



- Pre-Tax Internal Rate of Return (IRR): 21.7%
- After-Tax NPV of US \$37.8M at 8.0% discount rate
- After-Tax IRR: 17.3%
- Payback Period (from start of operations): 3 years
  
- Initial Capital: US \$92.8M
- LOM Capital: US \$106.1M
- Estimated Average LOM Net Direct Cash Cost (C1): US \$498/Au oz payable equivalent
- Estimated Average LOM All-In Sustaining Costs (AISC): US \$519/Au oz payable equivalent

[Mineral Resources Ltd.](#) that are not mineral reserves do not have demonstrated economic viability. The PEA is preliminary in nature and includes inferred [Mineral Resources Ltd.](#) that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves and there is no certainty that the results of the PEA will be realized. The financial analysis in the PEA does not include the 2.5% royalty associated with the acquisition of the Property by Orvana. The PEA study is conceptual in nature and the PEA mine plan is based on 100% of the resources. The projections, forecasts and estimates presented in the PEA constitute forward-looking statements and readers are urged not to place undue reliance on such forward-looking statements. Additional cautionary and forward-looking statements and information is detailed at the end of this news release.

#### PEA Key Inputs

- Gold Price: 1,300 US\$/oz
- Silver Price 17 US\$/oz
- Construction: 2 years
- Production: 10 years
- Waste/Processed Feed: 1.02
- Mine: 9M tons per year (Processed Feed + Waste)
- Plant: 12,000 tons per day
- Au Recovery: 87%
- Ag Recovery: 52%
- Au LOM Production: 410Koz
- Ag LOM Production: 9,023Koz

#### NPV Sensitivity by Discount Rates

Discount Rate (%)	Net Present Value (USD M's)
5	57.6
8	37.8
10	27.1
12	18.0
15	6.9

#### PEA Inferred Resource

Estimate of Inferred Mineral Resource reported at 0.25 g/t AuEq Cut-off

COG g/t AuEq	Tonnes Mt	Au g/t	Ag g/t	AuEq g/t	Contained Metal	
					Au koz	Ag koz
0.20	49.6	0.35	12.7	0.45	556	20,237
0.25	38.6	0.40	14.6	0.51	494	18,110
0.30	30.0	0.45	16.5	0.58	435	15,894

Notes:
1. Mineral Resource estimate prepared by Mr. R. Simpson, P.Geo., of GeoSim Services Inc. with an effective date of 14 May 2019. <a href="#">Mineral Resources Ltd.</a> are classified using the 2014 CIM Definition Standards.
2. Gold equivalent (AuEq g/t) calculations were based on assumed metal prices of \$1300/oz Au, and \$17/oz Ag, recoveries of 87% Au and 52% Ag. $AuEq = Au(g/t) + Ag(g/t) * 0.0078$
3. 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, and general & administrative charges of \$1.50 per tonne. All amounts are expressed in US dollars.
4. Totals may not sum due to rounding.
5. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.

## PEA Mining & Processing

The mining method proposed for the Property in the PEA is conventional truck and shovel open pit mining.

The proposed recovery process will be crushing and agglomeration of mineralized material at a rate of 12,000 tpd, stacking in 6 m lifts on a permanent heap leach and gold and silver recovery from the heap leach pregnant solution in a carbon Adsorption-Desorption-Recovery (ADR) plant and electrowinning to produce doré gold bars.

Chris Wright of Wood supervised the preparation of the PEA, is independent of the Company and a qualified person as defined by National Instrument 43-101 and has reviewed and approved the technical disclosure reported herein. The PEA will be filed on SEDAR within 45 days from this news release.

## Related-Party Transaction Exemption

Pursuant to Multilateral Instrument 61-101 &ndash; Protection of Minority Security Holders in Special Transactions ("MI 61-101"), entering into the Purchase Agreement with the Vendor is a "related party transaction" as the Vendor is indirectly owned by Orvana's 51.9% shareholder. The Company is exempt from the requirements to obtain a formal valuation or minority shareholder approval in connection with the Transaction contemplated by the Purchase Agreement by virtue of sections 5.5(a) and 5.7(a), respectively, of MI 61-101, as neither the fair market value of the subject matter of the Purchase Agreement, nor the fair market value of the consideration for the Property exceeds 25% of the Company's market capitalization as calculated in accordance with MI 61-101. The Purchase Agreement was considered and unanimously approved by the board of directors of the Company. Ms. Sara Magner abstained from voting on this matter.

About Orvana - Orvana is a multi-mine gold-copper-silver company. Orvana's operating assets consist of the producing El Valle and Carlés gold-copper-silver mines in northern Spain and the producing Don Mario gold-silver operations in Bolivia. 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" or "are projected to" be taken or achieved) are not statements of historical fact, but are forward-looking statements.

This news release contains certain "forward-looking statements" within the meaning of applicable securities legislation, including, without limitation, statements with respect to the results of the preliminary economic assessment, including but not limited to the mineral resource estimation, conceptual mine plan and operations, internal rate of return, sensitivities, taxes, net present value, potential recoveries, design parameters, operating costs, capital costs, production data and economic potential; the timing and costs for production decisions; permitting timelines and requirements; exploration and planned exploration programs; the potential for discovery of additional [Mineral Resources Ltd.](#); timing for completion of a feasibility study; timing for first gold production; and the Company's objectives and strategies. Forward-looking statements are statements that are not historical facts which address events, results, outcomes or developments that the Company expects to occur. Forward-looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made and they involve a number of risks and uncertainties. Consequently, there can be no assurances that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements.

Forward-looking statements involve significant known and unknown risks and uncertainties, which could cause actual results to differ materially from those anticipated. These risks include, but are not limited to: risks related to uncertainties inherent in the preparation of preliminary economic assessments, drill results and the estimation of [Mineral Resources Ltd.](#), including changes in the economic parameters; risks relating to not securing agreements with third parties or not receiving required permits; risks associated with

executing the Company's objectives and strategies, including costs and expenses, the ability to acquire sufficient funding for the proposed project, as well as those risk factors discussed in the Company's most recently filed management's discussion & analysis, as well as its annual information form dated December 20, 2018, available on [www.sedar.com](#). Except as required by the securities disclosure laws and regulations applicable to the Company, the Company undertakes no obligation to update these forward-looking statements if management's beliefs, estimates or opinions, or other factors, should change.

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