

# CORRECTION FROM SOURCE: Orvana Begins Accelerated Repayment of EVBC Debt

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**- Principal Balance of EVBC Loan Now US\$17.6 million - Down US\$19.8 million**

**- Debt Net of Cash, Cash Equivalents and Restricted Cash Now US\$13.7 million**

TORONTO, ONTARIO--(Marketwired - Jul 23, 2014) -

**A Correction from Source is issued for the Orvana Minerals press release disseminated on July 17 2014 at 16:52 ET. The Debt Net of Cash, Cash Equivalents and Restricted Cash was erroneously reported as US\$15.7 million. It has been corrected to read US\$13.7 million.**

Kinbauri España S.L.U. ("Kinbauri"), a wholly-owned Spanish subsidiary of [Orvana Minerals Corp.](#) (TSX:ORV) (the "Company" or "Orvana"), has begun the accelerated repayment of its loan maturing November 30, 2014 (the "Restructured EVBC Loan") relating to its El-Valle Boinás and Carlés Mines in Spain (the "EVBC Mines") following the restructuring announced June 30, 2014. In July, month to date, Kinbauri has made repayments on its Restructured EVBC Loan from the proceeds of the sale of Copperwood in June, the release from restricted cash of certain monies and the closure of all derivatives instruments previously outstanding. Following a number of additional repayments to be made over the next five months, the balance payable at November 30, 2014, the maturity date, will be US\$8.075 million. Please refer to the table below.

Restructured EVBC Loan (US\$)	(thousands)
Principal balance outstanding - June 30, 2014	\$37,461
Less:	
Repayment July 2	(\$3,990 )
Repayment from restricted cash and Copperwood proceeds <sup>(1)</sup>	(\$8,759 )
Repayment from closure of derivatives <sup>(2)</sup>	(\$7,098 )
Principal balance outstanding - July 17, 2014	\$17,614
Less:	
Repayment for October 2 (in restricted cash at June 27)	(\$3,990 )
Repayment for August 31 (from working capital)	(\$1,000 )
Repayment on November 30 (from working capital - to be delivered as restricted cash Sept. 30)	(\$4,549 )
Balance payable on November 30, 2014	\$8,075
Bolivian bank debt at July 17, 2014	\$7,392

(1) 5.0 million, held as restricted cash in the event an additional environmental reclamation bond was required under Spanish mining regulations, converted into US dollars and US\$2.0 million from Copperwood proceeds.

(2) All gold, copper and US dollars/EUR derivative instruments outstanding at July 11, 2014 were closed with the proceeds applied as a repayment of principal under the Restructured EVBC Loan.

Under the Restructured EVBC Loan certain financial covenants and non-compliance matters have been

waived until November 30, 2014.

Orvana's debt net of cash, cash equivalents and restricted cash is now down to US\$13.7 million from US\$40.0 million at March 31, 2014.

Michael Winship, President and CEO of Orvana said, "Orvana's management continues to focus on strengthening the Company's balance sheet with debt repayment and is pleased to have achieved a number of milestones in July."

### **About Orvana**

Orvana Minerals is a multi-mine gold and copper producer. Orvana's operating assets consist of El Valle-Boinás/Carlés gold-copper mines in northern Spain and the Don Mario copper-gold-silver mine in Bolivia. Additional information is available at Orvana's website ([www.orvana.com](http://www.orvana.com)).

### **Forward Looking Disclaimer**

*Certain statements in this press release 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.*

*Forward-looking statements relate to, among other things, all aspects of the development of El Valle-Boinás/Carlés Mines in Spain (the "EVBC Mines") and the Don Mario Mine in Bolivia and their operations and production; the timing and outcome of such development and production; estimates of future production, operating costs and capital expenditures; mineral resource and reserve estimates; estimates of permitting time lines; 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 Orvana as of the date of such statements, are inherently subject to significant business, economic and competitive uncertainties and contingencies. The estimates and assumptions of Orvana 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 the Company's most recently filed Management's Discussion & Analysis and Annual Information Form in respect of the Company's most recently completed fiscal year (the "Annual 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 the EVBC and Don Mario Mines 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 EVBC Mines and/or the Don Mario Mine; the Company's ability to acquire and develop mineral properties and to successfully integrate such acquisitions; 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 Annual 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 Annual Disclosures for a description of additional risk factors.*

*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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