Orvana Reports Record Mine Performance and Fiscal 2013 Results With Adjusted Net Income of $12.4 Million or $0.09 Per Share

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TORONTO, ONTARIO--(Marketwired - Dec 6, 2013) - Orvana Minerals Corp. (TSX:ORV) (the "Company" or "Orvana") announced today financial and operating results for the fourth quarter ("Q4 2013") and the fiscal year ended September 30, 2013 ("fiscal 2013"). The Company reported record gold production from its El Valle-Boinás and Carlés mines in Spain ("EVBC") in fiscal 2013.

The Company reported adjusted net income in fiscal 2013 of $12.4 million or $0.09 per share excluding certain non-recurring items and net income of $32.6 million or $0.24 per share. The Company recorded adjusted net income in Q4 2013 of $7.8 million or $0.06 per share and net income of $1.1 million or $0.01 per share.

The audited consolidated financial statements for fiscal 2013 ('2013 Financials") and Management's Discussion & Analysis related thereto ("2013 MD&A") are available on SEDAR and at www.orvana.com.

Dollar amounts (other than per ounce/pound and per share amounts) are in thousands of U.S. dollars unless stated otherwise, and fine troy ounces of gold and silver are referred to as "ounces" or "oz".

2013 Annual Operating and Financial Highlights

- Fiscal 2013 production guidance was surpassed with 80,541 ounces of gold, an increase of 7% from fiscal 2013 guidance and 44% from fiscal 2012 production.
- Orvana produced 80,541 ounces of gold, 17.3 million pounds of copper and 1,017,811 ounces of silver and had sales of 74,087 ounces of gold, 16.3 million pounds of copper and 1,073,394 ounces of silver in fiscal 2013 compared to production of 55,929 ounces of gold, 15.4 million pounds of copper and 716,280 ounces of silver and sales of 55,052 ounces of gold, 14.7 million pounds of copper and 669,810 ounces of silver in fiscal 2012.
- Strong mining and processing performance allowed for record production numbers to be achieved in the second half of fiscal 2013 at EVBC.(1)
- The first full year of commercial production was achieved at the UMZ Mine in Bolivia.(1)
- Suspension of the operations of the leach precipitation flotation ("LPF") process at the UMZ Mine in the third quarter of fiscal 2013 resulting in all transition and sulphides ore being processed through the sulphide flotation circuit increasing throughput by 5% and decreasing total all-in costs by 15%, 4% and 14%, for gold, copper and silver, respectively, in the fourth quarter compared to the third quarter of fiscal 2013.
- Final major permitting milestones were achieved at the Copperwood Project in Michigan with the Wetlands Permit obtained in February 2013.
- Revenue of $162,199 for fiscal 2013 was recorded compared to $145,574 for fiscal 2012, an increase of 11%.
- Adjusted EBITDA or $50,870 for fiscal 2013 was recorded compared to $43,521 for fiscal 2012, an increase of 17%.
- Net income of $32,623 for fiscal 2013 was recorded compared to a net loss of $2,353 for fiscal 2012.
- Adjusted net income of $12,420 for fiscal 2013 was achieved compared to adjusted net income of $15,474 for fiscal 2012. (2)
- Cash flows provided by operating activities of $32,569 in fiscal 2013 compared to $41,705 in fiscal 2012 and cash flows provided by operating activities before changes in non-cash working capital of $38,685 in fiscal 2013 compared to $33,276 in fiscal 2012. (2)
- Capital expenditures of $21,157 for fiscal 2013 consisting mostly of primary development at EVBC compared to $37,718 for fiscal 2012, a decrease of 44%.
- Continued decrease in outstanding debt balances with debt net of cash, cash equivalents and restricted cash for debt repayment of $39,756 at September 30, 2013 compared to $50,184 at September 30, 2012.

- Continued improved working capital position, with $10,337 at September 30, 2013 compared to negative working capital of $6,788 at September 30, 2012.
- Cash and cash equivalents of $13,039 plus short-term restricted cash of $16,095 at September 30, 2013.
- All-in costs (by-product) of $1,086 per ounce of gold at EVBC and all-in costs (co-product) of $1,051 per ounce of gold, $19.30 per ounce of silver and $2.38 per pound of copper at the UMZ Mine. (3)
- Significant improvement to safety performance at all sites with an overall reduction of 58% in lost- time accidents compared to fiscal 2012.
- Completion of the hoist repairs and upgrades at the Boinás Mine are expected in early 2014.
- Appointment of Michael Winship as President and Chief Executive Officer and appointment of John Bracale as EMIPA President in Bolivia in November 2013.

Q4 2013 Operating and Financial Highlights

- Produced 22,250 ounces of gold, 4.5 million pounds of copper and 289,335 ounces of silver and sales of 21,462 ounces of gold, 4.4 million pounds of copper and 314,011 ounces of silver. (1)
- Revenue of $43,975 in the fourth quarter of fiscal 2013 compared to $36,997 in the third quarter of fiscal 2013 and $52,110 in the fourth quarter of fiscal 2012, an increase of 19% and decrease of 16%, respectively.
- Net income of $1,174 in the fourth quarter of fiscal 2013 compared to net income of $11,315 in the third quarter of fiscal 2013 and a net loss of $2,007 in the fourth quarter of fiscal 2012.
- Adjusted net income of $7,814 in the fourth quarter of fiscal 2013 compared to adjusted net loss of $654 in the third quarter of fiscal 2013 and adjusted net income of $12,325 in the fourth quarter of fiscal 2012. (2)
- Cash flows provided by operating activities were $7,659 in the fourth quarter of fiscal 2013 compared to $10,845 in the third quarter of fiscal 2013 and $29,617 in the fourth quarter of fiscal 2012 and cash flows provided by operating activities before changes in non-cash working capital of $15,265 in the fourth quarter of fiscal 2013 compared to $4,604 in the third quarter of fiscal 2013 and $14,453 in the fourth quarter of fiscal 2012. (2)
- All-in costs (by-product) of $1,035 per ounce of gold at EVBC and all-in costs (co-product) of $823 per ounce of gold, $14.49 per ounce of silver and $2.17 per pound of copper at the UMZ Mine. (3)

(1) For a description of EVBC and the UMZ Mine, please see "Overall Performance - EVBC Mines" and "Overall Performance - UMZ Mine" sections of the 2013 MD&A.

(2) Adjusted net income (loss), cash flows from operating activities before changes in non-cash working capital and all-in sustaining costs are non-IFRS performance measures with no standard definition under IFRS. The Company believes that, in addition to conventional measures prepared in accordance with IFRS, the Company and certain investors use this information to evaluate the Company's performance including the Company's ability to generate cash flows from its mining operations. Accordingly, it is intended to provide additional information and should not be considered in isolation or as substitutes for measures of performance prepared in accordance with IFRS. For further information and a detailed reconciliation, please see the "Other Information - Non-IFRS Measures" section of the 2013 MD&A.

(3) The Company, in conjunction with initiatives undertaken within the gold mining industry, is adopting all-in sustaining costs and all-in costs non-IFRS performance measures as set out in the guidance note released by the World Gold Council in June 2013. The Company believes these performance measures more fully define the total costs associated with its metal production, however, these performance measures have no standardized meaning. Accordingly, they are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. The Company reports these measures on a metals volumes sold basis. The comparative periods have been restated accordingly. For further information and a detailed reconciliation of these performance measures, please see the "Other Information - Non-IFRS Measures" section of the 2013 MD&A.

"Fiscal 2013 highlights our focus on continuing to optimize operations with increased throughput and record production numbers at EVBC" said Michael Winship, President and CEO. "We are seeing the results of our costs reduction initiatives with the suspension of the LPF process at the UMZ Mine and we continue to focus on overall costs reduction at all of the operations."

Overall Performance

In fiscal 2013, the Company had record consolidated production due to strong mining and processing performance at EVBC. The benefit of improved throughput was offset by lower metals prices. The table below summarizes the Company's operating and financial performance for the following periods:

	Q3 2013	Q4 2013	Q4 2012	FY2013	FY2012	FY2011
Operating Performance (1)						
Gold						

Production (oz)		22,319		22,250		15,155		80,541		55,929		19,313
Sales (oz)		20,480		21,462		18,604		74,087		55,052		16,179
Average realized price / oz (1)	$	1,450	$	1,329	$	1,666	$	1,504	$	1,659	$	1,402
Copper												
Production ('000 lbs)		4,558		4,509		4,058		17,304		15,366		1,056
Sales ('000 lbs)		4,064		4,427		5,259		16,312		14,730		504
Average realized price / lb (1)	$	3.25	$	3.20	$	3.50	$	3.33	$	3.54	$	1.93
Silver												
Production (oz)		303,704		289,335		277,081		1,017,811		716,280		11,691
Sales (oz)		303,733		314,011		289,356		1,073,394		669,810		13,270
Average realized price / oz (1)	$	22.58	$	21.05	$	31.06	$	25.01	$	29.43	$	34.58
Financial Performance												
Revenue (1)	$	36,997	$	43,975	$	52,110	$	162,199	$	145,574	$	25,085
Mining costs (1)	$	27,736	$	25,643	$	26,240	$	101,063	$	88,231	$	18,290
Impairment charge	$	6,423	$	(150)		-	$	6,273		-		-
Gross margin	$	(4,388)	$	12,303	$	21,912	$	30,998	$	42,326	$	2,716
Derivative instruments gain (loss)	$	33,700	$	(9,853)	$	(17,493)	$	42,140	$	26,095	$	13,611
Net income (loss)	$	11,315	$	1,174	$	(2,007)	$	32,623	$	(2,353)	$	(21,306)
Net income (loss) per share (basic/diluted)	$	0.08	$	0.01	$	(0.01)	$	0.24	$	(0.02)	$	(0.18)
Adjusted net income (loss) (2)	$	(654)	$	7,814	$	12,325	$	12,420	$	15,474	$	(12,671)
Adjusted net income (loss) per share (basic/ diluted) (2)	$	0.00	$	0.06	$	0.09	$	0.09	$	0.11	$	(0.11)
Operating cash flows	$	10,845	$	7,659	$	29,617	$	32,569	$	41,705	$	(12,623)
Operating cash flows before non-cash working capital changes (1)	$	4,604	$	15,265	$	14,453	$	38,685	$	33,276	$	(2,263)
Ending cash and cash equivalents	$	11,484	$	13,039	$	13,200	$	13,039	$	13,200	$	12,244
Restricted cash (including long-term)	$	16,304	$	17,839	$	18,399	$	17,839	$	18,399	$	2,275
Capital expenditures (1)	$	4,283	$	3,892	$	20,414	$	21,157	$	37,718	$	59,819

(1) Refer to the 2013 MD&A for further information on operating performance, metals production, metals sales, sales volumes, revenue, mining costs, adjusted net income and capital expenditures.

(2) Adjusted net income represents net income of $32,623 less (i) the tax-adjusted unrealized gains of $30,307 on the Company's outstanding derivative instruments, plus (ii) the tax adjusted de-recognition of assets relating to the EVBC hoist incident of $1,571, (iii) the tax adjusted EMIPA union payments of $873, (iv) the EMIPA VAT provision of $1,387, and (v) the impairment charge of the LPF plant and related consumables of $6,273 (the "EMIPA Write-Down"). Refer to the 2013 MD&A for further information.

EVBC Mines

With strong mining and processing performance and higher average grades of gold, copper and silver, the EVBC Mines achieved record production numbers during fiscal 2013 of 65,992 ounces of gold, 6.7 million pounds of copper and 197,768 ounces of silver compared to 42,864 ounces of gold, 4.0 million pounds of copper and 117,113 ounces of silver in fiscal 2012, an increase of 54%, 69% and 69%, respectively.

The increase in production compared to fiscal 2012 is primarily due to an increase of 35% in tonnage mined and 32% in tonnage milled and an increase in gold, copper and silver head grades of 17%, 27% and 23%, respectively. Improved planning has provided better support to operations in development and dewatering in advance of mining. Backfilling has improved in both skarn and oxides providing for improved cycle times for mining the secondary stopes and increasing production. The Boinás Mine continued to make progress in primary mine development advancements in both oxide and skarn areas in order to have sufficient stopes available for mining. Oxide mining with contractors has shown improved production and efficiencies following a change in the oxides contractor in the second quarter. Carles Mine production has improved from 2012 levels as ramp access has made stoping on multiple levels possible.

During the fourth quarter of fiscal 2013, the Company initiated the implementation of a number of costs savings initiatives at EVBC including the rationalization of certain contractors, reduction of company personnel and certain changes to the oxides stope widths and profile to allow for improved efficiencies in the mining of the oxides which is expected to improve mining costs.

The Company continues to make progress on the hoist recovery from the incident at the Boinás Mine in June 2013. The basic recovery of the hoist system is estimated to cost approximately $2,244. The Company has been assisting its insurers with their evaluations relating to the recovery of the basic hoist repair costs. The Company is taking this opportunity to enhance the capabilities of the hoist with enhanced design and safety improvements. This includes a hoisting system designed to international standards with appropriate redundant safety features, a skip arrestor system and skip caging system in the headframe. Modification to the underground and haulage system that will enhance ore movement and provide the potential to hoist oxides is also being completed. The estimated costs of the upgrades are approximately $2,000 and will be paid for by EVBC. Completion of the hoist repairs and upgrades at the Boinás Mine is expected in early 2014.

During the fourth quarter, EVBC completed an internal update of its resources, reserves and its life-of- mine plan and is currently undertaking an independent external expert review thereof.

The following table includes consolidated operating and financial performance data for the EVBC Mines for the periods set out below:

	Q3 2013	Q4 2013	Q4 2012	FY2013	FY2012
Operating Performance (1)					
Ore mined (tonnes) (wmt)	193,202	204,859	129,015	752,572	558,583
Ore milled (tonnes) (dmt)	181,599	181,763	118,436	685,697	519,690
Gold					
Grade (g/t)	3.41	3.26	2.95	3.24	2.77
Recovery (%)	92.5	93.4	93.2	92.5	92.5
Production (oz)	18,439	17,823	10,465	65,992	42,864
Sales (oz)	16,808	17,411	13,457	59,802	42,837
Copper					
Grade (%)	0.63	0.54	0.37	0.52	0.41
Recovery (%)	87.3	86.2	82.0	84.4	84.1
Production ('000 lbs)	1,942	1,880	800	6,658	3,951
Sales ('000 lbs)	1,643	1,990	1,241	6,085	3,951
Silver					
Grade (g/t)	12.10	11.30	8.41	11.24	9.17
Recovery (%)	82.9	81.8	76.3	79.8	76.4

Production (oz)	58,856	54,241	24,718	197,768	117,113
Sales (oz)	51,934	62,447	29,098	190,843	106,199

	Q3 2013	Q4 2013	Q4 2012	FY2013	FY2012
Financial Performance					
Revenue	$ 25,449	$ 27,904	$ 25,843	$ 102,309	$ 82,750
Mining costs	$ 17,620	$ 18,017	$ 13,280	$ 62,867	$ 48,126
Derivative instruments gain (loss)	$ 33,700	$ (9,853)	$ 17,493	$ 42,140	$ (26,095)
Income (loss) before tax	$ 30,894	$ 6,994	$ (9,961)	$ 55,270	$ (6,506)
Capital expenditures (1)	$ 2,900	$ 3,748	$ 9,457	$ 13,248	$ 31,136
Cash operating costs ($/oz) gold (1)	$ 846	$ 759	$ 720	$ 803	$ 854
All-in sustaining costs (by-product) ($/oz) gold (1)	$ 1,049	$ 1,035	$ 1,749	$ 1,086	$ 1,658
All-in costs (by-product) ($/oz) gold (1)	$ 1,049	$ 1,035	$ 1,749	$ 1,086	$ 1,658

(1) Refer to the 2013 MD&A for further information on operating performance, capital expenditures, all-in sustaining costs and all-in costs. Costs are reported per ounce of gold sold in the period.

UMZ Mine, Bolivia

During fiscal 2013, the UMZ Mine produced 14,549 ounces of gold, 10.6 million pounds of copper, and 820,043 ounces of silver compared to 13,065 ounces of gold, 11.4 million pounds of copper and 599,167 ounces of silver in fiscal 2012.

Production in fiscal 2013 compared to fiscal 2012 of (i) gold increased by 11% primarily as a result of a 17% increase in recoveries, (ii) copper decreased by 7% as a result of 21% lower head grades and 11% decrease in recoveries, and (iii) silver increased by 37% as a result of a 59% increase in recoveries.

In the fourth quarter, the Company commenced the implementation of the addition of gold gravity concentrators. This implementation, scheduled to be completed in the second quarter of fiscal 2014, is expected to increase gold recoveries to between 60% to 65% and, therefore, result in increased gold production from the UMZ Mine in the second half of fiscal 2014.

The Company suspended the LPF process and recorded an impairment charge of the LPF plant and related consumables of $6,273 in fiscal 2013. During the fourth quarter, the Company continued to process transition and sulphide ores by the flotation-only circuits. Throughput increased by 5% and total all-in costs decreased by 15%, 4% and 14%, for gold, copper and silver, respectively, in the fourth quarter compared to the third quarter of fiscal 2013.

The Company continues to evaluate reagents which may allow it to process oxide ores through its sulphide flotation process by completing certain testing in the fourth quarter of fiscal 2013 and the first quarter of fiscal 2014. As a result of the additional testing being undertaken by the Company relating to the processing of oxide ores, the EMIPA Write-Down does not include oxide ores in stockpile at September 30, 2013 with a carrying value of $1,678.

During the fourth quarter of fiscal 2013, EMIPA entered into regular annual union wage negotiations as mandated under Bolivian law. Intermittent work stoppages occurred in July. The Company successfully completed the wage negotiations in August.

The following table includes operating and financial performance data for the UMZ Mine for the periods set out below.

	Q3 2013	Q4 2013	Q4 2012	FY2013	FY2012
Operating Performance (1)					
Ore mined (tonnes)	258,116	245,976	322,422	1,013,646	1,016,489
Ore milled (tonnes)	195,798	206,431	191,725	788,149	594,054
Gold					
Grade (g/t)	1.39	1.44	1.55	1.26	1.75
Recovery (%)	44.3	46.5	49.2	45.6	39.1
Production (oz)	3,880	4,427	4,691	14,549	13,065

Sales (oz)	3,672	4,051	5,147	14,285	12,215
Copper					
Grade (%)	1.40	1.43	1.65	1.39	1.76
Recovery (%)	43.4	40.3	46.7	44.2	49.4
Production ('000 lbs)	2,616	2,630	3,259	10,646	11,415

	Q3 2013	Q4 2013	Q4 2012	FY2013	FY2012
Sales ('000 lbs)	2,421	2,437	4,018	10,228	10,779
Silver					
Grade (g/t)	61.30	54.57	75.23	52.67	81.17
Recovery (%)	63.5	64.9	54.4	61.5	38.6
Production (oz)	244,848	235,094	252,364	820,043	599,167
Sales (oz)	251,799	251,564	260,054	882,551	563,611
Financial Performance					
Revenue	$ 11,497	$ 16,072	$ 26,267	$ 59,890	$ 62,824
Mining costs	$ 10,115	$ 7,627	$ 12,960	$ 38,196	$ 40,105
EMIPA Q3 adjustments (2)	$ 9,194	$ (150)	-	$ 9,044	-
Income (loss) before tax	$ (10,350)	$ 8,276	$ 12,116	$ 4,358	$ 17,060
Capital expenditures	$ 317	$ 581	$ 1,164	$ 2,691	$ 1,969
Cash operating costs (co-product) ($/oz) gold (1)	$ 939	$ 740	$ 969	$ 951	$ 1,147
Cash operating costs (co-product) ($/lb) copper (1)	$ 2.18	$ 1.97	1.92	$ 2.16	$ 2.40
Cash operating costs (co-product) ($/oz) silver (1)	$ 16.34	$ 13.17	$ 18.69	$ 17.64	$ 22.88
All-in sustaining costs (co-product) ($/oz) gold (1)	$ 1,010	$ 823	$ 1,587	$ 1,051	$ 1,258
All-in sustaining costs (co-product) ($/lb) copper (1)	$ 2.35	$ 2.17	$ 3.61	$ 2.38	$ 2.63
All-in sustaining costs (co-product) ($/oz) silver (1)	$ 17.47	$ 14.49	$ 33.00	$ 19.30	$ 24.86
All-in costs (co-product) ($/oz) gold (1)	$ 1,010	$ 823	$ 1,587	$ 1,051	$ 1,258
All-in costs (co-product) ($/lb) copper (1)	$ 2.35	$ 2.17	$ 3.61	$ 2.38	$ 2.63
All-in costs (co-product) ($/oz) silver (1)	$ 17.47	$ 14.49	$ 33.00	$ 19.30	$ 24.86

(1) Refer to the 2013 MD&A for further information on operating performance, cash operating costs, all-in sustaining costs and all-in costs. Costs are reported per ounce of gold or silver or per pound of copper sold in the period.

(2) The "EMIPA Q3 Adjustments" includes (i) a non-cash provision of $1,387 for amounts of VAT claimed and received and amounts of VAT not yet claimed or received recorded as VAT receivables as a result of recently completed audits conducted by the Bolivian National Tax Services with respect to VAT claims, (ii) the EMIPA Write-Down of $6,423 comprised primarily of $4,715 and $1,558 representing the carrying value of the LPF plant and LPF consumables and materials in inventory at June 30, 2013, respectively, and (iii) a provision for and subsequent payment of $1,384 to EMIPA union employees in respect of two periods between 2002 and 2012.

Copperwood Project

Orvana continues to advance its copper project (the "Copperwood Project") located in the Upper Peninsula of Michigan, United States. The Company has achieved the necessary permits. Certain optimization work continues with a focus on additional metallurgical testing and mine design and Orvana is in the process of finalizing an independent concentrate marketing study.

Total capital expenditures in respect of the Copperwood Project for the fourth quarter of fiscal 2013 were $546 compared to $2,597 for the fourth quarter of fiscal 2012. Total capital expenditures for fiscal 2013 were $3,193 compared to a total of $5,842 for fiscal 2012. These capital expenditures included metallurgical testing, mine optimization studies, logistics and marketing studies, costs associated with permitting including the Wetland Permit, well field investigation and peer review and supporting costs.

Orvana is continuing to investigate a variety of possible options and financing alternatives to enhance the value of the Copperwood Project to Orvana's shareholders. Holding costs of the Copperwood Project will be minimized in fiscal 2014 while the Company pursues various alternatives to advance the project.

Outlook

Orvana's short-term focus is operational optimization at EVBC and the UMZ Mine to generate increasing operating cash flows in order to pay down debt and pursue growth alternatives. Operational and corporate reviews have been initiated to seek means to reduce operating and capital costs to improve liquidity and cash flows given the recent declines and continued volatility in the metals markets. Orvana will continue to de-risk the Copperwood Project and look for means to realize value. In fiscal 2014, Orvana has allocated certain amounts towards internal growth exploration initiatives at both the EVBC Mines and the UMZ Mine, and the regions thereof.

The following table sets out Orvana's fiscal 2013 guidance and production as well as its fiscal 2014 guidance.

	FY2013 Guidance	FY2013 Production	FY2014 Guidance
EVBC Mines			
Gold (oz)	63,000	65,992	65,000 - 75,000
Copper (million lbs)	6.0	6.7	6.0 - 6.5
Silver (oz)	200,000	197,768	175,000 - 200,000
UMZ Mine			
Gold (oz)	12,000	14,549	15,000 - 18,000
Copper (million lbs)	12.0	10.6	12.0 - 14.0
Silver (oz)	650,000	820,043	700,000 - 750,000
Total			
Gold (oz)	75,000	80,541	80,000 - 93,000
Copper (million lbs)	18.0	17.3	18.0 - 20.0
Silver (oz)	850,000	1,017,811	875,000 - 950,000

During fiscal 2013, the Company's focus at EVBC has been on improving head grade, increasing gold production and reducing total all-in costs per ounce of gold. The Company will continue to focus on these initiatives in fiscal 2014. Over the next three months while the shaft recovery project is underway, the Company will continue to execute on the alternative production schedule with the ramp haulage production at the Boinás Mine which has exceeded expectations and continued efforts to push production will occur.

During fiscal 2013, the Company's focus at the UMZ Mine has been on improving metal production and reducing operating costs. The suspension of the LPF process in the fourth quarter of fiscal 2013 has already contributed materially to these goals, particularly in unit cost reduction. These efforts will continue in fiscal 2014.

The permitting process in respect of the Copperwood Project continued into fiscal 2013 and is complete. Orvana is continuing to optimize the Copperwood Project and investigate a variety of possible options to enhance the value of the Copperwood Project to Orvana's shareholders.

Orvana's long-term focus is to utilize future cash flow and mining capabilities to build long-term value for its shareholders. Growth opportunities, particularly near the Spanish operations, are being investigated.

The Company will hold a conference call on December 10, 2013 at 10:00 a.m. (Eastern Time) to discuss its financial and operational results for the fourth quarter and fiscal 2013. Following the

presentation there will be a question and answer period for analysts and investors.

The conference call can be accessed at 1-416-340-2217 or the North American toll-free number at 1-866-696-5910, using the pass code 6817 072 followed by the number sign.

About Orvana

Orvana Minerals is a multi-mine gold and copper producer. Orvana's primary assets are the El Valle-Boinás/Carlés gold-copper mines in northern Spain. Orvana also owns and operates the Don Mario Mine in Bolivia, processing its copper-gold-silver Upper Mineralized Zone deposit. Orvana is also advancing its Copperwood copper project in Michigan, USA. Additional information is available at Orvana's website (www.orvana.com).

Forward Looking Disclaimer

Certain statements in this press 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.

Forward-looking statements relate to, among other things, all aspects of the development of the Upper Mineralized Zone deposit ("the UMZ Mine") at the Don Mario Mine in Bolivia, the El Valle-Boinás/Carlés Mine (the "EVBC Mines") in Spain and the Copperwood project (the "Copperwood Project") in Michigan and their operations and production; the outcome and timing of decisions with respect to whether and how to proceed with such development and production; the timing and outcome of any such development and production; estimates of future capital expenditures; mineral resource estimates; estimates of permitting time lines; statements and information regarding future feasibility studies and their results; production forecasts; future transactions; future metal prices; the ability to achieve additional growth and geographic diversification; future operating costs; 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 Orvana as of the date of such statements, are inherently subject to significant business, economic and competitive uncertainties and contingencies. The estimates and assumptions of Orvana 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 the Company's most recently filed Management's Discussion & Analysis and Annual Information Form in respect of the Company's most recently completed fiscal year (the "Annual 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 the UMZ Mine, the EVBC Mines and the Copperwood Project 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; and labour and materials costs increasing on a basis consistent with Orvana's current expectations.

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 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 UMZ Mine and/or the EVBC Mines or develop the Copperwood Project; the Company's ability to acquire and develop mineral properties and to successfully integrate such acquisitions; 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; and the risks identified in the Annual Disclosures under the heading "Risks and Uncertainties". 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 Annual Disclosures for a description of additional risk factors.*

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.

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