

# Orvana Produces 27,302 Gold Ounces in 2nd Quarter Fiscal Year 2019

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TSX:ORV  
#06-2019

TORONTO, April 17, 2019 - [Orvana Minerals Corp.](#) (TSX:ORV) (the "Company" or "Orvana") is pleased to provide preliminary results for the second quarter of fiscal 2019 ("Q2 2019") for its El Valle Mine ("El Valle") in Spain and Don Mario Mine ("Don Mario") in Bolivia.

## Q2 FY2019 Highlights:

- Gold output, at 27,302 ounces, on track to meet 2019 guidance
- Gold-equivalent output, at 31,112 ounces, bearing strong Copper performance
- The Company continues to pursue its objectives of lowering unitary cash costs and maximizing free cash flow while maintaining its output
- Brownfield and greenfield exploration continues at EMIPA and Orovalle to extend the life of both mines

CEO Juan Gavidia stated, "These mid-year results build upon our record achievements in FY2018 and demonstrates our ability to deliver excellent operational results on a consistent quarter-by-quarter basis. Orvana's experienced Spanish and Bolivian teams continue to successfully execute on our annual plans and longer-term strategy while maintaining safety and environmental standards".

## El Valle

- Quarterly 17,738 ounces gold production was 7% higher than previous quarter, and 17% higher than same quarter last year. Better results due to higher ore grade on improved oxides/skarns blending.
- Gold head grade of 3.49 g/t improved, compared to 3.24 g/t reported in Q1 FY2019.
- Copper production was 1.44 million pounds, compared to 1.37 million pounds in Q1 FY2019.
- Mine exploration activities continue to focus on high-grade oxides areas to ensure optimum feed blending for year 2019.

## Don Mario

- Quarterly 9,564 ounces gold production was 11% lower than previous quarter, but similar to same quarter last fiscal year. Year-to-date results are on track to meet FY2019 Guidance and are also consistent with planned lower ore grade.
- Gold recovery of 94.0% was in line with 94.1% recovery in Q1 FY2019.
- Engineering to develop a Sulphidization-Acidification-Recycling-Thickening ("SART") circuit, and associated leach circuit continues to progress. This undertaking is designed to add an additional three years of mine life, starting in FY2020 at Don Mario.
- Mine exploration activities are focused on completing Las Tojas open pit infill drilling in order to complete tonnage estimates for the FY2020 mine plan.

## Production Results

	Q2 2019			Q1 2019			Q2 2018			FY 2019
	El Valle	Don Mario	Total	El Valle	Don Mario	Total	El Valle	Don Mario	Total	Guidance
Ore milled (tonnes)	170,435	188,606	359,041	170,399	186,996	357,395	150,966	178,698	329,664	
Gold Equivalent (oz)	21,435	9,677	31,112	20,186	10,802	30,988	19,022	12,883	31,905	
Gold										
Grade (g/t)	3.49	1.68	2.54	3.24	1.90	2.54	3.36	1.84	2.54	
Recovery (%)	92.7	94.0	93.4	93.2	94.1	93.7	92.9	91.3	92.2	
Production (oz)	17,738	9,564	27,302	16,546	10,726	27,272	15,139	9,649	24,788	100,000 - 110,000
Copper										
Grade (%)	0.49		0.48	0.48		0.48	0.51	0.62	0.57	
Recovery (%)	78.1		78.1	75.9		75.9	80.4	50.3	63.0	
Production (K lbs)	1,442		1,442	1,375		1,375	1,372	1,237	2,609	3,200 - 3,600

#### Financial Performance

Second Quarter costs and financial highlights to be available by mid-May, 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; 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 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.

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