

TORONTO, Sept. 30, 2015 /CNW/ - [Orvana Minerals Corp.](#) (TSX:ORV) (the "Company" or "Orvana") is pleased to announce two independent mineral resource estimates for each of the Lower Mineralized Zone ("LMZ") and Cerro Felix at the Company's Don Mario gold-copper-silver producing mine. These mineral resource estimates have been prepared in accordance with the CIM Definition Standards for Mineral Resources and Mineral Reserves referenced in National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101").

The Don Mario mine is located in the San Juan Canton, Chiquitos Province, Santa Cruz Department, in eastern Bolivia. The mineral resource estimates were prepared by Mercator Geological Services Limited ("Mercator") under supervision of Michael Cullen, P.Geo., who is an independent Qualified Person under NI 43-101. The effective date of the estimates is September 30, 2015. A technical report documenting the mineral resource estimates prepared in accordance with NI 43-101 will be filed on the System for Electronic Document Analysis and Retrieval (SEDAR) within 45 days of the date of this press release.

The following is a summary of the mineral resource estimates with more detailed information presented in Table 1 in respect of LMZ and Table 2 in respect of Cerro Felix below:

- LMZ - Indicated Resource: approximately 1.0 million tonnes grading 2.90 g/t gold, 0.73% copper and 7.11 g/t silver, containing approximately 93,000 ounces of gold, 16.1 million pounds of copper and 229,000 ounces of silver.
- Cerro Felix - Indicated Resource: approximately 0.49 million tonnes grading 3.15 g/t gold, 0.09% copper and 2.53 g/t silver, containing approximately 50,000 ounces of gold, 0.97 million pounds of copper and 40,000 ounces of silver.
- Cerro Felix - Inferred Resource: approximately 80,000 tonnes grading 3.14 g/t gold, 0.14% copper and 3.21 g/t silver, containing approximately 8,000 ounces of gold, 0.25 million pounds of copper and 8,000 ounces of silver.

Table 1: Don Mario LMZ Mineral Resource Statement Details

Don Mario LMZ Resource Estimate Statement, September 30, 2015								
Au (g/t) Cut-off	Category	Tonnes*	Au (g/t)	Cu (%)	Ag (g/t)	Au oz.**	Cu lbs.**	Ag oz.**
0.50	Indicated	1,030,000	2.82	0.73	7.07	93,000	16,580,000	234,000
0.70	Indicated	1,000,000	2.90	0.73	7.11	93,000	16,090,000	229,000
1.00	Indicated	910,000	3.10	0.75	7.28	91,000	15,050,000	213,000

Table 2: Cerro Felix Indicated and Inferred Mineral Resource Statement Details

Cerro Felix Resource Estimate Statement, September 30, 2015								
Au (g/t) Cut-off	Category	Tonnes*	Au (g/t)	Cu (%)	Ag (g/t)	Au oz.**	Cu lbs.**	Ag oz.**
0.50	Indicated	510,000	3.06	0.10	2.72	50,000	1,120,000	45,000
	Inferred	90,000	3.04	0.14	3.16	9,000	280,000	9,000
0.70	Indicated	490,000	3.15	0.09	2.53	50,000	970,000	40,000
	Inferred	80,000	3.14	0.14	3.21	8,000	250,000	8,000
1.00	Indicated	430,000	3.46	0.07	2.18	48,000	660,000	30,000
	Inferred	80,000	3.25	0.12	2.83	8,000	210,000	7,000

Notes:

1. Raw gold assays were capped at 20g/t, raw copper assays were capped at 8% and raw silver assays were capped at 80g/t.

2. Metal grades were interpolated within wireframed, three dimensional solids using Geovia-Surpac Verr. 6.7 software and ordinary kriging methods. The Don Mario resource estimate block size is 5m (X) by 5m (Z) by 5m (Y) and historic mine void space was removed from the model prior to reporting of resources. The Cerro Felix resource estimate block size is 5m (X) by 5m (Z) by 2.5m (Y).
3. An average block density factor of 2.89 was applied for both estimates.
4. Mineral resources are considered to have reasonable expectation for economic development using open-pit mining methods based on the deposit history, resource amount and metal grades and current metal pricing.
5. Mineral resources that are not mineral reserves do not have demonstrated economic viability.
6. *Tonnes are rounded to nearest 10,000.
7. **Ounces are rounded to the nearest 1,000 and pounds are rounded to the nearest 10,000. Calculated contained metal sums may not match reported tonnes and grade due to rounding.
8. The resource estimate cut-off value of 0.70 g/t Au is reflective of open-pit mining methods and resource estimate values are bolded.
9. LMZ mineral resource estimates are reported above an elevation datum of 295El which reflects the expected maximum depth for the final pit design based on current geotechnical considerations.

The LMZ and Cerro Felix deposits are similar in style and occur within a northwest trending structural corridor containing amphibolite grade supracrustal metamorphic rocks of the Bolivian Shield's Lower Proterozoic Cristal Sequence. The two deposits are separated by a distance of approximately 575 metres along strike and gold bearing zones in both are characterized by varying degrees of shearing, silicification of host rocks and proximity to calc-silicate mineral assemblages. The LMZ and Cerro Felix deposits are also spatially proximal to a late Proterozoic granitic intrusion.

2009 marked the last year of six years of production from the LMZ underground gold mine at Don Mario with some follow on production from lower-grade open pit satellite deposits continuing into 2011. During this period, over 420,000 ounces of gold was produced with an average recovery of over 80% from the CIL circuit which was decommissioned in 2011. From 2009 to 2011, approximately 207,000 tonnes of ore at an average grade of 1.77 g/t of gold was processed from Cerro Felix. In 2012, the Company commenced processing ore from the Upper Mineralized Zone ("UMZ"). In 2015, Orvana completed a drilling program consisting of 39 holes totalling 3,600 meters at Cerro Felix. The LMZ resource is in close proximity to the UMZ pit high wall (southwest) and is expected to require a minimal amount of waste stripping to access the resource.

As previously announced on September 16, 2015, the Company is currently assessing the recommissioning of the existing CIL circuit at Don Mario including various processing options, results of metallurgical test work and potential financing alternatives. A metallurgical test work program is underway to evaluate both leaching of whole of ore and flotation for LMZ and Cerro Felix deposits. Processing of LMZ and Cerro Felix ore may be through the currently operating flotation only circuit or the CIL circuit, if it is recommissioned.

Qualified Person

Michael Cullen, P. Geo., of Mercator Geological Services Limited, is the Qualified Person within the meaning of NI 43-101 who supervised preparation of, and is responsible for, the September 30, 2015 Don Mario LMZ and Cerro Felix mineral resource estimates described in this press release and reviewed and approved the associated mineral resource estimate information in this press release.

About Orvana

Orvana Minerals is a multi-mine gold and copper producer. Orvana's operating assets consist of the producing gold-copper El Valle mine in northern Spain and Don Mario mine in Bolivia. Additional information is available at Orvana's website (www.orvana.com).

Cautionary Statements - Forward-Looking Information

Certain statements in this information 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 the mine life of El Valle Mine and Don Mario Mine beyond their current life-of-mine estimates; Orvana's ability to optimize its assets to deliver shareholder value; Orvana's ability to optimize productivity at El Valle; 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 information, 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 Mine and Don Mario Mine being consistent with Orvana's current expectations; political developments in any jurisdiction in which Orvana 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 Orvana'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 Orvana's control, affect the operations, performance and results of Orvana 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; Orvana's ability to obtain and maintain all necessary regulatory approvals and licenses; Orvana's ability to use cyanide in its mining operations; risks generally associated with mineral exploration and development, including Orvana's ability to continue to operate El Valle Mine and/or the Don Mario Mine; Orvana's ability to acquire and develop mineral properties and to successfully integrate such acquisitions; Orvana's ability to obtain financing when required on terms that are acceptable to Orvana; Orvana's ability to execute on its strategy; challenges to Orvana'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 Orvana operates; general economic conditions worldwide; and the risks identified in the Company's Disclosures under the heading "Risks and Uncertainties". This list is not exhaustive of the factors that may affect any of Orvana'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 in this information with respect to the anticipated development and exploration of Orvana's mineral projects are intended to provide an overview of management's expectations with respect to certain future activities of Orvana 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, Orvana 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.

Cautionary Notes to Investors & Mineral Resources Estimates

In accordance with applicable Canadian securities regulatory requirements, all mineral reserve and mineral resource estimates of the Company disclosed in this news release have been prepared as at September 30, 2015 in accordance with Canadian National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"), 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.

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 Orvana and may not be appropriate for other purposes.

SOURCE [Orvana Minerals Corp.](#)

Contact

Daniella Dimitrov, President & CEO, T (416) 369-1629, E ddimitrov@orvana.com; Joanne Jobin, Investor Relations Officer, T (416) 369-6275, E jjobin@orvana.com