

# Orvana's Bolivian Subsidiary Receives Approval For US\$25m Second Bond Issuance To Advance Don Mario Oxides Project

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[Orvana Minerals Corp.](#) (TSX: ORV) (the "Company" or "Orvana") is pleased to announce that its Bolivian subsidiary, Empresa Minera Paitití S.A. ("EMIPA"), has obtained approval for its second bond issuance in Bolivia (the "EMIPA Bonds II Issuance") and has notified the Bolivian market of its intention to commence the bond offering early September 2025, through the Bolivian Stock Exchange.

The bonds are being offered exclusively by EMIPA through the Bolivian Stock Exchange. Orvana is not offering any securities under this financing initiative and will not receive any proceeds from the EMIPA Bonds II Issuance.

This financing initiative is intended to support EMIPA's advancement of the Oxides Stockpile Project ("OSP" or "Oxides Stockpile Project"), a central element of Orvana's strategy to restart operations at its Don Mario property. The OSP is designed to process existing oxide stockpiles at Don Mario through the expansion of the processing plant. EMIPA is responsible for advancing the OSP, which represents a key step in Orvana's plan to unlock value from its Bolivian assets and generate cash flow to support the Company's broader growth strategy across its portfolio.

Juan Gavidia, CEO of Orvana Minerals Corp. stated: "The approval of EMIPA's second bond issuance is an important achievement in advancing the Oxides Stockpile Project. Completion of the bond placement will be a significant milestone in securing the funding required to develop the project, which, if achieved as planned, would support our objective of restarting operations at Don Mario in early 2026".

## Background: Bonds Offering in Bolivia to Fund the OSP

In September 2023, EMIPA received approval from the Autoridad de Supervisión del Sistema Financiero ("ASFI") for its registration as an eligible bond issuer in the Bolivian capital market. In November 2023, ASFI approved EMIPA's first bonds issuance in the Bolivian market of BOB 327.12 million. As of July 2024, approximately 80% of the offer was successfully placed, with the remainder of the offering having expired.

In 2025, EMIPA initiated the process for a second issuance of US\$24.98 million to continue advancing the funding of the Oxides Stockpile Project. On August 27, 2025, EMIPA received the regulatory approval of the EMIPA Bonds II Issuance and, subsequently announced to the Bolivian Market its intention to launch the offering on a best-efforts basis starting early September 2025, through the Bolivian Stock Exchange.

The net proceeds of the EMIPA Bonds II Issuance will be allocated to the OSP.

## EMIPA Bonds II Issuance - Highlights

Denomination: Bonos Emipa II

Type of security: Bonds, mandatory and redeemable in a fixed term

Currency: US\$

Units offered: 24,980

Nominal value: US\$1.000,00 per unit

Total Offering Amount: US\$24.98 million

Issue Date: August 28, 2025

Offering Period: 180 calendar days from August 28, 2025, unless extended in accordance with applicable Bolivian regulations (expected to close on or before February 24, 2026)

Minimum placement: None

Principal Maturity Date: February 19, 2027

Interest Rate: 10% nominal, annual and fixed; interest payable in two instalments: the first approximately 360 days from issuance, the second approximately 180 days thereafter, in accordance with the official coupon schedule

#### Boliviano Exchange Rate Update

Since 2024, several developments in the Bolivian economy have led to limited availability of U.S. dollars at the official exchange rate for purchasing U.S. dollars with Bolivianos, driving an increase in the market exchange rate. Given this environment-and the absence of official rates that accurately reflect current economic conditions-the Company is applying the policy of estimating a foreign exchange "Market Rate" based on market transactions closed in different exchange houses throughout Bolivia.

|               | Buying Exchange Rate Average<br>BOB/US\$ |       | Average Average |        |
|---------------|--|-------|-----------------|--------|
|               | January - June                           | July  | 1-27            | August |
|               | 2025                                     | 2025  | 2025            |        |
| Official Rate | 6.96                                     | 6.96  | 6.96            |        |
| Market Rate   | 13.46                                    | 14.46 | 13.35           |        |

Based on current conditions, EMIPA estimates that U.S. dollar proceeds from the EMIPA Bonds II Issuance placement during September 2025 -once converted into Bolivianos-could fall between the official exchange rate and the average buying Market Rate observed in August 2025. This projection reflects prevailing market-driven constraints on the effective conversion of U.S. dollars into Bolivianos.

The estimate remains subject to change depending on market dynamics, and there is no guarantee that the actual conversion rate will fall within the projected range. Any future estimates will be reassessed in line with prevailing market conditions.

The Company will provide updates on the progress of EMIPA Bonds II Issuance offering in Bolivia and the OSP development when further material information becomes available.

There is no assurance that EMIPA Bonds II Issuance placement will be completed as planned or at all. Even if the bond offer is fully subscribed, additional funding will be required to fully finance the development of the Oxides Stockpile Project. The ability to secure such funding is subject to a variety of factors, including market conditions, regulatory approvals, and operational performance. A more detailed discussion of the risks associated with Orvana's operations in Bolivia, including permitting, political and regulatory considerations, and financing requirements, can be found in the Company's most recent Annual Information Form and Management's Discussion and Analysis, available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). These filings should be reviewed in conjunction with this news release for a comprehensive understanding of the Company's Bolivian operations and related risk factors.

The forward-looking statements in this news release, including those regarding the expected placement of EMIPA Bond II Issuance, the development of the Oxides Stockpile Project, and the anticipated restart of operations at Don Mario in early 2026, are based on certain assumptions and subject to a number of risks. Key assumptions include: the successful completion of the bond placement on the expected terms and timeline; the availability of required equipment, materials, and skilled labour; the receipt of all necessary permits and authorizations in a timely manner; and stable political, legal, and regulatory conditions in Bolivia. Risks and uncertainties that could cause actual results to differ materially from those expressed or implied include: the risk that the bond offering is not completed as anticipated or at all; operational risks inherent in mining and processing activities; delays in construction or commissioning of the oxide plant; changes in project scope or cost estimates; changes in local or national regulations affecting mining operations or financing; and general economic, market, and geopolitical conditions. Investors are urged to review the Company's Annual Information Form and Management's Discussion and Analysis, available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca), for a more detailed discussion of these and other risk factors.

ABOUT ORVANA - Orvana is a multi-mine gold-copper-silver company. Orvana's assets consist of the producing El Valle and Carlés gold-copper-silver mines in northern Spain, the Don Mario gold-silver property in Bolivia, and the Taguas property located in Argentina. Additional information is available at Orvana's website ([www.orvana.com](http://www.orvana.com)).

#### Cautionary Statements - Forward-Looking Information

Certain statements in this news release constitute forward-looking statements or forward-looking information within the meaning of applicable securities laws ("forward-looking statements"). Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, potentials, future events or performance (often, but not always, using words or phrases such as "believes", "expects", "plans", "estimates" or "intends" or stating that certain actions, events or results "may", "could", "would", "might", "will", "are projected to" or "confident of" be taken or achieved) are not statements of historical fact, but are forward-looking statements.

The forward-looking statements herein relate to, among other things, Orvana's ability to achieve improvement in free cash flow; the ability to maintain expected mining rates and expected throughput rates at El Valle Plant; the potential to extend the mine life of El Valle and Don Mario beyond their current life-of-mine estimates including specifically, but not limited to, Orvana's ability to optimize its assets to deliver shareholder value; estimates of future production (including without limitation, production guidance), operating costs and capital expenditures; mineral resource and reserve estimates; statements and information regarding future feasibility studies and their results; future transactions; future metal prices; the ability to achieve additional growth and geographic diversification; and future financial performance, including the ability to increase cash flow and profits; future financing requirements; mine development plans; the possibility of the conversion of inferred mineral resources to mineral reserves.

Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company as of the date of such statements, are inherently subject to significant business, economic and competitive uncertainties and contingencies, which includes, without limitation, as particularly set out in the notes accompanying the Company's most recently filed financial statements. The estimates and assumptions of the Company contained or incorporated by reference in this news release, which may prove to be incorrect, include, but are not limited to the various assumptions set forth herein and in Orvana's most recently filed Management's Discussion & Analysis and Annual Information Form in respect of the Company's most recently completed fiscal year (the "Company Disclosures") or as otherwise expressly incorporated herein by reference as well as: there being no significant disruptions affecting operations, whether due to labour disruptions, supply disruptions, power disruptions, damage to equipment or otherwise; permitting, development, operations, expansion and acquisitions at El Valle, Don Mario and Taguas being consistent with the Company's current expectations; political developments in any jurisdiction in which the Company operates being consistent with its current expectations; certain price assumptions for gold, copper and silver; prices for key supplies being approximately consistent with current levels; production and cost of sales forecasts meeting expectations; the accuracy of the Company's current mineral reserve and mineral resource estimates; labour and materials costs increasing on a basis consistent with Orvana's current expectations; and the availability of necessary funds to execute the Company's plan. Without limiting the generality of the foregoing, this news release also contains certain "forward-looking statements" within the meaning of applicable securities legislation, including, without limitation, references to the results of the Company's exploration activities, including but not limited to, drilling results and analyses, mineral resource estimation, conceptual mine plan and operations, internal rate of return, sensitivities, taxes, net present value, potential recoveries, design parameters, operating costs, capital costs, production data and economic potential; the timing and costs for production decisions; permitting timelines and requirements; exploration and planned exploration programs; and the Company's general objectives and strategies.

A variety of inherent risks, uncertainties and factors, many of which are beyond the Company's control, affect the operations, performance and results of the Company and its business, and could cause actual events or results to differ materially from estimated or anticipated events or results expressed or implied by forward looking statements. Some of these risks, uncertainties and factors include: the potential impact of global health and global economic conditions on the Company's business and operations, including: our ability to continue operations; and our ability to manage challenges presented by such conditions; the general economic, political and social impacts of the continuing conflict between Russia and Ukraine, our ability to support the sustainability of our business including through the development of crisis management plans, increasing stock levels for key supplies, monitoring of guidance from the medical community, and engagement with local communities and authorities; fluctuations in the price of gold, silver and copper; the

need to recalculate estimates of resources based on actual production experience; the failure to achieve production estimates; variations in the grade of ore mined; variations in the cost of operations; the availability of qualified personnel; the Company's ability to obtain and maintain all necessary regulatory approvals and licenses; Orovalle's ability to complete the permitting process of the El Valle Tailings Storage Facility increasing the storage capacity; Orovalle's ability to complete the stabilization project of the legacy open pit wall; the Company's ability to use cyanide in its mining operations; risks generally associated with mineral exploration and development, including the Company's ability to continue to operate the El Valle and/or ability to resume operations at the Carlés Mine; the Company's ability to successfully implement an acid leaching 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 exploration and development plans at Taguas and to process the oxides stockpiles at Don Mario; EMIPA's ability to complete the placement of EMIPA Bonds II Issuance; EMIPA's ability to 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.

Any forward-looking statements made herein with respect to the anticipated development and exploration of the Company's mineral projects are intended to provide an overview of management's expectations with respect to certain future activities of the Company and may not be appropriate for other purposes. Forward-looking statements are based on management's current plans, estimates, projections, beliefs and opinions and, except as required by law, the Company does not undertake any obligation to update forward-looking statements should assumptions related to these plans, estimates, projections, beliefs and opinions change. Readers are cautioned not to put undue reliance on forward-looking statements. The forward-looking statements made in this information are intended to provide an overview of management's expectations with respect to certain future operating activities of the Company and may not be appropriate for other purposes.

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This press release shall not constitute an offer to sell or the solicitation of an offer to buy any securities in any jurisdiction.

SOURCE Orvana Minerals Corp.

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