ORVANA
MINERALS CORP.

NEWS RELEASE

For Immediate Release **TSX:ORV**
Date: February 4, 2015 **#03-15**

Orvana Reports First Quarter Fiscal 2015 Results, Strong Balance Sheet and Increased Gold and Copper Production

- ***Cash of $20.4 million and debt of $3.5 million at December 31, a decrease of 94% from Q1 2014***
- ***Gold production increased 18%, copper production increased 48% compared with Q1 2014***
- ***Consolidated COC of $696 and AISC of $949 per ounce of gold sold***
- ***On target to deliver 2015 production guidance of 82,000 to 94,000 ounces of gold and 20 million to 23 million pounds of copper***

All Dollar amounts are in thousands of U.S. dollars unless stated otherwise.

TORONTO, ONTARIO, February 4, 2015, Orvana Minerals Corp. (TSX:ORV) (the "Company" or "Orvana") announced today financial and operating results for the first quarter of fiscal 2015 (“Q1 2015”). The Company reported a significant increase in production of gold and copper from its El Valle-Boinás and Carlés underground mines (“EVBC”) located in northern Spain and from its Don Mario open pit mine located in Bolivia in Q1 2015 compared with the first quarter of fiscal 2014 (“Q1 2014”).

The Company also reported operating cash flow before changes in non-cash working capital of $7.5 million in Q1 2015 compared with $8.5 million in Q1 2014 and operating cash flow of $15.0 million in Q1 2015 compared with $3.8 million in Q1 2014.

The unaudited condensed interim consolidated financial statements for Q1 2015 and Management’s Discussion & Analysis related thereto (“Q1 2015 MD&A”) are available on SEDAR and at www.orvana.com. A conference call is scheduled for February 5, 2015 at 10:00 a.m. EST to discuss the Q1 2015 operating and financial results. Details of the call may be found on the Company’s website and at the end of this news release.

Orvana continues to focus on improving operating performance, strengthening its asset base and its balance sheet and exploring growth opportunities to deliver shareholder value. The following are Orvana’s significant achievements in Q1 2015:

Q1 2015 Operating and Financial Highlights

- Cash balance of $20.4 million and debt of $3.5 million associated with the Don Mario Mine at December 31, 2014.
- Repayment in full of Orvana’s long-term debt two years ahead of schedule, decreasing debt by 94% compared with Q1 2014.
- Receipt of an additional cash payment relating to the sale of the Copperwood Project in Michigan of $7.5 million, including interest of $0.5 million, for total cash consideration received on the sale of $20 million.
- Production of 22,195 ounces of gold, 7.0 million pounds (3,171 tonnes) of copper and 135,305 ounces of silver (or 41,545 gold equivalent ounces), an increase in gold and copper production of 18% and 48%, respectively, and a decrease in silver production of 46% compared with Q1 2014. (1)
- Sales of 21,660 ounces of gold, 6.9 million pounds (3,145 tonnes) of copper and 147,139 ounces of silver, an increase in gold and copper sales of 10% and 58%, respectively, and a decrease in silver sales of 33% compared with Q1 2014.
- Net revenue of $38.8 million in Q1 2015 compared with $35.2 million in Q1 2014, an increase of 10%. Higher sales volumes of gold and copper in Q1 2015 were partially offset by lower average realized prices.
- Mining costs of $28.0 million, or 18% higher, compared with $23.8 million in Q1 2014 primarily due to higher sales volume of gold and copper.

- Net income and adjusted net income of $0.7 million in Q1 2015 compared with net income of $6.0 million and adjusted net income of $1.2 million in Q1 2014.
- Capital expenditures of $2.5 million in the Q1 2015 compared with $3.1 million in Q1 2014.
- Cash operating costs (“COC”) and all-in sustaining costs (“AISC”) on a by-product basis (net of copper, silver and lead by-product revenue from EVBC and the Don Mario Mine) per ounce of gold sold in Q1 2015 of $696 and $949, respectively, compared with COC and AISC (by-product) of $656 and $948, respectively, in Q1 2014.

(1) Gold equivalent ounces include copper and silver ounces produced and converted to a gold equivalent based on a ratio of the average market price for the commodities for each period.

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

	Q4 2014	Q1 2015	Q1 2014	FY 2014
Operating Performance (1)				
Gold				
Grade (g/t)	2.77	**2.52**	2.01	2.37
Recovery (%)	74.4	**75.6**	75.3	74.3
Production (oz)	24,163	**22,195**	18,855	84,084
Sales (oz) (1)	25,338	**21,660**	19,613	79,858
Average realized price / oz (1)	$1,283	**$1,202**	$1,288	$1,287
Copper				
Grade (%)	1.17	**1.13**	0.92	1.03
Recovery (%)	68.9	**77.5**	59.9	62.2
Production (‘000 lbs)	6,505	**6,990**	4,719	21,056
Sales (‘000 lbs) (1)	6,317	**6,933**	4,398	18,935
Average realized price / lb (1)	$3.16	**$3.01**	$3.23	$3.15
Silver				
Grade (%)	21.16	**17.33**	31.94	31.03
Recovery (%)	59.7	**67.0**	63.6	30.2
Production (oz)	148,394	**135,305**	252,830	890,339
Sales (oz) (1)	236,051	**147,139**	218,016	833,594
Average realized price / oz (1)	$20.01	**$16.48**	$20.69	$20.15
Financial Performance				
(in 000’s, except per share amounts)				
Revenue (1)	$43,998	**$38,770**	$35,220	$142,407
Mining costs (1)	$29,798	**$27,970**	$23,776	$102,231
Impairment charge	$-	**$-**	$-	$29,228
(Loss) gain from discontinued operations	($20)	**$-**	$-	($886)
Gross margin	$4,855	**$2,448**	$4,508	($19,960)
Net (loss) income	($2,896)	**$738**	$6,008	($29,743)
Net (loss) income per share (basic/diluted)	($0.02)	**$0.01**	$0.04	($0.22)
Adjusted net (loss) income (2)	$2,766	**$738**	$1,227	$1,779
Adjusted net (loss) income per share (basic/diluted) (2)	$0.02	**$0.01**	$0.01	$0.01
Operating cash flows before non-cash working capital changes (1)	$16,906	**$7,455**	$8,518	$37,923
Operating cash flows (1)	$18,861	**$14,958**	$3,885	$35,382
Ending cash and cash equivalents	$16,545	**$20,376**	$9,368	$16,545
Restricted cash (including long-term)	$11,735	**$5,496**	$19,063	$11,735
Capital expenditures (1)	$477	**$2,461**	$3,120	$14,925

	Q4 2014	Q1 2015	Q1 2014	FY 2014
Cash operating costs (by-product) ($/oz) gold (1)	$699	**$696**	$656	$771
All-in sustaining costs (by-product) ($/oz) gold (1)	$855	**$949**	$948	$1,015

(1) Refer to the Q1 2015 MD&A for further information on operating performance, metals production, metals sales, sales volumes, revenue, mining costs, adjusted net income, capital expenditures, COC and AISC.

(2) Adjusted net income (loss), adjusted net income (loss) per share, cash flows from operating activities before changes in non-cash working capital, COC and AISC 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 Q1 2015 MD&A.

Outlook

Orvana continues to focus on improving operating performance, strengthening its asset base and its balance sheet and exploring growth opportunities to deliver shareholder value. The Company is pursuing organic growth opportunities at both EVBC and the Don Mario Mine given the known geological potential. In addition, Orvana is conducting a comprehensive strategic review of the Company and its assets and is considering a number of possible outcomes for Orvana and its shareholders that may include organic growth, asset transactions or a corporate transaction.

Management believes that a focus on grade optimization at EVBC and the suspension of the operations of the Carlés Mine position Orvana to optimize production at the Boinás Mine and increase free cash flow. The Company continues to investigate optimization opportunities at its operations in order to further reduce cash costs for fiscal 2015.

The following table sets out Orvana's production, capital expenditures and consolidated COC and AISC (by-product) per ounce of gold sold for Q1 2015 as well as its fiscal 2015 guidance:

	Q1 2015 Actual	FY2015 Guidance
EVBC Mines Production		
Gold (oz)	**15,276**	63,000 - 72,000
Copper (million lbs)	**1.8**	6.0 - 7.0
Silver (oz)	**43,946**	150,000 - 180,000
Don Mario Mine Production		
Gold (oz)	**6,919**	19,000 - 22,000
Copper (million lbs)	**5.1**	14.0 - 16.0
Silver (oz)	**91,359**	400,000 - 500,000
Total Production		
Gold (oz)	**22,195**	82,000 - 94,000
Copper (million lbs)	**7.0**	20.0 - 23.0
Silver (oz)	**135,305**	550,000 - 680,000
Total capital expenditures	**$2,461**	$17,000 - $20,000
Cash operating costs (by-product) ($/oz) gold	**$696**	$700 - $770
All-in sustaining costs (by-product) ($/oz) gold	**$949**	$1,000 - $1,100

For the remainder of fiscal 2015, the Company plans to make further investments in the growth of its business. The Company is working to increase the EVBC reserves and resource estimates by upgrading inferred mineral resources to mineral resources and reserves in 2015 and to identify new resources at EVBC and surrounding areas. The Company has planned 24,000 metres of exploration and reserve definition/infill drilling. Diamond drill exploration started at La Brueva property, located eight kilometers from the Boinás Mine.

The Company completed a review of expansion opportunities to increase resource estimates at the Don Mario Mine through the potential to identify new mineral resources in the surrounding area that previously had some geochemical, trenching and drilling results indicating gold mineralization. A drill program, which commenced in 2014, is continuing throughout 2015. Exploration activities are currently focused on mineralized zones surrounding the current open pit. Optimization studies are also being planned to determine the potential of open pit mining of a pushback that would include the crown pillar area of the former lower mineralized zone mined by the Company as an underground mine until 2009 as well as other mineralized areas at higher elevation.

Based on current market conditions, metals prices and estimated fiscal 2015 production, the Company has planned capital expenditures of approximately $17 million to $20 million for fiscal 2015. Should the metal prices decline further, certain planned capital expenditures could be deferred or reduced.

For 2015, the Company is providing consolidated COC (by-product) guidance of approximately $700 to $770 per ounce of gold sold and consolidated AISC (by-product) guidance of approximately $1,000 to $1,100 per ounce of gold sold. Cost guidance is based on various internal assumptions and estimates, as out in the 2015 Q1 MD&A, including, by-product commodity prices of $2.50 per pound of copper and $16.00 per ounce of silver (by-product revenue generally accounts for approximately 40% of total revenue).

Based on the above-noted guidance, assumptions and current metal prices, the Company expects to generate free cash flows for the remainder of fiscal 2015.

Conference Call
Orvana's conference call is scheduled for February 5, 2015 at 10:00 a.m. EST. The conference call can be accessed in Canada and USA at 1-800-319-4610. Outside of Canada and USA please call +1-604-638-5340. The audio of the conference call will be available for playback and review on the Orvana website at www.orvana.com.

About Orvana
Orvana Minerals is a multi-mine gold and copper producer. Orvana's operating assets consist of the producing gold-copper EVBC mines in northern Spain and Don Mario mine in Bolivia. Additional information is available at Orvana's website (www.orvana.com).

For further information please contact:

Michael Winship
President & Chief Executive Officer
(416) 369-1629

Daniella Dimitrov
Chief Financial Officer
(416) 369-1629

Joanne Jobin
Investor Relations Officer
(416) 369-6275
Email: jjobin@orvana.com

Forward Looking Disclaimer

Certain statements in this news 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.

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 each of Orvana's mines beyond the life of mine estimate therefor; Orvana's ability to optimize its assets to deliver shareholder value; Orvana's ability to optimize production; the Company's ability to emerge stronger from the turnaround work executed at EVBC in 2014; 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 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 "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 the EVBC and Don Mario Mines 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; variations in the costs associated with the suspension of mining at Carlés; 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 EVBC Mines and/or the Don Mario Mine; 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; the Company's ability to execute on its strategy; 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 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 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.