

Orvana Reports Fiscal Year 2019 Consolidated Production of 110,063 Gold Equivalent Ounces

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TORONTO, Oct. 17, 2019 - [Orvana Minerals Corp.](#) (TSX:ORV) (the "Company" or "Orvana") is pleased to provide production results for the fourth quarter of fiscal 2019 ("Q4 2019") and full fiscal year 2019 ("FY2019") for its El Valle Mine ("El Valle") in Spain and Don Mario Mine ("Don Mario") in Bolivia.

FY 2019 Production Highlights:

- Consolidated production of 110,063 gold equivalent ounces (97,259 gold ounces, 5.0 million copper pounds and 194,693 silver ounces);
- El Valle production of 64,327 gold ounces and 5.0 million pounds of copper;
- Don Mario production of 32,932 gold ounces.

Q4 2019 Production Highlights:

- El Valle: gold and copper production increased by 17% and 5% respectively compared to Q3 2019 due to higher throughput, including a Carlés Mine short-term open pit project;
- Don Mario: gold production decreased by 15% compared to Q3 2019 due to transitioning from Cerro Felix open pit to Las Tojas open pit; higher than planned ore grade operational mining dilution.

FY2020 Outlook

- El Valle to continue aggressive underground infill drilling to keep replenishing depletion.
- Don Mario to complete development of the Oxides Stockpile Project to add three years to its mine life.
- FY2020 guidance will be released with FY2019 year-end financials.

Production Results

		Q4 2019			Q3 2019		FY2019	FY2019	FY2018
	El Valle	Don Mario	Total	El Valle	Don Mario	Total	Total	Guidance	Total
Ore milled (tonnes)	175,966	174,793	350,759	141,246	189,240	330,486	1,397,681		1,342,464
Gold Equivalent (oz)	18,604	5,900	24,504	16,548	6,933	23,481	110,063		126,017
Gold									
Grade (g/t)	3.08	1.25	2.17	3.25	1.20	2.08	2.34		2.61
Recovery (%)	93.0	82.4	89.9	94.0	93.7	93.8	92.6		91.7
Production (oz)	16,185	5,800	21,985	13,854	6,842	20,696	97,259	100,000 - 110,000	103,384
Copper									
Grade (%)	0.40		0.40	0.44		0.44	0.45		0.60
Recovery (%)	73.5		73.5	78.1		78.1	76.3		65.9
Production (K lbs)	1,128		1,128	1,071		1,071	5,015	3,200 - 3,600	8,234

Financial Performance

Q4 2019 financial highlights will be released with the year-end financials, expected mid-December, 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).

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 transition of mining to 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 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.

SOURCE [Orvana Minerals Corp.](#)

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