

**For Immediate Release**  
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**TSX:ORV**  
**#06-2018**

**ORVANA REPORTS IMPROVED PRODUCTION RESULTS FOR SECOND QUARTER FISCAL 2018**

**TORONTO, ONTARIO, April 17, 2018 - Orvana Minerals Corp. (TSX:ORV) (the “Company” or “Orvana”)** is pleased to report production results for the second quarter of fiscal 2018 (“Q2 2018”), featuring a 7% increase in consolidated gold production compared to the previous quarter, to an aggregate of 24,788 ounces and an increase in gold equivalent production of 4% to an aggregate of 31,905 gold equivalent ounces.

Q2 2018 Highlights

- El Valle Mine (Spain):
  - Gold output increased by 40% compared to Q1 2018 and returned to production level achieved in Q4 2017;
  - Gold grade increased by 25% from previous quarter, to 3.36 g/t.
- Don Mario Mine (Bolivia):
  - Planned transition of mining activities to open-pit, Cerro Felix deposit substantially completed;
  - Gold recovery of 91.3% continued to exceed target of 85%.

Production Summary

	Q2 2018			Q1 2018			Year-to-date
	El Valle	Don Mario	Total	El Valle	Don Mario	Total	FY 2018 Total
<b>Operating Performance</b>							
Ore milled (tonnes) (dmt)	150,966	178,698	329,664	131,286	181,090	312,376	642,040
<i>Gold Equivalent</i>							
Production (oz)	19,022	12,883	31,905	13,434	17,223	30,657	62,562
<i>Gold</i>							
Grade (g/t)	3.36	1.84	2.54	2.69	2.48	2.57	2.55
Recovery (%)	92.9	91.3	92.2	95.0	85.8	89.8	91.1
Production (oz)	15,139	9,649	24,788	10,784	12,388	23,172	47,960
<i>Copper</i>							
Grade (%)	0.51	0.62	0.57	0.38	0.82	0.64	0.60
Recovery (%)	80.4	50.3	63.0	81.2	57.0	63.1	63.1
Production ('000 lbs)	1,372	1,237	2,609	886	1,873	2,759	5,368

Juan Gavidia, Interim CEO stated, “We are pleased with the operational recovery at El Valle this quarter after the challenges we faced at the beginning of the fiscal year. El Valle continues to ramp up its oxides mining and processing activities as it moves towards our stated objective of attaining an oxides processing mix target of 50% and overall higher gold grade. At Don Mario, mining activities are currently transitioning, as planned, from the depleted Lower Mineralized Zone extension to the Cerro Felix satellite deposit. We expect that the gold grade will recover during the third quarter in accordance with our mining plan. We are currently completing our planned mid-year review of the operational outlook for the remainder of fiscal 2018 which will be reported with the release of our second quarter financial results.”

**Production – El Valle Mine**

- Gold output of 15,139 ounces of gold in Q2 2018, an increase of 40% compared to 10,784 ounces of gold produced in Q1 2018;

- Copper output in Q2 2018 was 1.4 million pounds, compared to 0.9 million pounds in Q1 2018, an increase of 56%;
- Ore throughput was 150,966 dmt in Q2 2018 comprising 34% oxides ore, compared to 131,286 dmt in Q1 2018, an increase of 15%; as a consequence, the gold grade at El Valle increased by 25% in Q2 2018.
- Mechanical advance rates in the oxides mining zones increased by 12% compared to Q1 2018, yielding 1,594 meters of development in Q2 2018. The increased rates are expected to position the mine to deliver the requisite oxide ore tonnage for the mill.

#### **Production – Don Mario Mine**

- Gold output was 9,649 ounces in Q2 2018, a decrease of 22% compared to 12,388 ounces in Q1 2018. Ore production was impacted by the planned transition of mining activities from the depleted Lower Mineralized Zone extension (“LMZ”) to the Cerro Felix satellite deposit.
- Gold grade of 1.84 g/t in Q2 2018 versus 2.48 g/t in Q1 2018 due to ore dilution caused by stripping activities at Cerro Felix during mine ramp up;
- Copper production in Q2 2018 was 1.2 million pounds, compared to 1.9 million pounds in Q1 2018 due to the depletion of LMZ and transition to Cerro Felix gold deposit. This was the final quarter of planned copper concentrate production at Don Mario in FY 2018.

#### **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)).

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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.*