

- New Villar Zone discovered within 50m of existing reserves consisting of a broad mineralized area that includes a high grade core
- Significant Intercepts at Villar include 8.4m at 14.8 g/t Au with intersections of up to 44 g/t Au
- Villar Zone open to the east
- La Brueva inferred resource of 40,000 Au oz

TORONTO, Feb. 3, 2016 /CNW/ - [Orvana Minerals Corp.](#) (TSX:ORV) (the "Company" or "Orvana") is pleased to announce an exploration update for its El Valle gold-copper mine in northern Spain.

"We are very pleased with the identification of Villar, a new oxides zone, following an exploration program within El Valle Mine. Villar is positioned behind area A107 which hosts approximately one half of our oxides mineral reserve estimates and is currently being mined. Villar is open to the east. Drill hole 15V1407 intersected further mineralization outside of the Villar boundary. We are now investigating the possibility of Villar extending beyond this reported mineral resource estimate," stated Daniella Dimitrov, President and CEO of Orvana.

#### Villar Zone, El Valle Mine

The Villar Zone was recently discovered following drilling extended to test for mineralization that may have been shadowed by the existing oxides A107 Zone containing mineral reserve and resource estimates. A total of 11 drill holes totaling 1,223 meters were completed with 10 out of the 11 holes intersecting mineralization. The drilling was part of an exploration program that commenced in 2015 and is continuing through 2016 depending on underground site access and scheduling priorities. The Villar Zone is located on the eastern side of El Valle Mine and is an oxide deposit behind and close to A107 as seen in Figure 1 below.

Results from OroValle's Villar Zone drill program are summarized in the Table 1 below.

Table 1: Individual drill hole intercept results for Villar Zone

Hole	Zone	From (m)	To (m)	True Thickness (m)	Au (g/t)	Ag (g/t)	Cu (%)	Recovery (%)
15V1346	Villar	117.0	118.5	1.5	3.35	0.50	0.36	100.0
15V1346	Villar	129.0	130.5	1.5	1.60	0.50	0.26	100.0
15V1346	Villar	133.5	135.0	1.5	4.36	0.50	0.12	100.0
15V1346	Villar	141.0	142.2	1.2	1.84	1.60	0.25	100.0
15V1357	Villar	101.9	103.4	1.2	10.23	0.50	0.06	100.0
15V1357	Villar	107.7	109.2	1.2	3.72	0.50	0.07	100.0
15V1357	Villar	113.7	115.1	1.1	8.00	0.50	0.21	100.0
15V1365	Villar	106.0	118.0	8.4	14.82	0.85	0.35	98.3
Including	Villar	110.5	113.5	2.4	44.08	1.50	0.33	100.0
15V1365	Villar	121.0	122.6	1.3	1.74	0.50	0.08	100.0
15V1365	Villar	130.3	131.8	1.2	2.59	8.10	0.05	100.0
15V1365	Villar	134.8	136.3	1.2	3.03	1.80	0.11	100.0
15V1365	Villar	146.8	148.0	1.0	1.49	0.50	0.13	100.0
15V1391	Villar	91.5	102.7	8.3	6.39	2.36	0.25	100.0
Including	Villar	100.2	101.2	0.7	40.80	7.20	0.13	100.0
15V1391	Villar	105.7	107.2	1.0	2.00	2.90	0.13	100.0
15V1393	Villar	No intercepts Au>1g/t Au						

15V1396	Villar	97.8	105.0	4.4	9.50	0.50	0.21	100.0
15V1396	Villar	107.7	111.5	2.3	2.53	1.28	0.14	100.0
15V1396	Villar	116.0	117.5	0.9	2.43	0.50	0.25	100.0
15V1396	Villar	124.5	153.3	17.3	3.87	7.92	0.14	96.2
Including1	Villar	136.5	137.6	0.7	7.12	20.90	1.45	100.0
Including2	Villar	150.2	153.3	1.9	7.74	0.75	0.02	90.5
15V1396	Villar	158.5	161.1	1.6	3.60	0.50	0.04	100.0
15V1398	Villar	138.1	140.1	1.3	3.36	0.50	0.07	100.0
15V1398	Villar	150.1	156.6	4.2	4.71	0.75	0.13	100.0
15V1398	Villar	168.8	170.3	1.0	1.76	1.50	0.01	100.0
15V1398	Villar	185.6	186.9	0.9	2.69	2.80	0.19	100.0
15V1398	Villar	188.5	190.1	1.1	5.42	2.90	0.04	100.0
15V1402	Villar	117.1	119.1	1.0	1.71	0.50	0.04	100.0
15V1402	Villar	143.4	146.7	1.7	4.32	1.95	0.12	42.4
15V1402	Villar	152.5	154.0	0.8	3.16	0.50	0.11	100.0
15V1402	Villar	155.0	156.0	0.5	1.69	1.10	0.02	100.0
15V1402	Villar	166.2	167.6	0.7	2.08	1.30	0.03	100.0
15V1406	Villar	72.8	74.8	1.0	2.38	0.50	0.02	100.0
15V1406	Villar	125.2	127.9	1.4	2.44	0.50	0.12	100.0
15V1406	Villar	132.0	133.2	0.6	2.86	0.50	0.09	100.0
15V1407	Villar	140.1	142.9	1.4	5.22	69.50	4.07	100.0
15V1407	Villar	155.1	157.2	1.1	3.92	70.80	0.73	100.0
15V1407	Villar	173.5	174.5	0.5	5.09	5.10	0.07	100.0
15V1407	-	256.4	257.7	0.7	5.58	1.30	0.04	100.0
15V1407	-	262.7	264.3	0.8	1.93	0.50	0.01	100.0
15V1407	-	269.8	271.2	0.7	6.48	1.20	0.13	100.0
15V1412	Villar	117.3	122.5	4.2	2.65	0.50	0.09	100.0
15V1412	Villar	136.1	138.4	1.8	3.85	2.40	0.07	100.0
15V1412	Villar	142.7	143.6	0.8	1.82	0.50	0.03	100.0

Note: True thicknesses were determined graphically by measuring the distance approximately perpendicular to the contacts. No top cut was applied to any of the grades sampled.

Table 1 above shows the significant mineralized gold intercepts. Zones of higher copper values also exist outside of the intercepts listed however do not coincide with elevated gold values.

Drill hole 15V1407, see Figure 2 and Figure 3 at the end of this news release, also intersected further mineralization outside of the interpreted boundary of the Villar Zone. Further drilling will follow up to examine if there is a possibility to extend the resource in

this area, or if another discreet mineralized zone also exists further beyond the Villar Zone.

Drill hole spacing in the Villar Zone ranges from 15m to 40m. Based on this spacing and the confidence in the sampling, the mineral resource estimate includes measured, indicated and inferred classifications. Table 2 below shows the mineral resource estimate using a gold equivalent cut-off grade of 3.6 g/t contains 94,448 tonnes of measured and indicated resources at 5.9 g/t gold for 17,785 gold ounces and 14,969 tonnes of inferred resources at 3.1 g/t gold for 1,506 gold ounces.

The mineral resource estimate for the Villar Zone, with an effective date of December 31, 2015, was prepared by OroValle under the supervision of Guadalupe Collar Menéndez, European geologist, a qualified person for the purposes of National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101"), and an employee of OroValle and therefore not independent, based on a resource block model incorporating drilling results to November 30, 2015 using inverse distance to the power of two ("ID<sup>2</sup>") interpolation.

Table 2 : Summary of Mineral Resources - El Valle Mine Villar Oxide Zone &ndash; December 31, 2015

Category	Tonnes	Grade (g/t Au)	Grade (% Cu)	Grade (g/t Ag)	Contained Metal (Au Oz)	Contained Metal (000 t Cu)
Measured	49,718	6.52	0.34	4.26	10,422	0.17
Indicated	44,730	5.12	0.50	8.91	7,363	0.22
Total	94,448	5.86	0.42	6.46	17,785	0.39
Inferred	14,969	3.13	1.26	23.13	1,506	0.19

1. CIM Definition Standards for Mineral Resources and Mineral Reserves referenced in NI 43-101 were followed.
2. Mineral resources are estimated at gold equivalent ("AuEq") cut-off grades of 3.6 g/t for El Valle oxides. AuEq cut-offs are based on recent operating results for recoveries, off-site concentrate costs and on-site operating costs.
3. Mineral resources are estimated using a long-term gold price of US\$1,300 per ounce, copper price of US\$3 per pound and a silver price of US\$18 per ounce. A US\$/Euro exchange rate of 1/1.15 was used.
4. An average block density factor of 2.25 was applied for the estimate.
5. AuEq is calculated using the following formula:  $1 \times \text{Au Grade (g/t)} + 0.955 \times \text{Cu Grade (\%)} + 0.010 \times \text{Ag Grade (g/t)}$ .
6. Numbers may not add due to rounding.

#### La Brueva Property

Historically, at La Brueva, eight reverse circulation holes were drilled by Concord (CMA) in 1993 (1,198 meters) and one more with core recovery was drilled by Río Narcea Gold Mines in 1995 (192 meters). Later, three core recovery holes for 909 meters were drilled by Naraval Gold in 2000.

A diamond drilling program was undertaken by OroValle in 2015 at La Brueva, located eight kilometers from El Valle. The Company's drilling program consisted of 13 holes totaling 2,780 meters and was completed in August 2015. Results from OroValle's La Brueva drill program are summarized in Table 3 below.

Table 3: Individual drill hole intercept results for La Brueva

Hole	Zone	From (m)	To (m)	True Thickness (m)	Au (g/t)	Ag (g/t)	Cu (%)	Recovery
14BRU04	La Brueva	19.3	21.3	1.0	2.50	0.40	0.01	53.0
14BRU04	La Brueva	25.3	27.3	1.0	4.40	1.50	0.02	40.0
14BRU04	La Brueva	109.0	114.3	2.7	3.26	3.19	0.02	100.0
14BRU04	La Brueva	116.3	117.4	0.5	2.21	1.60	0.05	100.0
14BRU04	La Brueva	120.4	121.6	0.6	3.92	1.00	0.03	100.0
14BRU05	La Brueva	84.8	95.7	9.3	3.73	0.65	0.04	98.2
Including	La Brueva	86.3	87.8	1.4	15.65	1.20	0.05	100.0
14BRU06	La Brueva	46.2	48.0	0.9	18.65	1.50	0.03	56.0
14BRU07R	La Brueva	No intercepts above 1.0 g/t Au						
15BRU01R	La Brueva	93.5	94.0	0.4	3.48	0.20	0.05	100.0
15BRU08	La Brueva	99.4	100.5	1.0	3.06	0.70	0.01	100.0
15BRU09	La Brueva	69.4	71.0	0.8	1.58	1.30	0.04	81.3
15BRU10	La Brueva	63.7	67.4	1.1	4.12	0.67	0.01	100.0
15BRU10	La Brueva	113.2	114.5	0.4	6.50	0.80	0.02	100.0
15BRU11	La Brueva	307.2	308.2	0.3	1.19	1.90	0.01	100.0
15BRU12	La Brueva	261.8	267.8	3.0	17.02	0.40	0.01	35.0
15BRU13	La Brueva	No intercepts above 1.0 g/t Au						

Note: True thicknesses were determined graphically by measuring the distance approximately perpendicular to the contacts. No top cut was applied to any of the grades sampled.

A mineral resource estimate for La Brueva has been completed by OroValle geology department with an effective date of December 31, 2015, using a combination of results from the historical and new drill holes. Based on drill hole spacing and sampling confidence, the mineral resource is all classified as inferred.

Table 4: Summary of Mineral Resources &ndash; La Brueva Oxide Deposit &ndash; December 31, 2015

Category	Tonnes	Grade (g/t Au)	Grade (% Cu)	Grade (g/t Ag)	Contained Metal (Au Oz)	Contained Metal (000 t Cu)
Inferred	160,000	7.84	0.02	2.31	40,330	0.03

1. CIM Definition Standards for Mineral Resources and Mineral Reserves referenced in NI 43-101 were followed.
2. Mineral resources are estimated at AuEq cut-off grades of 3.6 g/t for El Valle oxides. AuEq cut-offs are based on recent operating results for recoveries, off-site concentrate costs and on-site operating costs.
3. Mineral resources are estimated using a long-term gold price of US\$1,300 per ounce, copper price of US\$3 per pound and a silver price of US\$18 per ounce. A US\$/Euro exchange rate of 1/1.15 was used.
4. An average block density factor of 2.25 was applied for the estimate.
5. AuEq is calculated using the following formula:  $1 \times \text{Au Grade (g/t)} + 0.955 \times \text{Cu Grade (\%)} + 0.010 \times \text{Ag Grade (g/t)}$ .
6. Numbers may not add due to rounding.

Based on the results to date and the mineral resources generated, the focus of drilling in coming months will be in the Villar Zone and other zones within El Valle Mine to maximize resources that can be exploited in the near term. The Villar Zone is within the existing mining leases and will not require additional permitting if designs and financial modelling shows that reserves can be generated in this area.

Orvana is also pursuing exploration activities, such as mapping, sampling and geophysics on certain investigation permits concessions in the vicinity of El Valle.

#### Method of Analysis

Measures were taken to ensure the integrity and validity of the sampling in the drill core. The core was sampled based on lithologic and alteration interpretations. Assays for Villar were completed by the OroValle laboratory on site and in addition mineralized intersections in two holes (15V1407 and 15V1412), and all samples from holes 15V1365, 15V1391 and 15V1396 were sent to the external laboratory ALS Global in Seville, Spain to independently confirm the results. A 30-gram sample was analyzed by fire assay methods for gold and a conventional ICP-AES analysis was used for the analysis of 35 elements at ALS Global. At the OroValle laboratory, a 30-gram sample was analyzed by fire assay methods for gold, and copper, silver, arsenic, antimony and bismuth, mercury, zinc and selenium were analyzed by ICP after an aqua regia digestion.

All samples for La Brueva were sent to ALS Global, in Seville, Spain with the same procedures used for samples from the Villar Zone.

#### Quality Control

The QA/QC protocol included internal and laboratory certified reference materials, blanks, duplicates and check assays. Pulps were sent to the ALS Global laboratory, in Seville, Spain for check analyses.

#### Qualified Person

This news release has been reviewed and approved by Guadalupe Menendez Collar, a European Geologist and the Chief of Geology at OroValle, a qualified person who is not independent of the Company under NI 43-101 Standard for Disclosure for Mineral Projects.

#### About Orvana

Orvana 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](http://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 and Don Mario beyond their current life-of-mine estimates; Orvana's ability to optimize its assets to deliver shareholder value; the Company's ability to optimize productivity at Don Mario and 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 the Company as of the date of such statements, are inherently subject to significant business, economic and competitive uncertainties and contingencies. The estimates and assumptions of the Company 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 and Don Mario 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 El Valle and/or Don Mario and/or ability to resume operations at the Carlés Mine; the Company's ability to acquire and develop mineral properties and to successfully integrate such acquisitions; the Company's ability to execute on its strategy; 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 Company's 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 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 the Company's mineral projects are intended to provide an overview of management's expectations with respect to certain future activities of the Company 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, 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.

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 the Company and may not be appropriate for other purposes.

A pdf version of the release including Figures 1, 2 and 3 can be found here: <http://files.newswire.ca/1457/ORV-NR-Villar.pdf>

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