

**O R V A N A**  
**MINERALS CORP.**

**Precious Metals Summit Colorado 2014**  
**September 10 – 12, 2014**  
**Beaver Creek, CO**

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, 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 optimize its assets to deliver shareholder value; Orvana’s ability to repay currently outstanding debt; estimates of future production, operating costs and capital expenditures; mineral resource and reserve estimates; 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 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 the EVBC and Don Mario Mines 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; variations in the costs associated with the suspension of mining at Carlés; 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 EVBC Mines and/or the Don Mario Mine; 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; the Company’s ability to execute on its strategy; 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 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.

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.

- Optimizing grade to improve operating margins
- Declining debt levels
- Steady operating cash flow
- Undervalued share price relative to cash flow generating capacity
- Undertaking strategic review of assets and opportunities available



El Valle-Boinás/Carlés “EVBC”  
Producer: Au, Cu, Ag



Don Mario  
Producer: Au, Cu, Ag



Orvana  
Head Office

## Market Overview (at 08/18/14)

Ticker	TSX:ORV
Common Shares	136.6 M
Options	2.5 M
Warrants	1.9 M
Market Capitalization	~\$57 M
Major Shareholder	Fabulosa Mines (52%)

## Balance Sheet (at 06/30/14, US\$M)

Unrestricted Cash	\$11.0 M
Total Debt Net of Cash	\$7.1M*
Shareholders' Equity	\$132.0 M
Available Credit Drawdown	\$6.5 M
Fiscal Year End	September 30
Attractive EV/EBITDA (FY 2013)	1.7

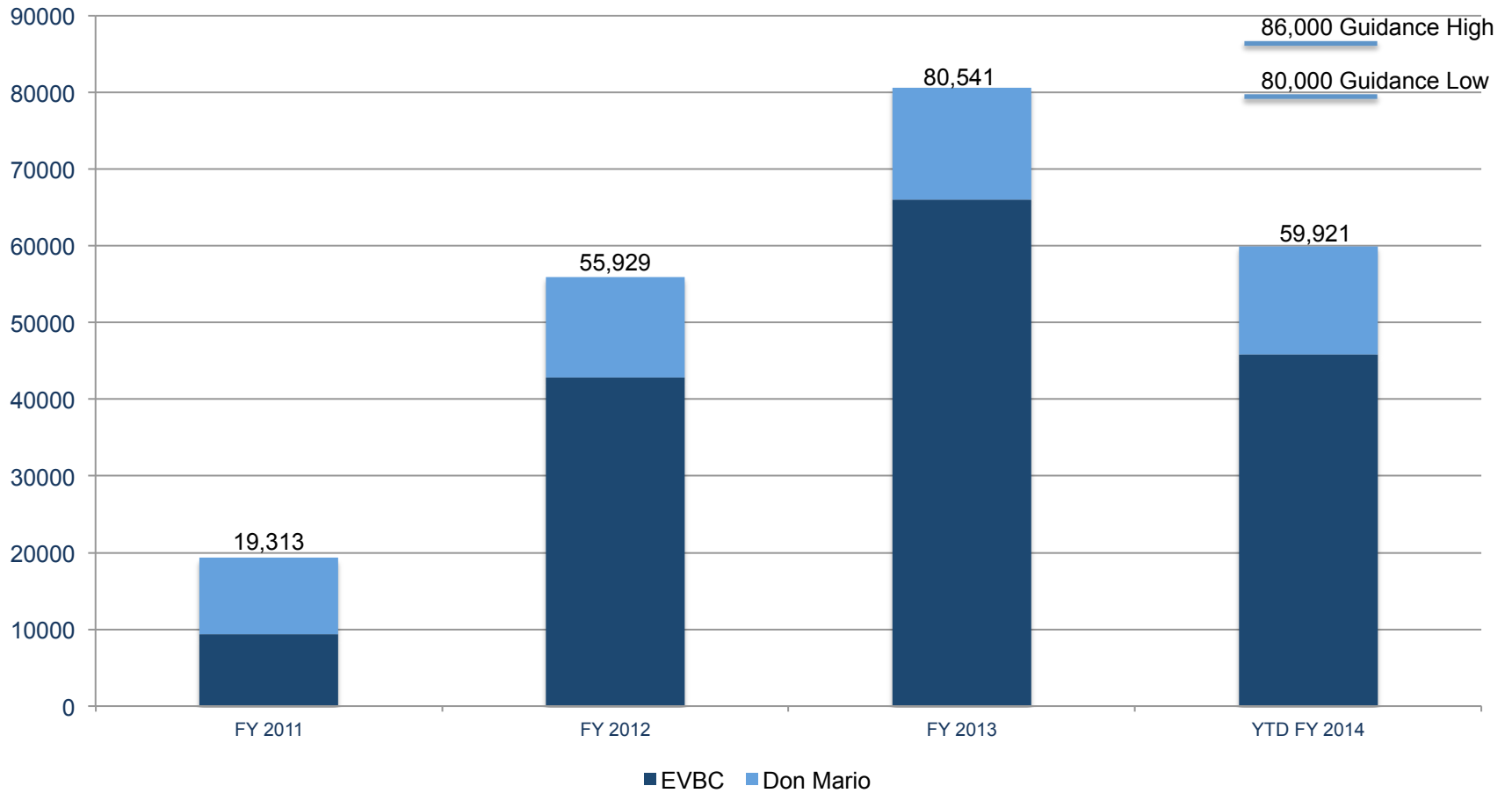
\*As at August 31, 2014

## Stock Chart (1 Year)

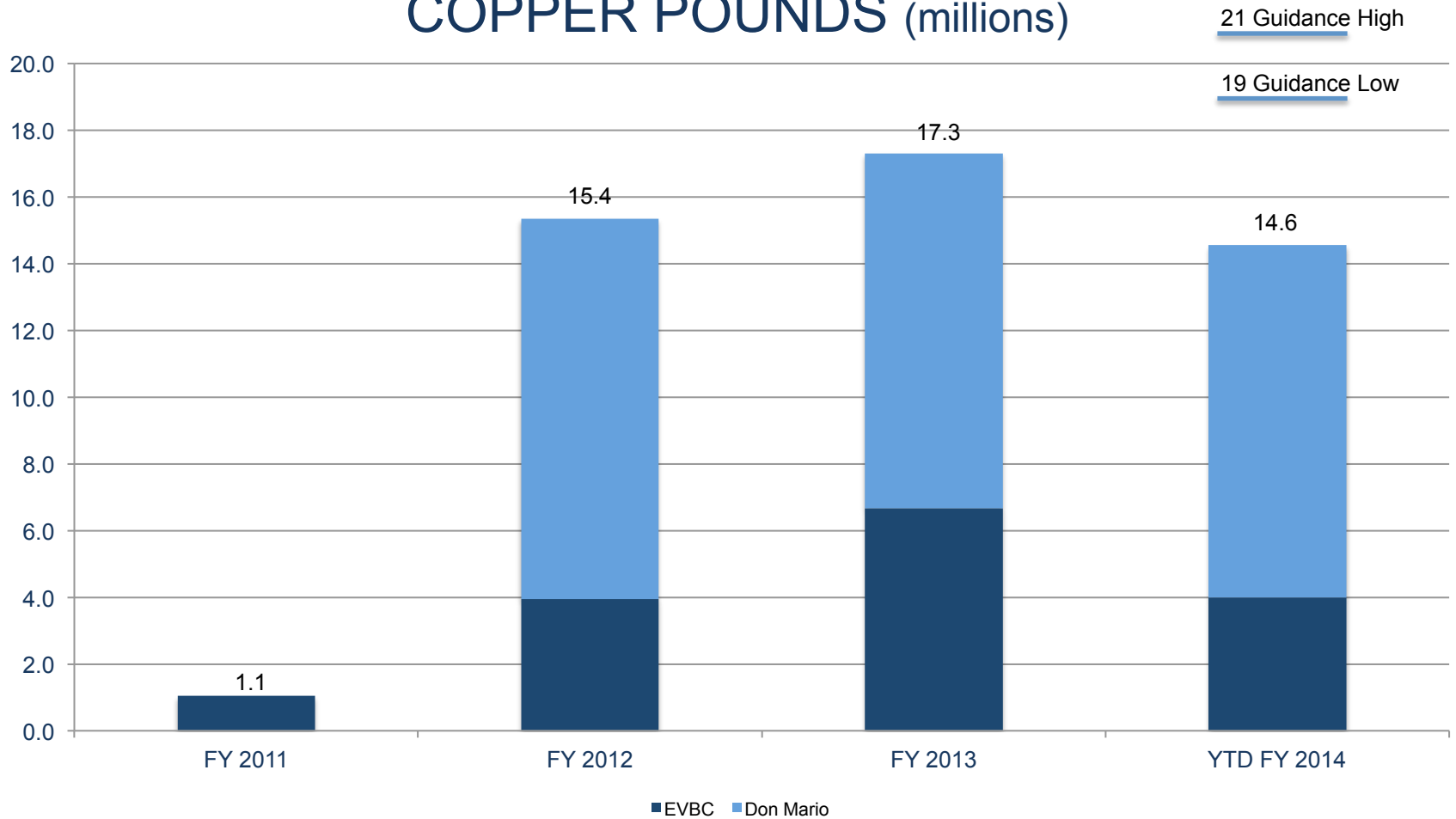
1 Year Price - ORV:CA

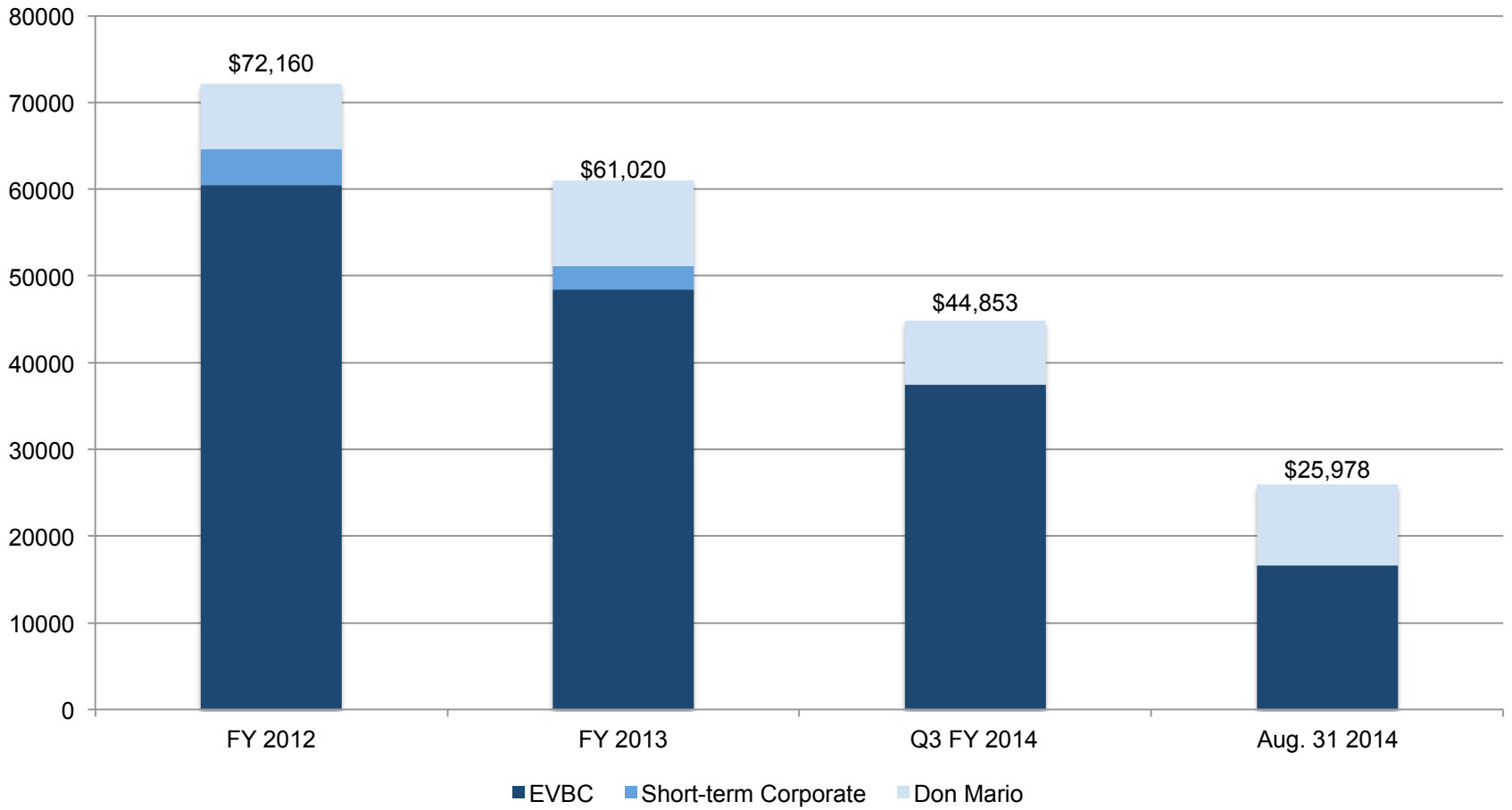


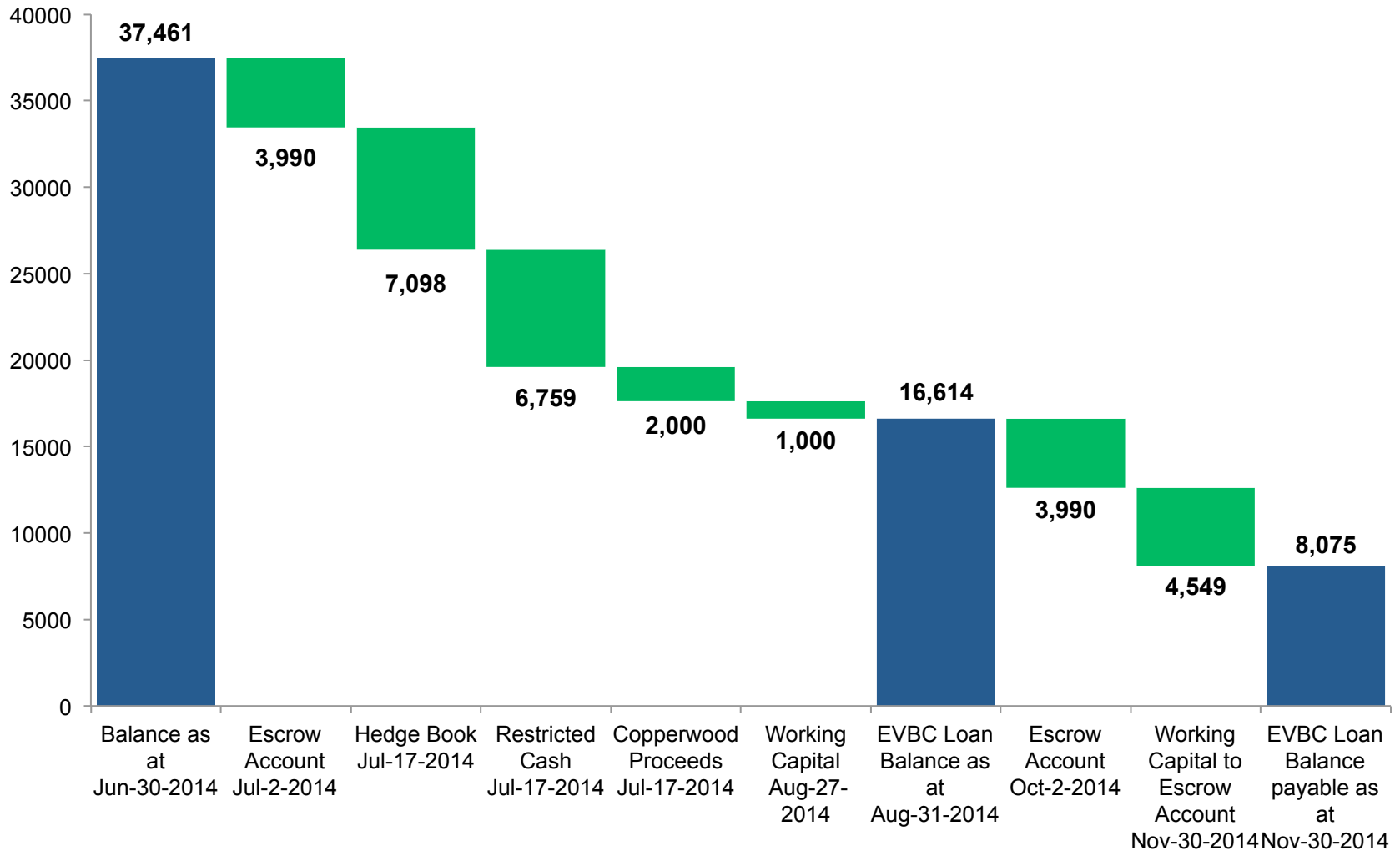
## GOLD OUNCES



## COPPER POUNDS (millions)



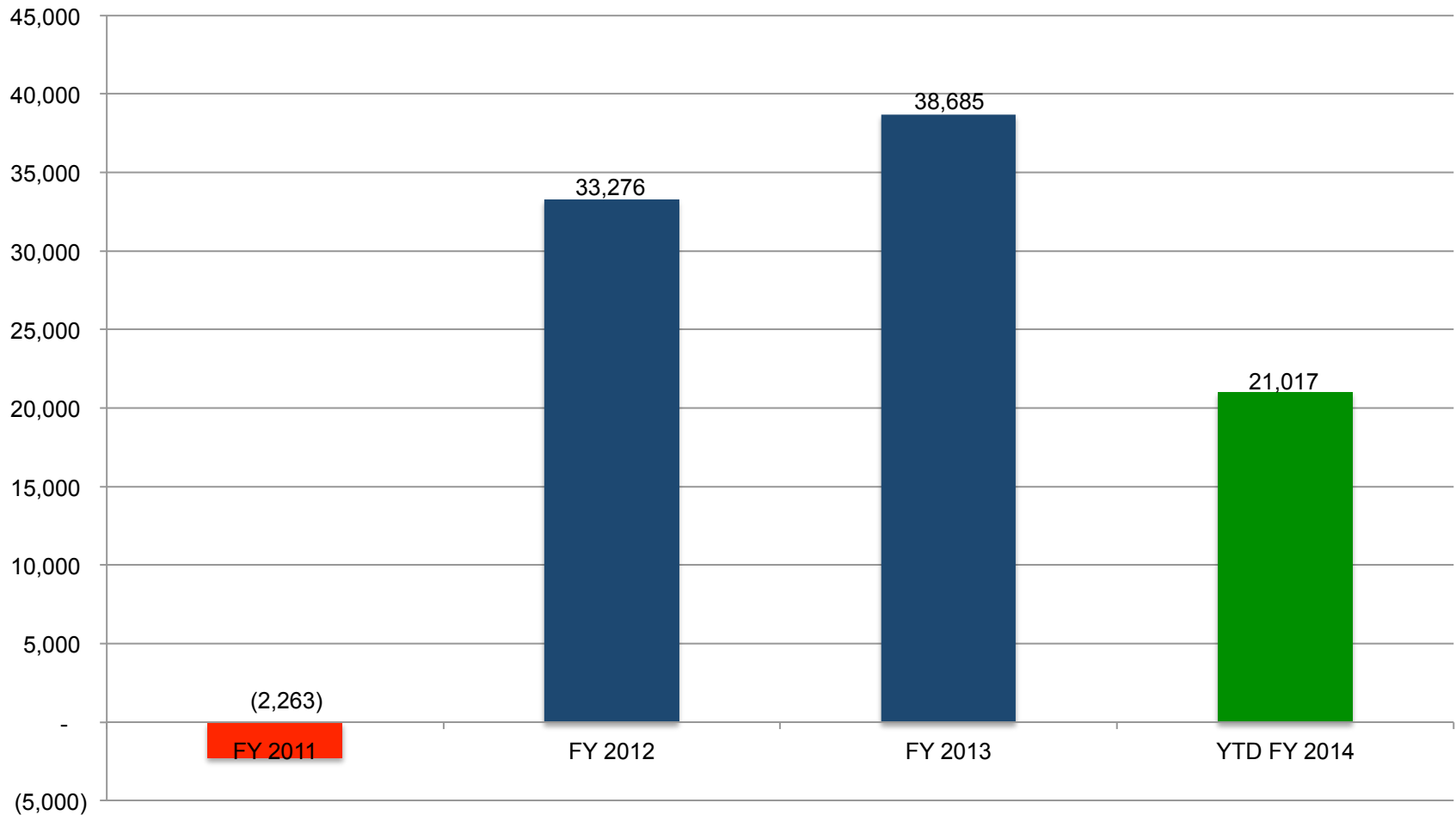


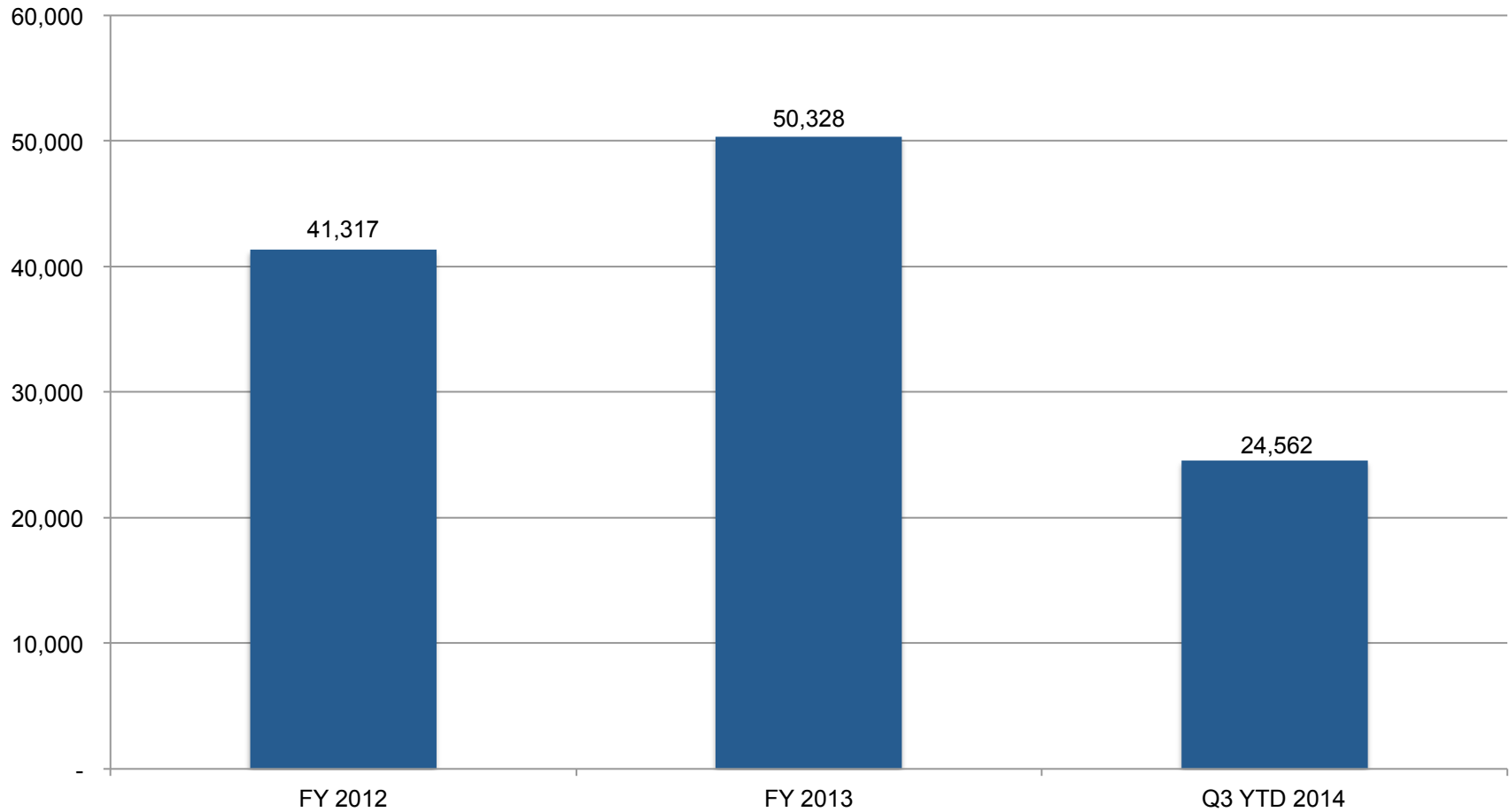


**Above represents payments from the sources indicated.**

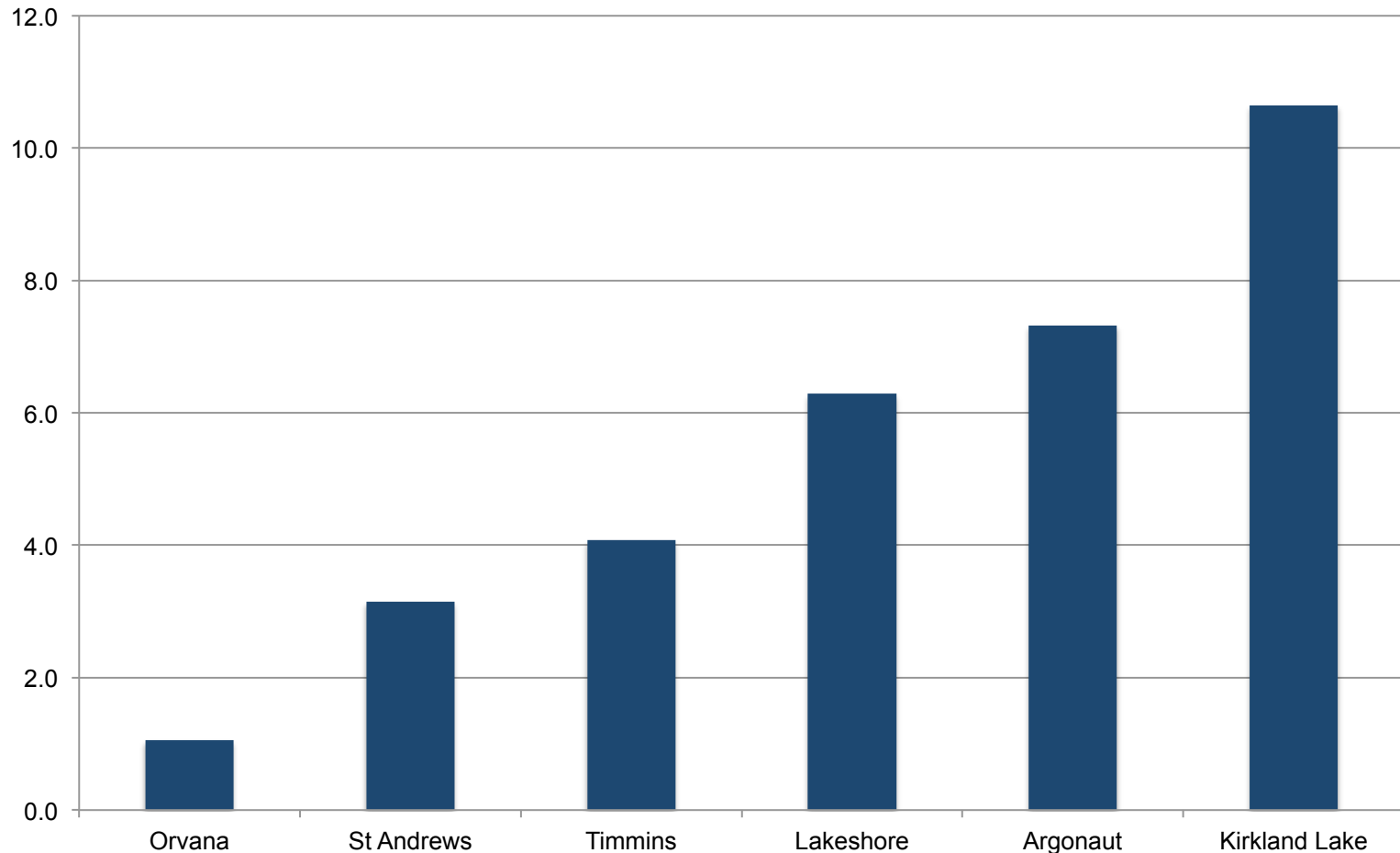


## OCF BEFORE NON-CASH WORKING CAPITAL CHANGES





**Adjusted EBITDA (excludes impairment losses, asset de-recognition, M2M of unrealized derivatives and loss from discontinued operations)**



Source: Public Company Filings – Calculation as of September 30, 2013, Orvana’s fiscal year end.

EV = market cap plus debt minus total cash and cash equivalents.

EBITDA = revenue minus expenses (excluding interest, taxes, depreciation and amortization).

EV/EBITDA measures how expensive a stock is.

It measures the price (EV) an investor pays for the benefit of a company’s cash flow (EBITDA).



**EVBC Mines  
Northern Spain  
Producer: Gold, Copper, Silver**

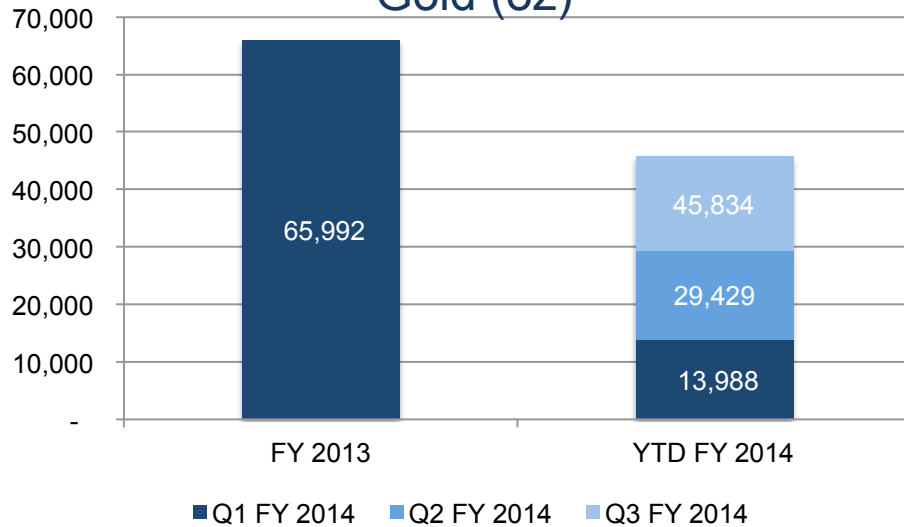
# EVBC RESERVES AND RESOURCES

	Tonnes	Grade		Contained		Decrease from June 2013 Estimates	
		(millions)	Au (g/t)	Cu (%)	Au (oz)	Cu (t)	Au (oz)
<b>Proven and Probable Mineral Reserves</b>	2.2	4.3	0.7	302,000	14,680	66%	59%
<b>Measured and Indicated Mineral Resources*</b>	6.0	4.4	0.7	850,900	41,500	32%	22%
<b>Inferred Mineral Resources</b>	6.0	5.0	0.5	979,500	26,900	22%	5%

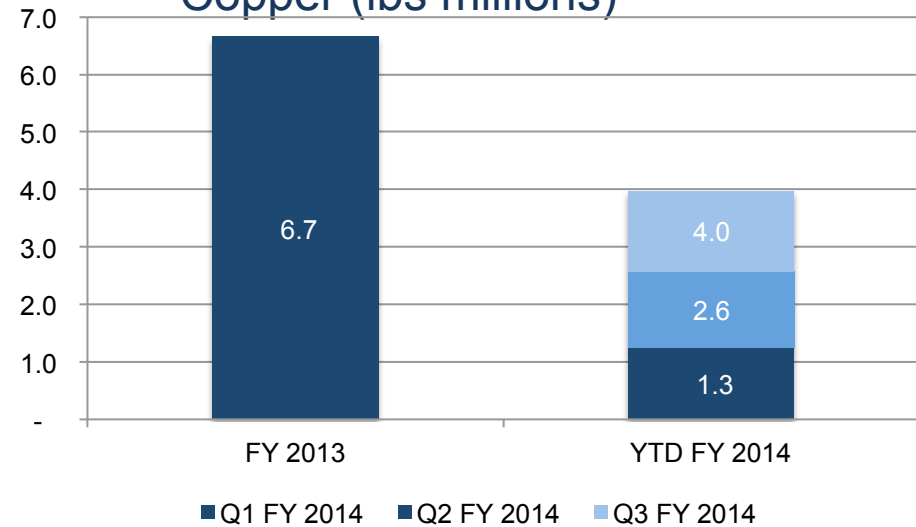
\*Measured and indicated mineral resources include proven and probable mineral reserves. All estimates are effective as of September 30, 2014.

*Please see the release dated August 13, 2014 entitled Orvana Announces Decrease in Resources and Reserves at EVBC and Updates Life-of-Mine Plan for key assumptions and parameters used in estimating the mineral resources and mineral reserves set forth above.*

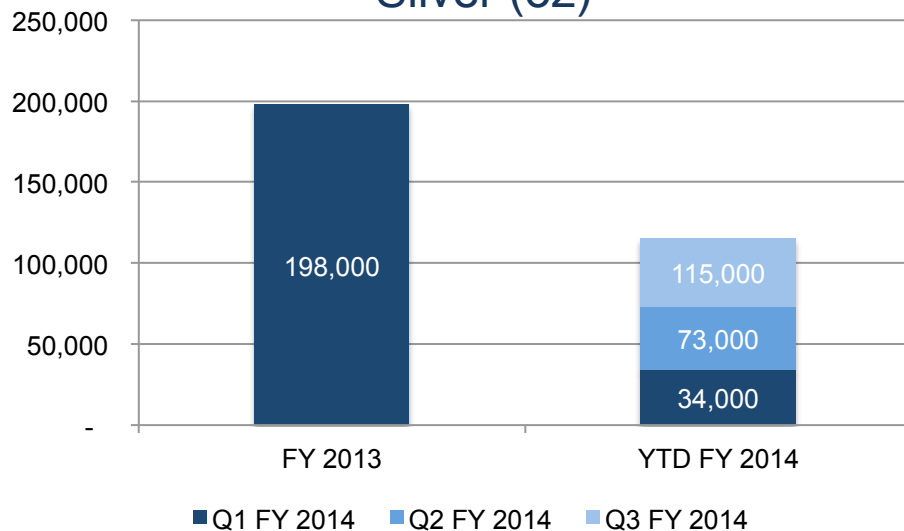
**Gold (oz)**



**Copper (lbs millions)**

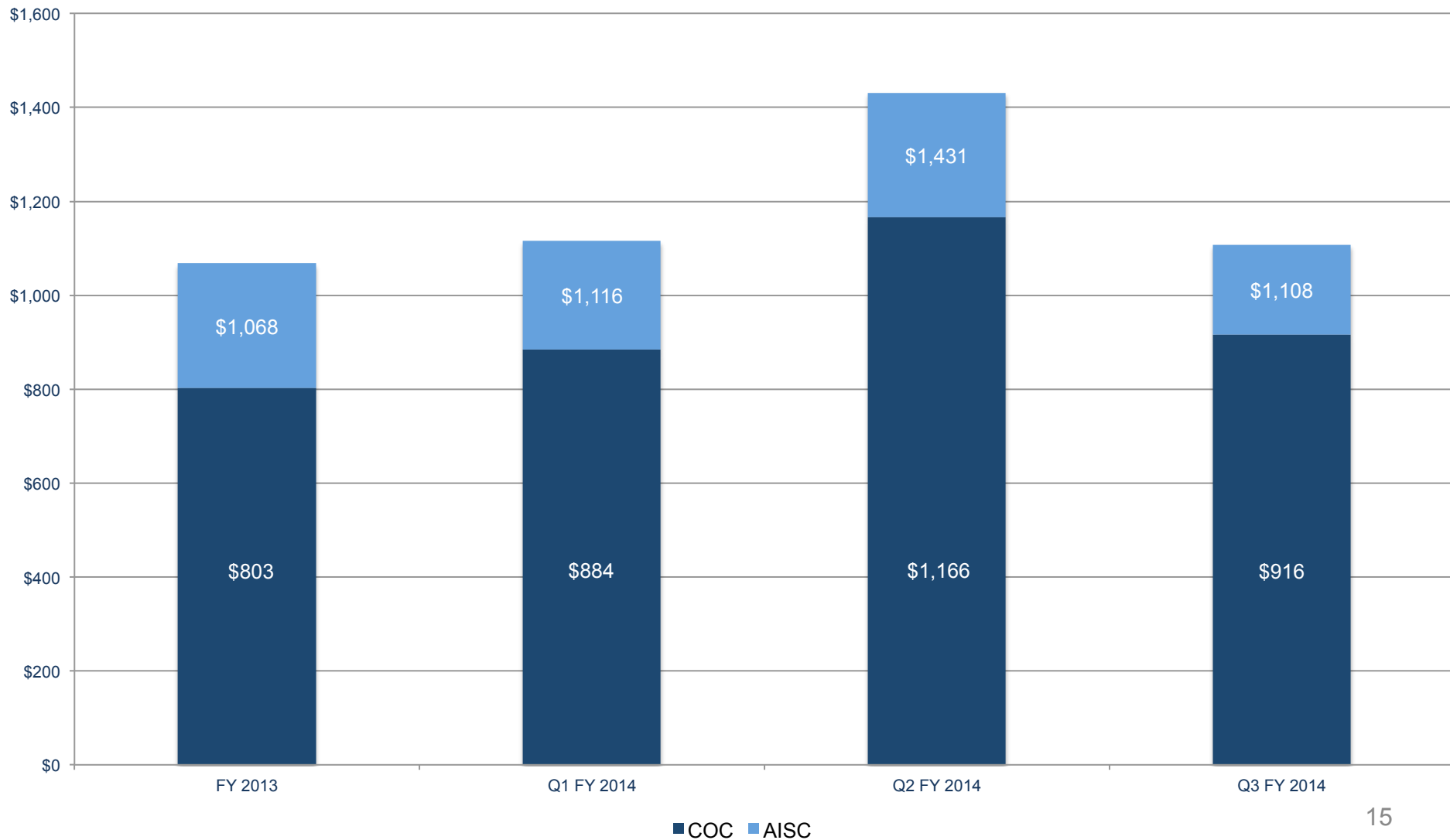


**Silver (oz)**

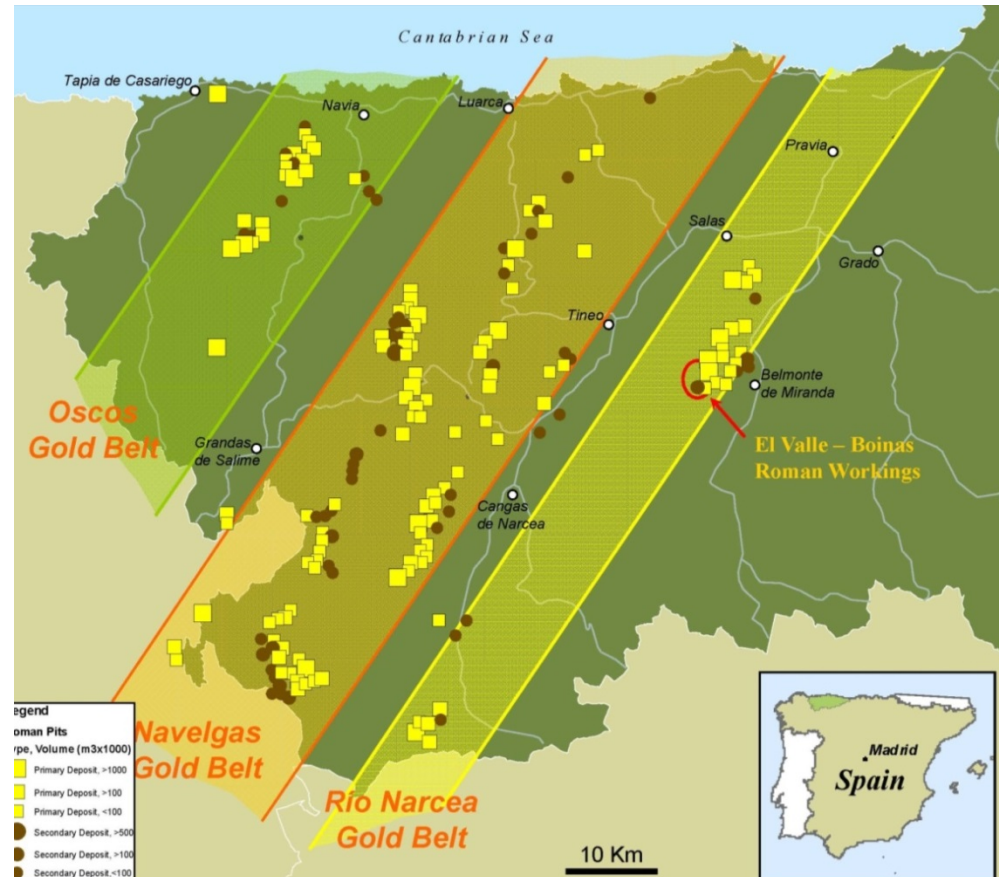


- Optimizing grade of mineralization mined to focus on profitable ounces
- Hoist re-commissioned Mar. 2014
- Carlés Mine to be placed on care and maintenance
- Maintaining guidance
- New management team in place

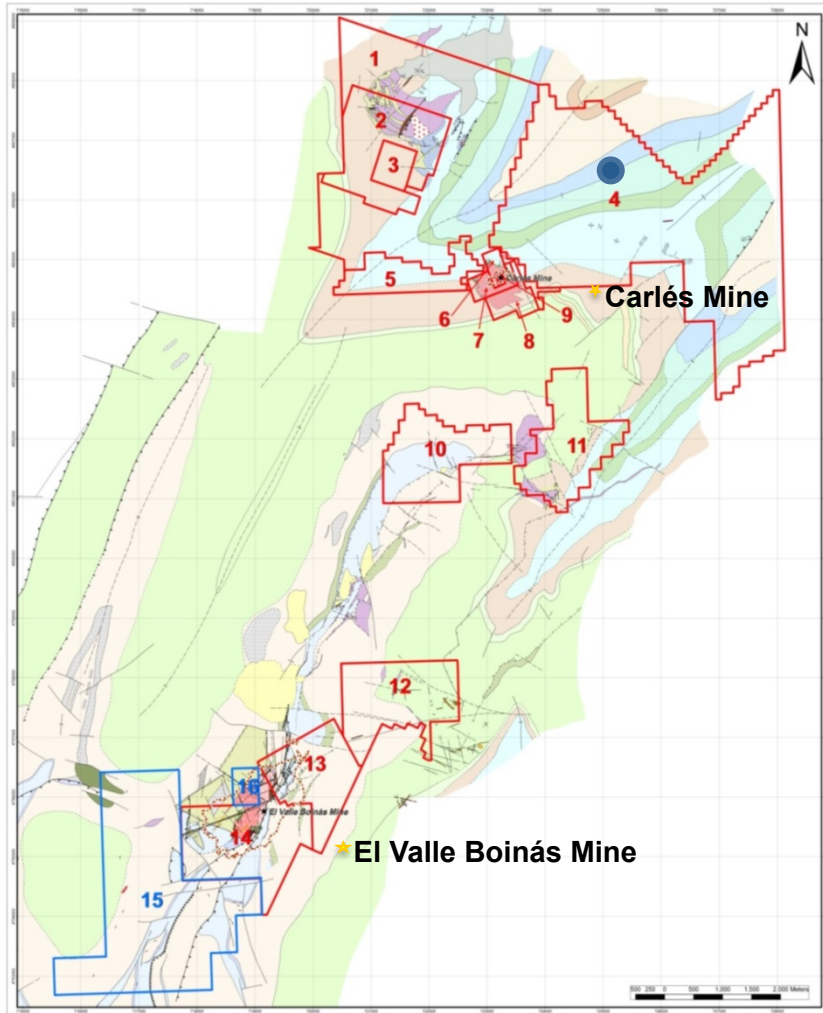
## Gold COC/AISC per oz (US\$)



- Rio Narcea Gold Belt
- Prolific mining history
- Mined by the Romans
  - ~2,000 years ago
- Historical exploration
  - Barrick Gold
  - Rio Narcea Gold Mines
  - Anglo American
- Stable supportive government
- Standard taxation rates
- High unemployment rate
  - Local skilled work force available







## FY-2014 Plan

Delineation drilling

Exploration targeting new resources

## Target

Boinás Black Skarn

Carlés Capa Z

Navelgas

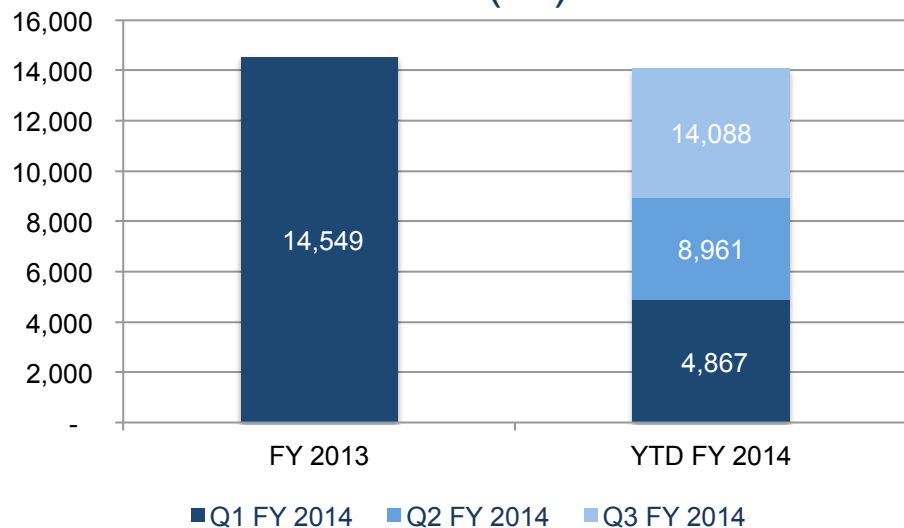
La Brueva



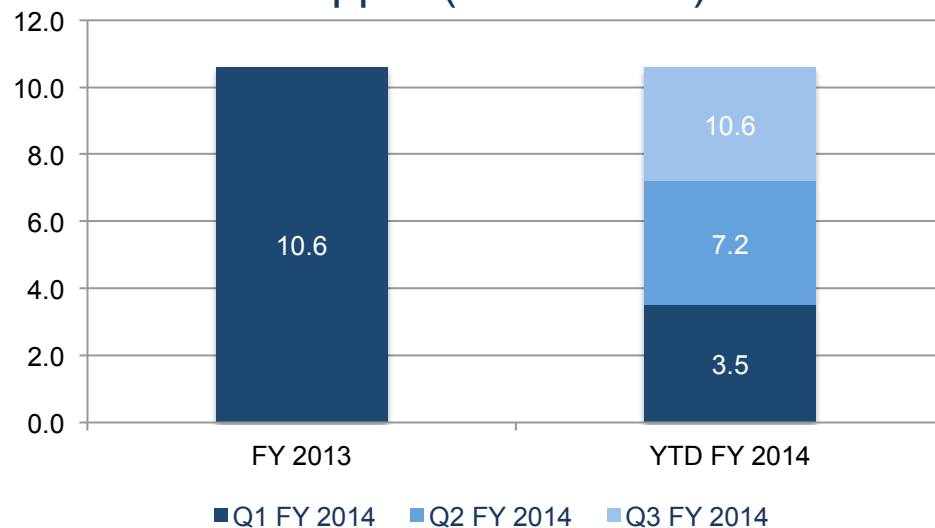
Don Mario  
Bolivia

Producer: Copper, Gold, Silver

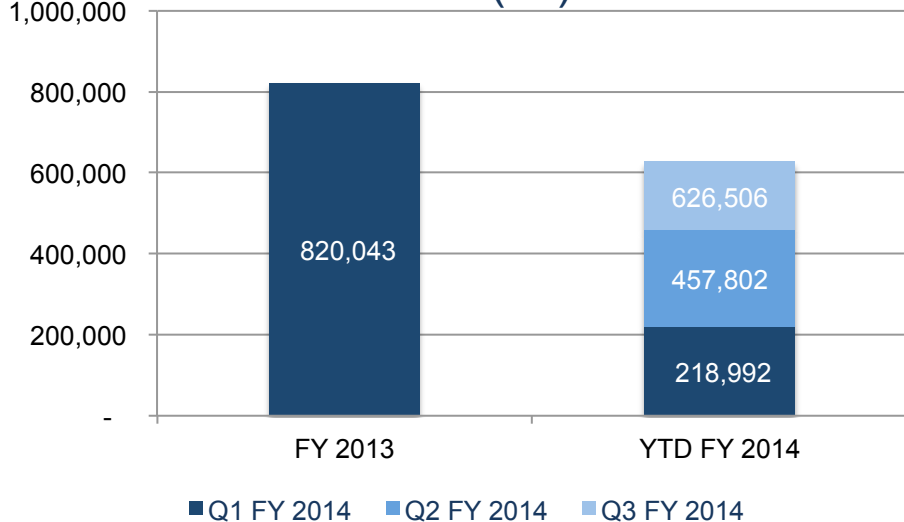
### Gold (oz)



### Copper (lbs millions)



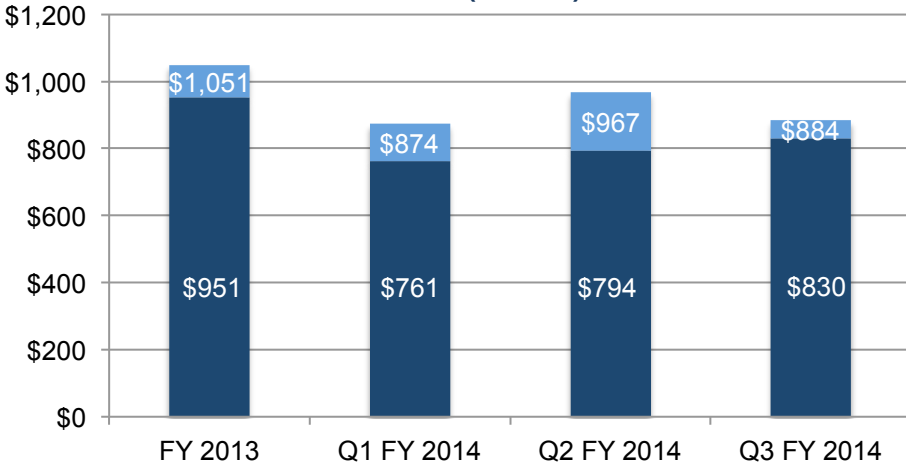
### Silver (oz)



- Improved production YTD 2014 vs 2013 – gold +40% and copper +32%
- Gold gravity circuit beginning to increase gold recoveries
- Gold concentrate sales expected to commence in Q4 FY 2014
- Labour negotiations successfully completed for 2014

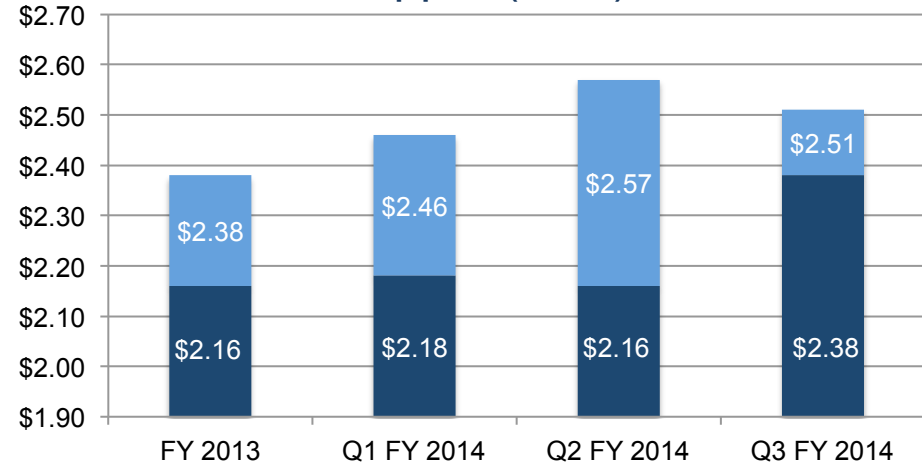
# DON MARIO – COSTS (CO-PRODUCT)

## Gold (US\$)



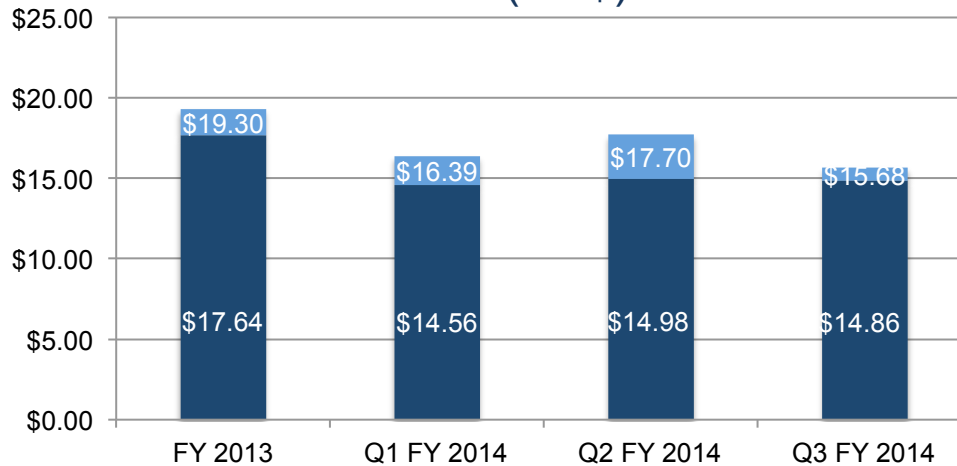
■ COC ■ AISC

## Copper (US\$)

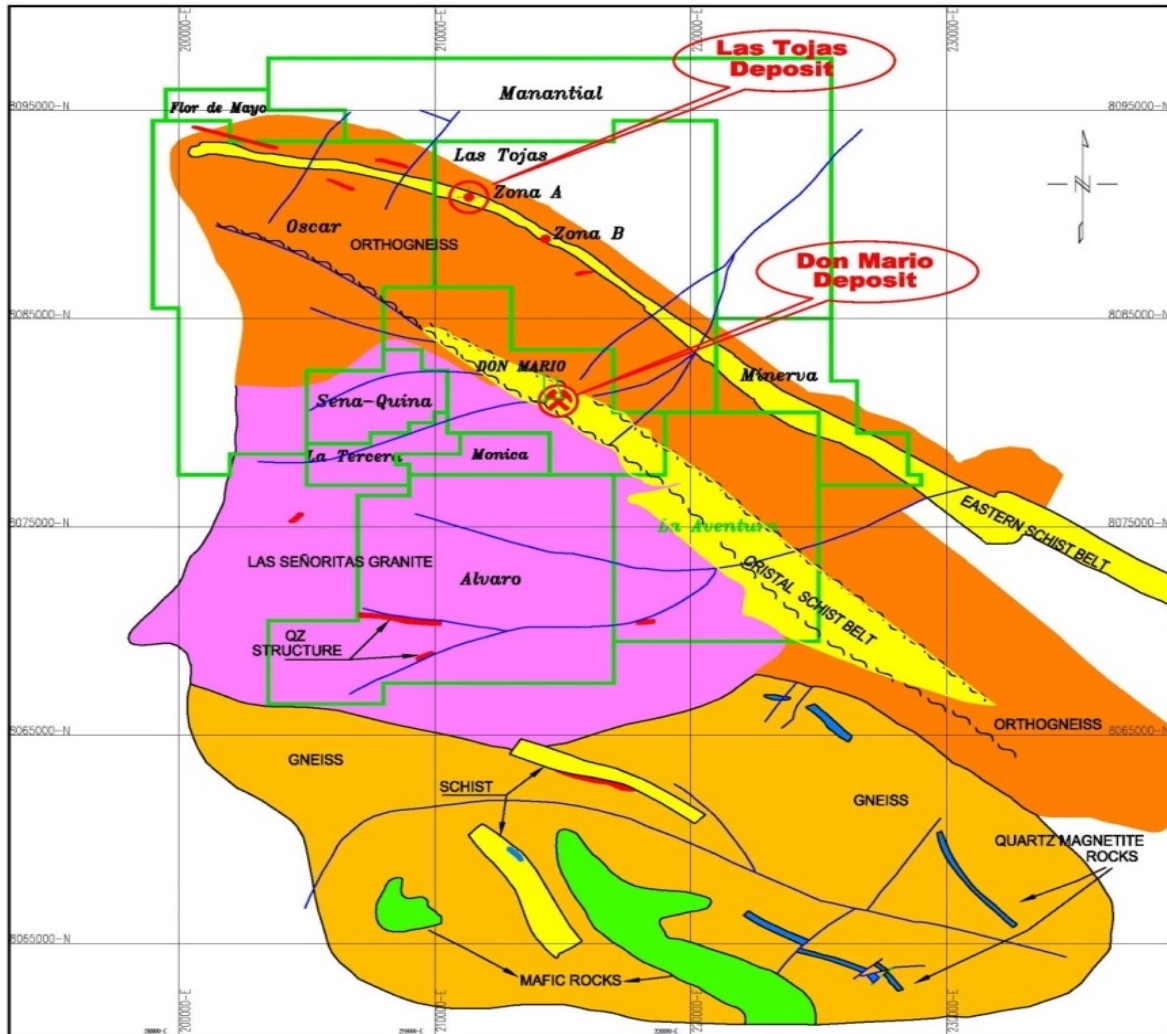


■ COC ■ AISC

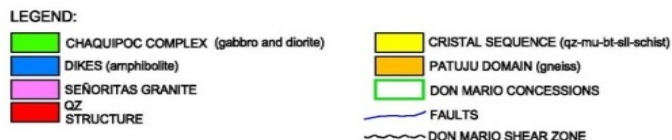
## Silver (US\$)



■ COC ■ AISC



- Bolivian presence 10 + years
- Targeting two Au bearing schist belts with mining history
- Drilling started Q2 FY 2014



- Comprehensive strategic planning process initiated for the Company
- Review will consider a number of possible outcomes including:
  - Exploration
  - Asset transactions
  - Corporate transaction
- Report on progress in due course

**Multi Mine**

**Gold, Copper, Silver Producer**

**Focus on Precious Metals in Europe**

**Strengthening Balance Sheet**

**Steady Operating Cash Flow**

**Organic Growth Opportunities**

**FY 2014 PRODUCTION GUIDANCE**

**Gold**

**80 – 86 k oz**

**Copper**

**19 – 21 m lbs**

**Silver**

**840 – 900 k oz**