

# Orvana Reports Consolidated First Quarter Gold Production of 27,272 Ounces

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TSX:ORV

TORONTO, Jan. 18, 2019 - [Orvana Minerals Corp.](#) (TSX:ORV) (the "Company" or "Orvana") is pleased to provide production results for the first quarter of fiscal 2019 ("Q1 2019") for its El Valle Mine ("El Valle") in Spain and Don Mario Mine ("Don Mario") in Bolivia.

Q1 FY2019 Production Highlights under sustainable mining principles:

- First quarter gold production of 27,272 ounces; on track to meet 2019 guidance;
- First quarter gold equivalent production of 30,988 ounces;
- Orvana continues to drive productivity improvements at both sites, with sustained higher-grade oxides throughput and the consolidation of Cerro Felix open pit at Don Mario.

Juan Gavidia, CEO of Orvana Minerals stated, "We are proud of our fiscal 2019 first quarter, which strongly supports our production guidance as well as maintains production levels achieved in fiscal 2018. El Valle and Don Mario teams are delivering sustainable and reliable production profiles and on improving unitary costs. At El Valle, we are delivering on higher head-grade productivity enhancements and improving the oxides and skarns blend at the mill. At Don Mario, we continue to mine our high-value oxides stockpiles while reviewing the potential of extending the mine life by up to three more years through a new processing circuit to treat high-value oxides stockpiles."

## El Valle

- Increased gold production of 16,546 ounces; an increase of 7% compared to 15,490 ounces in Q4 FY2018 and 5,000 compared to 10,785 ounces in Q1 FY2018. Production increase due to higher average head-grade on improved oxides blend throughput.
- Higher-grade oxides production was 41% of mill feed, compared to 38% in Q4 FY2018.
- Gold head grade of 3.24 g/t improved, compared to 3.06 g/t reported in Q4 FY2018.
- Copper production was 1.4 million pounds, compared to 1.3 million pounds in Q4 FY2018.

## Don Mario

- Gold production of 10,726 ounces; a decrease of 19% compared to 13,171 ounces in Q4 FY2018 and a decrease of 16% compared to 12,388 ounces in Q1 FY2018. Production decrease was due to lower head-grade areas mined, accounting for 10% of total production, and on track to meet FY2019 guidance.
- Gold recovery of 94.1% or 2% above 92.2% recovery compared to Q4 FY2018.
- Engineering is in progress to develop an economic metallurgical option to treat 2.1Mt oxides stockpile by implementing Sulphidization-Acidification-Recycling-Thickening "(SART)" circuit with associated leach pad and ancillary facilities to have metallurgical option deployed by fiscal 2020.
- Exploration continues apace to extend Don Mario's mine life.

## Production Results

|                              | Q1 2019  |           |         | Q4 2018  |           |         | Q1 2018  |           |         | FY 2019   |
|------------------------------|----------|-----------|---------|----------|-----------|---------|----------|-----------|---------|-----------|
|                              | El Valle | Don Mario | Total   | El Valle | Don Mario | Total   | El Valle | Don Mario | Total   | Guidance  |
| <b>Operating Performance</b> |          |           |         |          |           |         |          |           |         |           |
| Ore milled (tonnes) (dmt)    | 170,399  | 186,996   | 357,395 | 170,927  | 184,094   | 355,021 | 131,286  | 181,090   | 312,376 |           |
| <b>Gold Equivalent</b>       |          |           |         |          |           |         |          |           |         |           |
| Production (oz)              | 20,186   | 10,802    | 30,988  | 18,970   | 13,251    | 32,221  | 13,434   | 17,223    | 30,657  |           |
| <b>Gold</b>                  |          |           |         |          |           |         |          |           |         |           |
| Grade (g/t)                  | 3.24     | 1.90      | 2.54    | 3.06     | 2.41      | 2.72    | 2.69     | 2.48      | 2.57    |           |
| Recovery (%)                 | 93.2     | 94.1      | 93.7    | 92.2     | 92.2      | 92.2    | 95.0     | 85.8      | 89.8    |           |
| Production (oz)              | 16,546   | 10,726    | 27,272  | 15,490   | 13,171    | 28,661  | 10,784   | 12,388    | 23,172  | 100,000 & |
| <b>Copper</b>                |          |           |         |          |           |         |          |           |         |           |
| Grade (%)                    | 0.48     |           | 0.48    | 0.44     |           | 0.44    | 0.38     | 0.82      | 0.64    |           |
| Recovery (%)                 | 75.9     |           | 75.9    | 77.4     |           | 77.4    | 81.2     | 57.0      | 63.1    |           |
| Production ('000 lbs)        | 1,375    |           | 1,375   | 1,291    |           | 1,291   | 886      | 1,873     | 2,759   | 3,200 & n |

**Financial Performance**

COC and AISC as well as other financial highlights will be released with the first quarter results expected to be published in mid-February, 2019.

**About Orvana**

Orvana is a multi-mine gold and copper producer. Orvana's operating assets consist of the producing El Valle and Carlés gold-copper-silver mines in northern Spain and the producing Don Mario gold 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 mining of the Cerro Felix deposit, the processing of the mineral stockpiles (including the implementation of the SART circuit) 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 closing the new facility announced on December 21, 2018.

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; labour and materials costs increasing on a basis consistent with Orvana's current expectations; and closing the new financing facility announced on December 21, 2018.

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 the Carlés Mine; the Company's ability to successfully implement the SART circuit to process the current oxides stockpiles at Don Mario; 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. 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.

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