



**ORVANA**  
MINERALS CORP

**PRODUCER IN A  
TRANSFORMATIONAL  
GROWTH PHASE**

Corporate Presentation | **Sep 8, 2025**

TSX | ORV

ORVANA.COM

*Plant expansion  
Don Mario - Bolivia*

**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 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 finance the OSP, to complete the construction of the OSP 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.

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, 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.

A variety of inherent risks, uncertainties and factors, many of which are beyond the Company's control, affect the operations, performance and results of the Company and its business, and could cause actual events or results to differ materially from estimated or anticipated events or results expressed or implied by forward looking statements. Some of these risks, uncertainties and factors include: the potential impact of global health and global economic conditions on the Company's business and operations, including: our ability to continue operations; our ability to manage challenges presented by such conditions; Orvana's ability to prevent and/or mitigate the impact of 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; fluctuations in the price of gold, silver and copper; the need to recalculate estimates of resources based on actual production experience; the failure to achieve production estimates; variations in the grade of ore mined; variations in the cost of operations; the availability of qualified

personnel; the Company's ability to obtain and maintain all necessary regulatory approvals and licenses; Orovalle's ability to complete the permitting process of the El Valle Tailings Storage Facility increasing the storage capacity; Orovalle's ability to complete the stabilization project of the legacy open pit wall; the Company's ability to use cyanide in its mining operations; risks generally associated with mineral exploration and development, including the Company's ability to continue to operate the El Valle and Carlés Mines; the Company's ability to successfully complete the Don Mario Plant expansion to process the current oxides stockpiles at Don Mario; the Company's ability to successfully carry out exploration and development plans at Taguas; sufficient funding to carry out exploration and development plans at Taguas and to process the oxides stockpiles at Don Mario; EMIPA's ability to finalize the OSP financial model and subsequently complete the required funding for the OSP; the Company's ability to acquire and develop mineral properties and to successfully integrate such acquisitions; the Company's ability to execute on its strategy; the Company's ability to obtain financing when required on terms that are acceptable to the Company; challenges to the Company's interests in its property and mineral rights; current, pending and proposed legislative or regulatory developments or changes in political, social or economic conditions in the countries in which the Company operates; general economic conditions worldwide; the challenges presented by global health conditions; fluctuating operational costs such as, but not limited to, power supply costs; current and future environmental matters; and the risks identified in the Company's disclosures. This list is not exhaustive of the factors that may affect any of the Company's forward-looking statements and reference should also be made to the Company's Disclosures for a description of additional risk factors. For a full discussion of risk factors, refer to the Company's Annual Information Form dated December 27, 2024, available at [www.sedarplus.ca](http://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 solely for illustrative purposes 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 third quarter of fiscal 2025, and readers should refer to the full set of unaudited interim consolidated financial statements for the period ended June 30, 2025, and accompanying management's discussion and analysis (MD&A), available on [www.sedarplus.ca](http://www.sedarplus.ca) and on the Company's website at [www.orvana.com](http://www.orvana.com).

**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 27, 2024.

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

Orovalle: Ms. Guadalupe Collar (European Geologist), Director 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

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



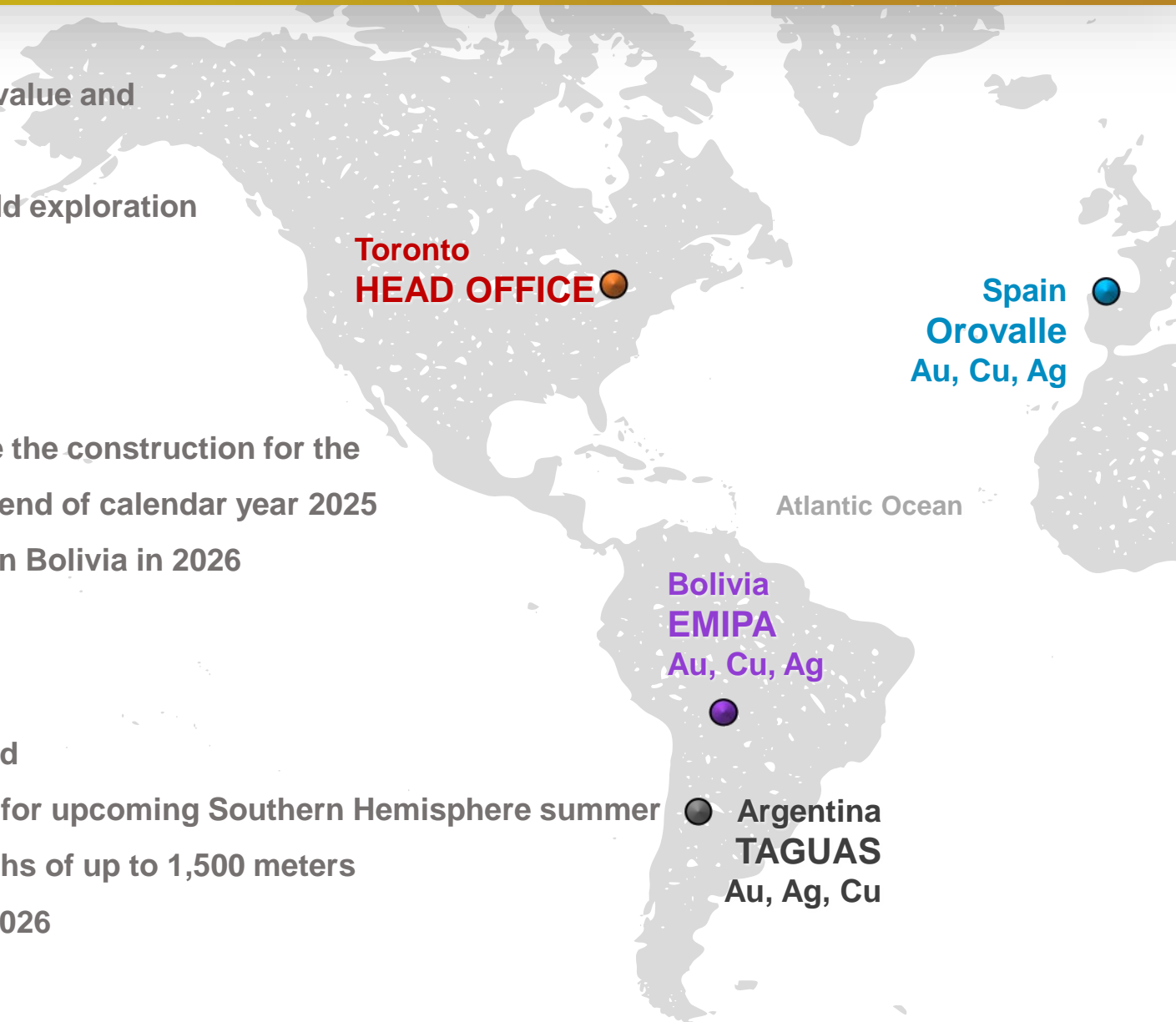
**EMIPA**  
Construction

- The Company expects to complete the construction for the Don Mario Plant expansion by the end of calendar year 2025
- The goal is to resume production in Bolivia in 2026



**TAGUAS**  
Repositioning Strategy

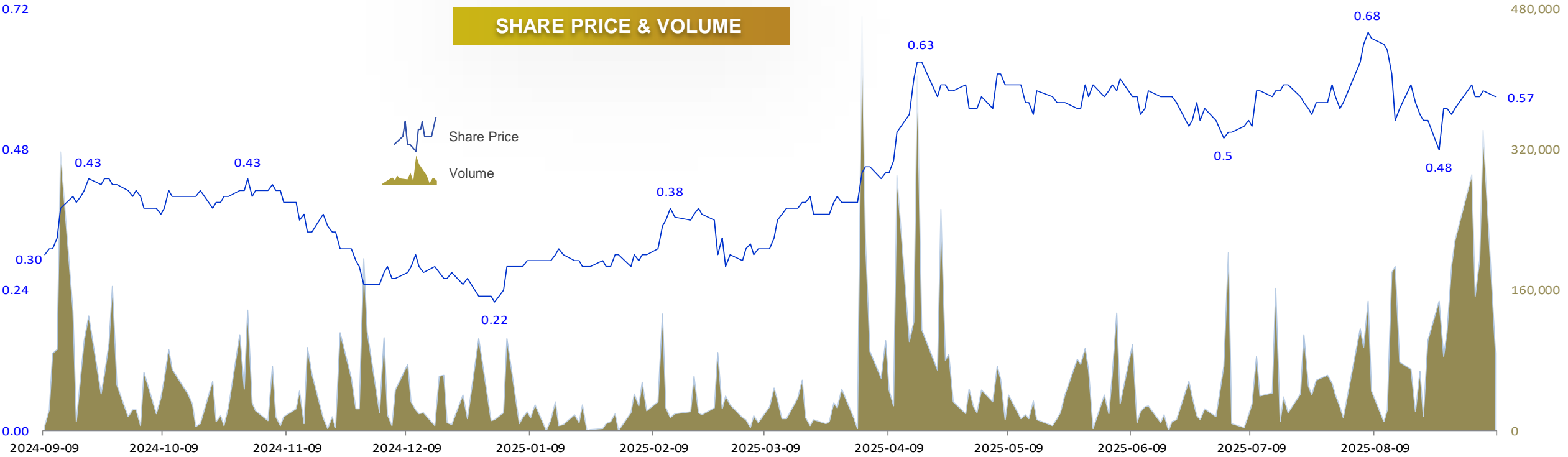
- Geological modeling being updated
- Deep geophysical survey planned for upcoming Southern Hemisphere summer to identify potential targets at depths of up to 1,500 meters
- Deep drilling expected to start in 2026





<b>Common Shares O/S</b>	<b>136.6M</b>	<b>Unrestricted Cash</b> (06/30/25)	<b>USD 23.3M</b>
<b>Options</b> (09/08/25)	<b>None</b>	<b>Total Debt</b> (06/30/25)	<b>USD 39.6M</b>
<b>Stock Price</b> (09/08/25)	<b>CAD 0.57</b>	<b>Enterprise Value</b> (09/08/25)	<b>USD 72.6M</b>
<b>Market Capitalization</b> (09/08/25)	<b>CAD 77.9M</b>		
<b>Monthly Avg. Trading Volume</b> (last 3 months)	<b>1.5M</b>	<b><i>Fiscal Year ends September 30<sup>th</sup></i></b>	
<b>Majority Shareholder</b> Fabulosa Mines	<b>51.9%</b>	<small>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.</small>	

**SHARE PRICE & VOLUME**



- Produced from 2003 to 2019; on Care and Maintenance since late 2019
- Restart Targeted for 2026 – Oxides Stockpile Project (OSP)

The Company 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

- 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

- OSP, remnant mineralization, and TRP could potentially generate a 6–7 years mine life at Don Mario, providing opportunities for regional exploration**



Chiquitos,  
Santa Cruz Department  
Eastern Bolivia

*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*



Solvent Extraction – Tank Farm

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



*Cathodes – In Transit*

**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 oz**

(\*) Detailed information in slide 21

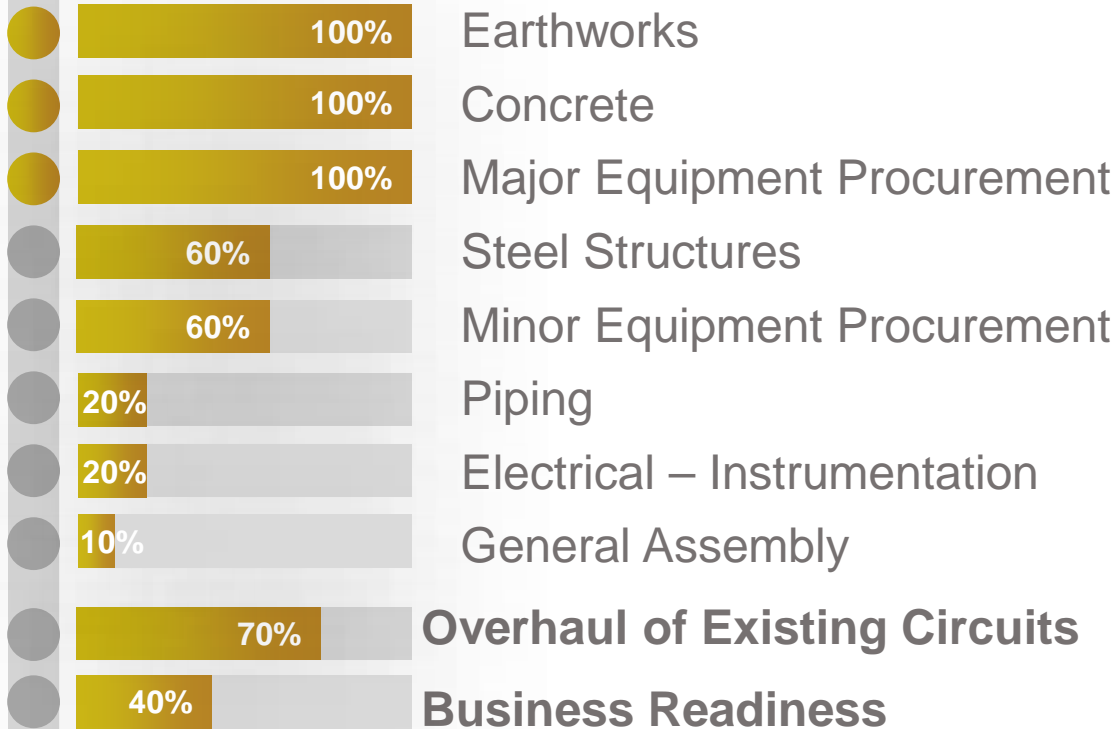
- **National Instrument 43-101 Technical Report for the Don Mario Property** dated **February 28, 2022** including OSP information is available on [www.sedarplus.ca](http://www.sedarplus.ca) and on the Company's website at [www.orvana.com](http://www.orvana.com)
- Construction for the Don Mario Plant expansion began in Q1 FY2025. **The Company expects to complete construction by December 2025**
- The goal is to **resume production in Bolivia in 2026. Projected to operate 35-month**
- As of the end of July, 2025, approximately **49% of the project's forecasted CAPEX has been effectively paid**
- Project funding:
  - **Core project financing secured** – bond issuances completed on the Bolivian Stock Exchange in July 2024 and September 2025
  - **Additional funding** will be required to fully finance the development of the OSP, with a **focus on working capital**. Efforts to secure this funding are **ongoing**, and further details will be provided in due course



**Construction commenced in Q1-FY2025**

**Progress as of September 8, 2025:**

**Plant Expansion**



**Completion Target: End of 2025**



Filter Press – In Transit



- 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*

(\*) Detailed information in slide 24

Sep-2025

Jan-2026

Apr-2026

Jul-2026

Geological Modeling Update

Geophysical Survey

First Deep Drilling

Results Evaluation

*In progress*

- Comprehensive detailed **relogging and alteration modeling**
- Ongoing **spectral scanning** of drill holes in the target area every 5 m, totaling ~5,200 measurements

- Objective: identify potential **targets up to a depth of 1,500 m**
- Will cover the entire area of interest, between Cerro Campamento and Cerros Taguas, 7 lines of 4.0 km

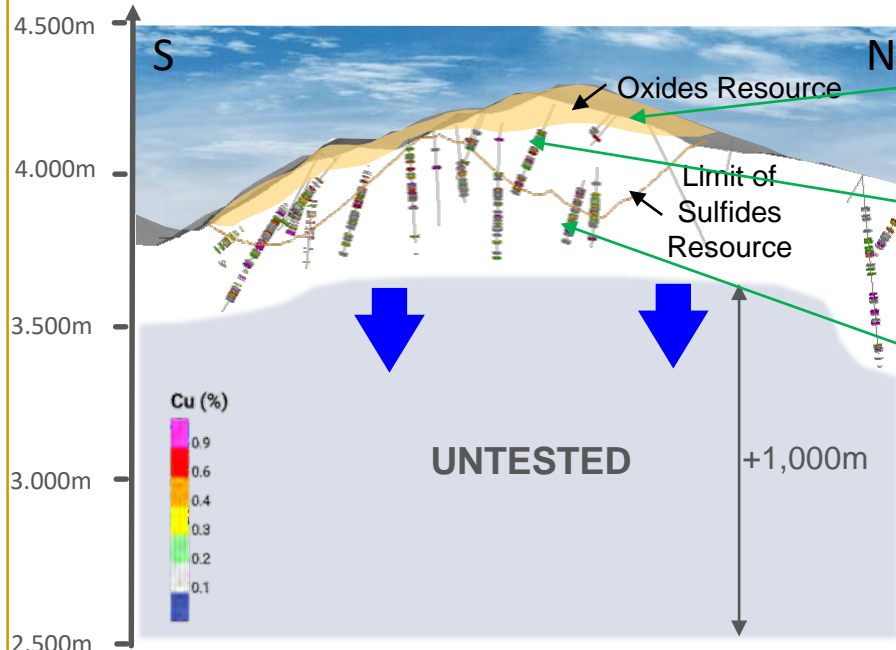
- Target: drill the **areas showing potential indicators of a copper-gold porphyry system**, based on geophysical results and the updated geological model
- **Preliminary plan of ~4,500 metres**; subject to change based on geological and geophysical updates

- Results will be evaluated to **determine the strategic positioning** of the property and to **define the next steps**

**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

**PROJECTS COMPARISON**

**Tested Similar Mineralization** ✓

Advance Argillic Lithocap

HS Mineralization Q-Alunite-Enargite

Mo rich B-veins

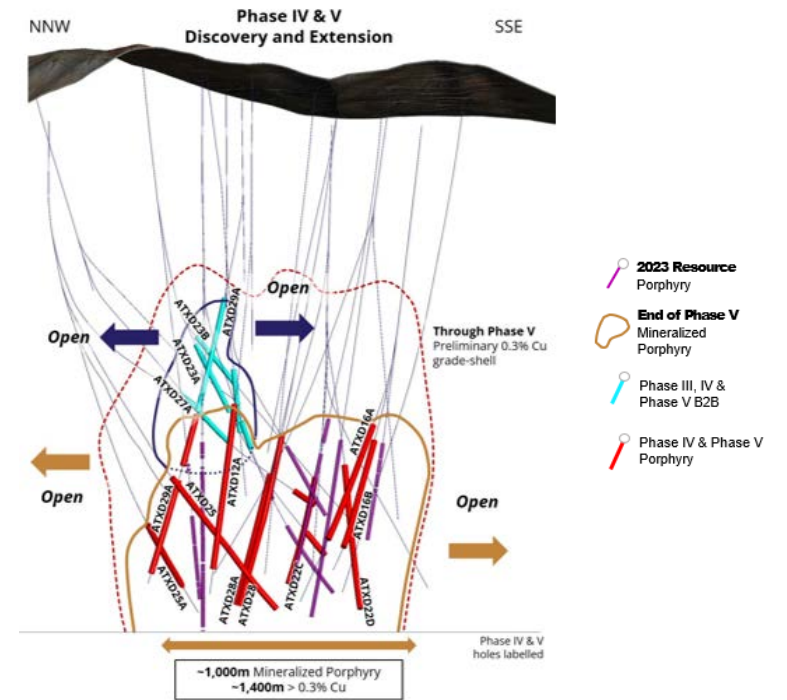
¿Taguas? **Valeriano** ✓  
Porphyry Related Mineralization

**VALERIANO \*\***



**Mineral Resources Reported:**

- Au-Epithermal oxide (Open pit): 32.1Mt @ 0.54 g/t Au, 2.43 g/t Ag
- Au-Epithermal sulfide: unreported
- Cu-Au Porphyry (Underground): 1,413.0Mt @ 0.67% CuEq.



(\*\*) Source: ATEX Resources Inc. Valeriano Project Update – September 2025 (<https://www.atexresources.com>)



### **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

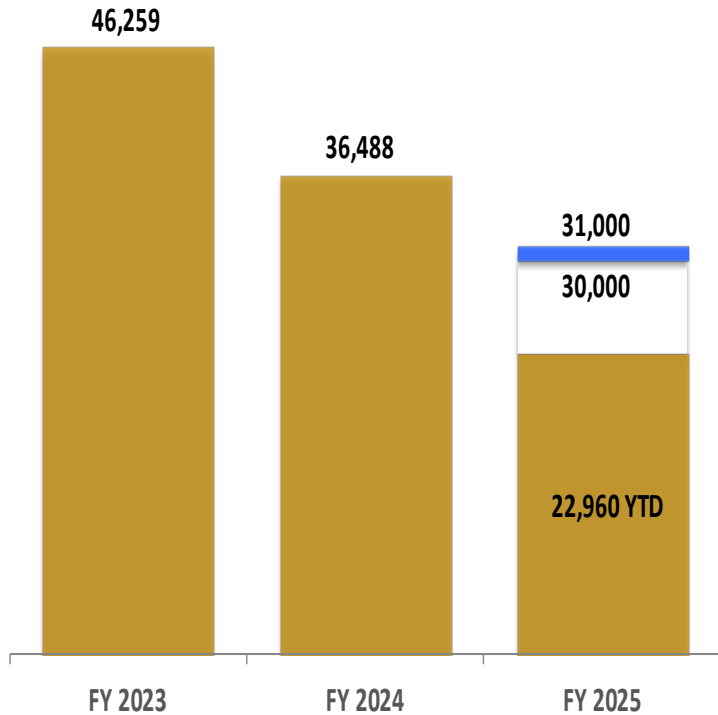
### **FY2024 METAL PRODUCTION**

Au: 36.5K oz

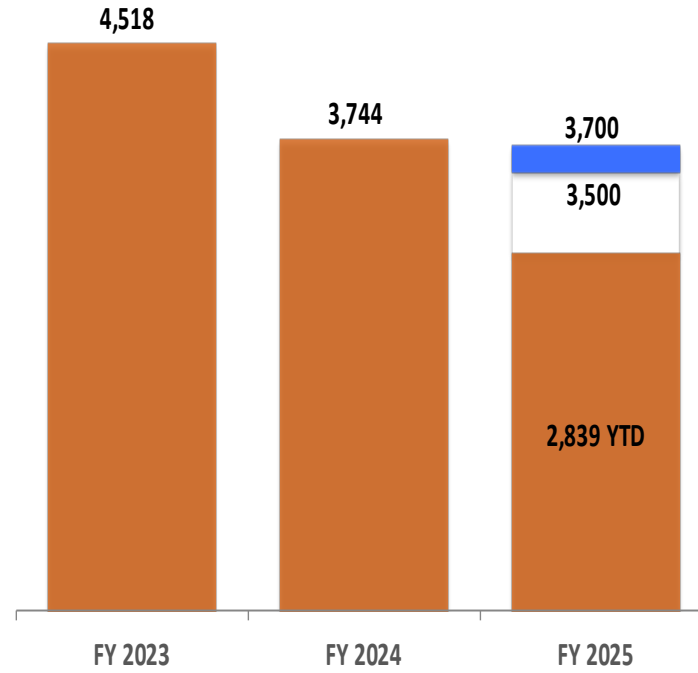
Ag: 107.9K oz

Cu: 3.7M lbs

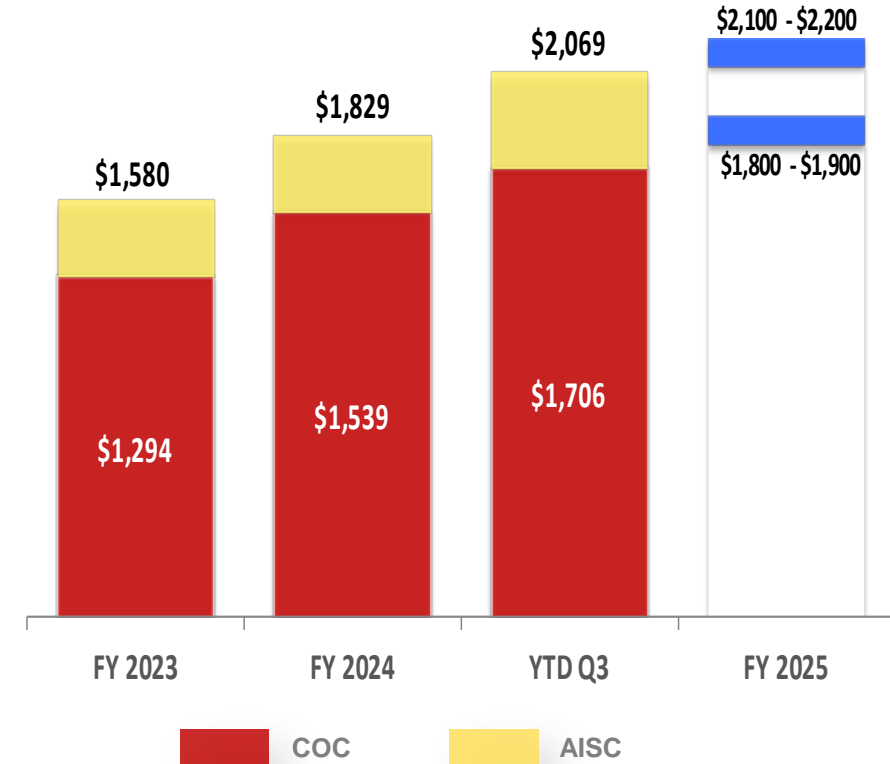
**Gold oz Production**



**Copper lbs Production (thousands)**



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



**FY 2025 Revised 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.



(\*) EBITDA, Free Cash Flow and GEO 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 most recent MD&A.

Financial Performance (US 000's) Year-end: September 30	FY 2022	FY 2023	FY2024	YTD-Q3 FY2025
Revenue	\$94,668	\$99,122	\$90,310	<b>\$75,441</b>
Net Income (Loss)	(\$13,719)	\$2,708	(\$4,952)	<b>(\$256)</b>
EBITDA (*)	\$6,277	\$21,652	\$16,865	<b>\$19,379</b>
OCF, before Non-Cash WC changes	\$7,393	\$16,291	\$21,409	<b>\$12,422</b>
Capital expenditures	\$20,084	\$11,666	\$10,617	<b>\$22,610</b>
Free Cash Flow (*), before Non-Cash WC changes	(\$12,691)	\$4,625	\$10,792	<b>(\$10,188)</b>
Cash From (Used in) Financing Activities	\$4,977	(\$8,057)	\$19,637	<b>\$3,589</b>
Net Cash Flow	(\$4,783)	\$1,785	\$22,872	<b>(\$1,638)</b>
<b>Cash and Cash Equivalents</b>	<b>\$6,544</b>	<b>\$8,329</b>	<b>\$31,201</b>	<b>\$23,350</b>



Metal Production Year-end: September 30	FY 2022	FY 2023	FY 2024	YTD-Q3 FY2025
<b>Orovalle Production</b>				
Gold (oz)	44,698	46,259	36,488	<b>22,960</b>
Copper (000 lb)	4,808	4,518	3,744	<b>2,839</b>
<b>Gold Equivalent Ounces (GEO) (*)</b>	<b>57,658</b>	<b>57,250</b>	<b>44,591</b>	<b>28,118</b>

Refer to Orvana's financial statements and MD&A available on [www.sedarplus.ca](http://www.sedarplus.ca) and on the Company's website at [www.orvana.com](http://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):**

Positioned to restart 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 a significant value proposition 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.

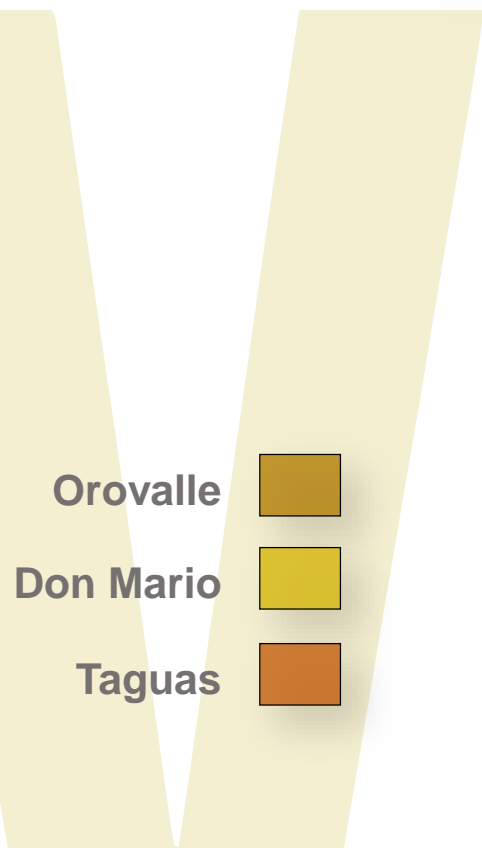
**Successfully managing** and developing Orovalle's orebodies since 2013.

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

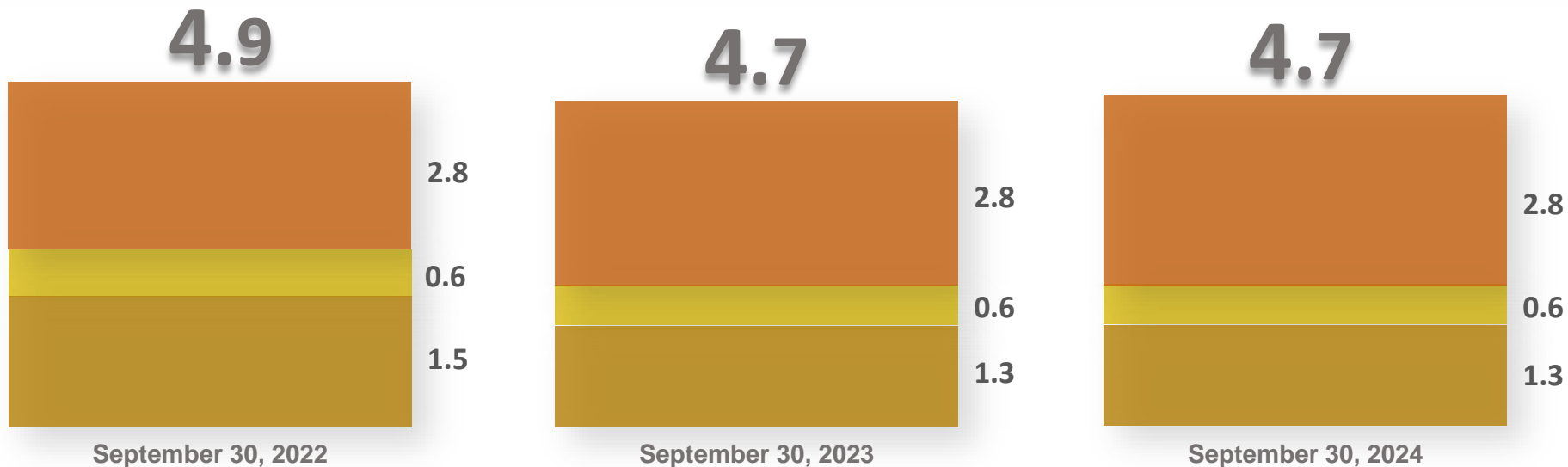
**Strong ability** to analyze and interpret data; continuous optimization of quality control processes.

**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	\$2,200 / \$27.50 / \$4.40
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 Reserves<sup>2</sup> – Sept. 30, 2024**

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	382	2.41	0.48	8.75	30	4,025
Total Probable Reserves	1,730	2.84	0.22	3.52	158	8,530
Total P+P Reserves	2,112	2.77	0.27	4.46	188	12,555

**Mineral Resources<sup>1, 2</sup> – Sept. 30, 2024**

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	1,862	3.02	0.54	10.83	181	21,935
Total Indicated Resources	5,029	3.68	0.34	5.98	595	37,720
Total M+I Resources	6,891	3.50	0.39	7.29	776	59,655
Total Inferred Resources	2,996	3.63	0.34	7.62	349	22,670

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. A crown pillar of 75 m is excluded from the Mineral Reserves below El Valle TSF for A2, VF, WS, CH and BX orebodies as well as a crown pillar of 53 m below El Valle TSF in AR. A crown pillar in Carles of 55 m is excluded from the Mineral Reserves below topography in Carles West
3. A Crown pillar of 42 m is excluded from the Mineral Reserves below Boinás East open pit, except in certain area where the crown pillar is 15 m
4. No-mining sterilisation zones are applied as follows: 10 m below mined out stopes and 5 m around waste filled stopes
5. A minimum mining width of 4 m was used
6. Appropriate modifying factors (dilution and mine recovery) based on historic back analysis were applied by specific lithology and mining method
7. 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), 2.41 g/t AuEq for Boinás skarns (SLS), 2.68 g/t AuEq for Boinás skarns (D&F), and 3.06 g/t AuEq for Carlés skarn (SLS)
8. Additional Reserves were added based on application of Stope break-even cut-off grades by lithology & method, consisting of 2.53 g/t AuEq for Boinás oxides (D&F), 2.11 g/t AuEq for Boinás skarns (SLS), 2.44 g/t AuEq for Boinás skarns (D&F), and 2.74 g/t AuEq for Carlés skarn (SLS)
9. 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), 1.70 g/t AuEq for Boinás skarns (SLS), 2.10 g/t AuEq for Boinás skarns (D&F), and 1.80 g/t AuEq for Carlés skarn (SLS)
10. 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
11. Mineral Reserves are estimated using average long term prices of Gold (US\$2,000/oz), Silver (US\$25/oz), and Copper (US\$4.00/lb). A US\$/€ exchange rate of 1.1/1.0 was used
12. A small portion of inferred material (1%) is included in the mineable stope shapes as reserves
13. 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
14. 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 1.97 g/t for Boinás skarns; 2.27 g/t for Boinás oxides and La Brueva; and 2.37 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\$2,200/oz), Silver (US\$ 27.50/oz), and Copper (US\$4.40/lb). A US\$/€ exchange rate of 1.1/1.0 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, 2024**

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

**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. Numbers may not add due to rounding.
4. Highlighted Base Case Au 0.3 g/t cut-off considered for the project life.
5. Numbers may not add due to rounding.
6. Mineral Resources that are not mineral reserves do not have demonstrated economic viability

### Taguas Mineral Resources – September 30, 2024

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
<b>Total Indicated + Inferred Resources</b>			<b>139,896</b>				<b>1,675</b>	<b>46,339</b>	<b>313</b>

**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, 2024**

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

*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.



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
<b>NPV:</b>	<b>56.9 USDM</b>

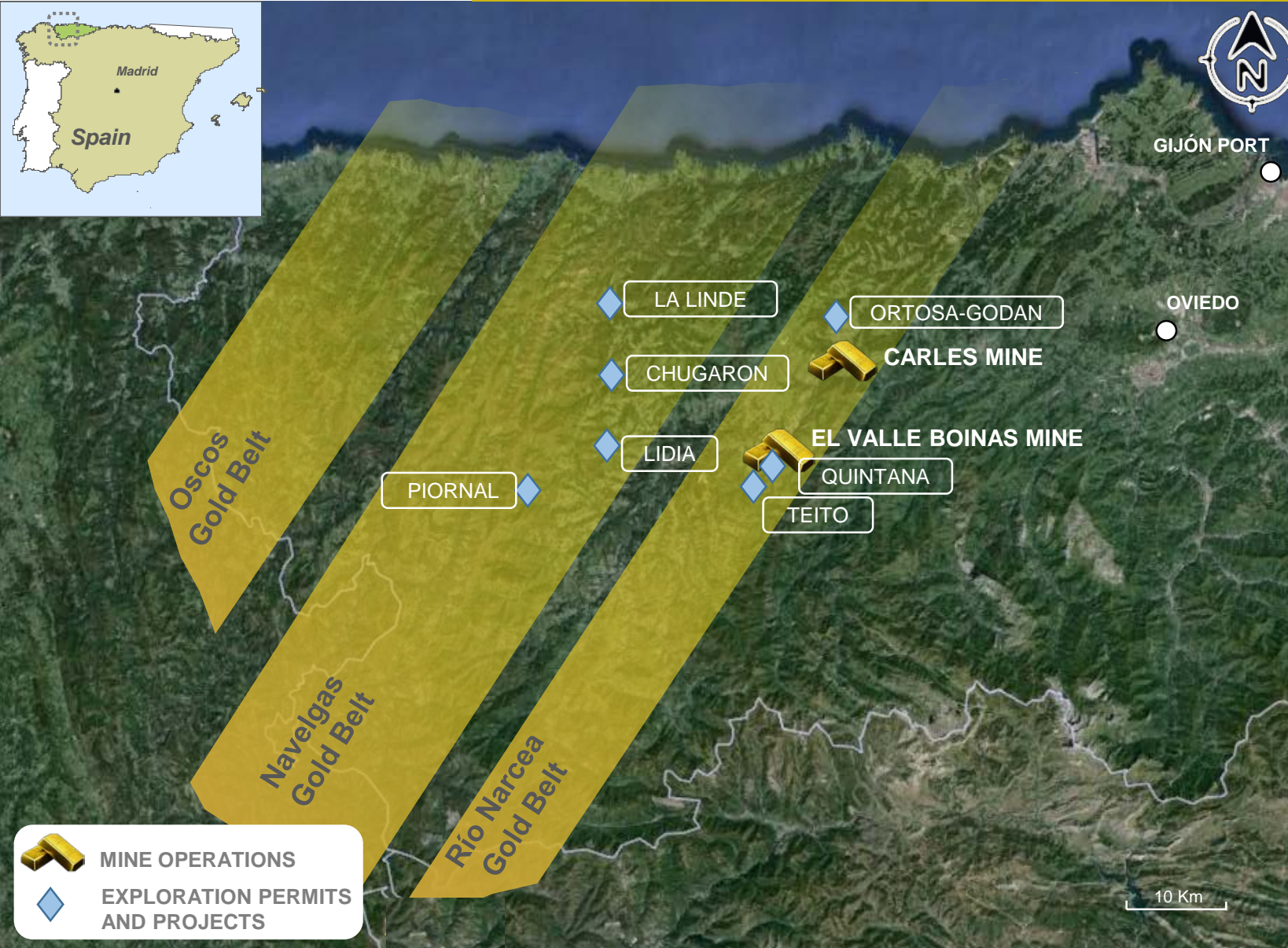
Prepared by Kappes, Cassiday and Associates (KCA), NCL Ingenieria & Construcccion SpA (NCL), Dr. Joseph J. Kowalik and Geosim Services Inc. (Geosim) with support from SAXUM Engineered Solutions.

**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 21



### 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 35,841 ha land package with 14 Exploitation Concessions and 6 Research Permits. There is also 3,024 ha of Research Permits in process to be granted

#### Key Targets:

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

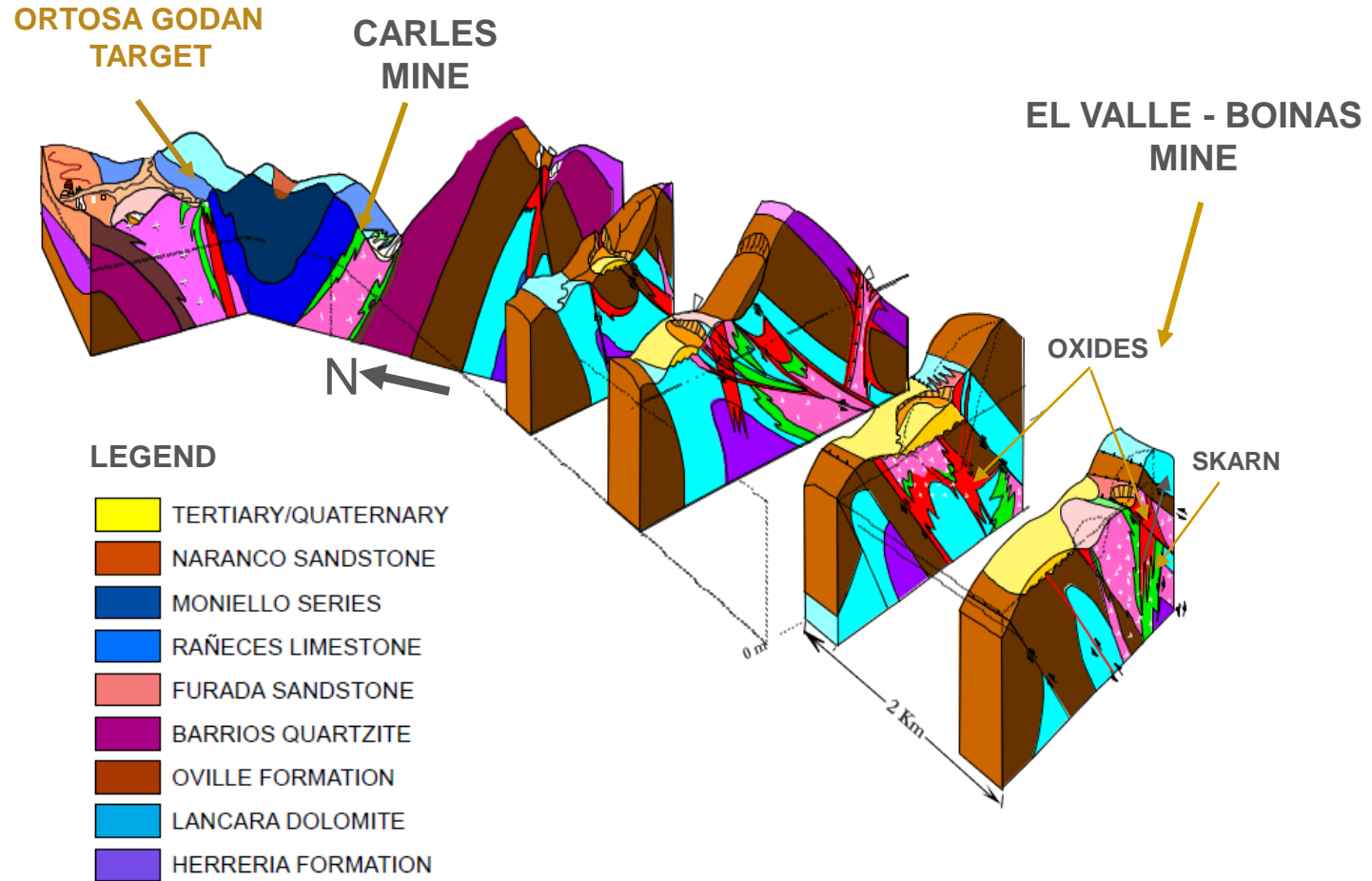
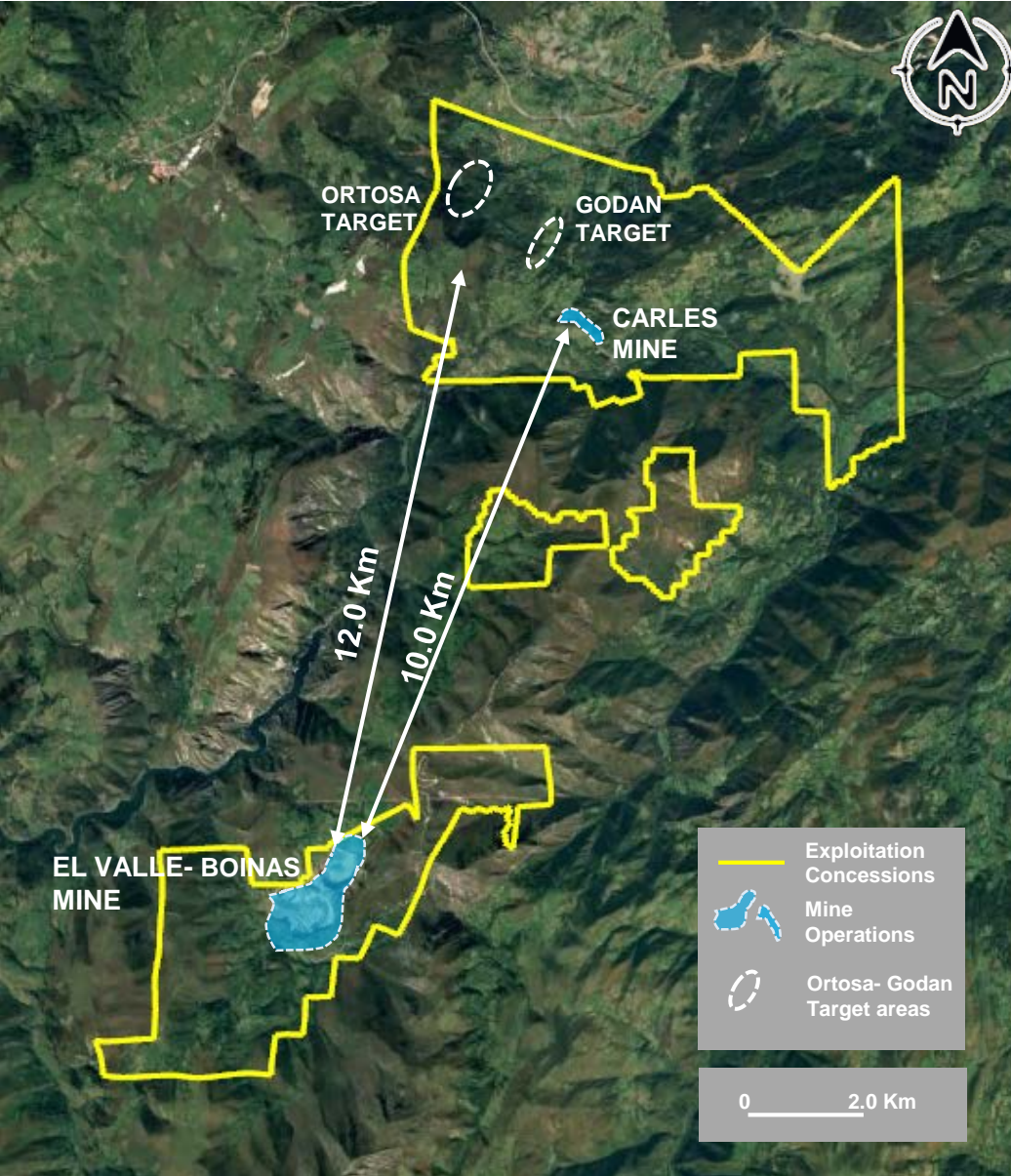
#### Other Regional Targets:

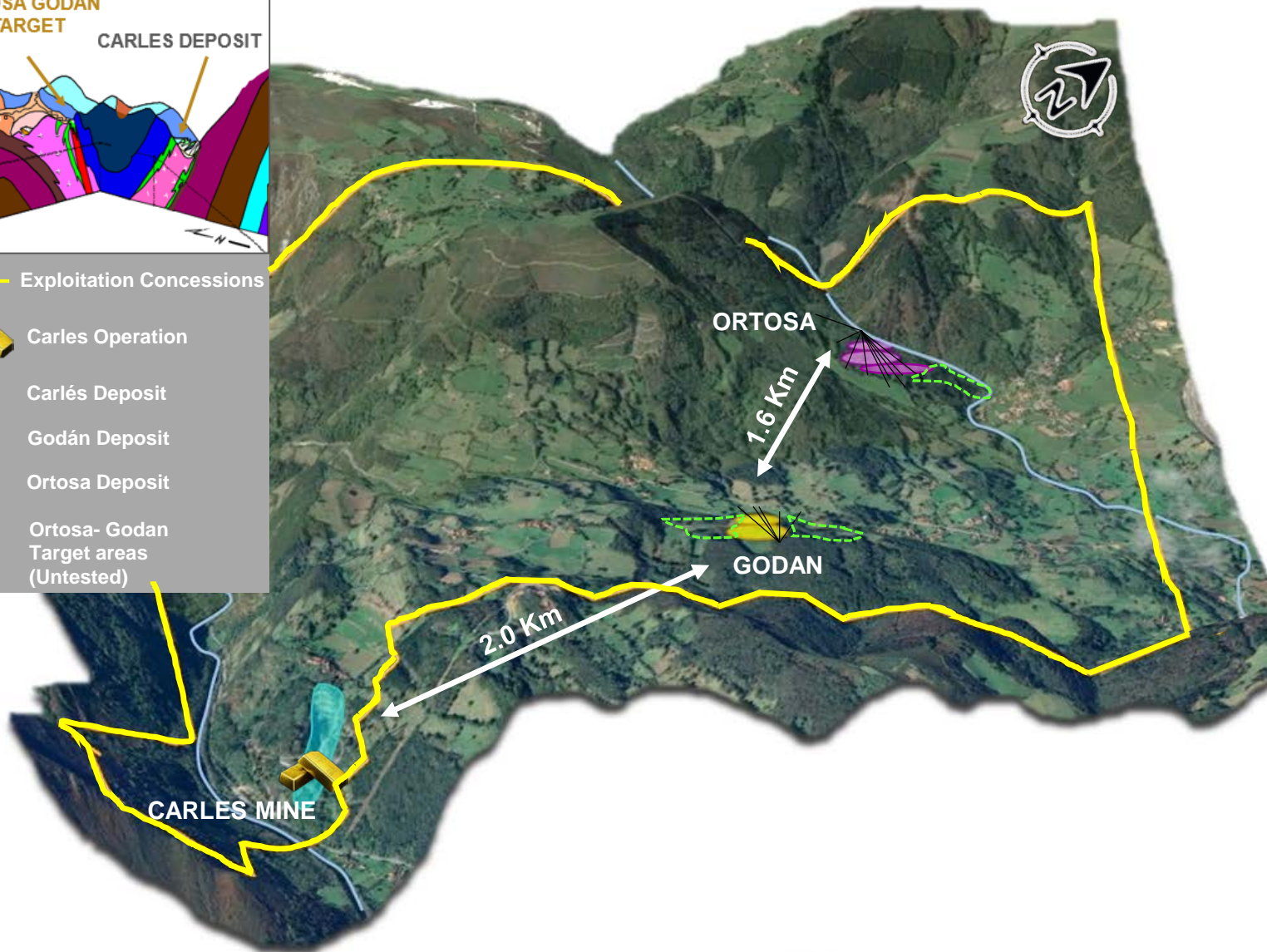
Quintana – Chugaron - La Linde – Piornal – Teito

 MINE OPERATIONS  
 EXPLORATION PERMITS AND PROJECTS

10 Km

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





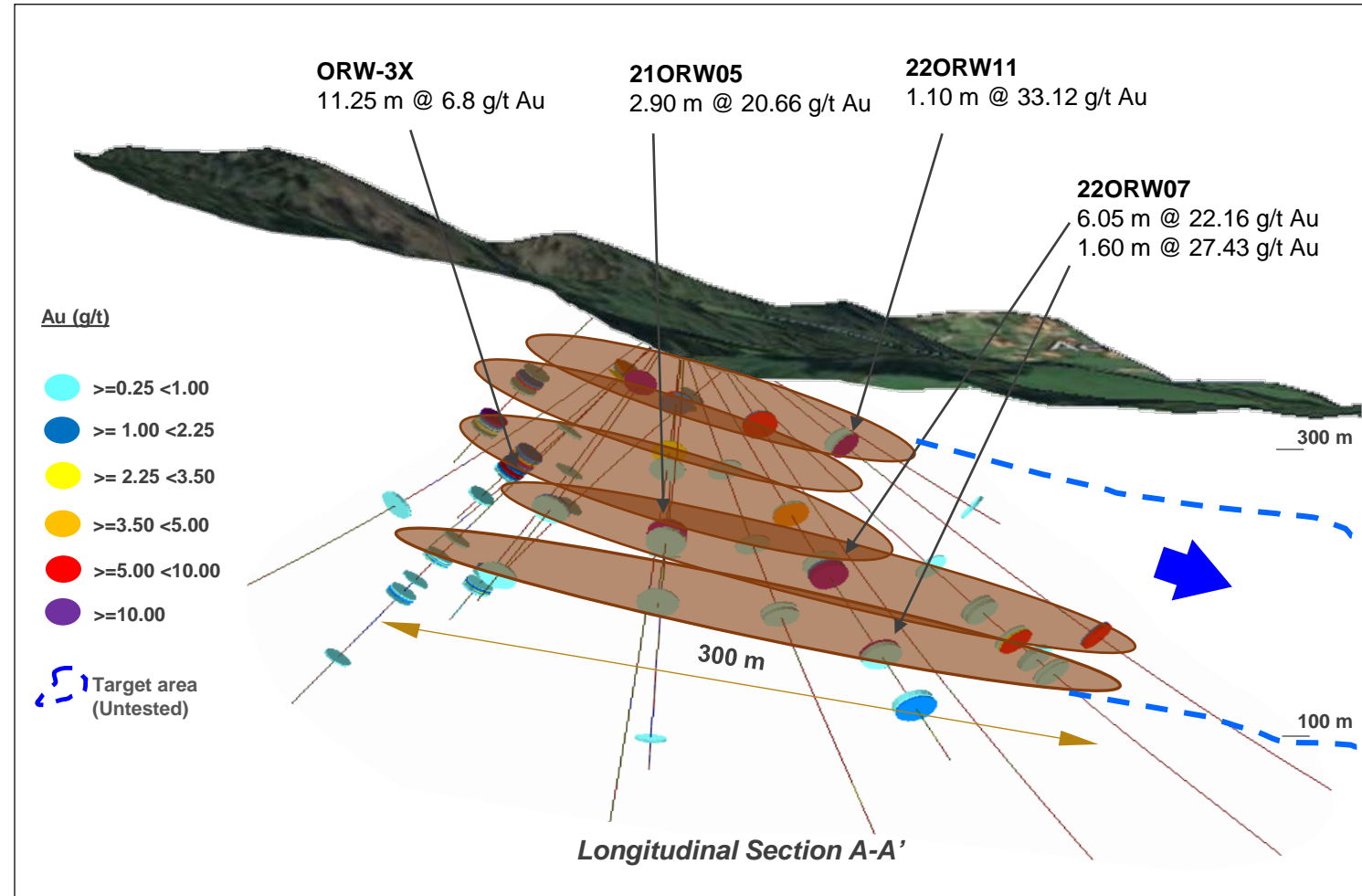
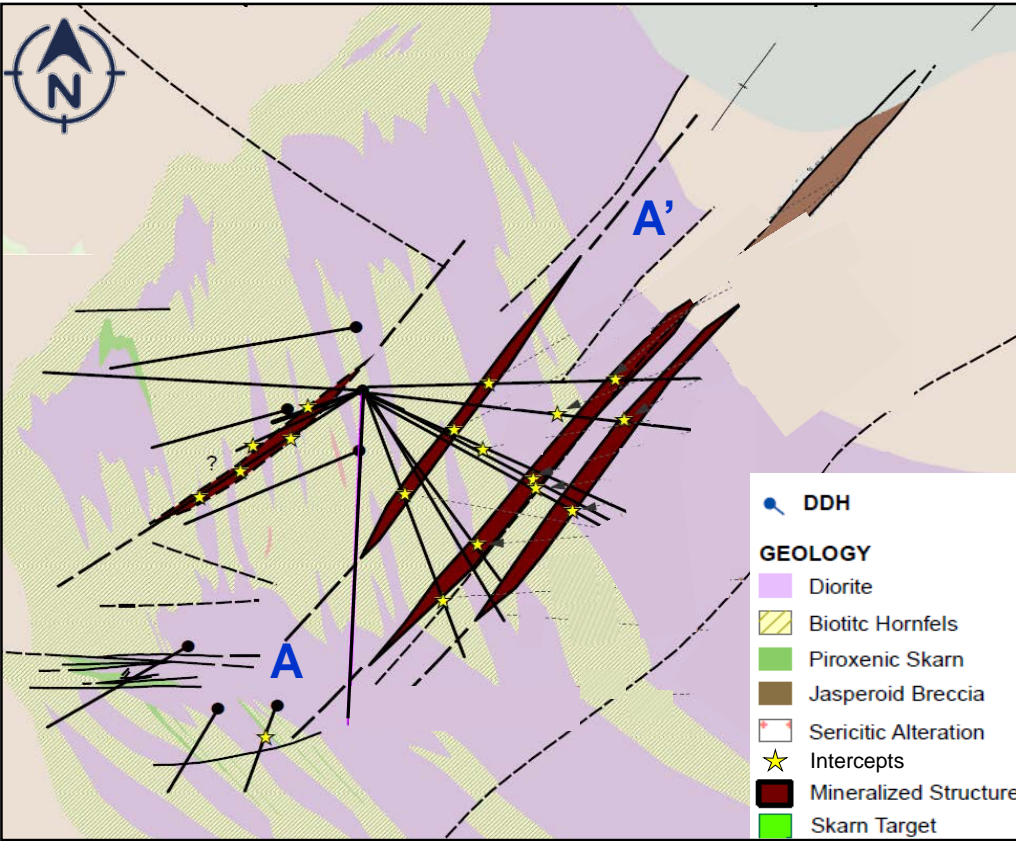
- Located close to Carlés deposit
- Airborne Geophysics
- Geochemistry / Surface sampling
- 9,833 m of drilling in 37 historical holes (1981-2011)
- 10,834 m of drilling in 25 holes by Orovalle (2021-2025)

**ORTOSA**

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

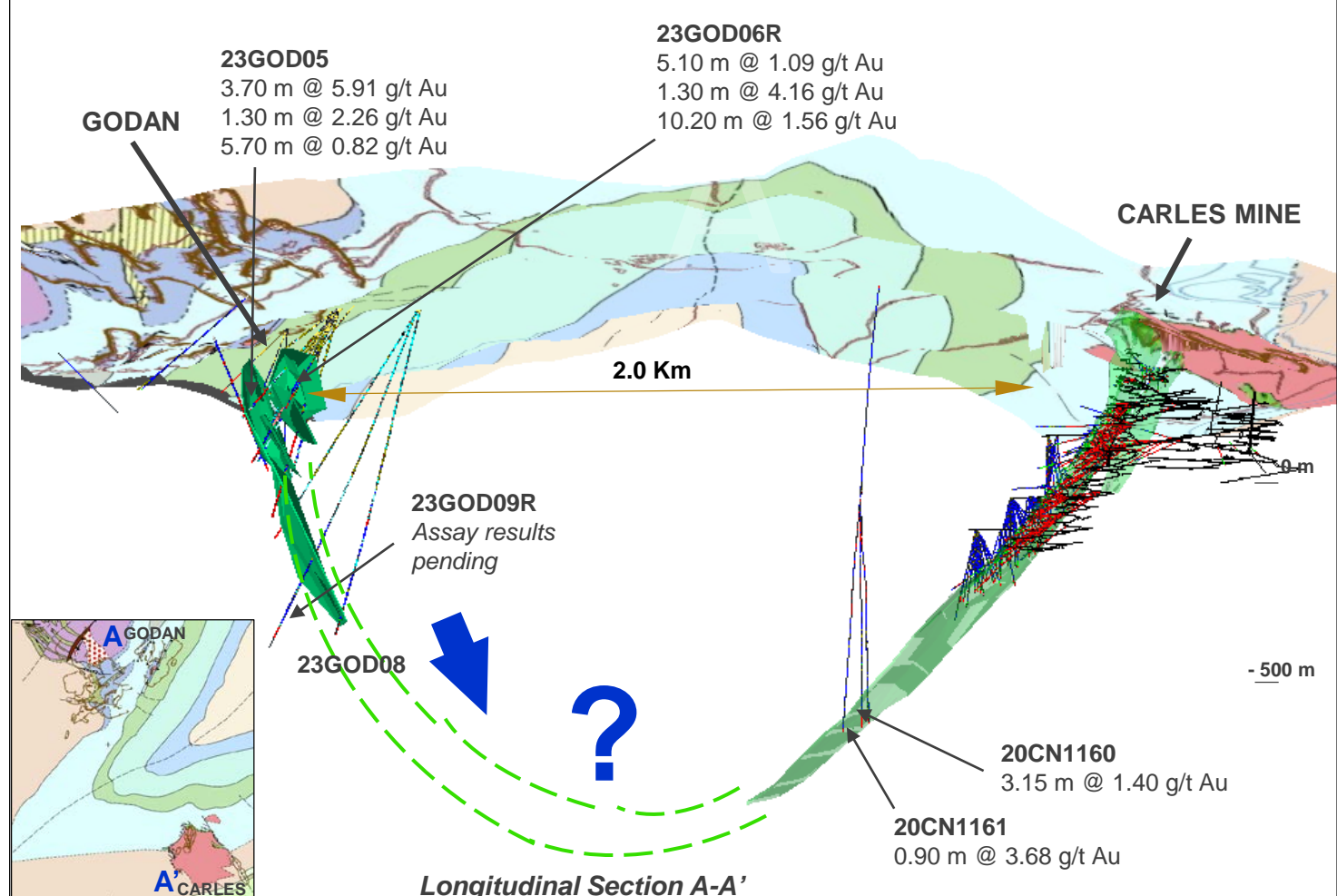
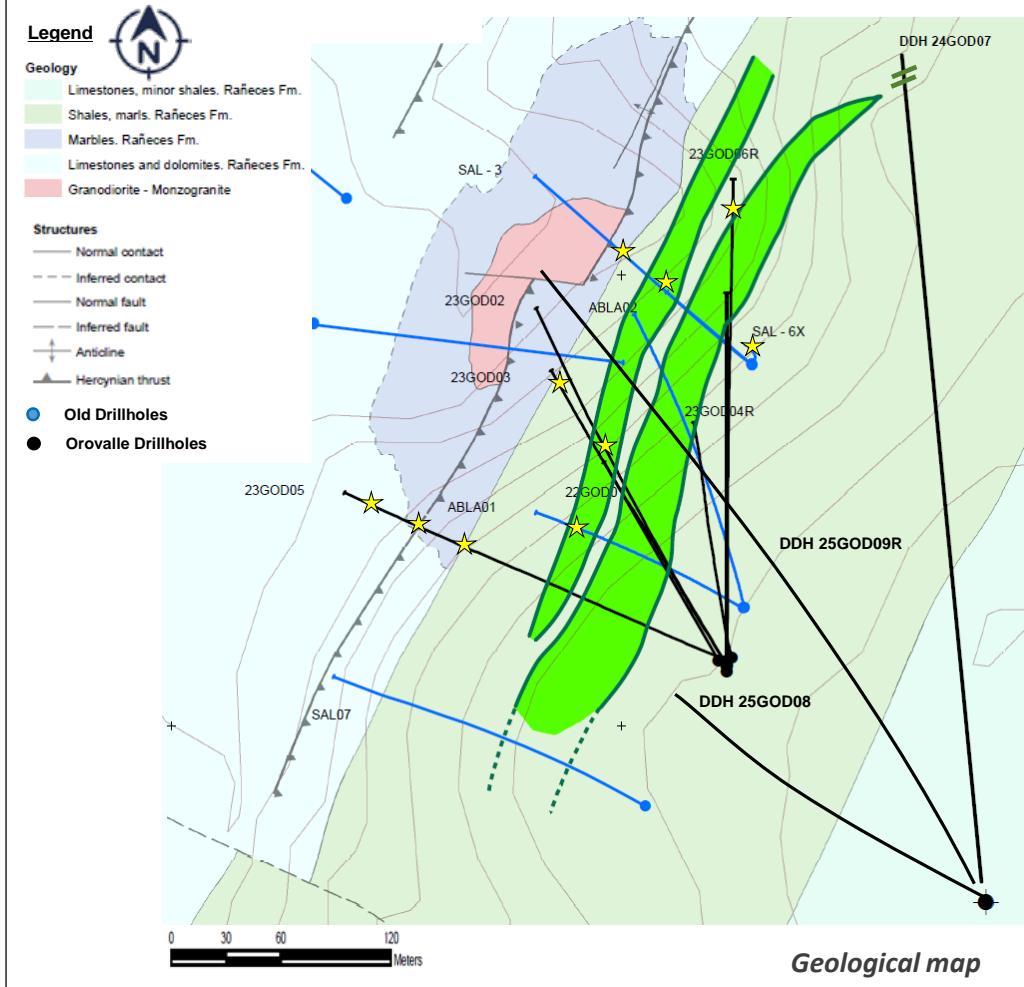
**GODAN**

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



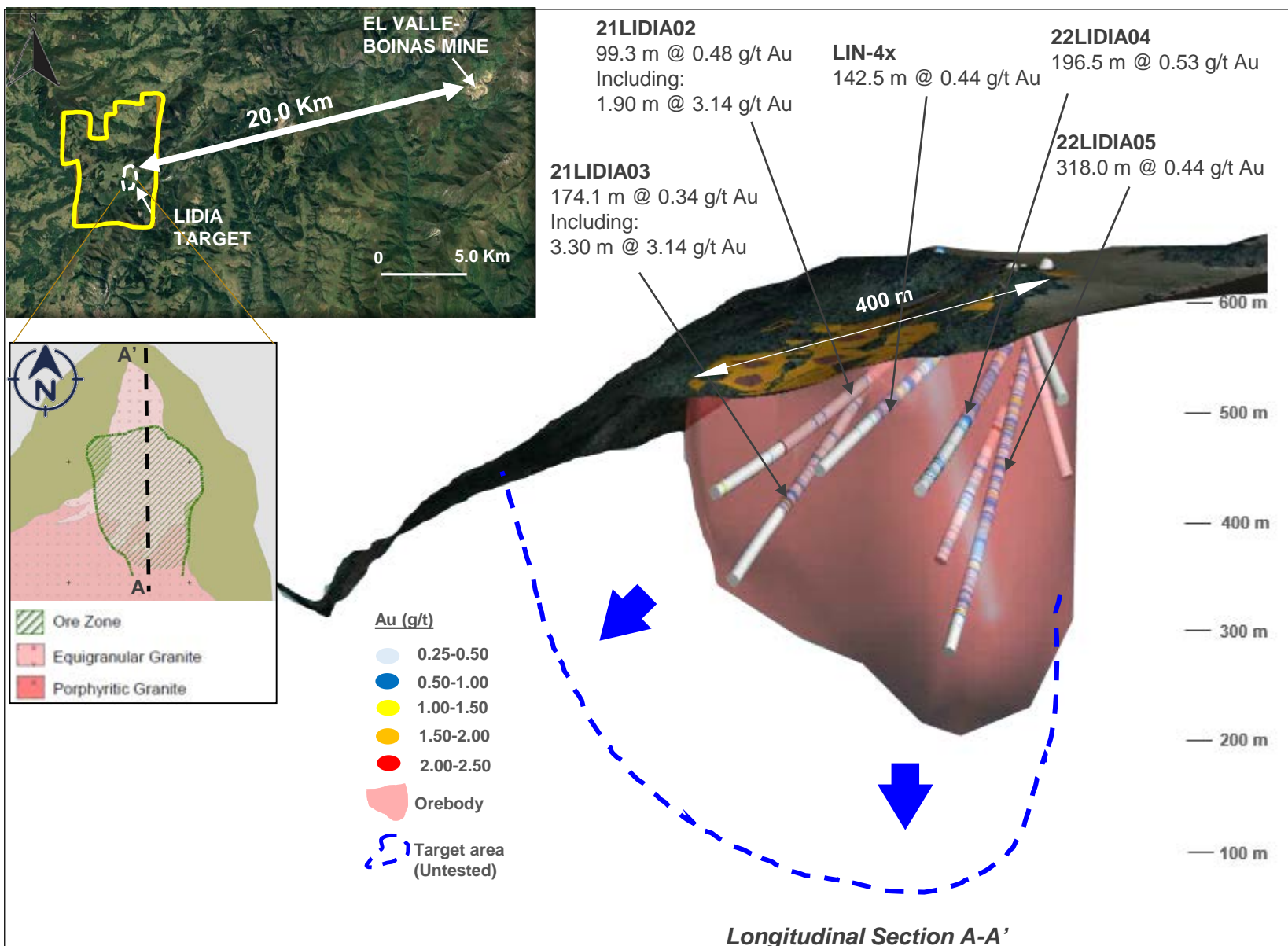
**NEXT STEPS**

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



## FY2025 DRILLING PROGRAM

- Drilling program consisting of 2,500 meters started in October 2024 targeting to extend mineralization ~ 200 meters at depth
- First drill hole was completed with 686.50 meters intersecting the intrusive and metamorphic bands between limestone and intrusive
- Second drill hole was completed with 820.20 meters intersecting calcic skarn in the contact with the intrusive
- Third drill hole completed early September 2025 with 1,068.20 meters. A 6.4-meter interval of calcic skarn was intersected at level -400, confirming the continuity of the skarn over a 200-meter strike length and at a vertical depth of 600 meters. Alternations of calcic skarn, marble, and hornfels were intersected between 900 and 1,046 meters depth. A comprehensive evaluation of the results is currently underway



- 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 meters of drilling in 5 historical holes (1998-2005)
  - ✓ 2,805 meters 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 km<sup>2</sup>. 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
- Planning is underway for the FY2026 drilling campaign



# ORVANA

MINERALS CORP

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

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

Raúl Álvarez  
*Director Exploration & Technical Services*  
[ralvarez@orvana.com](mailto:ralvarez@orvana.com)

Nuria Menéndez  
*Chief Financial Officer*  
[nmenendez@orvana.com](mailto:nmenendez@orvana.com)