

For Immediate Release  
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TSX:ORV  
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**ORVANA REPORTS PRODUCTION FOR Q1 F2018 – 23,172 GOLD OUNCES PRODUCED**

TORONTO, ONTARIO, January 19, 2018 - Orvana Minerals Corp. (TSX:ORV) (the “Company” or “Orvana”) today provided the following production results for the El Valle Mine (“El Valle”) in Spain and Don Mario Mine (“Don Mario”) in Bolivia for the first quarter of fiscal 2018 (“Q1 2018”).

- Consolidated quarterly gold production of 23,172 ounces, full-year guidance maintained;
- El Valle:
  - Q1 2018 gold production decreased by 29%, compared to Q4 2017 primarily due to slower than expected oxide development progress impacted by unplanned equipment issues and unexpected buildup of in-process gold in the mill;
  - Oxide production increased to 37% of total mill feed in Q1 2018.
- Don Mario:
  - Q1 2018 gold production in line with prior quarter;
  - Gold recovery of 86% continued to exceed target.

**Production Highlights**

	Q1 2018			Q4 2017			FY 2018 Guidance
	El Valle	Don Mario	Total	El Valle	Don Mario	Total	
<b>Operating Performance</b>							
Ore milled (tonnes) (dmt)	131,286	181,090	312,376	190,151	173,295	363,446	
<i>Gold Equivalent</i>							
Production (oz)	13,434	17,223	30,657	18,741	17,935	36,676	
<i>Gold</i>							
Grade (g/t)	2.69	2.48	2.57	2.65	2.59	2.62	
Recovery (%)	95.0	85.8	89.8	93.8	86.4	90.3	
Production (oz)	10,784	12,388	23,172	15,201	12,465	27,666	110,000 – 120,000
<i>Copper</i>							
Grade (%)	0.38	0.82	0.64	0.40	0.91	0.64	
Recovery (%)	81.2	57.0	63.1	77.5	66.2	69.9	
Production ('000 lbs)	886	1,873	2,759	1,299	2,302	3,601	6,100 – 6,800

Jim Gilbert, Chairman and CEO stated, “We continue to be pleased with our Don Mario operation as it again delivered outstanding performance with expected level of gold production and sustained 86% gold recovery in the processing plant. However, El Valle’s performance in the first quarter did not meet expectations, due to circumstances impacting mine production and an unanticipated build-up of in-process gold in the mill as a consequence of higher grade mill feed. Mining rates were impacted by lower than planned fleet availability and a mechanical failure in the mine’s ventilation system. While the ventilation issue was fixed immediately, the other matters are in the process of being fully resolved. A production re-forecast at El Valle for fiscal 2018 is in the final stages of review. Currently, we expect that a portion of the production shortfall experienced in the first quarter will be recovered over the balance of fiscal 2018. Objectives in fiscal 2018 include continuing to improve access to oxide ore fronts at El Valle in order to push the proportion of oxide ore processed in the plant toward the 50% target, an increase from historical levels lower than 20%, with the objective of substantially increasing ore grades delivered to the mill. In this regard, we are pleased that El Valle increased oxide production to 37% of total mill feed during the first quarter.”

**Production – El Valle Mine**

- El Valle Mine produced 10,784 ounces of gold in Q1 2018, a decrease of 29% compared to 15,201 ounces of gold produced in Q4 2017 with a similar decrease in ore milled in Q1 2018;
- Copper production in Q1 2018 was 0.9 million pounds, compared to 1.3 million pounds in Q4 2017;
- The decrease in quarterly gold production in the mine was primarily due to slower than planned oxide development which was impacted by lower than planned availability of the underground fleet. The mine also experienced a mechanical failure of the underground ventilation fan, impacting one week of production, and poor grade realization in skarn zones.

**Production – Don Mario Mine**

- During Q1 2018, Don Mario maintained gold recovery rate of 86%;
- Gold production was 12,388 ounces, in line with 12,465 ounces of gold produced in Q4 2017. Gold production was impacted by a lower gold grade of 2.48 g/t in Q1 2018 versus 2.59 g/t in Q4 2017, however this was off-set by a 4% increase in ore processed in Q1 2018;
- Copper production in Q1 2018 was 1.9 million pounds, compared to 2.3 million pounds in Q4 2017, driven by a decrease in copper grade of 10%.

**About Orvana**

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

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**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 completion of the major tailings storage facility expansion, the mining of the Cerro Felix deposit, the processing of the mineral stockpiles 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 Carlés Mine; 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 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 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.*

*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.*