

# Orvana Announces Attendance at Precious Metals Summit & Denver Gold Forum and Provides Operational Update

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TORONTO, Sept. 9, 2019 - [Orvana Minerals Corp.](#) (TSX:ORV) (the "Company" or "Orvana") is pleased to announce that it will be attending the Precious Metals Summit in Beaver Creek, and the Denver Gold Forum in Denver, both in Colorado. In this regard a summary operational update is provided.

## Precious Metals Summit & Denver Gold Forum

Mr. Juan Gavidia, Chief Executive Officer, Ms. Nuria Menendez, Chief Financial Officer and Mr. Raúl Álvarez, Exploration Manager, will be attending the Precious Metals Summit held at Beaver Creek, Colorado from September 9-13, 2019. The Company will also be attending and presenting at the Denver Gold Forum, Exploration & Development, held in Denver, Colorado from September 15-18, 2019. Mr. Gavidia will be presenting on Wednesday, September 18, 2019 at 11:30 a.m. (MT). The Company Presentation and webcast will be available on Orvana's website.

## El Valle (Spain) Update

During the fourth quarter of fiscal 2019, the Company restarted production at its Carlés Mine with a short-term open pit project, as scheduled. Further Carlés exploration activities are scheduled in the near term. El Valle continues to fine-tune the oxides fleet with higher capacity equipment to improve efficiencies and availability; evaluate backfill processes to improve logistic efficiencies with a focus on cost control; and is progressing on the ventilation system upgrade at El Valle, with emphasis on power cost control.

## Don Mario (Bolivia) Update

The Company completed its exploration activities at Las Tojas in the third quarter of fiscal 2019, followed by the transition of open pit operations from Cerro Felix to Las Tojas during mid-August 2019. The Company is currently evaluating near-term production levels at the Las Tojas open pit as its parameters differ from its predecessor Cerro Felix. Continuous design and execution of fine-tuning is ongoing. The evaluation of processing stockpiled oxides continues as a priority and the re-processing of tailings is another revenue opportunity for the medium term.

## Taguas (Argentina)

The Company entered into a purchase agreement with Compañía Minera Taguas S.A. on May 14, 2019 to acquire the Taguas gold property located in the Province of San Juan, Argentina. Taguas consists of 15 mining concessions over an area of 3,273.87 ha. It is located in the Province of San Juan, Argentina, on the eastern flank of the Andes, between 3,500 m to 4,300 m above sea level. The Company is in the process of making the applicable company and business registrations pursuant to local legislation and regulations in Argentina, to facilitate the closing of the acquisition of Taguas. Subject to the final acceptance of the TSX upon filing of certain closing documents and the completion of applicable registrations with local authorities in Argentina, the Company expects to complete the acquisition of Taguas during fiscal 2020. A Preliminary Economic Assessment Report effective May 14, 2019 for Taguas is available under the Company's profile on SEDAR.

## 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 made herein 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 and the commencement of mining at Las Tojas, 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; 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 news release, 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 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 herein 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 herein 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.

SOURCE [Orvana Minerals Corp.](#)

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