

- Production of 19,403 ounces of gold and 6.0 million pounds of copper
- Gold equivalent production of approximately 34,436 ounces

TSX:ORV

TORONTO, April 12, 2015 /CNW/ - [Orvana Minerals Corp.](#) (TSX:ORV) (the "Company" or "Orvana") is providing the following production and sales results for the EVBC Mine in Spain and Don Mario Mine in Bolivia for the second quarter of fiscal 2015 and updating production guidance for fiscal 2015. Dollar amounts are in U.S. dollars unless stated otherwise.

	Q2 FY2015			Q1 FY2015			Q2 FY2014		
	(ended Mar 31/15)			(ended Dec 31/14)			(ended Mar 31/14)		
	EVBC	Don Mario	Orvana Total	EVBC	Don Mario	Orvana Total	EVBC	Don Mario	Orvana Total
Milled Tonnes (dmt)	139,837	200,829	340,666	140,946	221,730	362,676	186,111	199,526	385,637
Gold	3.51	1.49	2.32						
Grade (g/t)	90.20	53.55	76.40	3.60	1.83	2.52	2.80	1.45	2.10
Recovery (%)	14,236	5,167	19,403	93.50	53.10	75.60	92.20	44.10	72.40
Production (oz)	11,769	6,867	18,636	15,276	6,919	22,195	15,441	4,094	19,535
Sales				14,076	7,584	21,660	14,344	2,165	16,509
Copper		1.36	1.06						
Grade (%)	0.63	75.10	75.50	0.71	1.40	1.13	0.41	1.51	0.98
Recovery (%)	77.10	4,507	6,014	84.00	75.20	77.50	78.20	56.30	60.60
Production (000s lbs)	1,507	4,875	6,091	1,845	5,145	6,990	1,322	3,726	5,048
Sales	1,216			1,588	5,345	6,933	1,455	2,091	3,546
Silver	14.17	22.90	19.32						
Grade (g/t)	70.70	58.56	62.20	12.52	20.39	17.33	8.15	64.30	37.20
Recovery (%)	44,930	86,605	131,355	77.50	62.60	67.00	79.60	57.90	60.20
Production (oz)	35,148	76,416	111,564	43,946	91,359	135,305	38,846	238,810	277,656
Sales				37,566	109,573	147,139	40,592	126,274	166,866

Operating and Financial Performance

Orvana produced 19,403 ounces of gold in the second quarter of 2015, a decrease of 13% compared to 22,195 ounces of gold

in the first quarter of fiscal 2015. Total gold production was generally impacted by a decrease in average grade processed through the mill of 8% and a decrease of 6% in tonnes milled. Total gold production compared to the second quarter of fiscal 2014 was at the same level. Gold production at EVBC this quarter was negatively impacted by (i) dewatering issues experienced as a result of unusually heavy rains in Spain and excess water encountered in the current mining zones, and (ii) power and maintenance issues. Management has been working to resolve these matters and is currently upgrading the underground water pumping and power installation systems as well as restructuring its maintenance function. Such initiatives are expected to demonstrate results commencing in May. Gold production at Don Mario Mine decreased by 25% compared to the first quarter primarily as a result of mining a planned higher grade zone in the previous quarter.

Orvana produced approximately 6.0 million pounds of copper in the second quarter of fiscal 2015, (i) a decrease of 14% compared to 7.0 million pounds of copper produced in the first quarter of fiscal 2015, and (ii) an increase of 19% compared to the 5.0 million pounds of copper produced in the second quarter of fiscal 2014. Copper production at EVBC decreased by 18% compared to the first quarter of fiscal 2015 primarily as a result of the operating factors set out above and increased by 14% compared to the second quarter of fiscal 2014 primarily as a result of higher grade. Lower tonnes milled at Don Mario Mine and a slight decrease in grade resulted in a 12% decrease in copper production in the second quarter of fiscal 2015 compared to the previous quarter. Higher recoveries compared to the second quarter of fiscal 2014 as a result of processing more sulphides as mining progresses lower in the pit, partially off-set by lower grade at Don Mario Mine, resulted in a 21% increase in copper production compared to the second quarter of fiscal 2014.

Fiscal 2015 Guidance

Orvana is updating its fiscal 2015 gold production guidance to between 82,000 and 88,000 ounces from 82,000 to 94,000 ounces as a result of operating performance results achieved and estimated in respect of EVBC and is increasing its copper production guidance to between 23 and 25 million pounds from 20 to 23 million pounds primarily as a result of higher copper recoveries at Don Mario Mine.

In addition, Orvana is lowering its capital expenditures guidance for fiscal 2015 to between \$13 to \$15 million from \$17 to \$20 million as a result of actual production results for the first half of fiscal 2015, current metals prices and the more favourable Euro to USD exchange rate. Should the metal prices remain weak or decline further, certain planned capital expenditures could be further deferred or reduced.

The updated production and capital expenditures estimated guidance for fiscal 2015 is set out below.

	FY2015	FY2015
	Guidance	Updated Guidance
EVBC Production		
Gold (oz)	63,000 - 72,000	63,000 - 66,000
Copper (million lbs)	6.0 - 7.0	6.0 - 7.0
Silver (oz)	150,000 - 180,000	150,000 - 180,000
Don Mario Mine Production		
Gold (oz)	19,000 - 22,000	19,000 - 22,000
Copper (million lbs)	14.0 - 16.0	16.5 - 18.0
Silver (oz)	400,000 - 500,000	400,000 - 500,000
Total Production		
Gold (oz)	82,000 - 94,000	82,000 - 88,000
Copper (million lbs)	20.0 - 23.0	23.0 - 25.0
Silver (oz)	550,000 - 680,000	550,000 - 680,000
Capital Expenditures (000s)	\$17,000 - \$20,000	\$13,000 - \$15,000

Orvana has previously issued fiscal 2015 guidance in respect of cash operating costs (net of copper and silver by-products) ("COC") between \$700 and \$770 per ounce of gold sold and all-in sustaining costs (by-products) ("AISC") guidance between

\$1,000 and \$1,100 per ounce of gold sold. Orvana will be releasing COC and AISC information with its second quarter fiscal 2015 results.

Balance Sheet Update

Orvana had \$22.9 million in cash and \$4.0 million in debt associated with Don Mario Mine as at March 27, 2015.

Second Quarter Filing Date and Conference Call Information

Orvana plans to SEDAR file its unaudited interim financial statements and management, discussion and analysis report for the second quarter of fiscal 2015 as well as release highlights of its second quarter results after market on Wednesday, May 6, 2015. A conference call to discuss these results will be held on Thursday, May 7, 2015 at 10:00 a.m. EST by Ms. Daniella Dimitrov, President and CEO, Mr. Neil Ringdahl, COO, and Mr. Jeff Hillis, CFO. Information relating to the call will be set out on Orvana's website at www.orvana.com.

About Orvana

Orvana Minerals is a multi-mine gold and copper producer. Orvana's operating assets consist of the EVBC gold-copper mines in northern Spain and the copper-gold-silver Don Mario Mine in Bolivia. 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.

The forward-looking statements herein relate to, among other things, Orvana's ability to achieve improvement in free cash flow; the potential to extend EVBC's mine life beyond the disclosed estimated life of mine; Orvana's ability to optimize its assets to deliver shareholder value; Orvana's ability to optimize production at the EVBC Boinás Mine in Spain; the expected costs associated with the suspension of mining activities at EVBC Carlés Mine in Spain; the Company's ability to emerge stronger from the turnaround work executed at EVBC in 2014; estimates of future production, operating costs and capital expenditures; mineral resource and reserve estimates; statements and information regarding future feasibility studies and their results; future transactions; future metal prices; the ability to achieve additional growth and geographic diversification; future financial performance, including the ability to increase cash flow and profits; future financing requirements; and mine development plans.

Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by 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 and risks 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 "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 the EVBC and Don Mario Mines 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; variations in the costs associated with the suspension of mining at Carlés; 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 EVBC Mines and/or the Don Mario Mine; 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; the Company's ability to execute on its strategy; 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 Company 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 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.

SOURCE [Orvana Minerals Corp.](#)

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