ORVANA
MINERALS CORP.

Orvana reports results for the first quarter of fiscal 2014 with adjusted net income of $1.2 million or $0.01 per share

Toronto, Ontario, February 7, 2014 - Orvana Minerals Corp. (TSX:ORV) (the “Company” or “Orvana”) announced today financial and operating results for the first quarter ended December 31, 2013 (“Q1 2014”).

The Company reported net income in fiscal 2014 of $6.0 million or $0.04 per share and adjusted net income of $1.2 million or $0.01 per share excluding the unrealized gain from the revaluation of the Company’s financial instruments and the tax effect thereof.

The unaudited condensed interim consolidated financial statements for the first quarter of fiscal 2014 (the “Q1 2014 FS”) and Management's Discussion & Analysis related thereto (the “Q1 2014 MD&A”) are available on SEDAR at www.sedar.com 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”.

Q1 2014 Operating and Financial Highlights

- Orvana produced 18,855 ounces of gold, 4.7 million pounds of copper and 252,830 ounces of silver and had sales of 19,613 ounces of gold, 4.4 million pounds of copper and 218,016 ounces of silver in the first quarter of fiscal 2014 compared to production of 17,759 ounces of gold, 4.4 million pounds of copper and 233,452 ounces of silver and sales of 12,895 ounces of gold, 4.0 million pounds of copper and 244,516 ounces of silver in the first quarter of fiscal 2013. (1)
- Orvana recognized revenue of $35,220 in the first quarter of fiscal 2014 compared to revenue of $35,651 in the first quarter of fiscal 2013.
- Mining costs for the first quarter of fiscal 2014 increased by $3,530 or 17% from $20,246 to $23,776 primarily due to higher sales volume for the first quarter of fiscal 2014 compared to the first quarter of fiscal 2013.
- Net income was $6,008 in the first quarter of fiscal 2014 compared to $13,651 in the first quarter of fiscal 2013.
- Adjusted net income was $1,211 in the first quarter of fiscal 2014 compared to $4,341 in the first quarter of fiscal 2013, primarily due to lower metal prices. (2)
- Orvana had cash flows provided by operating activities of $3,754 in the first quarter of fiscal 2014 compared to $51 in the first quarter of fiscal 2013 and cash flows provided by operating activities before changes in non-cash working capital of $8,502 in the first quarter of fiscal 2014 compared to $8,189 in the first quarter of fiscal 2013. (2)
- Orvana continued to reduce outstanding debt balances with debt net of cash, cash equivalents and restricted cash for debt repayment of $39,475 at December 31, 2013.
- Working capital increased to $16,351 at December 31, 2013 compared to $10,337 at September 30, 2013.
- Capital expenditures were $3,120 for the first quarter of fiscal 2014 consisting mostly of primary development at EVBC, EVBC hoist repair and upgrade costs, and tailings dam raises at both EVBC and UMZ compared to $3,892 for the fourth quarter of fiscal 2013.
- There was significant progress towards the completion of the hoist repairs and upgrades at the Boinás Mine with expected completion by the end of the second quarter of fiscal 2014.

- All-in sustaining costs (by-product) of $1,116 per ounce of gold at EVBC compared to $1,363 in the first quarter of fiscal 2013. All-in sustaining costs (co-product) of $874 per ounce of gold, $16.39 per ounce of silver and $2.46 per pound of copper at the UMZ Mine compared to $1,153 per ounce of gold, $22.87 per ounce of silver and $2.23 per pound of copper in the first quarter of fiscal 2013. (3)

(1) For a description of the EVBC Mines and the UMZ Mine, please see "Overall Performance - EVBC Mines" and "Overall Performance - UMZ Mine" sections of the Q1 2014 MD&A.

(2) Adjusted net income (loss), cash flows from operating activities before changes in non-cash working capital and all-in sustaining costs 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 Q1 2014 MD&A.

(3) The Company, in conjunction with initiatives undertaken within the gold mining industry, adopted all-in sustaining costs ("AISC") and all-in costs ("AIC") non-IFRS performance measures as set out in the guidance note released by the World Gold Council in June 2013. The Company believes these performance measures more fully define the total costs associated with its metal production, however, these performance measures have no standardized meaning. Accordingly, they are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. The Company reports these measures on a metals volumes sold basis. The Company began reporting these performance measures in the MD&A for the fiscal year ended September 30, 2013 and comparative periods have been restated accordingly. For further information and a detailed reconciliation of these performance measures, please see the "Other Information - Non-IFRS Measures" section of the Q1 2014 MD&A.

"Our first quarter results reflect consistent operating results from the EVBC and UMZ Mines. While lower grade at the EVBC Mines have impacted operating results, progress is being made toward achieving higher grade at the Boinás Mine," said Michael Winship, President and CEO. "In this challenging market environment, we remain focused on overall costs reduction and optimizing value of our operations."

OVERALL PERFORMANCE

During the first quarter of fiscal 2014, the Company continues to achieve consistent operating results. The table below summarizes the Company's operating and financial performance data for the Company for the following periods:

	Q4 2013	Q1 2014	Q1 2013	FY2013
Operating Performance (1)				
Gold				
Production (oz)	22,250	**18,855**	17,759	80,541
Sales (oz)	21,462	**19,613**	12,895	74,087
Average realized price / oz (1)	$1,329	**$1,288**	$1,684	$1,504
Copper				
Production ('000 lbs)	4,509	**4,719**	4,384	17,304
Sales ('000 lbs)	4,427	**4,398**	3,974	16,312
Average realized price / lb (1)	$3.20	**$3.23**	$3.17	$3.33
Silver				
Production (oz)	289,335	**252,830**	233,452	1,017,811
Sales (oz)	314,011	**218,016**	244,516	1,073,394
Average realized price / oz (1)	$21.05	**$20.69**	$29.20	$25.01
Financial Performance				
Revenue (1)	$43,975	**$35,220**	$35,651	$162,199
Mining costs (1)	$25,643	**$23,776**	$20,246	$101,063
Impairment charge	($150)	**-**	-	$6,273
Gross margin	$12,303	**$4,508**	$11,386	$30,998
Derivative instruments gain (loss)	($9,853)	**$8,484**	$11,748	$42,140
Net income	$1,174	**$6,008**	$13,651	$32,623
Net income per share (basic/diluted)	$0.01	**$0.04**	$0.10	$0.24
Adjusted net income (2)	$7,814	**$1,211**	$4,341	$12,420
Adjusted net income per share (basic/ diluted) (2)	$0.06	**$0.01**	$0.03	$0.09

	Q4 2013	Q1 2014	Q1 2013	FY2013
Operating cash flows	$7,659	**$3,754**	$51	$32,569
Operating cash flows before non-cash working capital changes [1]	$15,265	**$8,502**	$8,189	$38,685
Ending cash and cash equivalents	$13,039	**$9,368**	$11,988	$13,039
Restricted cash (including long-term)	$17,839	**$19,063**	$15,954	$17,839
Capital expenditures [1]	$3,892	**$3,120**	$4,229	$21,157

(1) Refer to the Q1 2014 MD&A for further information on operating performance, metals production, metals sales, sales volumes, revenue, mining costs, adjusted net income and capital expenditures.

(2) Adjusted net income represents net income of $6,008 less the tax-adjusted unrealized gain of $4,798 on the Company's outstanding derivative instruments. Refer to the Q1 2014 MD&A for further information.

EVBC Mines

During the first quarter of fiscal 2014, the EVBC Mines produced 13,988 ounces of gold, 1.3 million pounds of copper and 33,838 ounces of silver compared to 17,823 ounces of gold, 1.9 million pounds of copper and 54,241 ounces of silver in the fourth quarter of fiscal 2013. Although the tonnes milled were approximately the same, production was lower in the first quarter of fiscal 2014 compared to the fourth quarter of fiscal 2013 as a result of a decrease in gold, copper and silver head grades of 20%, 26% and 36% due to lower head grades in the current areas being mined, primarily in the Boinás Mine. In addition, during the quarter, the tonnes mined at the Carlés Mine were lower than the fourth quarter of fiscal 2013. The Company mined a greater volume of skarns at the Boinás Mine at lower average head grade than the average head grade achieved at the Carlés Mine.

During the first quarter of fiscal 2014, significant work was completed to recover a failed stope in the San Martin skarns area in the Boinás Mine which occurred in the third quarter of fiscal 2012. The completion of this work expected in the second quarter will ensure ground stability to access ore from other nearby stopes and provide access to higher grade ore. Mining costs of $415 associated with the recovery were expensed during the quarter.

As a result of a hoisting incident at Boinás Mine in June 2013, we continue to use an alternative production schedule which incorporates ramp haulage for Boinás skarns. Progress on the hoist recovery continues with steel shaft reconstruction and installation of the new hoisting controls underway. The Company expects completion of hoist repairs and upgrades late in the second quarter of fiscal 2014. The costs of the basic recovery of this project continue to be estimated at $2,244. The estimated costs of the upgrades to enhance the capabilities of the hoist with enhanced performance design and safety improvements remain at approximately $2,000. Modification to the underground materials handling system to enhance ore movement and provide the potential to hoist oxides is also being completed. The repair costs are being capitalized to property, plant and equipment when incurred and future insurance proceeds will be recorded in "other income" once received. The cost of hoist upgrades will also be capitalized to property, plant and equipment.

The following table includes consolidated operating and financial performance data for the EVBC Mines for the periods set out below:

	Q4 2013	Q1 2014	Q1 2013	FY2013
Operating Performance				
Ore mined (tonnes) (wmt)	204,859	**186,874**	163,051	752,572
Ore milled (tonnes) (dmt)	181,763	**180,713**	145,890	685,697
Gold				
Grade (g/t)	3.26	**2.62**	3.19	3.24
Recovery (%)	93.4	**92.0**	93.2	92.5
Production (oz)	17,823	**13,988**	13,949	65,992
Sales (oz)	17,411	**14,954**	8,759	59,802
Copper				
Grade (%)	0.54	**0.40**	0.51	0.52
Recovery (%)	86.2	**79.3**	82.5	84.4
Production ('000 lbs)	1,880	**1,258**	1,347	6,658
Sales ('000 lbs)	1,990	**1,412**	816	6,085
Silver				

	Q4 2013	Q1 2014	Q1 2013	FY2013
Grade (g/t)	11.35	**7.23**	11.46	11.24
Recovery (%)	81.8	**80.5**	79.8	79.8
Production (oz)	54,241	**33,838**	42,877	197,768
Sales (oz)	62,447	**37,565**	33,279	190,843
Financial Performance				
Revenue	$27,904	**$21,844**	$17,278	$102,309
Mining costs	$18,017	**$16,445**	$9,731	$62,867
Derivative instruments gain (loss)	($9,853)	**$8,484**	$11,748	$42,140
Income (loss) before tax	$6,994	**$8,009**	$16,020	$55,270
Capital expenditures (1)	$3,748	**$3,727**	$3,355	$13,248
Cash operating costs (by-product) ($/oz) gold (1)	$759	**$884**	$847	$803
All-in sustaining costs (by-product) ($/oz) gold (1)	$977	**$1,116**	$1,363	$1,068
All-in costs (by-product) ($/oz) gold (1)	$1,035	**$1,214**	$1,363	$1,086

(1) Refer to the Q1 2014 MD&A for further information on operating performance, capital expenditures, all-in sustaining costs and all-in costs. Costs are reported per ounce of gold sold in the period.

UMZ Mine, Bolivia

During the first quarter of fiscal 2014, the UMZ Mine produced 4,867 ounces of gold, 3.5 million pounds of copper and 218,992 ounces of silver compared to 4,427 ounces of gold, 2.6 million pounds of copper and 235,094 ounces of silver in the fourth quarter of fiscal 2013.

In the first quarter of fiscal 2014, the Company produced a lower grade copper concentrate resulting in an increase in copper recoveries and the mining of more sulphides resulted in an increase in head grade. Production in the first quarter of fiscal 2014 compared to the fourth quarter of fiscal 2013 of (i) gold increased by 10% primarily as a result of a 7% increase in recoveries and 3% higher head grades, (ii) copper increased by 32% as a result of 37% higher recoveries, and (iii) silver decreased by 7% as a result of a 5% decrease in recoveries.

During the third quarter of fiscal 2013, the Company suspended the processing of oxides through the leach-precipitation-flotation (“LPF”)-process. It was no longer economical to process oxides through this process as costs were significantly higher than flotation-only processing costs and throughput of the LPF circuit was approximately half that of the flotation-only circuit. The Company is continuing to evaluate reagents which may allow it to process oxide ores through its flotation-only process. Overall production was negatively impacted by testing of the reagents through the processing plant which took place during the first quarter of fiscal 2014. Testing of oxides processing continues in the second quarter of fiscal 2014.

As a result of the additional testing which continues to be undertaken by the Company relating to the processing of oxide ores, costs to mine and stockpile oxide ores continue to be capitalized. The oxides ore stockpile had a carrying value of $2,016 at December 31, 2013.

In the fourth quarter, the Company commenced the implementation of the addition of gold gravity concentrators. This implementation, scheduled to be completed in the second quarter of fiscal 2014, is expected to increase gold recoveries to between 60% to 65% from between 40% to 45% and, therefore, result in increased gold production from the UMZ Mine in the second half of fiscal 2014 and thereafter.

The Company continues to implement a number of costs savings initiatives at the UMZ Mine. During the first quarter of fiscal 2014, personnel were reduced by 12% which will result in future savings and efficiencies at the UMZ Mine.

The following table includes operating and financial performance data for the UMZ Mine for the periods set out below.

	Q4 2013	Q1 2014	Q1 2013	FY2013
Operating Performance				
Ore mined (tonnes)	245,975	**247,257**	288,645	**1,013,645**
Ore milled (tonnes)	206,431	**206,416**	201,312	**788,149**
Gold				
Grade (g/t)	1.44	**1.48**	1.18	**1.26**
Recovery (%)	46.5	**49.7**	49.8	**45.6**
Production (oz)	4,427	**4,867**	3,810	**14,549**
Sales (oz)	4,051	**4,659**	4,136	**14,285**
Copper				
Grade (%)	1.43	**1.38**	1.45	**1.39**
Recovery (%)	40.3	**55.3**	47.4	**44.2**
Production (‘000 lbs)	2,630	**3,461**	3,037	**10,646**
Sales (‘000 lbs)	2,437	**2,986**	3,158	**10,228**
Silver				
Grade (g/t)	54.57	**53.57**	51.99	**52.67**
Recovery (%)	64.9	**61.6**	56.6	**61.5**
Production (oz)	235,094	**218,992**	190,575	**820,043**
Sales (oz)	251,564	**180,451**	208,492	**882,551**
Financial Performance				
Revenue	$16,072	**$13,376**	$18,191	**$59,890**
Mining costs	$7,627	**$7,331**	$10,333	**$38,196**
Income before tax	$8,463	**$3,036**	$6,063	**$4,545**
Capital expenditures	$581	**$789**	$1,382	**$2,691**
Cash operating costs (co-product) ($/oz) gold (1)	$740	**$761**	$1,010	**$951**
Cash operating costs (co-product) ($/lb) copper (1) (3)	$1.97	**$2.18**	$2.05	**$2.16**
Cash operating costs (co-product) ($/oz) silver (1)	$13.17	**$14.56**	$20.35	**$17.64**
All-in sustaining costs (co-product) ($/oz) gold (1)	$823	**$874**	$1,153	**$1,051**
All-in sustaining costs (co-product) ($/lb) copper (1)	$2.17	**$2.46**	$2.33	**$2.38**
All-in sustaining costs (co-product) ($/oz) silver (1)	$14.49	**$16.39**	$22.87	**$19.30**
All-in costs (co-product) ($/oz) gold	$823	**$874**	$1,153	**$1,051**
All-in costs (co-product) ($/lb) copper	$2.17	**$2.46**	$2.33	**$2.38**
All-in costs (co-product) ($/oz) silver	$14.49	**$16.39**	$22.87	**$19.30**

(1) Refer to the Q1 2014 MD&A for further information on operating performance, cash operating costs, all-in sustaining costs and all-in costs. Costs are reported per ounce of gold or silver or per pound of copper sold in the period.

Copperwood Project

Orvana continues to advance its copper project (the “Copperwood Project”) located in the Upper Peninsula of Michigan, United States. The Company has achieved the necessary permits and optimization work continues.

Certain additional studies are being conducted in accordance with the Wetland Permit conditions to include base line studies of the designated preservation areas. Certain optimization work continues with a focus on additional metallurgical testing and mine design. Total capital expenditures in respect of the Copperwood Project for the first quarter of fiscal 2014 were $127 compared to $546 for the fourth quarter of fiscal 2013.

Orvana is continuing to investigate a variety of possible options and financing alternatives to enhance the value of the Copperwood Project to Orvana’s shareholders. Holding costs of the Copperwood Project are being minimized in fiscal 2014 while the Company pursues various alternatives to advance the project.

Outlook

Orvana's short-term focus is operational optimization at the EVBC Mines and the UMZ Mine to generate increasing operating cash flows in order to pay down debt and pursue growth alternatives. Operational and corporate reviews have been initiated to seek means to reduce operating and capital costs to improve liquidity and cash flows given the recent declines and continued volatility in the metals markets. Orvana will continue to de-risk the Copperwood Project and look for means to realize value. In fiscal 2014, Orvana has allocated certain amounts towards internal growth exploration initiatives at both the EVBC Mines and the UMZ Mine and the regions thereof.

The following table sets out Orvana's first quarter of fiscal 2014 guidance and production as well as its fiscal 2014 guidance:

	Q1 2014 Production	FY2014 Guidance
EVBC Mines		
Gold (oz)	13,988	65,000 - 75,000
Copper (million lbs)	1.3	6.0 - 6.5
Silver (oz)	33,838	175,000 - 200,000
UMZ Mine		
Gold (oz)	4,867	15,000 - 18,000
Copper (million lbs)	3.5	12.0 - 14.0
Silver (oz)	218,992	700,000 - 750,000
Total		
Gold (oz)	18,855	80,000 - 93,000
Copper (million lbs)	4.4	18.0 - 20.5
Silver (oz)	252,830	875,000 - 950,000

At EVBC, while production and sales were lower in the first quarter of fiscal 2014 as a result of lower head grades in the areas being mined, the Company's focus at EVBC continues to be on improving head grades, increasing gold production and reducing total all-in costs per ounce of gold. The Company will continue to focus on these initiatives in fiscal 2014. Over the next few months the Company will focus on the completion of the hoist repair and upgrade and the recovery of the San Martin stope.

The Company's focus at the UMZ Mine continues to be on improving metal production and reducing operating costs. The suspension of the LPF process in the fourth quarter of fiscal 2013 has already contributed materially to these goals, particularly in unit cost reduction. Over the next quarter, the Company will continue to focus on implementation of the gold gravity concentrators, further testing of oxides processing and exploration activities.

The process for obtaining major permitting in respect of the Copperwood Project was completed in fiscal 2013. Orvana is continuing to optimize the Copperwood Project and investigate a variety of possible options to enhance the value of the Copperwood Project to Orvana's shareholders.

At current market gold and copper prices, the Company generated positive operating cash flows in the first quarter of fiscal 2014. During the quarter, financial and investing activities including the repayment of debt and capital expenditures resulted in negative free cash flow. Following the repayment of, among other things, amounts under the EVBC Loan due in fiscal 2014, the Fabulosa Loan and the Company's planned capital expenditures, at current metal market prices, the Company expects to generate positive free cash flows for the remainder of fiscal 2014.

Orvana's long-term focus is to utilize future cash flow and mining capabilities to build long-term value for its shareholders. Growth opportunities, particularly near the Spanish operations, are being investigated.

The Company will hold a conference call on February 11, 2014 at 10 a.m. (Eastern Time) to discuss its financial and operational results for the first quarter of fiscal 2014. Following the presentation there will be a question and answer period for analysts and investors.

The conference call details will be made available before the end of close today on the front page of Orvana's website (www.orvana.com).

About Orvana

Orvana Minerals is a multi-mine gold and copper producer. Orvana's primary assets are the El Valle-Boinás/Carlés gold-copper mines 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 Mines") 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 Mines 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 Mines 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.