

For Immediate Release  
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TSX:ORV  
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**ORVANA REPORTS RECORD QUARTERLY GOLD PRODUCTION IN Q3 2017**

**TORONTO, ONTARIO, July 17, 2017 - Orvana Minerals Corp. (TSX:ORV) (the “Company” or “Orvana”)** is providing the following production results for the El Valle Mine (“El Valle”) in Spain and Don Mario Mine (“Don Mario”) in Bolivia for the third quarter of fiscal 2017 (“Q3 2017”).

- Record consolidated quarterly gold production of 26,414 ounces;
- Consolidated gold equivalent production of 35,292 ounces in Q3 2017 representing an increase of 27% compared to Q2 2017;
- On track to meet fiscal 2017 production guidance;
- El Valle gold and copper production increased by 15% and 24%, respectively, compared to Q2 2017 due to higher recoveries and tonnes milled; mill throughput averaged 2,284 tonnes per day (“tpd”) in the period;
- Don Mario completed first full quarter of commercial production from the re-commissioned carbon-in-leach circuit (“CIL Circuit”) achieving a 48% increase in gold production compared to Q2 2017 and gold recovery of 89.3%, exceeding target of 80%.

**Production Highlights**

	Q3 2017			Q2 2017			YTD 2017	FY 2017
	El Valle	Don Mario	Total	El Valle	Don Mario	Total	Total	Guidance
<b>Operating Performance</b>								
Ore milled (tonnes) (dmt)	197,469	166,370	363,839	157,621	150,231	307,852	1,012,292	
<i>Gold Equivalent</i>								
Production (oz)	18,265	17,027	35,292	15,908	11,775	27,683	87,384	
<i>Gold</i>								
Grade (g/t)	2.35	2.66	2.49	2.60	2.50	2.55	2.33	
Recovery (%)	91.9	89.3	90.6	90.4	71.1	81.2	82.5	
Production (oz)	13,705	12,709	26,414	11,917	8,596	20,513	62,626	85,000 – 95,000
<i>Copper</i>								
Grade (%)	0.53	0.79	0.65	0.58	0.75	0.66	0.72	
Recovery (%)	80.2	68.3	73.7	74.1	54.6	63.7	64.0	
Production (‘000 lbs)	1,857	1,980	3,837	1,503	1,364	2,867	10,292	13,000 – 14,000
<i>Silver</i>								
Grade (g/t)	11.69	5.40	8.81	13.49	5.48	9.58	10.81	
Recovery (%)	75.0	68.8	73.3	74.7	58.2	70.1	71.2	
Production (oz)	55,682	19,896	75,578	51,080	15,405	66,485	250,343	300,000 – 350,000

“The recent significant investments we have made into our operations are resulting in consistent quarter over quarter improvements in our production results. We are pleased to report the highest quarterly consolidated gold production in Orvana’s history,” said Jim Gilbert, Chairman and CEO. “With the improved gold production from the successful implementation of the CIL Circuit at Don Mario, we are well positioned to extend the life of Don Mario. At El Valle, the return to sustained higher mill throughput rates, in excess of our target of 2,000 tonnes per day, has allowed for higher metal production despite mining through lower grade skarn zones. We look forward to reporting Orvana’s continued progress over the remainder of fiscal 2017.”

**Production – El Valle Mine**

- The El Valle and Carlés Mines produced 13,705 ounces of gold in Q3 2017, an increase of 15% compared to 11,917 ounces of gold produced in Q2 2017.

- Copper production in Q3 2017 was 1.9 million pounds, compared to 1.5 million pounds in Q2 2017.
- Mill throughput in Q3 2017 averaged 2,284 tpd, an increase of 24% compared to 1,844 tpd in Q2 2017 and in excess of target mill throughput rate of 2,000 tpd.
- The increased metal production was primarily due to higher tonnes milled of 197,469 tonnes in Q3 2017 versus 157,621 tonnes in Q2 2017, as well as higher average recoveries, offset by lower head grades.

#### **Production – Don Mario Mine**

- During Q3 2017, the first full quarter of commercial production for the CIL Circuit, Don Mario surpassed its targeted gold recovery rate of 80%. Gold production increased to 12,709 ounces, or 48% compared to 8,596 ounces of gold produced in Q2 2017. Gold production was also positively impacted by higher gold grades of 2.66 g/t in Q3 2017 versus 2.50 g/t in Q2 2017.
- Copper production in Q3 2017 was 2.0 million pounds, compared to 1.4 million pounds in Q2 2017, primarily driven by an increase in copper recoveries of 25%.

#### **About Orvana**

Orvana is a multi-mine gold and copper producer. Orvana's operating assets consist of the producing gold-copper-silver El Valle and Carlés mines in northern Spain and the producing gold-copper-silver Don Mario 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; 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.*