

# ORVANA

MINERALS CORP.

## **Orvana Advises Production Guidance for Fiscal 2013 Remains on Target**

TORONTO, ONTARIO, July 8, 2013 - Orvana Minerals Corp. (TSX:ORV, the "Company") announced today production results for the third quarter ended June 30<sup>th</sup> and is pleased to provide an update on its El Valle-Boinás/Carlés ("EVBC") gold-copper mine in northern Spain.

Production at EVBC for the month of June was 5,890 ounces of gold, over 687,000 pounds of copper and 21,793 ounces of silver. For the third quarter of fiscal year 2013, production at EVBC was a record 18,500 ounces of gold, more than 1.9 million pounds of copper and 58,800 ounces of silver.

An alternative production schedule has been completed at EVBC in response to the hoist incident reported on June 17, 2013. The alternative schedule incorporates ramp haulage for Boinas skarns, greater oxides mining at the Boinás Mine and an increase in overall production at the Carlés Mine. This revised production schedule will allow the Company to maintain its fiscal year 2013 production guidance of 75,000 ounces gold from its EVBC Mines in Spain and UMZ Mine in Bolivia.

Government authorities have released the hoist site at Boinás to the Company in order to develop a detailed recovery plan and insurance adjusters have visited the site. An internal investigation continues.

International shaft and hoist expert contractors and consultants have been to site as part of the internal investigation and to provide recommendations on the shaft recovery. Although the investigation is not complete, preliminary reports suggest it will take about four to six months to repair the shaft at an estimated cost of \$2.5 to \$3.5 million. The Company has notified its insurers and has been assisting them with their evaluations. Although such insurers have not confirmed coverage, at this time, the Company does not have any reasons to believe that it will not have coverage in respect of such repairs.

The Company is pleased to have engaged Cementation Canada Inc. as its EPCM contractor who will lead the repair work.

“We are pleased with the revised production schedule from EVBC using ramp haulage and we fully expect to meet our overall fiscal 2013 production guidance.” said Michael Winship, Interim President and CEO.

The Company remains focused on increasing cash flow. In light of recent metal price volatility, operating and capital cost review and savings measures are underway.

### **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](http://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.*