

TSX:ORV

- Production of 72,817 ounces of gold - meets updated 2015 guidance
- Gold equivalent production of approximately 132,000 ounces
- COC and AISC meet 2015 guidance
- CAPEX of \$9.5 million below 2015 guidance

TORONTO, Nov. 13, 2015 /CNW/ - [Orvana Minerals Corp.](#) (TSX:ORV) (the "Company" or "Orvana") is pleased to provide a report on production, estimated cash operating costs ("COC") and all-in-sustaining costs ("AISC") and estimated capex for fiscal 2015.

The following table sets out 2015 operating performance data for the Company's subsidiaries OroValle (El Valle Mine) located in the north of Spain and EMIPA (Don Mario Mine) located in Bolivia.

Orvana	Year Ended September 30, 2015			Year Ended September 30, 2014		
	Total	El Valle	Don Mario	Total	El Valle	Don Mario
Milled (tonnes) (dmt)	1,348,937	511,214	837,723	1,482,736	651,612	831,124
Gold						
Grade (g/t)		3.53	1.32		3.22	1.71
Recovery (%)		92.7	53.6		93.3	46.3
Production (oz)	72,817	53,733	19,084	84,084	62,957	21,127
Sales (oz)	73,296	51,243	22,053	79,858	63,464	16,394
Copper						
Grade (%)		0.67	1.20		0.48	1.47
Recovery (%)		81.5	74.5		82.0	56.0
Production (000s lbs)	22,600	6,127	16,473	21,056	5,626	15,430
Sales (000s lbs)	23,956	6,057	17,899	18,935	5,876	13,059
Silver						
Grade (g/t)		13.52	25.20		9.38	48.01
Recovery (%)		75.0	63.6		79.9	57.2
Production (oz)	598,040	166,745	431,295	890,339	156,977	733,362
Sales (oz)	596,336	159,137	437,199	833,594	163,513	670,081

2015 Guidance

The following table sets out the 2015 guidance ranges and provides 2015 comparative production, cash costs and CAPEX performance:

FY2015 FY2015

Actual Guidance Range

Orvana Production and Costs

Gold (oz)	72,817	70,000 - 73,000
Copper (million lbs)	22,600	23.0 – 25.0
Silver (oz)	598,040	550,000 - 680,000
COC (by-product) ¹	\$948	\$850 - \$950
AISC (by-product) ¹	\$1,210	\$1,150 - \$1,250

FY2015 FY2015

Actual Guidance Range

El Valle Mine Production

Gold (oz)	53,733	50,500 - 52,500
Copper (million lbs)	6.1	6.5 – 7.0
Silver (oz)	166,745	150,000 - 180,000
COC (by-product) ¹	\$1,076	
AISC (by-product) ¹	\$1,210	

Don Mario Mine Production

Gold (oz)	19,084	19,500 – 20,500
Copper (million lbs)	16.5	16.5 - 18.0
Silver (oz)	431,295	400,000 - 500,000
COC (co-product) ¹	\$948	
AISC (co-product) ¹	\$1,053	

Capital Expenditures (000s) \$9,533 \$11,500 - \$12,500

1 - COC includes total production cash costs incurred at the Company's mining operations including royalties. AISC includes COC plus sustaining capital expenditures, corporate administrative expense, exploration and evaluation costs and reclamation cost accretion.

Orvana 2015 Costs

Orvana's COC and AISC on a by-product basis (net of copper and silver by-product revenue from El Valle and the Don Mario Mine) per ounce of gold sold in fiscal 2015 are estimated to be approximately \$948 and \$1,210, respectively, compared to COC and AISC (by-product) of \$771 and \$1,015, respectively in fiscal 2014⁽¹⁾.

The increase in COC/AISC in fiscal 2015 was primarily due to lower gold ounces produced and sold and lower by-product credits due to copper and silver price declines in 2015 compared to 2014. Net revenue from copper and silver by-products represented approximately 44% of Orvana's total net revenue in fiscal 2015. This was partially off-set by a weaker Euro against the U.S. dollar in respect of Euro denominated costs and lower capital expenditures at El Valle Mine compared to fiscal 2014.

Orvana 2015 Capex

The Company's capital expenditures for 2015 are estimated at \$9.5 million, below the Company's guidance range of \$11.5 million to \$12.5 million. The lower capex resulted from the deferral of certain discretionary expenditures and the positive effect of the weaker Euro.

Additional Resources at EMIPA

On September 30, 2015, the Company announced two independent mineral resource estimates for each of the Lower

Mineralized Zone ("LMZ") and Cerro Felix at the Don Mario Mine. The mineral resource estimates were 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"). A technical report relating to such mineral resource estimates prepared in accordance with NI 43-101 will be filed on the System for Electronic Document Analysis and Retrieval (SEDAR) this month.

About Orvana

Orvana Minerals is a multi-mine gold and copper producer. Orvana's operating assets consist of the producing gold-copper-silver El Valle mine in northern Spain and the producing gold-copper-silver 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.](#)

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