



# ORVANA

## MINERALS CORP.

Denver Gold Forum  
September 22-25 2013

# FORWARD LOOKING STATEMENTS



Certain statements in this presentation 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, potential 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.

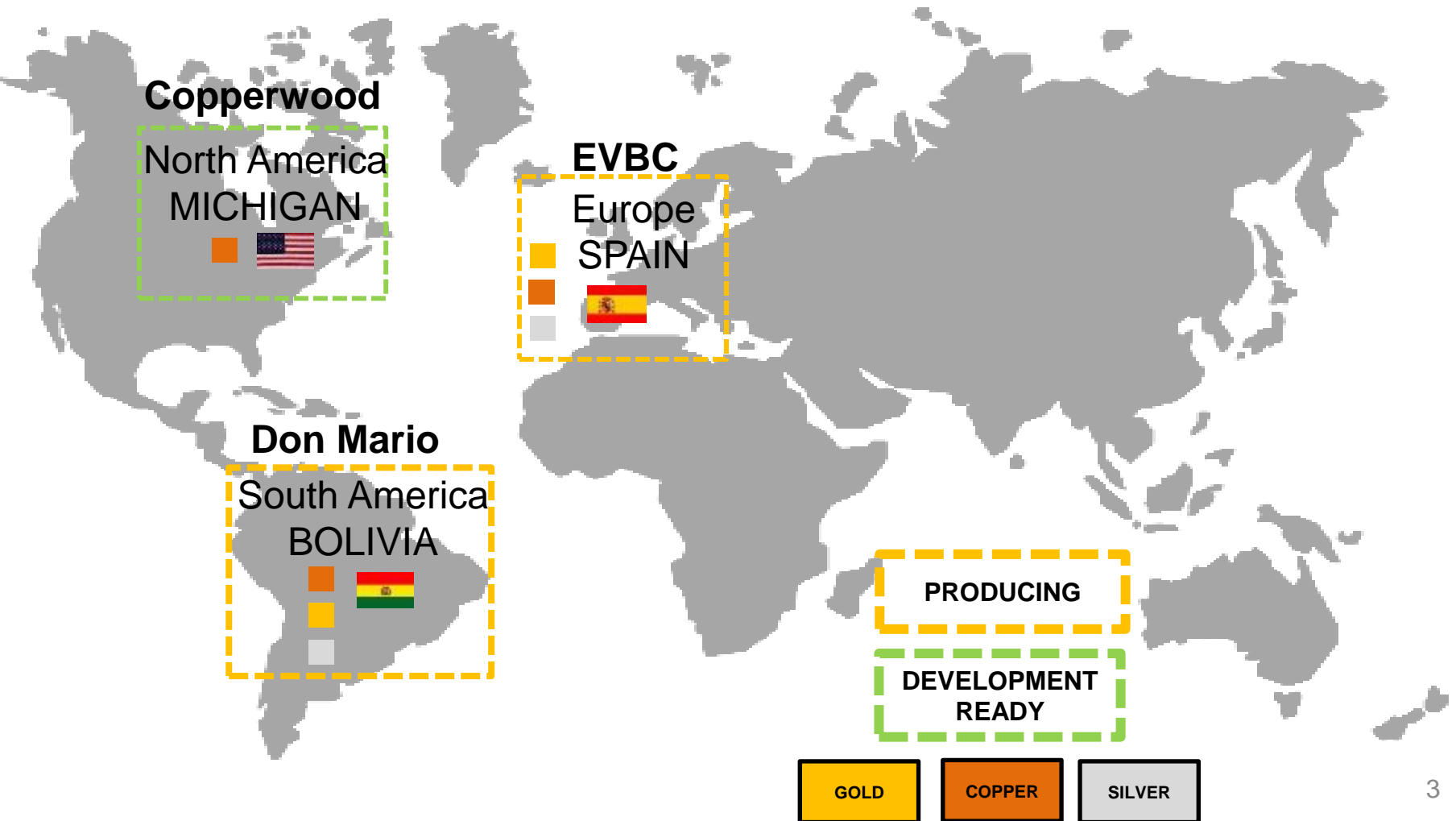
Forward-looking statements relate to, among other things, all aspects of the development of the Upper Mineralized Zone (“UMZ”) deposit at Don Mario, the El Valle-Boinás/Carlés (“EVBC”) project in Spain and the Copperwood (“CW”) project in Michigan and their potential operations and production; the outcome and timing of decisions with respect to whether and how to proceed with such development and production; the timing and outcome of any such development and production; estimates of future capital expenditures; mineral resource estimates; estimates of permitting time lines; statements and information regarding future feasibility studies and their results; production forecasts; future transactions; future gold prices; the ability to achieve additional growth and geographic diversification; future production costs; 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 presentation, 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 Annual Information Form, 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 UMZ deposit, the EVBC deposit and the CW project 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 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; risks generally associated with mineral exploration and development, including the Company’s ability to develop the UMZ deposit, the EVBC deposit, and the CW project; 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; 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 Bolivia; general economic conditions worldwide; and the risks identified in Orvana’s latest Management’s Discussion and Analysis 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 Annual Information Form 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

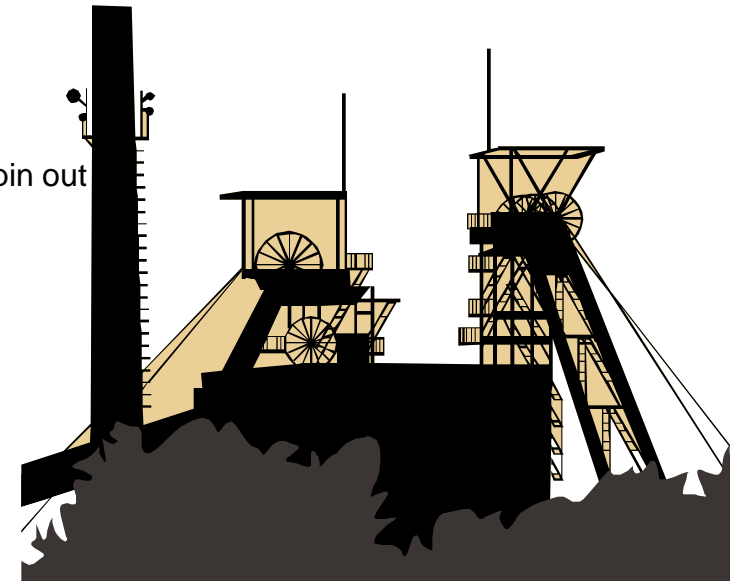
# DIVERSIFIED ASSETS



# ORVANA TODAY



- **Multi project/commodity producer**
  - El Valle-Boinás Carlés – Spain
    - Gold, copper, silver
  - Don Mario, Upper Mineralized Zone – Bolivia
    - Copper, gold, silver, lead
- **Development ready project**
  - Copperwood copper project, Michigan USA
    - Value add options - Joint Venture, Debt/Equity, Sale, Spin out
- **Strengthening Balance Sheet**
  - Optimizing operations
  - Improving cash flow
- **Strong management team**
  - Operationally focused



# COMPANY SNAPSHOT

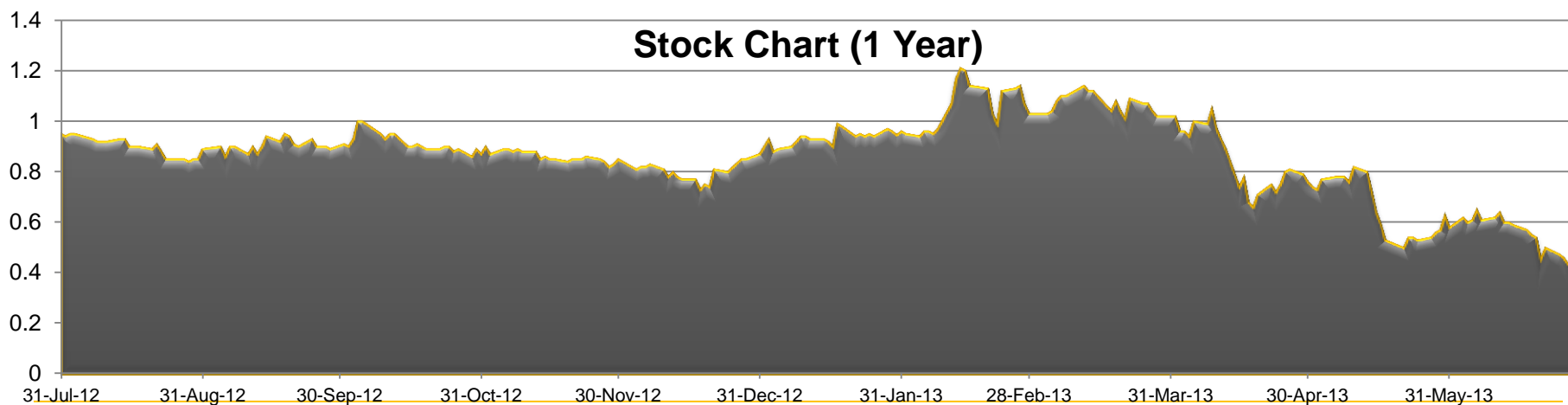


## Market Overview, as at June 30, 2013

Ticker	TSX:ORV
Shares Outstanding	136.6 M
Options	2.98 M
Warrants	1.8 M
Market Cap. (Basic)	~\$60 M
Major Shareholder	Fabulosa Mines Ltd. (52%)

## Balance Sheet (06/30/13, US\$M)

Unrestricted Cash	\$11.5 M
Debt Net of Cash, Cash Equivalents and Restricted Cash for Debt Payments	\$44.4 M
Shareholders' Equity	\$157.5 M
Available Credit Drawdown	\$8.77 M
Fiscal Year End	Sept. 30

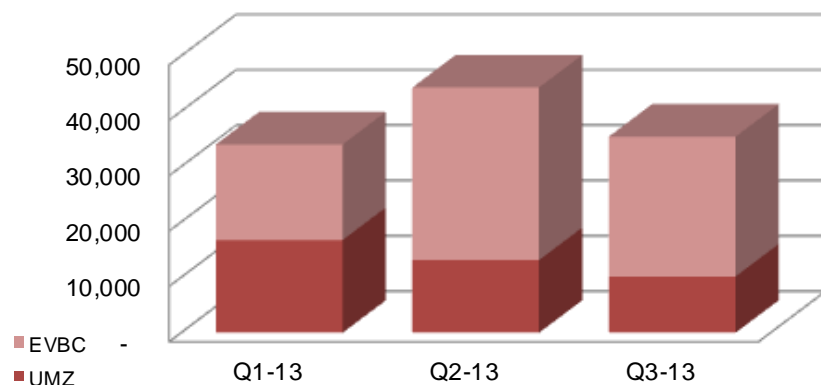


# FINANCIAL PERFORMANCE

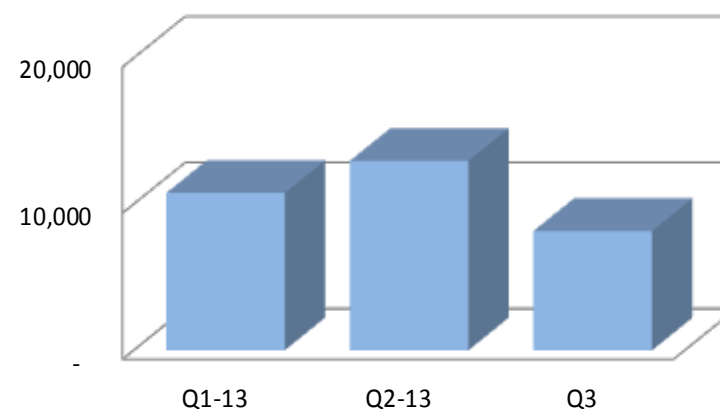


	Q1-2013	Q2-2013	Q3-2013	YTD-2012	YTD-2013
Revenue	\$34,028	\$44,301	\$35,414	\$90,309	\$113,743
Gross Margin	\$11,386	\$11,697	(\$4,388)	\$20,414	\$18,695
Adjusted EBITDA <sup>1</sup>	\$10,760	\$12,961	\$8,168	\$22,743	\$31,889
Adjusted Net Income (loss) <sup>1</sup>	\$4,342	\$922	(\$654)	\$3,149	\$4,608

Revenue



Adjusted EBITDA

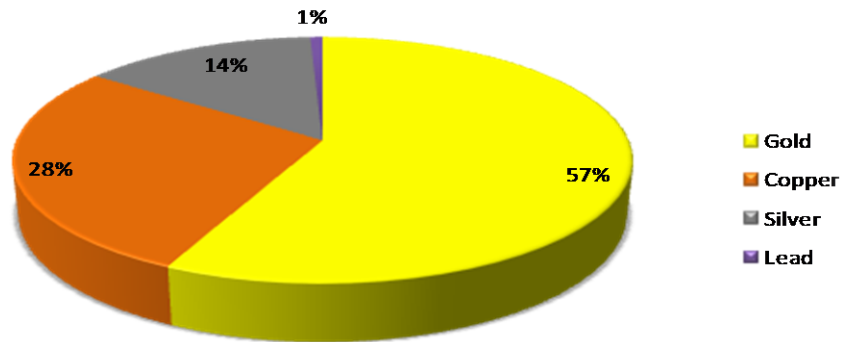


<sup>1</sup>The adjusted net loss and adjusted EBITDA in the third quarter of fiscal 2013 excludes certain non-recurring items mostly non-cash including (i) the unrealized gains from the revaluation of the Company's financial instruments and the tax effect thereof, (ii) the non-cash impairment charge of \$6,423 in connection with the suspension of the operations of the LPF plant at the UMZ Mine, (iii) the non-cash de-recognition of a portion of the Boinás Mine hoist of \$3,500 as a result of the hoist incident, (iv) the non-cash provision for potentially uncollectible VAT at the UMZ Mine of \$1,387, and (v) the cash union payment provision of \$1,384 at the UMZ Mine. The adjusted net income and adjusted EBITDA in the prior quarter comparatives excludes the unrealized gains from the revaluation of the Company's financial instruments and the tax effect thereof.

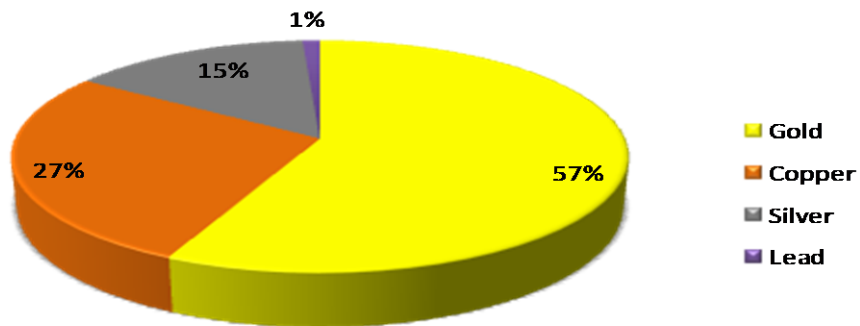
# REVENUE BY COMMODITY



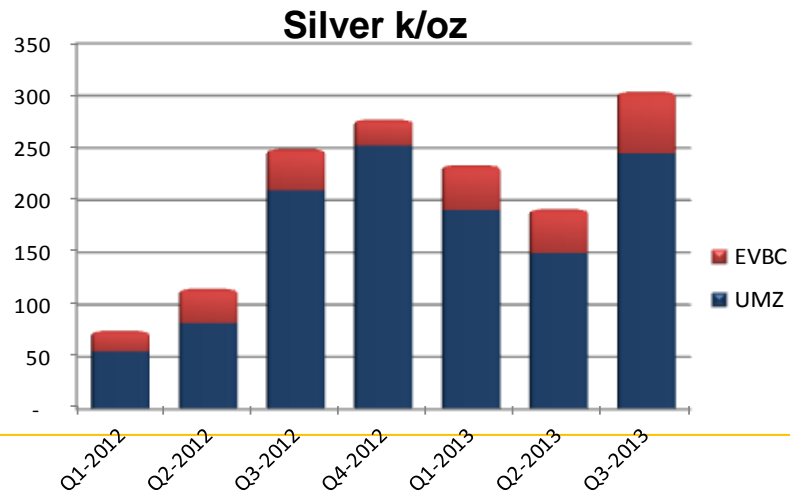
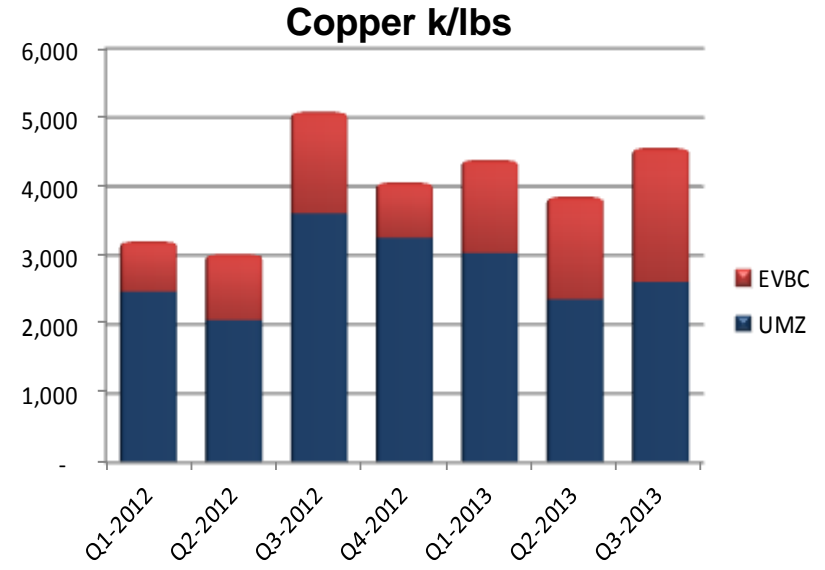
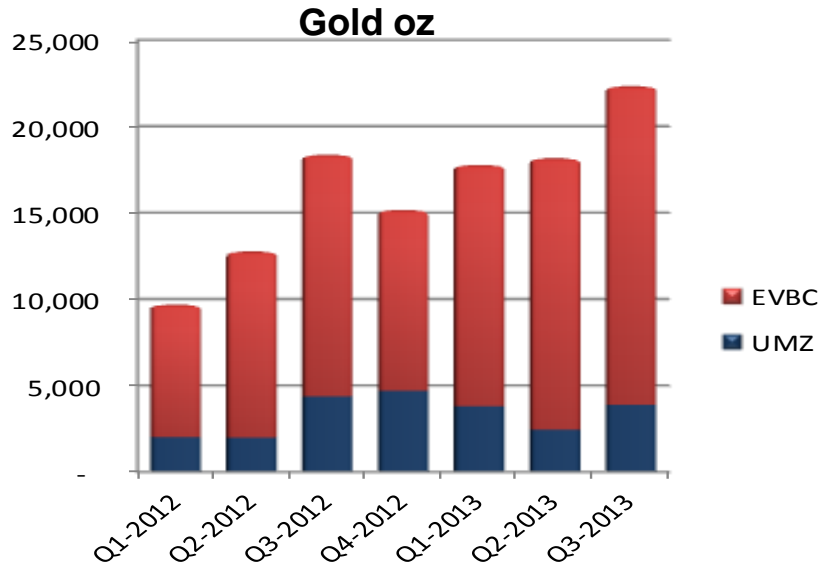
**YTD Gross Revenue Actual**



**FY-2013 Gross Revenue Forecast**



# TOTAL PRODUCTION



## FY2013 Forecast

Gold	Copper	Silver
75,000 ounces	18 million pounds	850,000 ounces



# TOTAL INVENTORY



## Measured and Indicated Resources (Includes Reserves)

### Gold

1.5 million  
ounces

### Copper

2.1 billion  
pounds

### Silver

14.2 million  
ounces

## Inferred Resources

1.2 million  
ounces

1.2 billion  
pounds

1.30 million  
ounces

# EL VALLE-BOINÁS CARLÉS



El Valle-Boinás Carlés “EVBC”

Location: Spain

Producer: Gold-copper-silver

Commercial Production: August 2011



## FY2013 Production Forecast

Gold	Copper	Silver
63,000 ounces	6 million pounds	200,000 ounces

# EVBC UPDATE



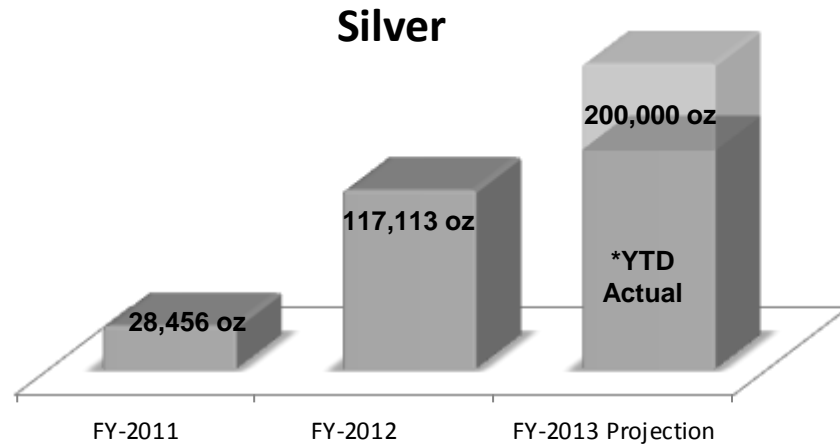
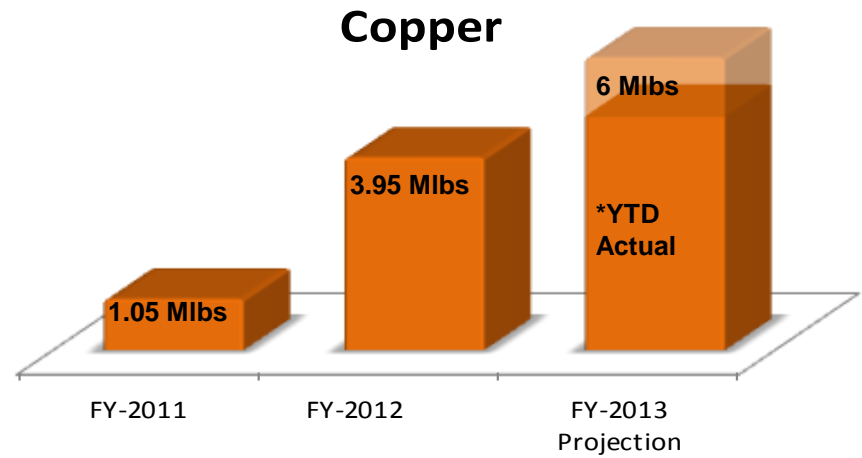
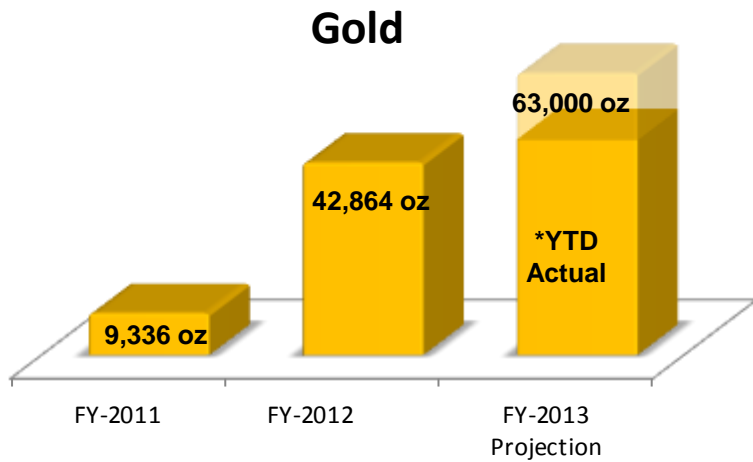
- Q3 record gold production of >18,500 oz
- Increased oxides mined at Boinás Mine
- Metal production on target for FY 2013



## • June Hoist Incident

- Estimated six month repair time
- Repair cost of ~ \$3.5M
- Alternative production schedule in place with good initial success
  - Ramp haulage for Boinás skarns
  - Increased production at Carlés Mine

# EVBC PRODUCTION



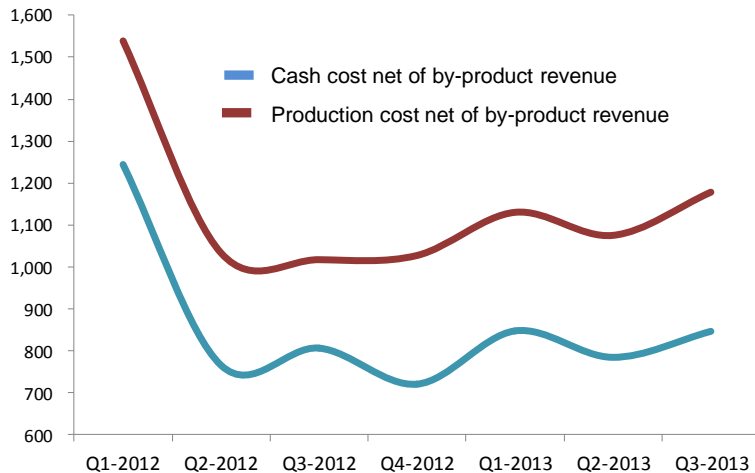
# EVBC PERFORMANCE



- Q3 2013 cash cost of \$846/oz gold sold net of by-product revenue
- Q2 2013 cash cost of \$784/oz gold sold net of by-product revenue
- Q1 2013 cash cost of \$847/oz gold sold net of by-product revenue
- FY 2012 cash cost of ~ \$850/oz gold sold net of by-product revenue



Cash and Production Cost net of by-product /oz sold



- Q3 2013 production cost of \$1,178/oz gold sold net of by-product revenue
- Q2 2013 production cost of \$1,076/oz gold sold net of by-product revenue
- Q1 2013 production cost of \$1,130/oz gold sold net of by-product revenue
- FY 2012 production cost of ~ \$1,128/oz gold sold net of by-product revenue

# UPPER MINERALIZED ZONE



Upper Mineralized Zone “UMZ”

Location: Bolivia

Producer: Copper-gold-silver

Commercial Production: January 2012



## FY2013 Production Forecast

Gold	Copper	Silver
12,000 ounces	12 million pounds	650,000 ounces



# UMZ UPDATE



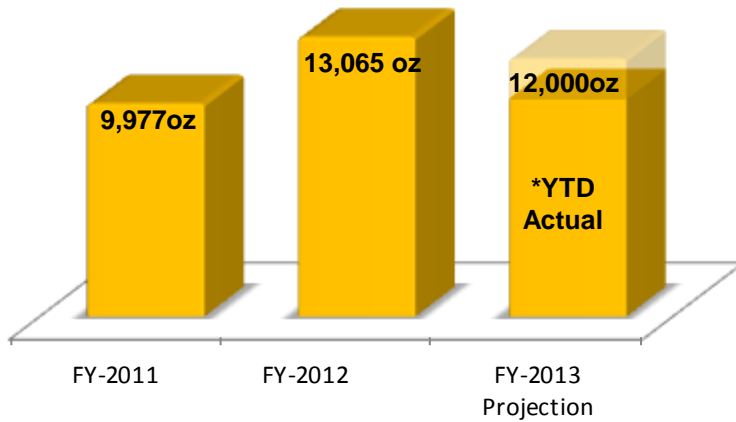
- LPF processing terminated
  - \$6.4m impairment cost
  - Increased throughput
  - Increased production of 5%
  - Reduced costs
- Alternative oxide processing methods being tested
  - Improved recoveries:
    - Increased access to sulphides
    - Better blending of ores
  - Higher head grades:
    - Composition of accessed areas



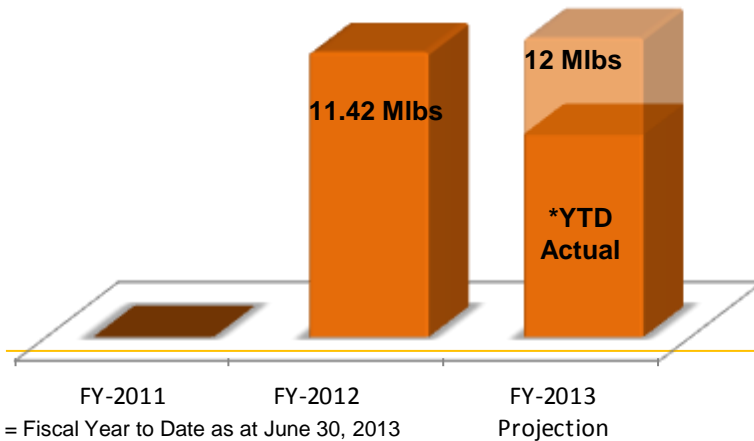
# UMZ PRODUCTION



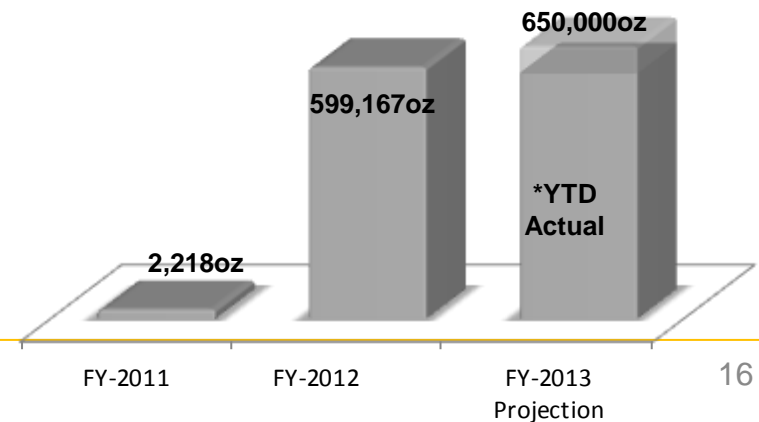
## Gold



## Copper



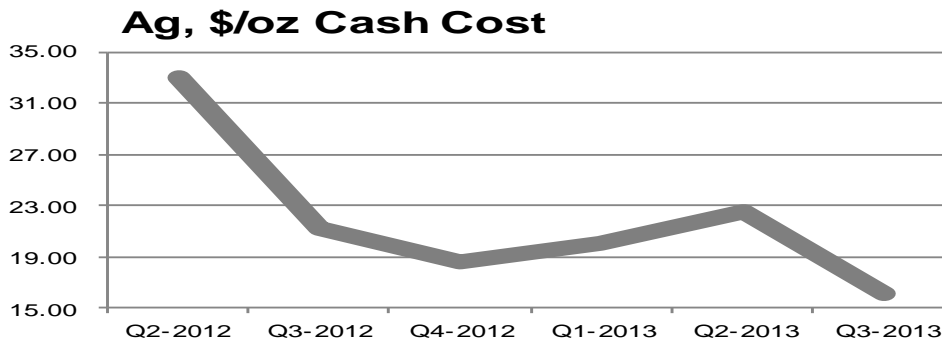
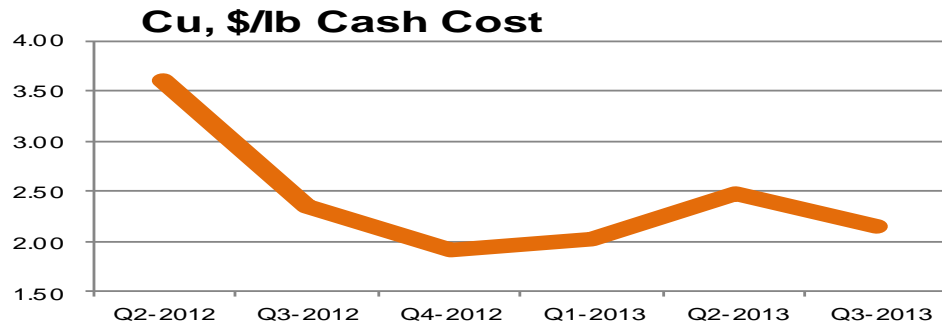
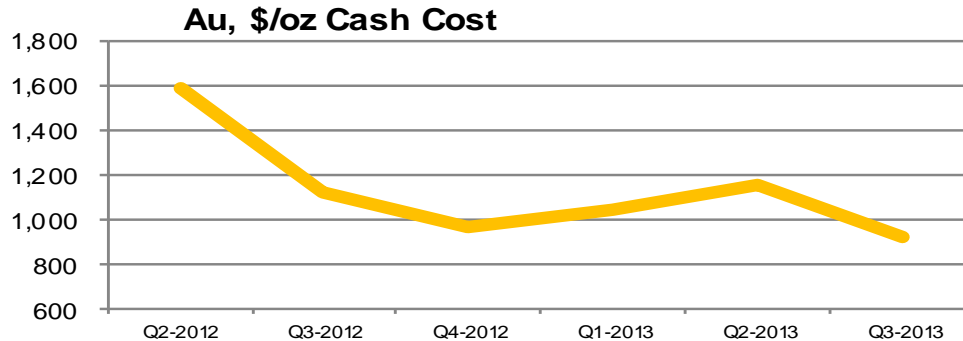
## Silver



\*YTD = Fiscal Year to Date as at June 30, 2013



# UMZ PERFORMANCE



- Q3 2013 co-product cash cost  
 \$925/oz gold sold  
 \$2.15/lb copper sold  
 \$16.12/oz silver sold

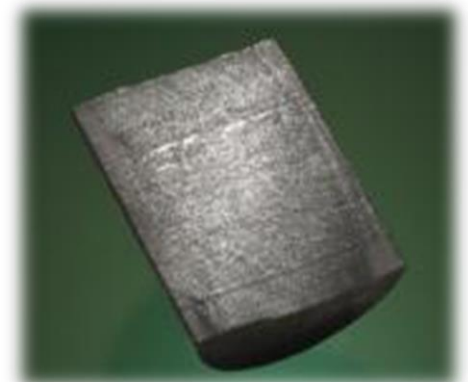
- Q2 2013 co-product cash cost  
 \$1,155/oz gold sold  
 \$2.47/lb copper sold  
 \$22.52/oz silver sold

- FY 2012 co-product cash cost  
 \$1,143/oz gold sold  
 \$2.39/lb copper sold  
 \$22.00/oz silver sold

# COPPERWOOD



Location: Michigan, USA  
Development ready: Copper  
Possible Commissioning: 2015  
Mine Life: 13+ years



# COPPERWOOD UPDATE



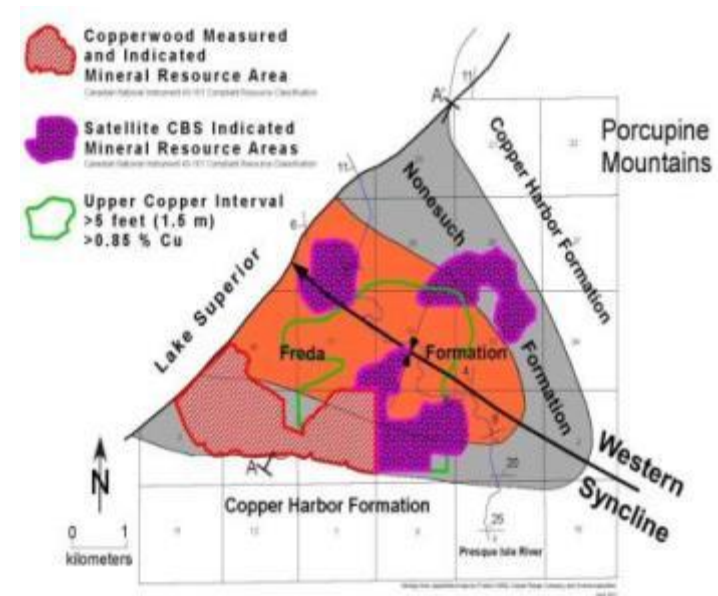
- Strong community support
- All major permits received
  - Apr 2012 – Part 632 (Nonferrous Metallic Mining)
  - Jul 2012 – Permit to Install, or Air Quality Permit
  - Nov 2012 – National Pollutant Discharge Elimination System
  - Q2 2013 – Wetland Permit
- Optimization work underway
  - Additional metallurgical testing
  - Optimize mine design
- Shovel Ready
- Multitude of Value Realization Options
  - Joint Venture
  - Debt/Equity
  - Sale
  - Spin out



# COPPERWOOD FEASIBILITY STUDY



- 30 km west of White Pine
- 936 hectares under lease
- 480 hectares land for infrastructure & access
- 2P: 27.4Mt @ 1.41% Cu, 3.62 g/t Ag
- ~\$213M pre-prod CAPEX
- Underground room & pillar
- ~13-year mine life
- ~28,000t Cu/yr in con (852M lbs)
- Cash Costs: \$1.26/lb Cu
- Satellite Deposits - ~1.8b lbs resource



# MANAGEMENT TEAM

---



**MICHAEL D. WINSHIP** P.Eng, *Interim President and Chief Executive Officer*; Over 30 years of international experience in mine development, operations, and corporate business. Previously Chief Operating Officer of Quadra FNX Mining Ltd.



**MAURICIO PERO**, M.Sc. Mining Eng., MBA, *Executive Vice President, Empresa Minera Paititi S.A*; previously General Director of Operations, Southern Peru Copper Corp. Mine Superintendent and Project Manager, Inti Raymi. Nearly 30 years of mining experience



**DANIELLA DIMITROV**, B.A., LL.B., EMBA, *Chief Financial Officer*; previously Executive Vice Chair, Baffinland; executive corporate development positions with Raymond James and COO of Dundee Securities. 18 years of capital markets and mining finance experience



**FRANCISCO FIMBRES**, EVBC Director General, *Kinbauri Espana S.L.U.*; over 30 years experience including positions at the Aguas Tenidas, Cananea, and Mountain Pass mines



**JAMES JACQUES**, B.S. Mining Eng., *Chief Operating Officer*; Previously Vice President Operations. Over 25 years underground mining experience including with Asarco Inc. and other major mining companies



# DIVERSE BOARD



**ROBERT MITCHELL CA:** Acting Chairman; retired partner from Ernst and Young; extensive financial expertise in mining sector



**AUDRA WALSH BSc:** CEO of Minera SA since 2012; previously President and CEO of A2Z Mining, Inc.; held senior positions with Newmont and Barrick.



**ED GUIMARAES CA:** Previously CFO Aur Resources Inc.; currently an independent business consultant; also a director of Nuinsco Resources Limited, Aldridge Minerals Inc., Giyani Gold Corp. and Karmin Exploration Inc.



**JOHN WILSON:** Independent project finance and economic development consultant since 2011. Previously, Chief Credit Officer, Credit Review Department, International Finance Corporation, a member of the World Bank Group, since August 2003



**JORGE SZASZ CA:** Retired partner - PricewaterhouseCoopers; extensive financial expertise in mining sector



**MICHAEL D. WINSHIP P.Eng:** Interim President and Chief Executive Officer; over 30 years of international experience in mine development, operations, and corporate business. Previously Chief Operating Officer of Quadra FNX Mining Ltd.

# NOTES



---

---

---

---

---

---

---

---

---

---

# SUMMARY

---



**Multi Project Producer Strategy**

**Strong Future Cash Flow/Income Generation**

**Major European Gold Producer**

**Significant and Growing Copper Producer**

**Maximize Value – Both Gold and Copper Production**

---