

# Orvana Announces Amendment of Prepayment Agreement with Samsung C&T

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TSX:ORV

TORONTO, March 26, 2018 /CNW/ - [Orvana Minerals Corp.](#) (TSX:ORV) (the "Company" or "Orvana") announces that it has amended certain terms of the \$12.5 million copper concentrates and gold doré prepayment agreement (the "Facility") that was originally announced on July 27, 2016 with Samsung C&T U.K. Ltd. ("Samsung C&T"). All dollar figures are in US unless otherwise expressed.

Pursuant to an amending agreement (the "Amendment"), the remaining principal outstanding of \$9.3 million payable to Samsung C&T was re-scheduled and extended by two months to April 2019, such that: i) principal repayments due between February 2018 and October 2018 are reduced to \$20,000 per month; ii) principal repayments due from November 2018 to February 2019 are increased to \$1.65 million per month; and iii) remaining principal repayments, now due in March and April 2019, are paid in equal instalments of \$1.25 million. The Facility, as amended, will bear interest at LIBOR plus 7.5%. In connection with the Amendment, the Company will pay a set up fee of \$73,200 representing 1% of the re-scheduled principal amount. Interest payments and principal repayments will continue to be made against Orvana's future shipments of gold doré and/or copper concentrates during the extended Facility term. Amongst certain other terms, the Company also agreed to extend gold doré shipments to Samsung C&T to April 2020 as a result of the Amendment. Samsung C&T will continue to pay for gold doré at a price based on the prevailing metal prices for the gold and silver content around time of shipment, less customary refining and shipping charges, and pursuant to the terms of the Facility.

Mr. Juan Gavidia, Interim CEO, said, "We are pleased to announce this amendment to our facility. Samsung C&T is a valued and committed partner that continues to be very supportive of our operational plans at El Valle Mine in Spain and the Don Mario Mine in Bolivia. With this amended arrangement in place, we have greater flexibility and liquidity to ensure timely execution of our higher gold grade, oxide ramp up activities at El Valle Mine over the remainder of fiscal 2018."

## About Orvana

Orvana is a multi-mine gold and copper producer. Orvana's operating assets consist of the producing gold-copper-silver El Valle and Carlés mines 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 including specifically, but not limited to in the case of Don Mario, the completion of the major tailings storage facility expansion, the mining of the Cerro Felix deposit, the processing of the mineral stockpiles and the reprocessing of the tailings material; 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; mine development plans; and the results of the search for a new Chief Executive Officer.

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 long-term operations at 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.  
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