

For Immediate Release
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TSX:ORV
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ORVANA ISSUES INCREASED ANNUAL PRODUCTION GUIDANCE FOR 2018

- Fiscal 2018 gold production guidance of 110,000 to 120,000 ounces, an increase of 25% over 2017
- COC and AISC of \$950-1050 and \$1150-1250 respectively a decrease of 10% compared to 2017
- El Valle Transitioning to higher grade oxide mining
- Don Mario transitioning to Cerro Felix by Q3 2018

TORONTO, ONTARIO, September 13, 2017 - Orvana Minerals Corp. (TSX:ORV) (the “Company” or “Orvana”) is pleased to issue its production, capital expenditure, estimated cash operating costs (“COC”) and all-in-sustaining costs (“AISC”) guidance for fiscal 2018.

“We are pleased to issue increased production guidance with reduced COC and AISC for fiscal 2018,” stated Jim Gilbert, Chairman and CEO. “In keeping with our core strategy and clear commitment to increase production and lower unit costs, our operations have delivered substantially improved results in fiscal 2017 and we expect this positive trend to continue in fiscal 2018. At El Valle, having ramped up development and plant throughput rates, the key objective is to achieve significant grade enhancements by mining a higher proportion of higher gold grade oxide zones. This is expected to result in higher gold production at a slightly lower throughput rate. At Don Mario, production will transition to the Cerro Felix deposit which is the first phase of the anticipated three year mine life extension.”

The following tables set out Orvana’s fiscal 2018 production, unit cost and capital expenditure guidance. The fiscal 2017 guidance is presented for comparative purposes. The Company remains on track to meet its fiscal 2017 guidance.

	FY 2018 Guidance	FY 2017 Guidance
El Valle Production		
Gold (oz)	65,000 - 72,000	50,000 – 55,000
Copper (million lbs)	4.1 – 4.5	6.0 – 6.5
Don Mario Production		
Gold (oz)	45,000 – 48,000	35,000 – 40,000
Copper (million lbs)	2.0 – 2.3	7.0 – 7.5
Total Production		
Gold (oz)	110,000 - 120,000	85,000 – 95,000
Copper (million lbs)	6.1 – 6.8	13.0 – 14.0
Total capital expenditures (US\$ millions)	\$24.0 - \$27.0	\$27.0 - \$30.0
COC (by-product) (\$/oz) gold ⁽¹⁾⁽²⁾⁽³⁾	\$950 - \$1,050	\$1,050 - \$1,150
AISC (by-product) (\$/oz) gold ⁽¹⁾⁽²⁾⁽³⁾	\$1,150 - \$1,250	\$1,300 - \$1,400

(1) FY 2018 guidance assumptions for COC and AISC include by-product commodity prices of \$2.75 per pound of copper and an average Euro to US Dollar exchange of 1.20.

(2) FY 2017 guidance assumptions for COC and AISC include by-product commodity prices of \$2.00 per pound of copper and an average Euro to US Dollar exchange of 1.12.

(3) COC and AISC 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, these performance measures are intended to provide additional information and should not be considered in isolation

or as substitutes for measures of performance prepared in accordance with IFRS. AISC includes COC, sustaining capital, reclamation accretion and amortization, corporate general and administrative expenses and exploration expense.

El Valle Mine

At El Valle, the Company's flagship asset, the primary objectives in fiscal 2018 are to (i) increase gold production by increasing the proportion of higher gold grade oxide ore processed in the plant; (ii) enhance grade control in the mine by reducing the amount of inferred resources in the mining sequence; and (iii) maintain or improve gold recovery in the plant. These actions are expected to result in increased gold production and a further reduction of COC and AISC in fiscal 2018. Planned capital expenditures at El Valle in fiscal 2018 include underground mine development, completion of infrastructure upgrades, underground fleet upgrades to support oxide mining and a six meter raise of the tailings facility.

Don Mario Mine

During fiscal 2018, the Company will be transitioning its mining activities from the lower mineralized zone ("LMZ") to the Cerro Felix open pit deposit, located approximately 500 meters from LMZ. Development of Cerro Felix is expected to begin immediately in the first quarter with pre-stripping activities, with production expected by the third quarter. The costs of the planned higher strip ratio, in addition to the anticipated lack of recoverable copper from the Cerro Felix deposit are expected to increase unit costs.

The Company is currently investigating the possibility of processing existing stockpiles at Don Mario to produce copper concentrates. Successful results of the metallurgical and economic evaluations currently being undertaken may allow the Company to blend the resulting material with Cerro Felix feed, which would allow a continuation of concentrate production and copper revenues.

In the event that no blending of copper-bearing stockpile material is possible, concurrent with the commencement of production from Cerro Felix, the Company intends to discontinue the production of copper concentrate and will continue to produce gold doré using its carbon-in-leach circuit. Planned capital expenditures include the tailings storage facility expansion project, which is currently underway, and procurement of additional mining equipment.

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).

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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 including specifically, but not limited to in the case of Don Mario, the completion of the major tailings storage facility expansion, the mining of the Cerro Felix deposit, the processing of the mineral stockpiles and the reprocessing of the tailings material; 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.