

# Orvana Reports Q2 2018 Financial Results; El Valle Achieves Highest Gold Production Since 2014

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TSX:ORV

## Second Quarter of Fiscal 2018 Highlights:

- Consolidated quarterly gold production of 24,788 ounces, copper production of 2.6 million pounds;
- El Valle oxide production sustained at 34% of mill ore feed, achieving highest gold ounce production since 2014;
- Consolidated COC and AISC of \$1,055 and \$1,309, respectively;
- EBITDA of \$4.5 million.
- El Valle transition to higher gold grade oxide mining continues, targeting a 50% oxide-skarn plant throughput ratio;
- Don Mario transitioned mining activities successfully to Cerro Felix gold deposit.

TORONTO, May 9, 2018 /CNW/ - [Orvana Minerals Corp.](#) (TSX:ORV) (the "Company" or "Orvana") announced today financial and operational results for the second quarter ("Q2 2018"). The Company is also providing financial and operational updates on its El Valle and Carlés Mines (collectively, "El Valle") operations in northern Spain and its Don Mario Mine Complex ("Don Mario") in Bolivia.

The unaudited condensed interim consolidated financial statements for Q2 2018 and Management's Discussion and Analysis related thereto are available on SEDAR and on the Company's website at [www.orvana.com](http://www.orvana.com).

## Q2 2018 Highlights

- El Valle – Delivery of higher gold production due to 25% gold grade improvement:
  - The progress made to increase the proportion of oxides production delivered to the mill was sustained, averaged 34% of mill ore feed over the second quarter of fiscal 2018. This allowed for a 25% gold grade improvement during the same period, resulting in quarterly production of 15,139 gold ounces, the highest level since 2014.
  - A number of geological and geotechnical process changes in the mine, metallurgical process changes to improve recovery of in-process gold and maintenance investments are expected to allow El Valle to progress toward a 50% oxides processing blend.
- Don Mario – Production from Cerro Felix gold deposit commences:
  - Production at Don Mario successfully transitioned from the depleted LMZ to the open-pit Cerro Felix gold deposit in the second quarter of fiscal 2018. Gold recoveries from the Don Mario CIL circuit rose to 91.3%, positively impacted by the absence of copper in the ore processed from Cerro Felix.
  - Gold production results were impacted by lower grades due to ore dilution caused by stripping activities during the ramp-up of Cerro Felix. Gold grades are expected to recover in the second half of fiscal 2018.

Juan Gavidia, Interim CEO stated, "At El Valle, we are proud of the results of our ramp-up of higher gold grade oxide production. We have reached our highest gold quarterly production levels since 2014. Similarly, at Don Mario, we achieved a smooth transition to production from our Cerro Felix gold deposit. We have reviewed our production and cost guidance based on our first quarter results and believe we will achieve guidance on both fronts."

## Strategy and Outlook

The Company continues to pursue its objectives of optimizing production, lowering unitary cash costs, maximizing free cash flow and extending the life-of-mine of its operations and growing its operations to deliver shareholder value.

## El Valle

At El Valle, the primary objective in fiscal 2018 continues to be replacing mined skarn tonnes with higher gold grade oxide ore to bring the proportion of oxide ore processed in the plant up to a target of 50%, thereby substantially increasing ore grade delivered to the mill and increasing gold ounce production. Through additional geological and geotechnical work, the Company expects to significantly increase the reliability of the mine plan by minimizing the proportion of inferred material in its mine and taking additional measures to address grade variability. Infrastructure and fleet maintenance investments to improve productivity and efficiency will continue to be made through fiscal 2018 as planned.

## Don Mario

At Don Mario, the Company continues to produce consistent results from its re-commissioned CIL circuit, with a recovery averaging above 90% during the second quarter of fiscal 2018. Don Mario continues to pursue realization of a number of opportunities for mine life extension, including processing existing mineral stockpiles, pursuing mining of the Company's deposit and reprocessing gold bearing tailings. With regards to exploration activities on the Las Tojas property, the Company expects to release full exploration results by the end of fiscal 2018.

## FY 2018 Production and Cost Guidance

	YTD 2018 Actual	FY 2018 Guidance
El Valle Production		
Gold (oz)	25,923	65,000 &ndash; 72,000
Copper (million lbs)	2.3	4.1 &ndash; 4.5
Don Mario Production		
Gold (oz)	22,037	45,000 &ndash; 48,000
Copper (million lbs)	3.1	2.0 &ndash; 2.3
Total Production		
Gold (oz)	47,960	110,000 &ndash; 120,000
Copper (million lbs)	5.4	6.1 &ndash; 6.8
Total capital expenditures	\$11,669	\$24,000 &ndash; \$27,000
Cash operating costs (by-product) (\$/oz) gold <sup>(1)</sup>	\$1,029	\$950 &ndash; \$1,050
All-in sustaining costs (by-product) (\$/oz) gold <sup>(1)</sup>	\$1,283	\$1,150 &ndash; \$1,250

(1) FY 2018 guidance assumptions for COC and AISC include by-product commodity prices of \$2.75 per pound of copper and an average Euro to US Dollar exchange of 1.20.

## Selected Operational and Financial Information

## Q2 2018 Q1 2018 Q2 2017 YTD 2018 YTD 2017

## Operating Performance

## Gold

Production (oz)	24,788	23,172	20,513	47,960	36,212
Sales (oz)	25,489	21,995	20,773	47,484	34,710
Average realized price / oz	\$1,304	\$1,280	\$1,238	\$1,293	\$1,247

## Copper

Production ('000 lbs)	2,609	2,759	2,867	5,368	6,455
Sales ('000 lbs)	2,531	2,700	3,032	5,231	6,592
Average realized price / lb	\$2.80	\$2.82	\$2.50	\$2.81	\$2.40

## Financial Performance (in 000's, except per share amounts)

Revenue	\$36,930	\$34,170	\$31,714	\$71,100	\$55,172
Mining costs	\$30,525	\$28,060	\$26,272	\$58,585	\$50,628
Gross margin	(\$394)	\$458	\$8	\$64	(\$6,845)
Net loss	(\$3,505)	(\$3,379)	(\$2,233)	(\$6,884)	(\$10,387)
Net loss per share (basic/diluted)	(\$0.03)	(\$0.02)	(\$0.02)	(\$0.05)	(\$0.08)
EBITDA <sup>(1)</sup>	\$4,473	\$4,182	\$4,774	\$8,655	\$1,440
Operating cash flows	(\$5,486)	\$2,147	\$928	(\$3,339)	\$629
Ending cash and cash equivalents	\$12,482	\$20,617	\$14,210	\$12,482	\$14,210
Capital expenditures <sup>(2)</sup>	\$5,462	\$6,207	\$4,501	\$11,669	\$12,220
Cash operating costs (by-product) (\$/oz) gold <sup>(1)</sup>	\$1,055	\$999	\$993	\$1,029	\$1,099
All-in sustaining costs (by-product) (\$/oz) gold <sup>(1)(2)</sup>	\$1,309	\$1,253	\$1,214	\$1,283	\$1,422

(1)	Earnings before interest, taxes, depreciation and amortization ("EBITDA"), cash operating costs and all-in sustaining costs are non-IFRS performance measures.
(2)	Each reported period excludes capital expenditures incurred in the period which will be paid in subsequent periods and includes capital expenditures incurred in prior periods and paid for in the applicable reporting period. The calculation of AISC includes capital expenditures incurred (paid and unpaid) during the period.

## Operational Restructuring

The Company also announced a restructuring of operations to optimize operational efficiency, improve performance and build shareholder value. In connection with the operational restructuring, the Company has consolidated management into its operations in Spain by appointing Ms. Nuria Menendez as its new Chief Financial Officer. Ms. Menendez has been an employee of OroValle Minerals S.L. ("OroValle"), a wholly-owned subsidiary of the Company, since September 2014. In September 2016, Ms. Menendez was

appointed General Manager of OroValle to manage and lead the operations at El Valle. Since joining OroValle, Ms. Menendez has taken the lead in managing OroValle's strategy in optimizing operations and increasing production. Ms. Menendez will replace Mr. Jeffrey Hillis who is leaving the Company to pursue other opportunities.

Prior to joining OroValle, Ms. Menendez was a manager at Deloitte Spain for over 12 years with both public and private company clients in various industries. She received her Bachelor of Business and Administration from the University of Oviedo in 2000. Ms. Menendez subsequently received her Master in Business Administration in Finance and certified CFO Program designation.

"I would like to welcome Ms. Menendez to the executive management team of Orvana" stated Gordon Pridham, the Chairman of the Board of Directors. "Already familiar with the Company's operations during her tenure as OroValle's General Manager, Ms. Menendez also brings with her the professional experience necessary to manage the Company's strategy of optimizing operations at both of our mining operations. On behalf of the Board of Directors I would like to thank Mr. Hillis for his contributions over the last three years. The board and management team wish him well in his future endeavours."

#### 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 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; 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 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.

#### Cautionary Notes to Investors & Reserve and Resource Estimates

In accordance with applicable Canadian securities regulatory requirements, all mineral reserve and mineral resource estimates of the Company disclosed in this AIF have been prepared in accordance with NI 43-101 (as defined below), 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.

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