

# Orvana files preliminary economic assessment report for the Taguas Mining Property, Argentina

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TORONTO, July 9, 2019 - [Orvana Minerals Corp.](#) (TSX:ORV) (the "Company" or "Orvana") is pleased to report that it has filed on SEDAR, the independent preliminary economic assessment report ("PEA") for the Taguas Mining Property ("Taguas" or the "Property") located in San Juan Province, Argentina. The PEA was prepared in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects and the key PEA inputs and highlights were previously disclosed in the Company's news release dated June 28, 2019.

The PEA was prepared by the following qualified persons: Antonio Peralta Romero, P.Eng., Principal Mining Engineer, Wood Canada Ltd., Vancouver; Joseph J. Kowalik PhD, QP MMSA Senior Consulting Geologist; Ronald G. Simpson, P.Geo., Mineral Resource Consultant, Geosim Services Inc.; and William Colquhoun, P.Eng, FSAIMM, Principal Process Manager, Amec Foster Wheeler Peru S.A. (Wood).

The technical report, which is titled "Taguas Oxide Gold-Silver Project, San Juan, Argentina, Preliminary Economic Assessment, NI 43-101 Technical Report" with an effective date of May 14, 2019, can be found under the Company's profile at [www.sedar.com](http://www.sedar.com).

Juan Gavidia, CEO of Orvana stated: "We are pleased to share with the investment community our Taguas PEA, authored by Wood. The highlights of the Taguas PEA, particularly the solid production, cost and revenue assumptions, as summarized in our June 28, 2019 press release, sends a clear message of value creation to Orvana's shareholders. Management is now scoping out next steps to fully take advantage of the potential mineral resource upside, as well as to define the economics of Taguas with greater certainty and with a view of identifying opportunities to improve on the economics, given the latest global macro-economic trends."

## Background of the Taguas Property

Orvana entered into an asset purchase agreement on May 14, 2019 with Compañía Minera Taguas S.A. (the "Vendor") pursuant to which, Orvana agreed to acquire (the "Transaction") the Property. In consideration for 100% of Taguas, Orvana will grant to the Vendor an indivisible net smelter royalty equal to 2.5% on all future metals production mined from the Property.

Taguas consists of 15 mining concessions over an area of 3,273.87 ha. It is located in the Province of San Juan, Argentina, on the eastern flank of the Andes, between 3,500m to 4,300m above sea level. The Property is approximately 25km north of Barrick Gold Corporation's Veladero mining operations and uses the same infrastructure to reach the Property.

The Toronto Stock Exchange ("TSX") has provided conditional acceptance of Orvana's notice of the Transaction, pursuant to the TSX Company Manual. Closing of the Transaction is subject to the final acceptance of the TSX and a number of closing conditions including, without limitation, Orvana's completion of a corporate structure that is acceptable from a tax, corporate and legal perspective relating to the ownership of Taguas.

## Cautionary Statements

Mineral resources that are not mineral reserves do not have demonstrated economic viability. The PEA is

preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves and there is no certainty that the results of the PEA will be realized. The financial analysis in the PEA does not include the 2.5% royalty associated with the acquisition of the Property by Orvana. The PEA study is conceptual in nature and the PEA mine plan is based on 100% inferred resources. The projections, forecasts and estimates presented in the PEA constitute forward-looking statements and readers are urged not to place undue reliance on such forward-looking statements. Additional cautionary and forward-looking statement information is detailed at the end of this news release.

About Orvana - Orvana is a multi-mine gold-copper-silver company. Orvana's operating assets consist of the producing El Valle and Carlés gold-copper-silver mines in northern Spain and the producing Don Mario gold-silver operations in Bolivia. Additional information is available at Orvana's website ([www.orvana.com](http://www.orvana.com)).

#### Cautionary Statements - Forward-Looking Information

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" or "are projected to" be taken or achieved) are not statements of historical fact, but are forward-looking statements.

This news release contains certain "forward-looking statements" within the meaning of applicable securities legislation, including, without limitation, statements with respect to the results of the preliminary economic assessment, including but not limited to the mineral resource estimation, conceptual mine plan and operations, internal rate of return, sensitivities, taxes, net present value, potential recoveries, design parameters, operating costs, capital costs, production data and economic potential; the timing and costs for production decisions; permitting timelines and requirements; exploration and planned exploration programs; the potential for discovery of additional mineral resources; timing for completion of a feasibility study; timing for first gold production; and the Company's objectives and strategies. Forward-looking statements are statements that are not historical facts which address events, results, outcomes or developments that the Company expects to occur. Forward-looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made and they involve a number of risks and uncertainties. Consequently, there can be no assurances that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements involve significant known and unknown risks and uncertainties, which could cause actual results to differ materially from those anticipated. These risks include, but are not limited to: risks related to uncertainties inherent in the preparation of preliminary economic assessments, drill results and the estimation of mineral resources, including changes in the economic parameters; risks relating to not securing agreements with third parties or not receiving required permits; risks associated with executing the Company's objectives and strategies, including costs and expenses, the ability to acquire sufficient funding for the proposed project, as well as those risk factors discussed in the Company's most recently filed management's discussion & analysis, as well as its annual information form dated December 20, 2018, available on [www.sedar.com](http://www.sedar.com). Except as required by the securities disclosure laws and regulations applicable to the Company, the Company undertakes no obligation to update these forward-looking statements if management's beliefs, estimates or opinions, or other factors, should change.

#### Contact

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