

For Immediate Release
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TSX:ORV
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ORVANA REPORTS INCREASED GOLD PRODUCTION FOR Q2 2017

TORONTO, ONTARIO, April 20, 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 second quarter of fiscal 2017 (“Q2 2017”).

- Consolidated gold equivalent production of 27,683 ounces in Q2 2017 representing an increase of 14% compared to Q1 2017;
- On track to meet fiscal 2017 production guidance;
- Highest consolidated quarterly gold production since quarter ended December 31, 2014;
- El Valle gold and copper production increased by 11% and 77% compared to Q1 2017, respectively, due to higher grades;
- Don Mario gold production increased by 73% compared to Q1 2017, primarily due to higher realized recoveries from the re-commissioned carbon-in-leach circuit (“CIL Circuit”). Targeted gold recovery of 80% reached by the end of Q2 2017.

Production Highlights

	Q2 2017			Q1 2017			FY 2017
	El Valle	Don Mario	Total	El Valle	Don Mario	Total	Guidance
Operating Performance							
Ore milled (tonnes) (dmt)	157,621	150,231	307,852	162,121	178,480	340,601	
<i>Gold Equivalent</i>							
Production (oz)	15,908	11,775	27,683	12,818	11,523	24,341	
<i>Gold</i>							
Grade (g/t)	2.60	2.50	2.55	2.23	1.73	1.97	
Recovery (%)	90.4	71.1	81.2	92.4	50.2	72.8	
Production (oz)	11,917	8,596	20,513	10,723	4,976	15,699	85,000 – 95,000
<i>Copper</i>							
Grade (%)	0.58	0.75	0.66	0.34	1.31	0.85	
Recovery (%)	74.1	54.6	63.7	69.3	53.1	56.3	
Production ('000 lbs)	1,503	1,364	2,867	847	2,741	3,588	13,000 – 14,000
<i>Silver</i>							
Grade (g/t)	13.49	5.48	9.58	7.64	19.85	14.04	
Recovery (%)	74.7	58.2	70.1	73.6	69.3	70.4	
Production (oz)	51,080	15,405	66,485	29,321	78,959	108,280	300,000 – 350,000

Jim Gilbert, Chairman and CEO, stated, “We are pleased with the improving production results at both of our operations this quarter. The major investments we have made into the operations are now beginning to yield increased gold and gold equivalent production. With the successful implementation of the CIL Circuit at Don Mario we have achieved a significant increase in gold production. At El Valle, the results from the continuing underground development program, together with the supplementary ore from Carlés Mine, are beginning to demonstrate the potential of this operation with sustained higher mill throughput rates compared to prior years. We look forward to further progress in this regard over the remainder of fiscal 2017.”

Production – El Valle Mine

- The El Valle and Carlés Mines produced 11,917 ounces of gold in Q2 2017, an increase of 11% compared to 10,723 ounces of gold produced in Q1 2017.

- The increased production was primarily due to a higher average gold grade of 2.60 g/t in Q2 2017 versus 2.23 g/t in Q1 2017.
- Copper production in Q2 2017 was 1.5 million pounds, compared to 0.8 million pounds in Q1 2017. This 77% increase in copper production was attributed to both higher copper grade in the ore processed and metallurgical recovery in the mill.
- Daily milled tonnes in Q2 2017 was 1,844 tonnes per day ("tpd"), slightly lower than 1,855 tpd in Q1 2017. The plant at El Valle continues to work towards consistently achieving a targeted daily mill throughput rate of 2,000 tpd. Ore availability from the Carlés Mine is expected to increase through the second half of fiscal 2017, thereby improving processing rates at the mill. The required amended explosives permit expected to be received during Q1 2017 was received in February 2017.

Production – Don Mario Mine

- In Q2 2017, Don Mario completed the re-commissioning and ramp up of the CIL Circuit. This resulted in gold production of 8,596 ounces, an increase of 73% compared to 4,976 ounces of gold produced in Q1 2017.
- The increased gold production was primarily due to a higher average gold recovery of 71.1% in Q2 2017 versus 50.2% in Q1 2017. Gold production was also positively impacted by a planned higher gold grade of 2.50 g/t in Q2 2017 versus 1.73 g/t in Q1 2017. During March 2017, Don Mario exceeded targeted gold recovery of 80%.
- Copper production in Q2 2017 was 1.4 million pounds, compared to 2.7 million pounds in Q1 2017. The decrease in production was a result of the planned transition to process the higher gold grade and lower copper grade ore from the Lower Mineralized Zone.

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; 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.