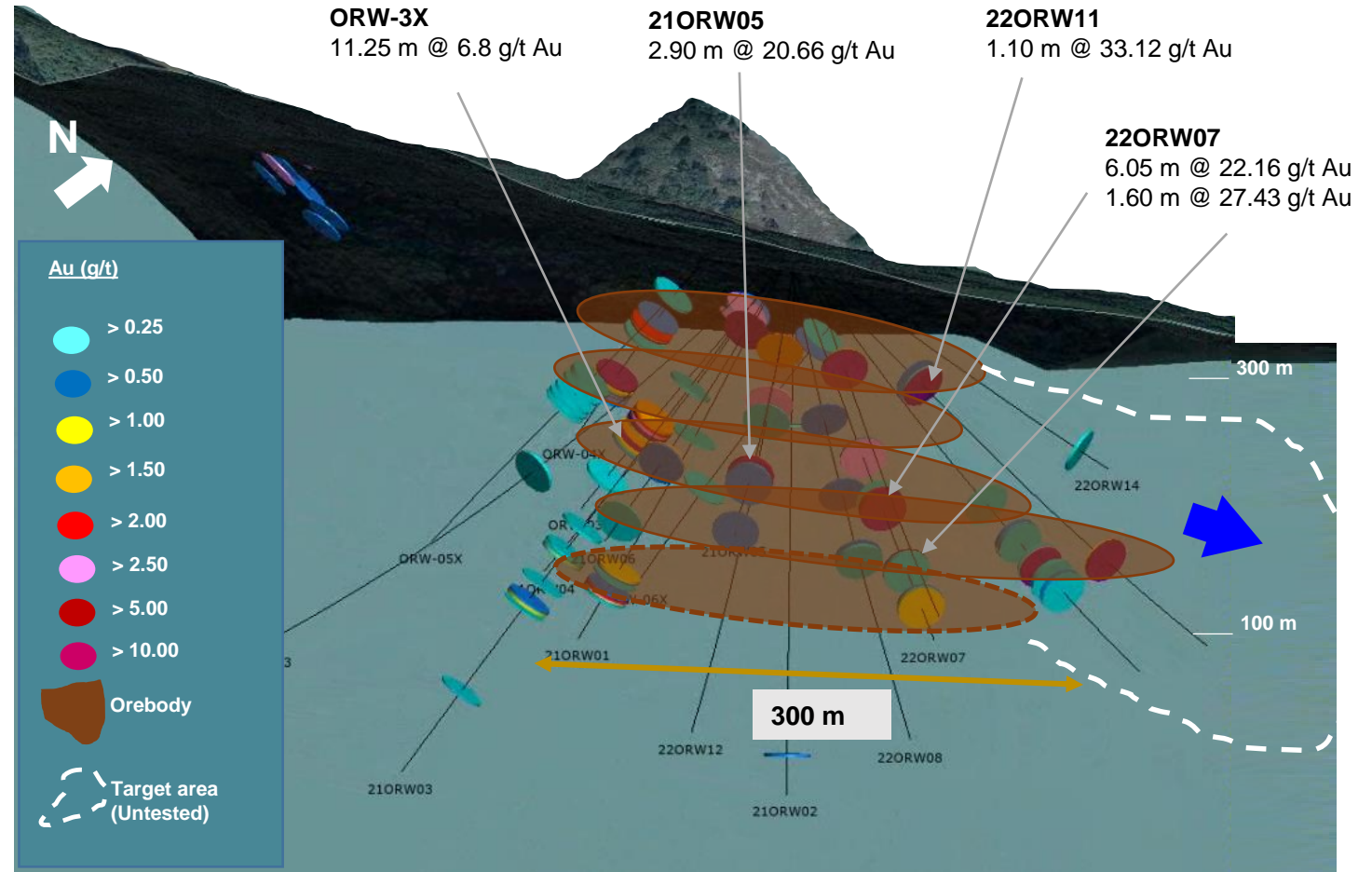
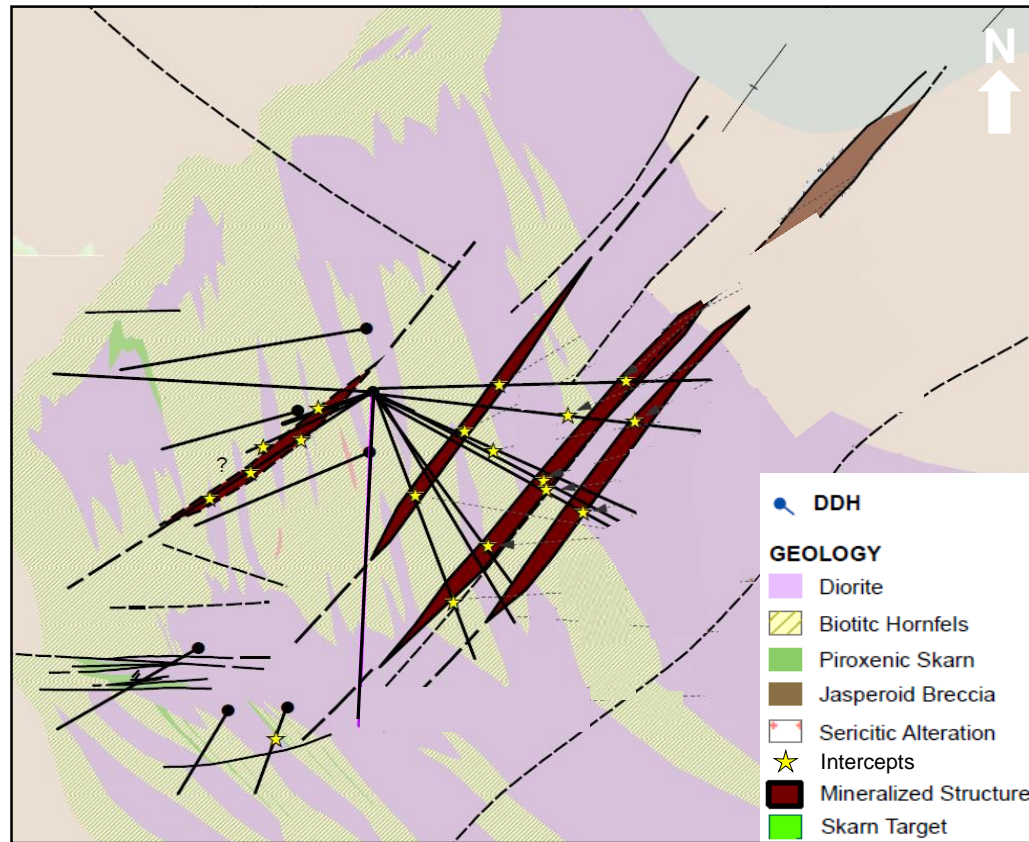
- Located close to Carlés deposit
- Airborne Geophysics
- Geochemistry / Surface sampling
- 9,833 m of drilling in 37 historical holes (1981-2011)
- 8,260 m of drilling in 22 holes by Orovalle (2021-2023)

ORTOSA

- Mineralization intersected along 300 m in several bands of calcic skarn and breccias with sulfides

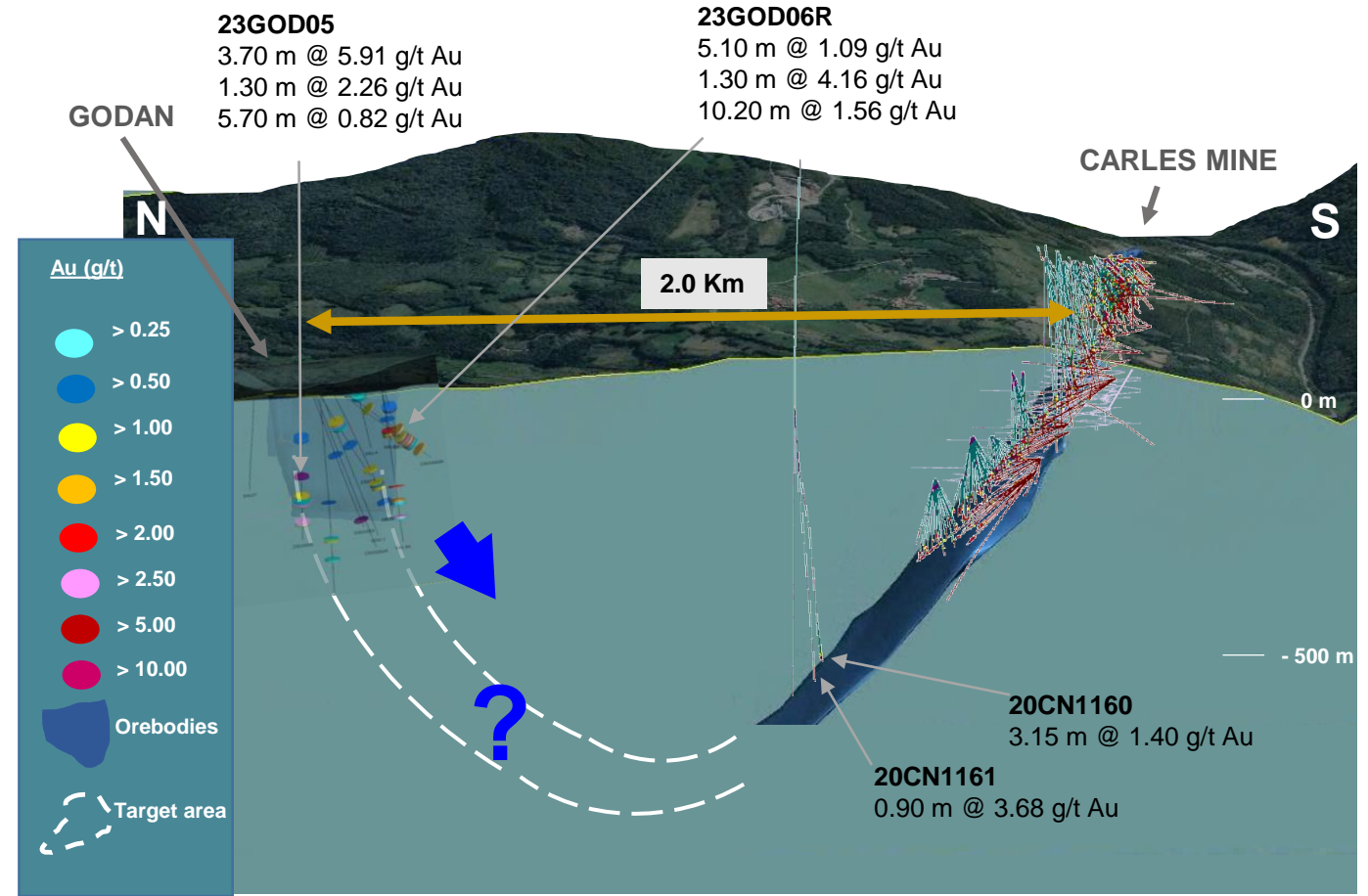
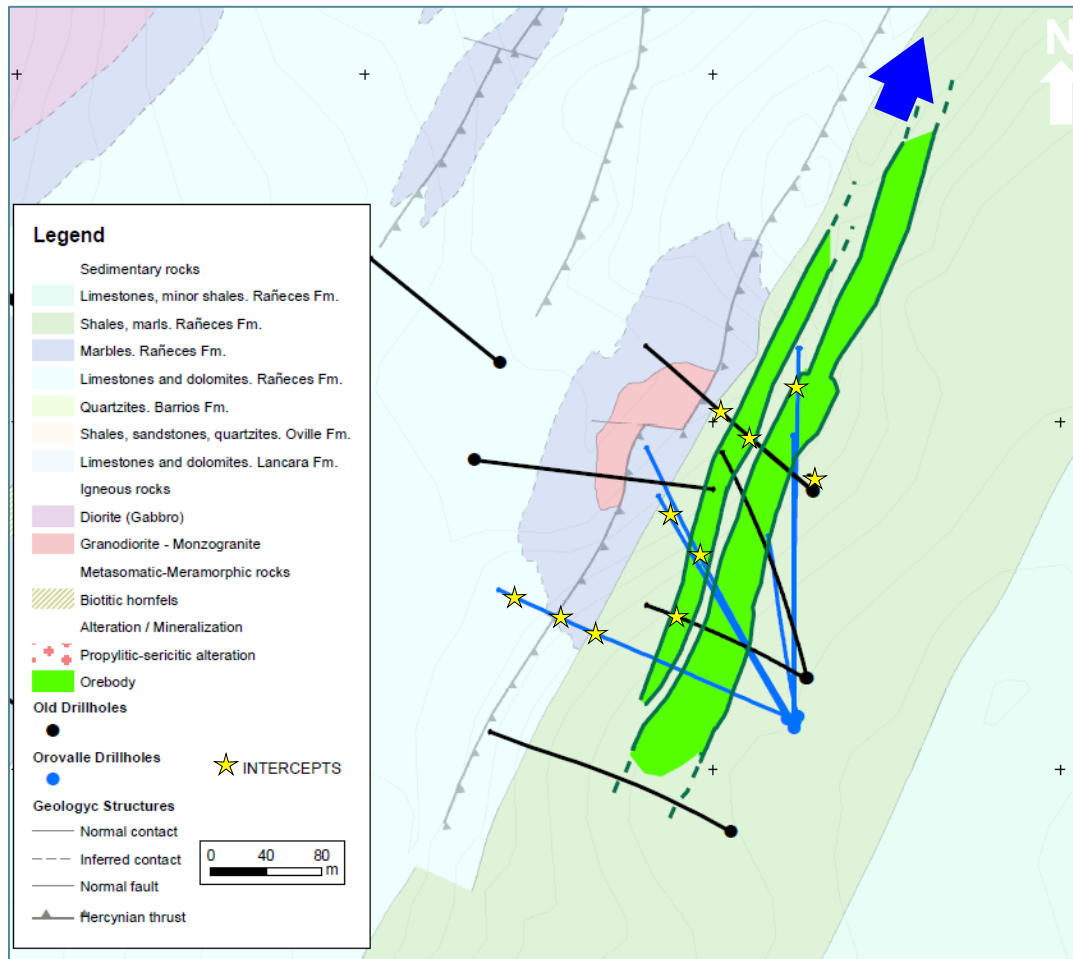
GODAN

- According to current drilling information and based on the dip and mineralization of the skarn, there is a potential connection with Carles skarn



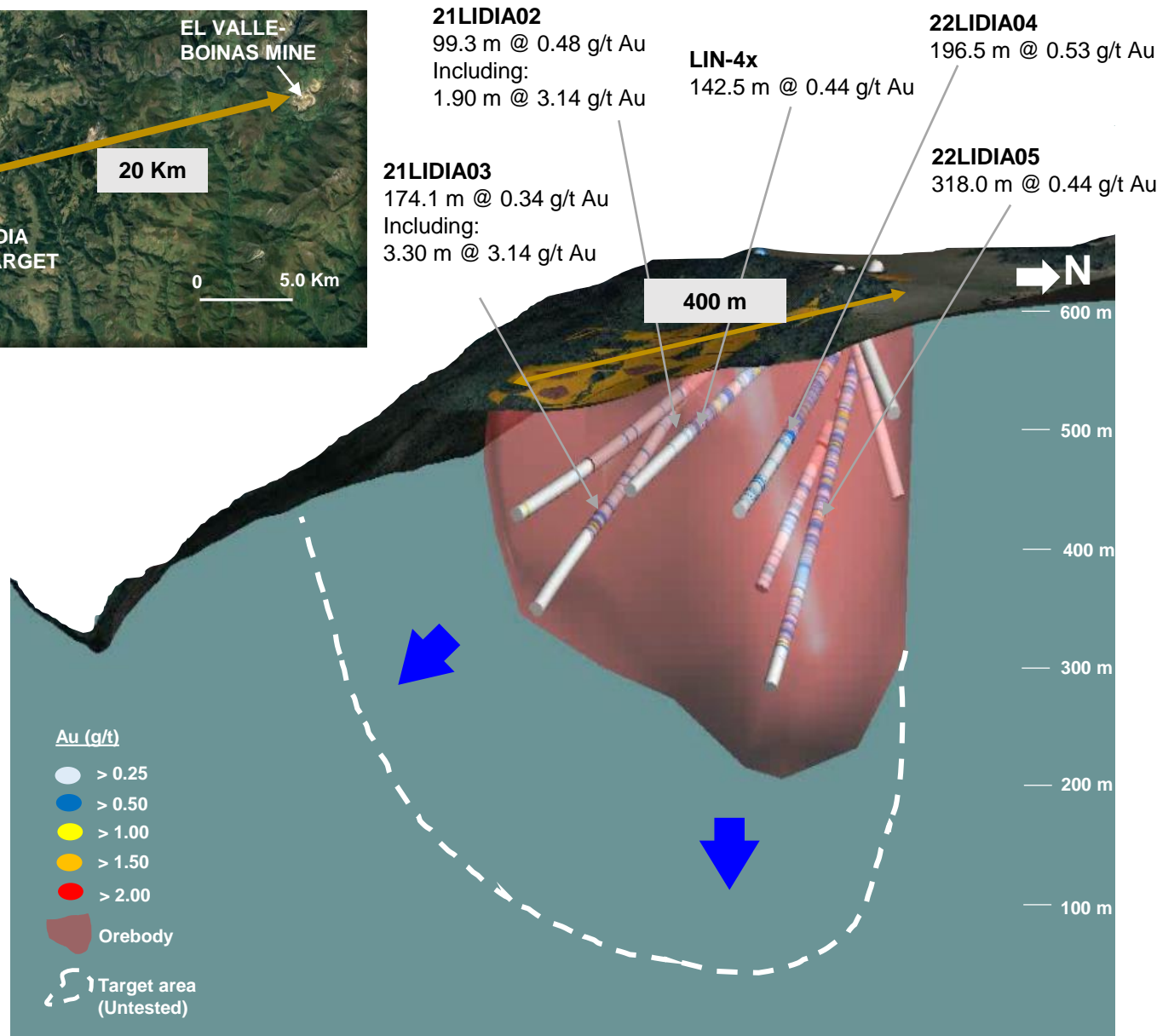
NEXT STEPS

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



NEXT STEPS

- Drilling program definition in progress targeting to extend mineralization following the main structural trend to the northeast and to evaluate deeper potential related to syncline



- 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 m of drilling in 5 historical holes (1998-2005)
 - ✓ 2,805 m 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. It is dissected by a set of northeast trending mineralized quartz veins and affected by different alteration phases.
- Presence of gold in the granodiorite confirmed by 2021-2022 drilling program.
- The boundary of mineralization to the north is well-defined, while remaining open to the south and at depth.
- Strategy under review to target higher-grade zones based on the available drillhole information.



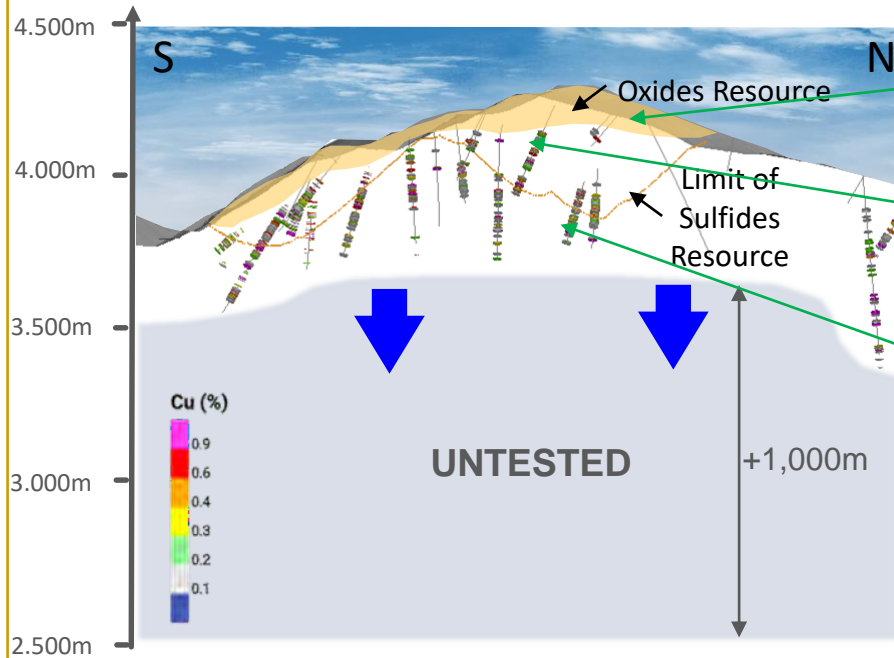
- Located in high Andes of **San Juan Province, Argentina**
 - Access to site: Via Tudcum, road services Barrick's Veladero Mine, 25 km N-NE
 - Consisting of 15 individual claims/concessions – **3,273.87 ha**
 - **Highly prolific area** known for high-sulfidation epithermal Au-Cu-Ag deposits and porphyry 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 gold-silver mineralization occurring near surface in Cerro Taguas
- 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 sulfides resources, plus deep copper-gold porphyry opportunities**

(*) Detailed information in slide 30

CERROS TAGUAS

Mineral Resources Reported *:

- Au-Epithermal oxide (Open pit): 57.2Mt @ 0.36 g/t Au, 12.98 g/t Ag
- Au-Epithermal sulfide (Open pit): 80.4Mt @ 0.28 g/t Au, 7.5 g/t Ag, 0.17% Cu
- Below level 3,500: **Untested**



*Cerros Taguas remain largely untested below level 3,500.
Potential correlation with Porphyry related mineralization in Valeriano*

(*) Detailed information in slide 29

PROJECTS COMPARISON

Tested Similar Mineralization ✓

Advance Argillic Lithocap

HS Mineralization
Q-Alunite-Enargite

Mo rich B-veins

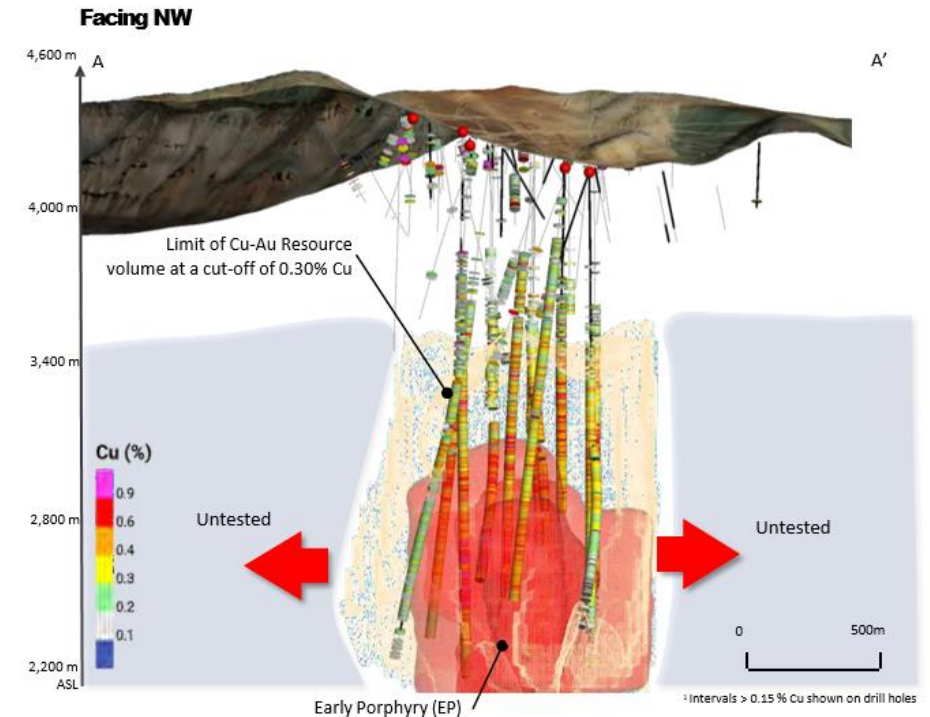
¿Taguas? **Porphyry Related Mineralization** ✓ **Valeriano**

VALERIANO **

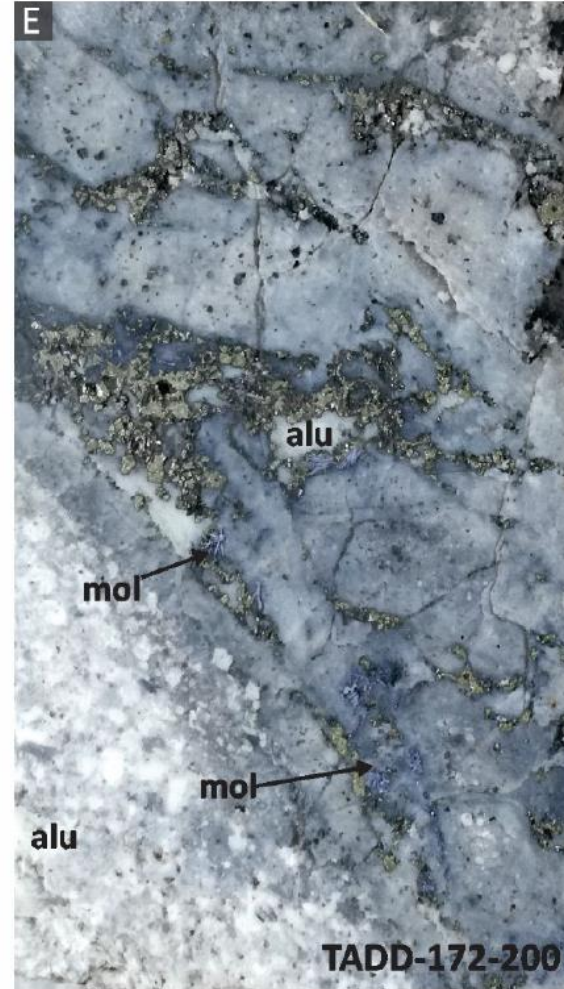
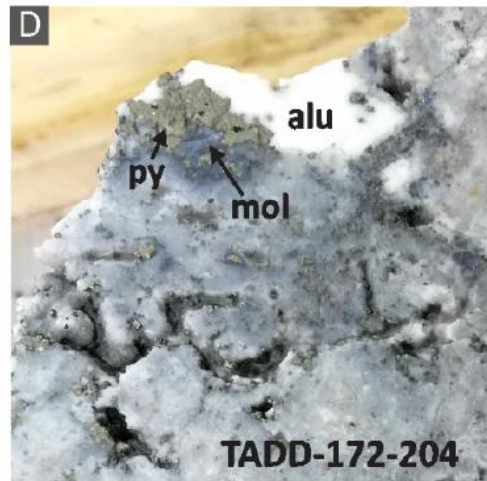
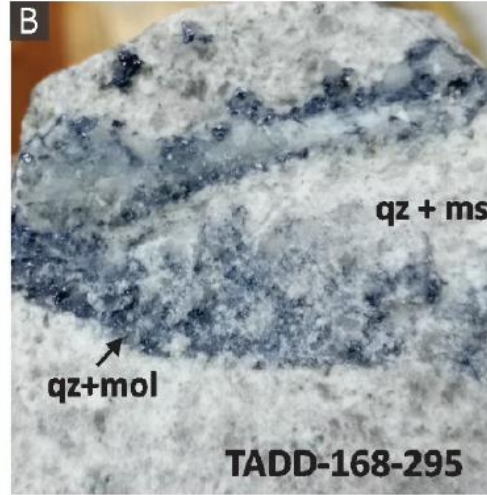
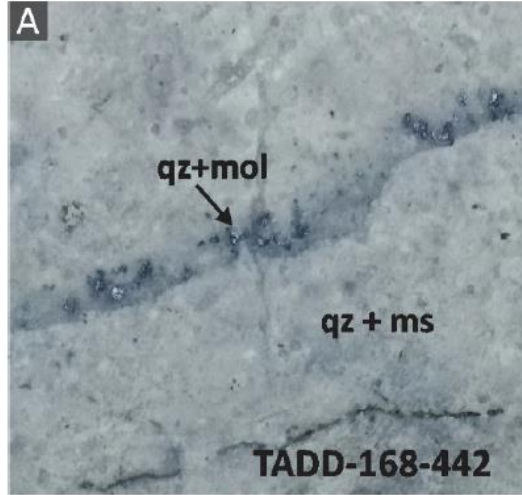


Mineral Resources Reported:

- Au-Epithermal oxide (Open pit): 32.1Mt @ 0.55 g/t Au, 2.43 g/t Ag
- Au-Epithermal sulfide: unreported
- Cu-Au Porphyry (Underground): 1,445.1Mt @ 0.67% CuEq.



(**) Source: ATEX Resources Inc. Corporate presentation, February 2024
(<https://www.atexresources.com>)



Picture	DDH	From	To	Mo (g/t)
A	TADD-168	442	444	243
B	TADD-168	295	297	236
C	TADD-172	413	415	337
D	TADD-172	204	205	406
E	TADD-172	200	201	210

- In shallow drilling intervals of Cerros Taguas, flaky molybdenite has been recognized associated with alunite-pyrite-enargite assemblages that fill fractures and conform the cement of hydrothermal breccias (Pictures D – E)
- In deeper intervals, molybdenite occurs in quartz+molybdenite veinlets with straight walls (Pictures A –C), which seem to be typical B veins of porphyry deposits



- Chiquitos, Santa Cruz Department, Eastern Bolivia
- Production Started in 2003. In C&M since late 2019
- In Development:
 - Oxides Stockpile Project
 - Tailings Reprocessing Project
- Main Infrastructure:
 - 2,000 tpd Processing Plant: CIL & Flotation
 - Tailings Storage Facility
 - Power Plant – Connected to National Gas Grid



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 (*)

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

(*) Detailed information in slide 27

- **Projected to operate for 35 months**, starting after a 13-month construction period
- Quality assurance (metallurgical) testing, engineering plans and CAPEX and OPEX estimates completed
- Financing in progress. The proposed structure includes:
 - US \$47 million Bonds Offering, as the main financing source, for CAPEX
 - US \$33 million working capital during construction and ramp-up phases (including without limitation, equity at the EMIPA level and a prepayment facility with third-parties that the Company is currently evaluating)
 - US \$3 million bank debt in Bolivia, secured in fiscal 2023
- **Bonds Offering:**
 - In November 2023 EMIPA received the approval for the issuance of a Bond Program in the Bolivian stock market. In February 2024 EMIPA notified the market in Bolivia of its intention to commence the Bonds Offering in the Bolivian Stock Exchange
 - Total Offering Amount: Bs 327.120.000,00 (**US \$47 million**)
 - Units: 32.712
 - Nominal value: Bs. 10.000,00 / unit
 - Term: 1,080 days**
 - Interest rate: 6.8% nominal, annual and fixed.**
 - Security: Don Mario Plant – New circuits
 - Covenants: financial ratios (debt coverage, debt coverage third parties and leverage)
- **Conditional upon completing the funding, EMIPA expects OSP construction to start in the first half of fiscal 2024**

EMIPA is evaluating the potential reprocessing of tailings accumulated in the Don Mario Tailings Storage Facility



- **Tailings mineral resource (*)**
Indicated: 4.42 Mt at Au 0.44 g/t; Cu 0.50%; Ag 4.83 g/t
Inferred: 1.67 Mt at Au 0.45 g/t; Cu 0.38%; Ag 3.53 g/t
- Infill drilling (82 holes, ~1,000 m)
- **Next phase of the project will be additional metallurgical testing**

(*) Detailed information in slide 27

***OSP and TRP Potentially to Add 6-7-year of Mine Life to Don Mario
Allowing for Regional Exploration Opportunities***



(*) EBITDA and Free Cash Flow 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 2021	FY 2022	FY 2023	Q1 FY2024
Revenue	\$105,513	\$94,668	\$99,122	\$20,124
Net Income (Loss)	\$867	(\$13,719)	\$2,708	(\$7,202)
EBITDA (*)	\$21,100	\$6,277	\$21,652	\$47
OCF, before Non-Cash WC changes	\$21,163	\$7,393	\$16,291	\$1,208
Capital expenditures	\$14,155	\$20,084	\$11,666	\$2,472
Free Cash Flow (*), before Non-Cash WC changes	\$7,008	(\$12,691)	\$4,625	(\$1,264)
Cash From (Used in) Financing Activities	(\$7,705)	\$4,977	(\$8,057)	(\$1,631)
Net Cash Flow	(\$4,245)	(\$4,783)	\$1,785	(\$4,470)
Cash and Cash Equivalents	\$11,327	\$6,544	\$8,329	\$3,859

Metal Production

Year-end: September 30

Orovalle Production

Gold (oz)	47,413	44,698	46,259	7,994
Copper (000 lb)	6,283	4,808	4,518	702

EMIPA Production

Gold (oz)	
Copper (000 lb)	

Consolidated Production GEO

	63,108	57,658	57,250	9,550
--	--------	--------	--------	-------



Refer to Orvana's financial statements and MD&A for complete financial and operational information.

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

Orovalle (Spain):

Producing asset located in safe jurisdiction
Brownfield and greenfield portfolio

Don Mario (Bolivia):

Positioned to restart production in 2025
Managed by an experienced local team

Taguas (Argentina):

Advancing a deposit located on a world-class mining region

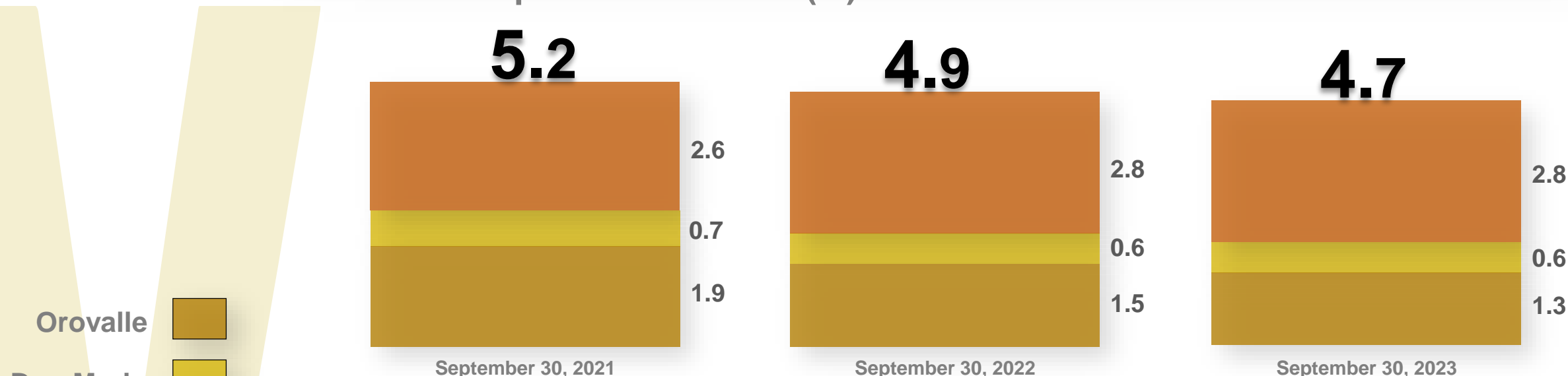
- **Considering production levels and upside potential, Orvana's stock is a significant value proposition compared to peers**

thank you

APPENDIX

APPENDIX

Gold Equivalent Ounces (M)



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


Au/Ag/Cu prices	Sep 30, 2021	Sep 30, 2022	Sep 30, 2023
Orovalle	\$1,700 / \$20 / \$3.25	\$1,700 / \$20 / \$3.25	\$1,700 / \$20 / \$3.25
Don Mario	\$1,700 / \$20 / \$3.25	\$1,700 / \$20 / \$3.25	\$1,700 / \$20 / \$3.25
Taguas	\$1,300 / \$20 / \$3.25	\$1,700 / \$20 / \$3.25	\$1,700 / \$20 / \$3.25

$GEO = Au\ oz * Adjust.\ Factor$

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


(*) 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.

Mineral Reserves² – Sept. 30, 2023



	Tonnes	Grade			Contained Metal	
Category	(000's)	Au (g/t)	Cu (%)	Ag (g/t)	Au Ounces (000's)	Cu Lbs (000's)
Total Proven Reserves	1,249	3.11	0.27	4.78	125	7,502
Total Probable Reserves	1,124	2.80	0.25	3.73	101	6,247
Total P+P Reserves	2,373	2.96	0.26	4.28	226	13,749

Mineral Resources^{1, 2} – Sept. 30, 2023



	Tonnes	Grade			Contained Metal	
Category	(000's)	Au (g/t)	Cu (%)	Ag (g/t)	Au Ounces (000's)	Cu Lbs (000's)
Total Measured Resources	1,959	3.12	0.54	10.89	196	23,301
Total Indicated Resources	4,926	3.82	0.34	6.91	605	36,703
Total M+I Resources	6,885	3.62	0.40	7.52	801	60,003
Total Inferred Resources	2,635	3.83	0.33	6.76	325	19,000

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:

2. Crown pillars in Boinás 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.
- No-mining sterilisation zones are applied as follows: 10 m are below mined out stopes and 5 m around waste filled stopes.
- A minimum mining width of 4 m was used.
- Appropriate modifying factors (dilution and mine recovery) based on historic back analysis were applied by specific lithology and mining method.
- Mineral Reserves are based on the application of AuEq break-even cut-off grades by lithology & method, consisting of 3.17 g/t AuEq for Boinás oxides (D&F), 2.44 g/t AuEq for Boinás skarns (SLS), 2.85 g/t AuEq for Boinás skarns (D&F), and 2.06 g/t AuEq for Carlés skarn (SLS).
- Additional Reserves were added based on application of Stope break-even cut-off grades by lithology & method, consisting of 2.69 g/t AuEq for Boinás oxides (D&F), 2.16 g/t AuEq for Boinás skarns (SLS), 2.47 g/t AuEq for Boinás skarns (D&F), and 1.69 g/t AuEq for Carlés skarn (SLS).
- Some Reserves were included based on the application Incremental cut-off grades by lithology & method, consisting of 2.25 g/t AuEq for Boinás oxides (D&F), 1.60 g/t AuEq for Boinás skarns (SLS), 2.10 g/t AuEq for Boinás skarns (D&F), and 1.60 g/t AuEq for Carlés skarn (SLS).
- 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.
- Mineral Reserves are estimated using average long term prices of Gold (US\$1,600/oz), Silver (US\$18/oz), and Copper (US\$3.00/lb). A US\$/€ exchange rate of 1.1/1.0 was used.
- A small portion of inferred material (1%) is included in the mineable stope shapes as reserves.
- 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.
- Numbers may not add due to rounding.

Notes to Mineral Resources table:

- Mineral Resources were estimated at gold equivalent ("AuEq") stope cut-off grades of 2.08 g/t for Boinás skarns; 2.51 g/t for Boinás oxides and 2.51 g/t for La Brueva. At Carlés Mineral Resources were estimated at break-even AuEq cut-off grade of 1.93 g/t considering there to be additional risk as the Carlés mine is not currently operational.
- 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.
- Mineral Resources are estimated using a long-term prices of Gold (US\$1,700/oz), Silver (US\$ 20/oz), and Copper (US\$3.25/lb). A US\$/€ exchange rate of 1.1/1.0 was used.
- Mineral Resources are inclusive of Mineral Reserves.
- A crown pillar of 75 m is excluded from the Mineral Resource below El Valle TSF.
- A crown pillar of 42 m is excluded from the Mineral Resource below Boinás East open pit.
- A crown pillar of 55 m is excluded from the Mineral Resource below topography in Carles West.
- Unrecoverable material in exploited mining areas has been excluded from the Mineral Resources.
- 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.
- Isolated areas with ore above cut-off grade were removed from the Mineral Resource.
- Constraining shapes were defined to be used in Mineral Resource estimation to ensure RPEEE.
- Numbers may not add due to rounding.
- 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 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, 2023

	Tonnes	Grade			Contained Metal		
Category	(000's)	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 NI43-101, 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.

Notes to Indicated and Inferred Resources estimate:

1. Mineral resources estimate has not been updated since September 2022.
2. Numbers may not add due to rounding.
3. Highlighted Base Case Au 0.3 g/t cut-off considered for the project life.
4. Mineral Resources that are not mineral reserves do not have demonstrated economic viability.
5. 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.
6. Numbers may not add due to rounding.

Stockpile Mineral Reserves – Sept. 30, 2023

	Tonnes	Grade			Contained Metal		
Category	(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. 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.
2. Mineral reserves estimate has not been updated since September 2021.
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.

Taguas Mineral Resources – September 30, 2023

	Tonnes	Grade			Contained Metal		
Location	(000's)	Au (g/t)	Ag (g/t)	Cu (%)	Au Ounces (000's)	Ag Ounces (000's)	Cu Lbs (million)
Cerro Taguas (Indicated)	39,463	0.37	11.1		467	14,037	
Cerro Taguas (Inferred)	98,162	0.30	9.2	0.14	936	28,882	293
Cerro Silla Sur (Inferred)	750	3.14	57.9	0.24	76	1,396	4
Cerro Campamento (Inferred)	1,521	4.01	41.4	0.47	196	2,024	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. 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. $Cu \text{ AuEq} = Au(g/t) + Ag(g/t) * 0.0118 + Cu * 1.311$.
3. Cut-off grades are 0.25 g/t AuEq for oxide material and 0.30 g/t AuEq for sulfide material.
4. 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.
5. Totals may not sum due to rounding.
6. 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.

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	
AuEq	(Mt)	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 / merrill 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 & Construcccion SpA (NCL), Dr. Joseph J. Kowalik and Geosim Services Inc. (Geosim) with support from SAXUM Engineered Solutions.

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

20 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

17 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

15 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

18 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 **20 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.



ORVANA

M I N E R A L S C O R P

70 York Street, Suite 1710
Toronto, Ontario Canada M5J 1S9
T 416-369-1629

www.orvana.com

Nuria Menéndez
Chief Financial Officer
nmenendez@orvana.com