ORVANA
MINERALS CORP.

Orvana Achieves Strong Mine Performance In Fiscal Second Quarter

Toronto, Ontario, May 13, 2013 - Orvana Minerals Corp. (TSX:ORV) (the "Company" or "Orvana") announced today financial and operating results for the second quarter ended March 31, 2013 ("Q2 2013"). The Company reported increased gold and copper production based on strong performance from the EVBC Mine in Spain.

The Company reported net income for Q2 2013 of $6.5 million and adjusted net income of $0.9 million excluding the unrealized gain from the revaluation of the Company's outstanding financial instruments and the tax effect thereof.

The unaudited consolidated interim financial statements for Q2 2013 ("Q3 Financials") and management's discussion & analysis related thereto ("Q2 2013 MD&A") are available on SEDAR and at www.orvana.com.

Dollar amounts (other than per ounce/pound and per share amounts) are in thousands of U.S. dollars unless stated otherwise, and fine troy ounces of gold and silver are referred to as "ounces" or "oz".

Q2 2013 Operating and Financial Highlights

- Production of 18,144 ounces of gold, 3.9 million pounds of copper and 191,374 ounces of silver compared to 12,755 ounces of gold, 3.0 million pounds of copper and 115,282 ounces of silver in the second quarter of fiscal 2012. (1)
- Sales of 19,248 ounces of gold, 3.9 million pounds of copper and 213,879 ounces of silver compared to 11,331 ounces of gold, 3.3 million pounds of copper and 86,636 ounces of silver in the second quarter of fiscal 2012. (1)
- Consolidated revenue of $44,301 compared to $31,245 in the second quarter of fiscal 2012, an increase of 42%.
- Net income of $6,483 compared to a net loss of $7,959 in the second quarter of fiscal 2012.
- Adjusted net income of $922 compared to adjusted net income of $2,794 in the second quarter of fiscal 2012. (2)
- Cash flows provided by operating activities of $14,014 compared to cash flows used in operating activities of $5,568 in the second quarter of fiscal 2012 and cash flows provided by operating activities before changes in non-cash working capital of $10,627 compared to cash flows provided by operating activities before changes in non-cash working capital of $7,900 in the second quarter of fiscal 2012. (2)
- Capital expenditures of $8,753 and $12,982 for the three and six months ended March 31, 2013.
- Debt net of cash, cash equivalents and restricted cash for debt repayment of $50,951 and payment of long-term principal and interest debt of $8,779 in the six months ended March 31, 2013.

(1) For a description of the EVBC Mine and the UMZ Mine, please see "Overall Performance - EVBC Mine" and "Overall Performance - UMZ Mine".

(2) Adjusted net income (loss) and cash flows from operating activities before changes in non-cash working capital are non-IFRS performance measures with no standard definition under IFRS. The Company believes that, in addition to

conventional measures prepared in accordance with IFRS, the Company and certain investors use this information to evaluate the Company's performance including the Company's ability to generate cash flows from its mining operations. Accordingly, it is intended to provide additional information and should not be considered in isolation or as substitutes for measures of performance prepared in accordance with IFRS. For further information and a detailed reconciliation, please see the "Other Information - Non-IFRS Measures" section of the Q2 2013 MD&A.

"The second quarter of 2013 highlights our focus on stabilizing and optimizing operations. We had record production numbers at our EVBC Mine and we will continue to implement changes to further improve our performance" said Michael Winship, Interim President and CEO. "We continue to pay down our debt, strengthening our balance sheet. With the volatility in the metals markets, we are also concentrating on driving down unit costs."

OVERALL PERFORMANCE

In Q2 2013, the Company increased consolidated production due to a strong mining and processing performance at the EVBC Mine. The benefit of improved throughput was somewhat offset by increased total costs. The table below summarizes the Company's operating and financial performance for the following periods:

	Q1 2013	Q2 2013	Q2 2012	YTD 2013	YTD 2012
Operating Performance [1]					
Gold					
Production (oz)	17,759	**18,144**	12,755	**35,903**	22,691
Sales (oz)	12,896	**19,248**	11,331	**32,144**	19,606
Average realized price / oz [2]	$1,684	**$1,616**	$1,763	**$1,651**	$1,690
Copper					
Production ('000 lbs)	4,384	**3,852**	3,024	**8,236**	6,255
Sales ('000 lbs)	3,974	**3,848**	3,325	**7,822**	4,016
Average realized price / lb [2]	$3.17	**$3.50**	$3.81	**$3.45**	$3.81
Silver					
Production (oz)	233,452	**191,374**	115,282	**424,826**	197,936
Sales (oz)	241,771	**213,879**	86,636	**455,651**	95,919
Average realized price / oz [2]	$29.20	**$28.10**	$33.41	**$29.08**	$31.47
Financial Performance					
Revenue	$34,028	**$44,301**	$31,245	**$78,329**	$46,618
Mining costs	$18,623	**$26,163**	$18,397	**$44,786**	$30,979
Depreciation and amortization	$4,019	**$6,441**	$3,819	**$10,460**	$6,256
Gross margin	$11,386	**$11,697**	$9,029	**$23,083**	$9,383
Financial instruments gain (loss)	$11,748	**$6,545**	($17,267)	**$18,293**	($19,223)
Net income (loss)	$13,651	**$6,483**	($7,959)	**$20,134**	($12,464)
Net income (loss) per share (basic and diluted)	$0.10	**$0.05**	($0.06)	**$0.15**	($0.09)
Adjusted net income (loss) [3]	$4,341	**$922**	$9,308	**$5,264**	($459)
Adjusted net income (loss) per share (basic and diluted) [3]	$0.03	**$0.01**	$0.02	**$0.04**	$0.00
Operating cash flows	$51	**$14,014**	($5,568)	**$14,065**	($278)
Operating cash flows before non-cash working capital changes [3]	$8,189	**$10,627**	$7,900	**$18,816**	$7,894
Ending cash and cash equivalents	$11,988	**$14,346**	$7,431	**$14,346**	$7,431
Restricted cash (including long-term)	$15,954	**$13,858**	$12,904	**$13,858**	$12,904
Capital expenditures (including primary mine development) [4]	$4,229	**$8,753**	$5,169	**$12,982**	$13,343

(1) Metals production and sales are from the EVBC Mine and the UMZ Mine. The EVBC Mine and the UMZ Mine reached commercial production in August 2011 and January 2012, respectively.

(2) Average realized metal prices are calculated by dividing gross revenue recorded for the period from sales of the particular metal, before deduction of treatment and refinement charges, by ounces of gold or silver or pounds of copper sold during the period.

(3) Adjusted net income (loss), adjusted net income (loss) per share and operating cash flows before non-cash working capital changes are non-IFRS performance measures with no standard definition under IFRS. For further information and a detailed reconciliation, please see the "Other Information - Non-IFRS Measures" section of the Q2 2013 MD&A.

(4) These amounts are presented in the consolidated cash flows in the Q2 Financials on a cash basis. Each reported period excludes unpaid capital expenditures for the EVBC Mine incurred in the period which will be paid in subsequent periods and

includes capital expenditures incurred in prior periods and paid for in the applicable reporting period. See "Cash Flows, Commitments and Liquidity - Capital Expenditures" in the Q2 2013 MD&A.

EVBC Mine, Spain

In Q2 2013, the Company started to realize a strong benefit from the new hoisting and shaft system at the Boinas Mine. There was increased haulage and processing flexibility with the ramp and shaft combination. There was a minor drop in grade in Q2 2013 compared to the first quarter of fiscal 2013 and this caused a slight negative impact to recoveries. The following table includes consolidated operating and financial performance data for the EVBC Mine for the periods set out below:

EVBC Mine [1]	**Q1 2013**	**Q2 2013**	**Q2 2012**	**YTD 2013**	**YTD 2012**
Operating Performance					
Ore mined (tonnes)	163,051	**191,460**	144,595	**354,511**	268,453
Ore milled (tonnes)	145,890	**176,445**	126,978	**322,335**	250,544
Gold					
Grade (g/t)	3.19	**3.04**	2.83	**3.11**	2.50
Recovery (%)	93.2	**90.9**	93.2	**92.0**	91.4
Production (oz)	13,949	**15,713**	10,761	**29,662**	18,416
Sales (oz)	8,759	**16,824**	9,747	**25,583**	18,022
Copper					
Grade (%)	0.51	**0.48**	0.40	**0.49**	0.37
Recovery (%)	82.5	**80.4**	85.1	**81.4**	82.3
Production ('000 lbs)	1,347	**1,488**	956	**2,835**	1,683
Sales ('000 lbs)	816	**1,636**	1,085	**2,452**	1,776
Silver					
Grade (g/t)	11.46	**10.03**	10.27	**10.68**	8.77
Recovery (%)	79.5	**73.8**	78.8	**76.6**	74.7
Production (oz)	42,877	**41,848**	33,049	**84,725**	52,774
Sales (oz)	33,279	**43,183**	31,354	**76,462**	40,637
Total cash costs (by-product) ($/oz of gold sold) [2]	$847	**$784**	$765	**$805**	$985
Total production costs (by-product) ($/oz of gold sold) [2]	$1,130	**$1,076**	$1,033	**$1,094**	$1,265
Financial Performance					
Revenue	$17,278	**$31,180**	$20,303	**$48,458**	$35,676
Mining costs	$9,731	**$17,051**	$8,289	**$26,782**	$20,796
Financial instruments gain (loss)	$11,748	**$6,545**	($17,267)	**$18,293**	($19,223)
Income (loss) before tax	$16,020	**$15,377**	($8,924)	**$31,370**	($11,644)
Adjusted income (loss) before tax [2]	$2,721	**$7,402**	$6,434	**$10,123**	$5,501
Capital expenditures (including primary development) [3]	$3,355	**$3,243**	$7,395	**$6,598**	$14,703

(1) The EVBC Mine is located in the Rio Narcea Gold Belt in northern Spain. The EVBC Mine is comprised of the El Valle-Boinás Mine, where skarns and oxides are being mined, and the Carlés Mine, where skarns are being mined. The EVBC Mine commenced commercial production in August 2011.

(2) Total cash costs (by-product) and total production costs (by-product) per ounce of gold sold and adjusted income (loss) before tax are non-IFRS performance measures with no standard definition under IFRS. For further information and a detailed reconciliation, please see the "Other Information - Non-IFRS Measures" section of the Q2 2013 MD&A. Adjusted income before tax includes realized expenses in connection with financial instruments settled during the period and excludes the mark-to-market fair value adjustments of the Company's outstanding financial instruments at the end of the period. See also "Other Information - Financial Instruments" in the Q2 2013 MD&A.

(3) These amounts are presented on a cash basis. Each reported period excludes unpaid capital expenditures incurred in the period which will be paid in subsequent periods and includes capital expenditures incurred in prior periods and paid for in the applicable reported period. See "Cash Flows, Commitments and Liquidity - Capital Expenditures" in the Q2 2013 MD&A.

UMZ Mine, Bolivia

The performance of the UMZ Mine in Q2 2013 declined compared to the first quarter of fiscal 2013. The mining and processing tonnage dropped due to union labour activities. Grade was also lower in Q2 2013 due to a restricted footprint of the open pit of the UMZ Mine in the

transition and sulphide zones. Oxides mining and waste stripping are being accelerated to improve sulphides access and, consequently, financial performance. The recoveries dropped in Q2 2013 compared to the first quarter of fiscal 2013 due to high copper solubility and lower grades in the feed. The following table includes operating and financial performance data for the UMZ Mine for the periods set out below:

UMZ Mine [1]	**Q1 2013**	**Q2 2013**	**Q2 2012**	**YTD 2013**	**YTD 2012**
Operating Performance [1]					
Ore mined (tonnes)	483,042	**450,489**	242,180	**933,531**	415,488
Ore milled (tonnes)	201,312	**184,607**	104,475	**385,919**	222,408
Gold					
Grade (g/t)	1.18	**1.01**	1.85	**1.10**	1.78
Recovery (%)	49.8	**40.7**	31.1	**45.8**	33.6
Production (oz)	3,810	**2,432**	1,994	**6,242**	4,276
Sales (oz) [2]	4,137	**2,424**	1,584	**6,561**	1,584
Copper					
Grade (%)	1.45	**1.26**	1.87	**1.36**	1.80
Recovery (%)	47.8	**46.0**	47.9	**46.8**	51.7
Production ('000 lbs)	3,037	**2,363**	2,068	**5,400**	4,571
Sales ('000 lbs) [2]	3,158	**2,212**	2,240	**5,370**	2,240
Silver					
Grade (g/t)	52.0	**42.1**	86.4	**47.3**	81.1
Recovery (%)	56.6	**59.8**	28.1	**58.0**	25.0
Production (oz)	190,575	**149,526**	82,233	**340,101**	145,162
Sales (oz) [2]	208,492	**170,697**	55,282	**379,189**	55,282
Total cash costs (co-product) ($/lb) copper [3]	$2.05	**2.47**	$3.61	**$2.23**	$3.61
Total cash costs (co-product) ($/oz) gold [3]	$1,008	**$1,155**	$1,587	**$1,076**	$1,587
Total cash costs (co-product) ($/oz) silver [3]	$20.31	**$22.52**	$33.00	**$21.29**	$33.00
Financial Performance					
Revenue	$16,750	**$13,121**	$10,942	**$29,871**	$10,942
Mining costs	$8,892	**$9,112**	$10,108	**$18,004**	$10,183
Income (loss) before tax	$6,063	**$369**	($859)	**$6,432**	($1,371)
Capital expenditures	$1,382	**$423**	($3,812)	**$1,806**	($3,812)

(1) The UMZ Mine is an open-pit copper, gold and silver mine located in south-eastern Bolivia. The UMZ Mine commenced commercial production on January 1, 2012. Information relating to production for fiscal 2012 includes production from the UMZ Mine during the start-up and commissioning period in the first quarter of fiscal 2012. Sales for the first quarter of fiscal 2012 from the UMZ Mine were credited against capitalized commissioning costs and sales from January 1, 2012 onwards were recorded as revenue.

(2) The sales volumes for the first quarter of fiscal 2013 have been adjusted from the previously reported information to deduct volume adjustments relating to final liquidations from prior period sales. Sales volume used to calculate unitary cash costs do not include volume adjustments relating to final liquidations from prior period sales.

(3) Total cash costs (co-product) per pound of copper and per ounce of gold and silver are non-IFRS performance measures with no standard definition under IFRS. For further information and a detailed reconciliation, please see the "Other Information - Non-IFRS Measures" section of the Q2 2013 MD&A.

Copperwood Project

Orvana has been advancing its copper project (the "Copperwood Project") located in the Upper Peninsula of Michigan, United States. The Company has achieved most of its major permitting milestones in calendar 2012. In February 2013, the Company received the Wetland Permit which is the last major permit necessary. Optimization work is being done further to the Copperwood Project feasibility study, with a focus on additional metallurgical testing and mine design.

Total capital expenditures in respect of the Copperwood Project during Q2 2013 and for the six months ended March 31, 2013 were $1,215 and $2,285, respectively, compared to a total of $5,842 in fiscal 2012. These capital expenditures included metallurgical testing, mine planning,

costs associated with permitting including the Wetland Permit, well field investigation and peer review and supporting costs.

Orvana is continuing to investigate a variety of possible options to enhance the value of the Copperwood Project to Orvana's shareholders including mine financing, partnerships and third party acquisition.

Outlook

Orvana's short-term focus is operational optimization at the EVBC Mine and the UMZ Mine to generate increasing operating cash flows in order to pay down debt. As well, Orvana will continue to de-risk the Copperwood Project and look for means to possibly advance the mine development. Operational and corporate reviews have been initiated to seek means to reduce operating and capital costs given the volatility in the metals markets.

Fiscal 2013 guidance for production is 75,000 ounces of gold, 18 million pounds of copper and 850,000 ounces of silver.

Total EVBC Mine production in the first half of fiscal 2013 was 29,662 ounces of gold (fiscal 2013 guidance of 63,000), 2.8 million pounds of copper (fiscal 2013 guidance of 6 million) and 84,725 ounces of silver (fiscal 2013 guidance of 200,000). During fiscal 2013, the Company's primary focus at the EVBC Mine is on improving head grade, increasing gold production and reducing total cash costs (net of by-product revenue) per ounce of gold.

Total UMZ Mine production in the first half of fiscal 2013 was 6,242 ounces of gold (fiscal 2013 guidance of 12,000), 5.4 million pounds of copper (fiscal 2013 guidance of 12 million) and 340,101 ounces of silver (fiscal 2013 guidance of 650,000). During fiscal 2013, the Company's primary focus at the UMZ Mine is on improving recoveries.

Orvana's long-term focus is to utilize future cash flow and mining capabilities to build long-term value for its shareholders.

The Company will hold a conference call on Tuesday, May 14, 2013 at 9:30 a.m. (Eastern Time) to discuss its financial and operational results for the second quarter of fiscal 2013. Following the presentation there will be a question and answer period for analysts and investors.

The conference call can be accessed at 1-416-695-7806 or the North American toll-free number at 1-888-789-9572, using the pass code 8728 099 followed by the number sign.

About Orvana

Orvana Minerals is a multi-mine gold and copper producer. Orvana's primary asset is the El Valle-Boinás/Carlés gold-copper Mine in northern Spain. Orvana also owns and operates the Don Mario Mine in Bolivia, processing its copper-gold-silver Upper Mineralized Zone deposit. Orvana is also advancing its Copperwood copper project in Michigan, USA. Additional information is available at Orvana's website (www.orvana.com).

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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 the Upper Mineralized Zone deposit ("the UMZ Mine") at the Don Mario Mine in Bolivia, the El Valle-Boinás/Carlés Mine (the "EVBC Mine") in Spain and the Copperwood project (the "Copperwood Project") in Michigan and their operations and production; the outcome and timing of decisions with respect to whether and how to proceed with such development and production; the timing and outcome of any such development and production; estimates of future capital expenditures; mineral resource estimates; estimates of permitting time lines; statements and information regarding future feasibility studies and their results; production forecasts; future transactions; future metal prices; the ability to achieve additional growth and geographic diversification; future operating costs; 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 UMZ Mine, the EVBC Mine and the Copperwood Project 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 UMZ Mine and/or the EVBC Mine or develop the Copperwood Project; 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.