

# ORVANA MINERALS CORP.

**CORPORATE PRESENTATION  
OCTOBER 2014**

**TSX:ORV**

**[www.orvana.com](http://www.orvana.com)**

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.



Orvana Minerals  
Toronto, Canada  
Head Office

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

Don Mario Mine  
Bolivia—Producer: Au, Cu, Ag

*“Using Operating Cash Flow to Grow Organically and/or via M&A”*

**Market Overview (at 10/22/14)**

Ticker	TSX:ORV
Common Shares	136.6M
Options / Warrants	2.3M / 1.4M
Market Capitalization	\$38-40M
Major Shareholder	Fabulosa Mines (52%)

**Balance Sheet (at 09/30/14) (US\$)**

Unrestricted Cash	\$16.7M
Total Debt Net of Cash	\$0.7M
Available Credit Drawdown	\$6.5M
Fiscal Year End	Sept 30
Attractive EV/EBITDA (est. FY 2014)	1.5

**Stock Chart (1 Year)**

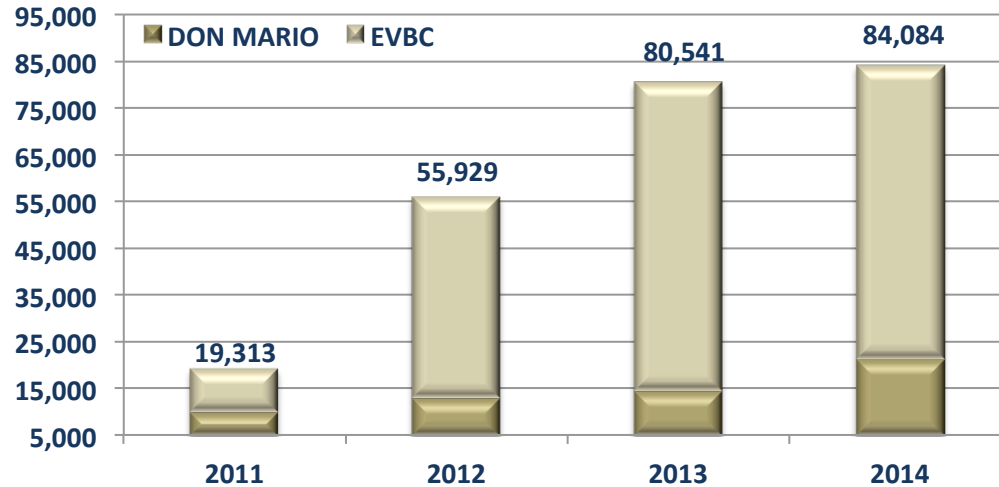




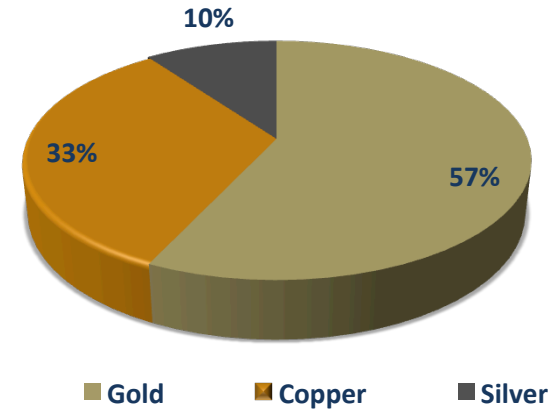
- Precious metals producer focused in Europe
- El Valle-Boinás/Carlés “EVBC” Mine (northern Spain), poly-metallic deposit: 63,000 oz Au in 2014
- Don Mario Mine (Bolivia), poly-metallic deposit: 21,127 oz Au in 2014
- Consolidated production 2014 :
  - *84,084 oz Au; 21,056k lbs Cu; 890,339 oz Ag - 150,000 oz Au Eq.*
- Achieved 2014 guidance for Au and Cu
- Consolidated guidance for 2015:
  - *82,000-94,000 oz Au; 20,000,000-23,000,000 lbs Cu; 550,000-680,000 oz Ag*
- Mid-2014, Copperwood asset was sold
  - *Paid down debt with portion of proceeds - \$7M remaining proceeds to be collected in December*
- Net debt of \$0.7M at Sept. 30, 2014 down \$40.4M from \$41.1M at Sept. 30, 2013



**Gold Oz**

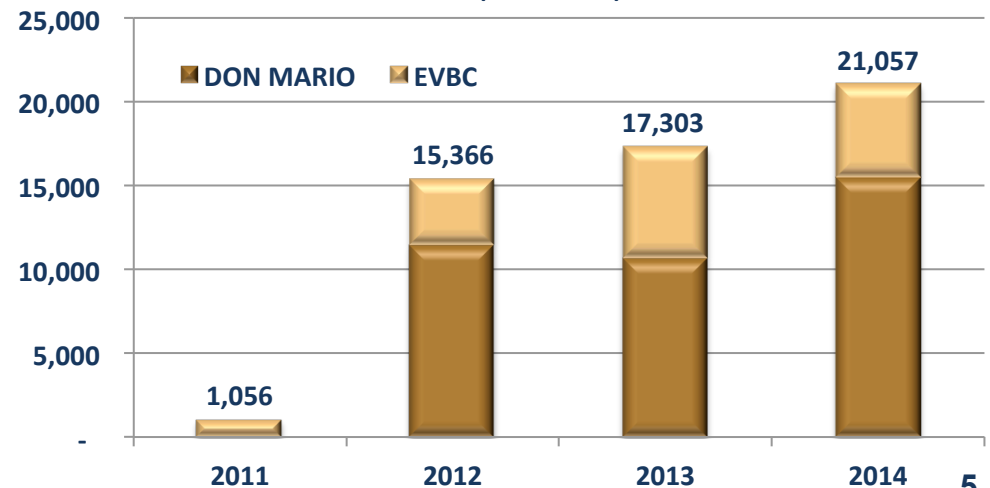


**Revenue by Commodity  
FY 2014**



2015 GUIDANCE	EVBC		DON MARIO		ORVANA	
	Low	High	Low	High	Low	High
Gold oz	63,000	72,000	19,000	22,000	82,000	94,000
Copper 000's lbs	6,000	7,000	14,000	16,000	20,000	23,000
Silver oz	150,000	180,000	400,000	500,000	550,000	680,000

**Copper Lbs  
(thousands)**



**TSX:ORV**

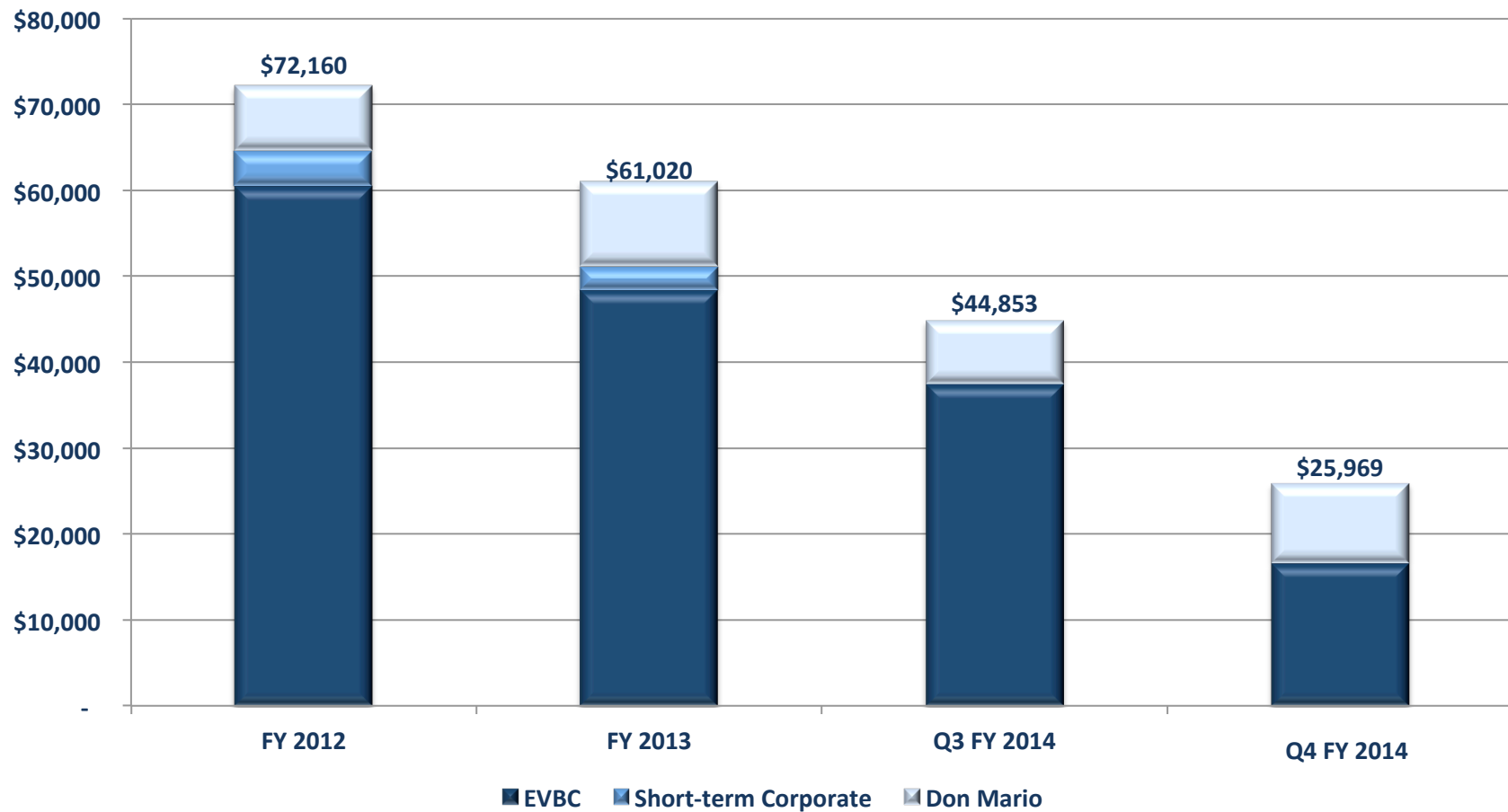
- ☑ Optimized operations by improving grades and operating margins
- ☑ Paid down debt
- ☑ Steady operating cash flow
- ☑ Strategically reviewed assets, monitoring opportunities
- ☑ Strong Management, Board
- ☑ Achieved 2014 guidance
- ☐ Achieve 2015 production guidance
- ☐ Final \$8M long-term debt payment, Nov 30/14
- ☐ Continue to optimize assets, lower cash costs
- ☐ Increase Reserves & Resources in 2015
- ☐ Increase value of share price relative to cash flow
- ☐ Free cash flow positive in 2015
- ☐ Enhance H&S, sustainable development programs

**SENIOR MANAGEMENT\***

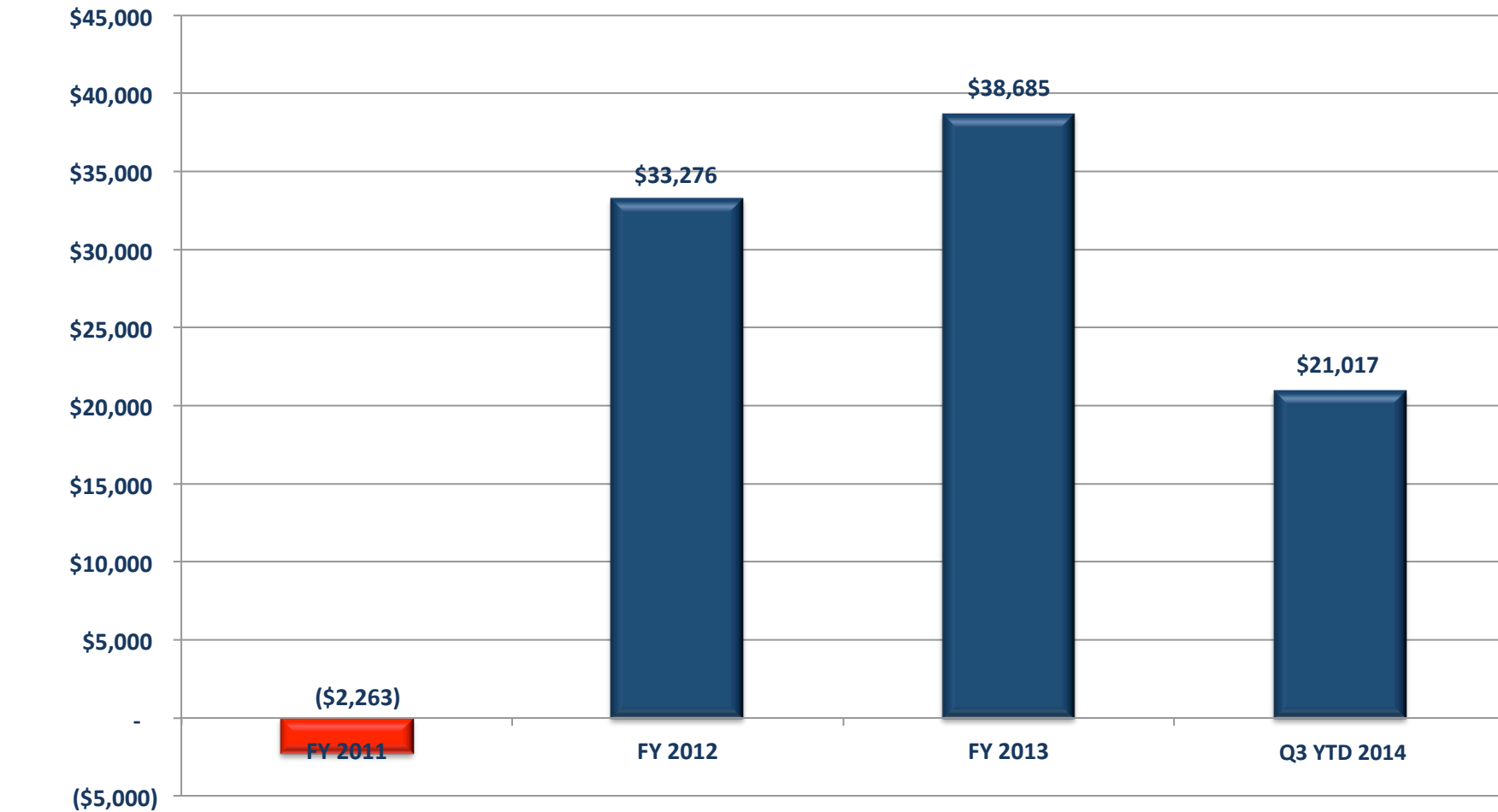
<p><b>Michael D. Winship, P.Eng</b> <i>President &amp; CEO &amp; Director</i></p>	<ul style="list-style-type: none"> <li>Appointed President &amp; CEO in 2013. Over 30 years experience in operations and project management with large projects and major mining companies, including HudBay, PT Vale, Placer Dome and Cominco.</li> </ul>
<p><b>Daniella Dimitrov</b> <i>Chief Financial Officer</i></p>	<ul style="list-style-type: none"> <li>Over 20 years of capital markets, commercial and operations experience. Executive roles including with Dundee Securities and Raymond James as well as mining companies including Baffinland Iron.</li> </ul>
<p><b>Neil Ringdhal</b> <i>Chief Operating Officer</i></p>	<ul style="list-style-type: none"> <li>Over 20 years international experience in mine operations, development and executive management. Has worked mainly in Latin America and Africa.</li> </ul>

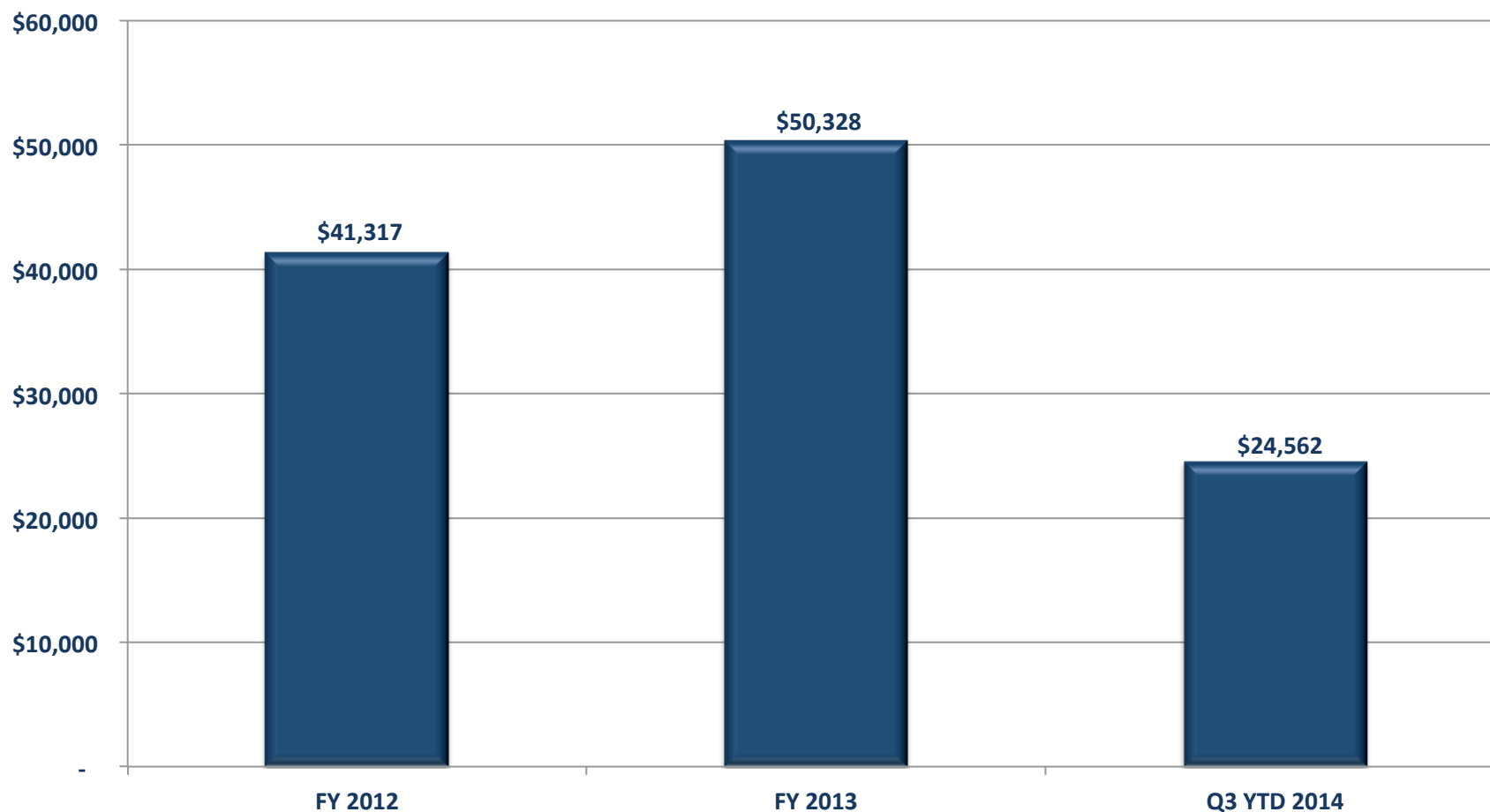
**DIRECTORS\***

<p><b>Robert Mitchell</b> <i>Chairman</i></p>	<ul style="list-style-type: none"> <li>Over 40 years experience. Retired partner from Ernst &amp; Young LLP</li> </ul>
<p><b>Gordon Bogden</b></p>	<ul style="list-style-type: none"> <li>Over 30 years experience in the mining sector. Retired senior executive, investment banker and geoscientist.</li> </ul>
<p><b>Ed Guimaraes</b></p>	<ul style="list-style-type: none"> <li>Over 20 years experience in the mining industry. Independent mining/business consultant, present on several mining company boards.</li> </ul>
<p><b>Jacques McMullen</b></p>	<ul style="list-style-type: none"> <li>Over 20 years experience in the mining industry. Principal and non-executive director of a private engineering services company. Has held several senior positions with major mining companies.</li> </ul>
<p><b>Audra Walsh</b></p>	<ul style="list-style-type: none"> <li>Over 20 years experience in the mining industry and has worked as a consultant for multiple clients including major mining companies.</li> </ul>
<p><b>John Wilson</b></p>	<ul style="list-style-type: none"> <li>Over 30 years experience in international mine development, operations and core business. Independent project finance and economic development consultant.</li> </ul>
<p><b>Gordon Pridham</b></p>	<ul style="list-style-type: none"> <li>Over 25 years experience in investment banking, capital markets and corporate banking across a broad range of industry sectors. Is a Director of of a number of public companies.</li> </ul>

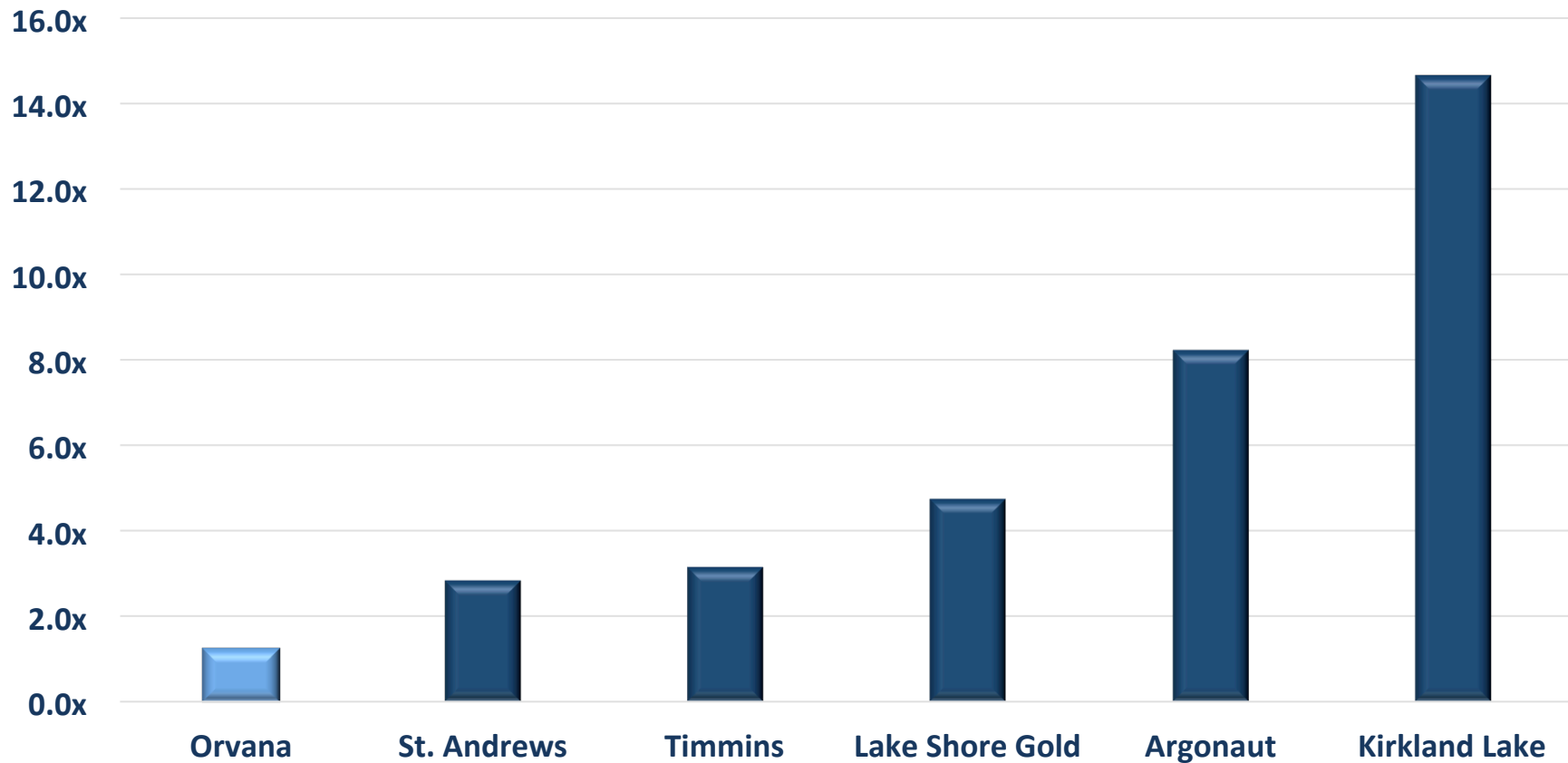


**OCF BEFORE NON-CASH WORKING CAPITAL CHANGES**





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



Source: Edgecrest Capital Corporation

EVs are calculated as of Oct 21 prices and financials as of June 30/July 31, 2014

ORV EV is adjusted for cash and debt as of Aug 31, 2014 and EBITDA is before US\$29M impairment charge

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).





- Au, Cu, Ag
- 3.2 g/t Au/UG
- 1,800 tpd
- 62,957 oz Au 2014

## El Valle-Boinás/Carlés “EVBC” Mines



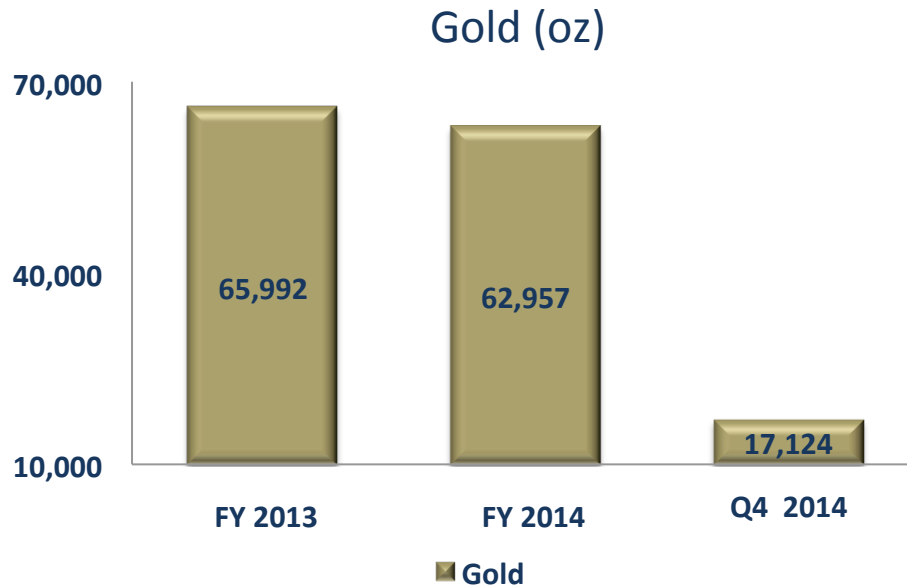
- Operating for over 3 years
- Reserves & resources estimated at September 30, 2014
- 6-7 year LoM (Tier 2 Plan)
- Target to move some inferred into Resource category 2015
- New experienced operating team
- Carlés to be placed on care and maintenance end of 2014



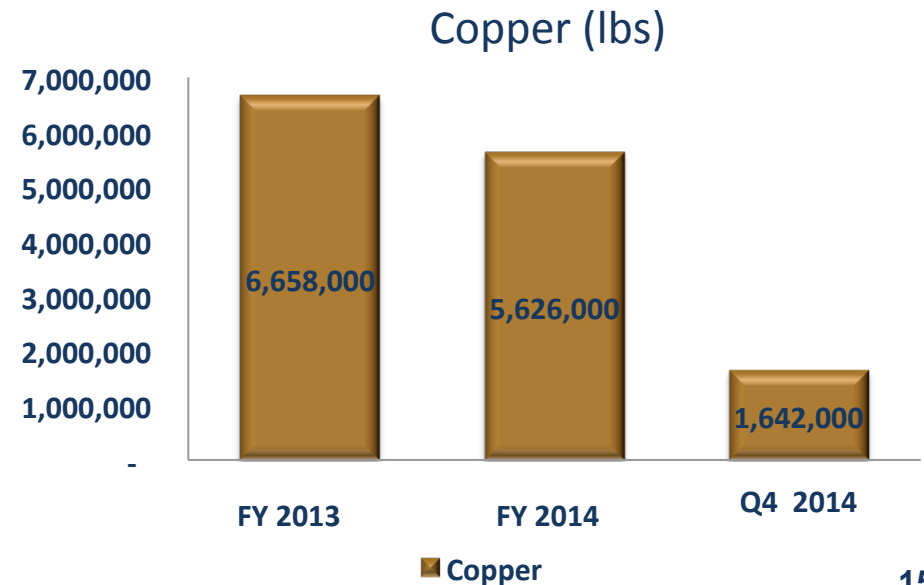
**Updated Reserves & Resources NI 43-101 as at September 30, 2014**

	Tonnes (millions)	Grade		Contained		Decrease from June 2013 Estimates	
		Au (g/t)	Cu (%)	Au (oz)	Cu (t)	Au (oz)	Cu (t)
<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%

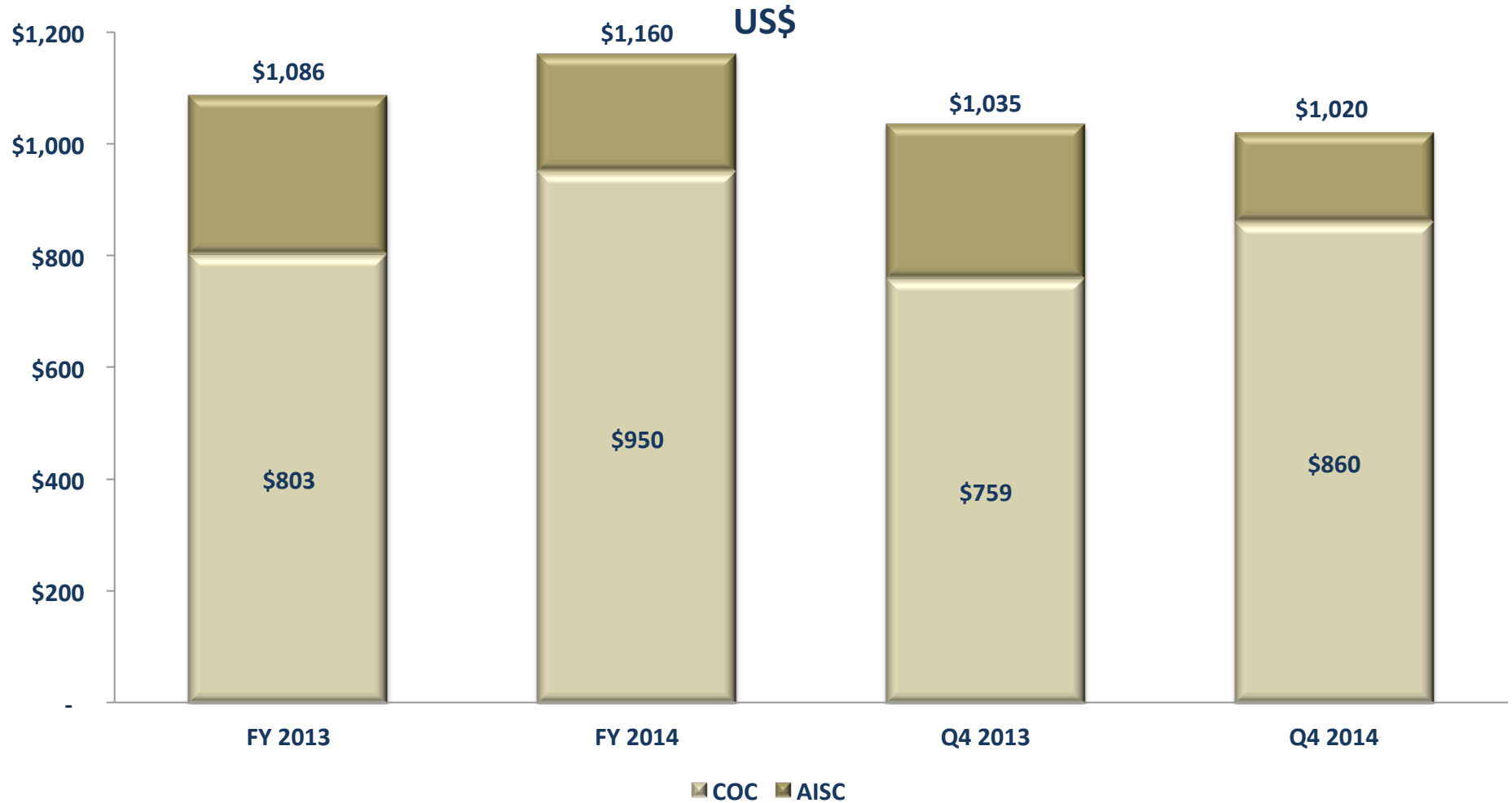
1. CIM definitions were followed for Mineral Reserves and Mineral Resources.
2. Mineral Reserves are estimated using gold equivalent cut-off grades by zone, consisting of 4.5 g/t AuEq for Boinás Oxides, 2.9 g/t AuEq for Boinás Skarns, and 2.8 g/t AuEq for Carlés. Gold equivalent cut-offs were calculated using recent operating results for recoveries, off-site concentrate costs, and on-site operating costs.
3. Mineral Reserves are estimated using average long-term prices of US\$1,100 per ounce gold, US\$2.75 per lb copper, and US\$20 per ounce silver. A US\$/Euro exchange rate of 1/1.33 was used.
4. A minimum mining width of 4 m was used.
5. Mineral Resources are estimated at an Au equivalent cut-off grade of 3.8 g/t for Boinás oxide, 2.5 g/t for Boinás Skarn and 2.3 g/t for Carlés Skarn.
6. Mineral Resources are estimated using long-term prices of US\$1,300 per ounce gold, US\$3.10 per pound copper, and US\$23 per ounce silver. A US\$/Euro exchange rate of 1/1.33 was used.
7. Mineral Resources are inclusive of Mineral Reserves.
8. A crown pillar of 10 m is excluded from the Mineral Resource below the El Valle open pit.
9. Unrecoverable material in exploited mining areas has been excluded from the Mineral Resource.
10. Numbers may not add due to rounding.



- Optimizing grade of mineralization mined to focus on profitable ounces
- Hoist re-commissioned Mar. 2014
- Guidance met for 2014
- New management team in place



**EVBC COC/AISC PER OZ AU SOLD**



- EVBC located in Northern Spain/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
- Local skilled work force available



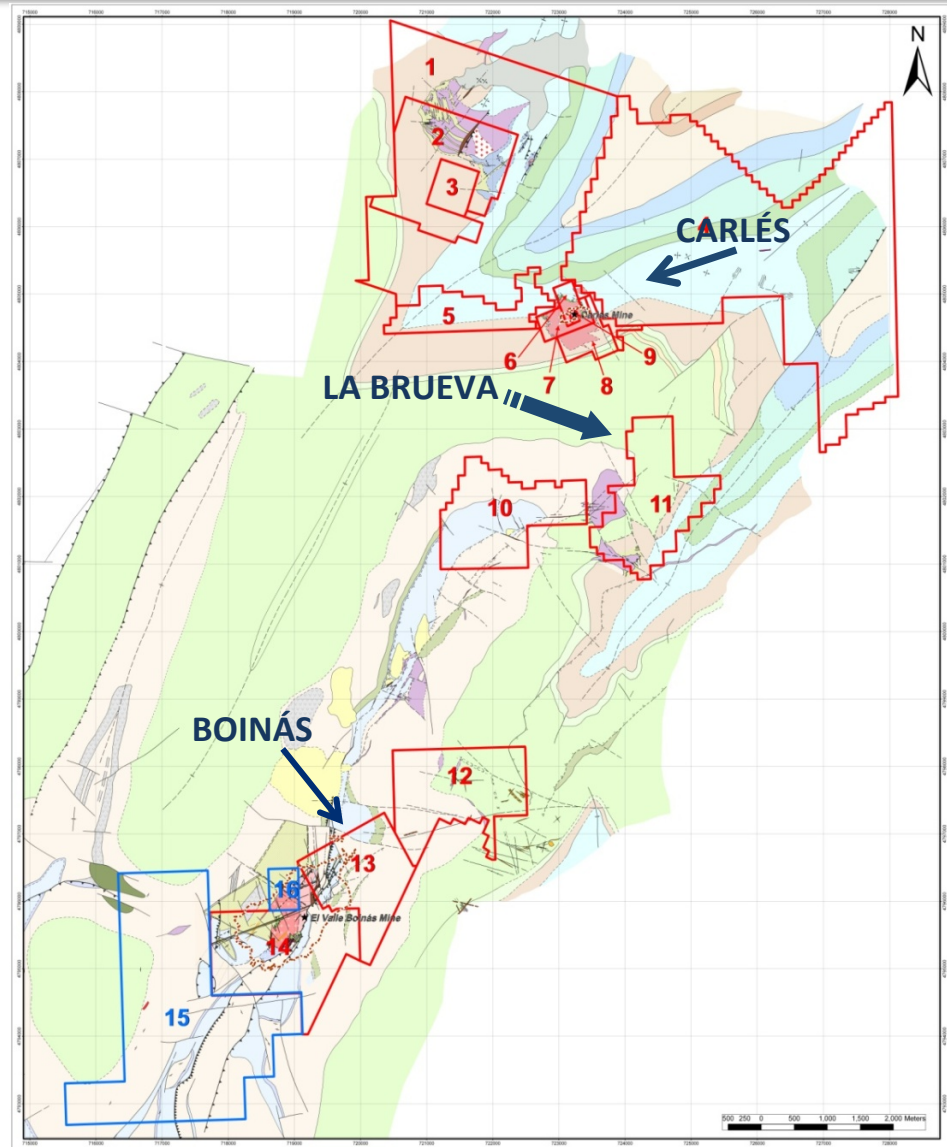


**FY 2015 Plan**

- Exploration delineation budget
- Delineation drilling
- Exploration targeting new resources

**Target**

- Boinás Black Skarn
- Carlés Capa Z
- Navelgas
- La Brueva





**Don Mario Mine**

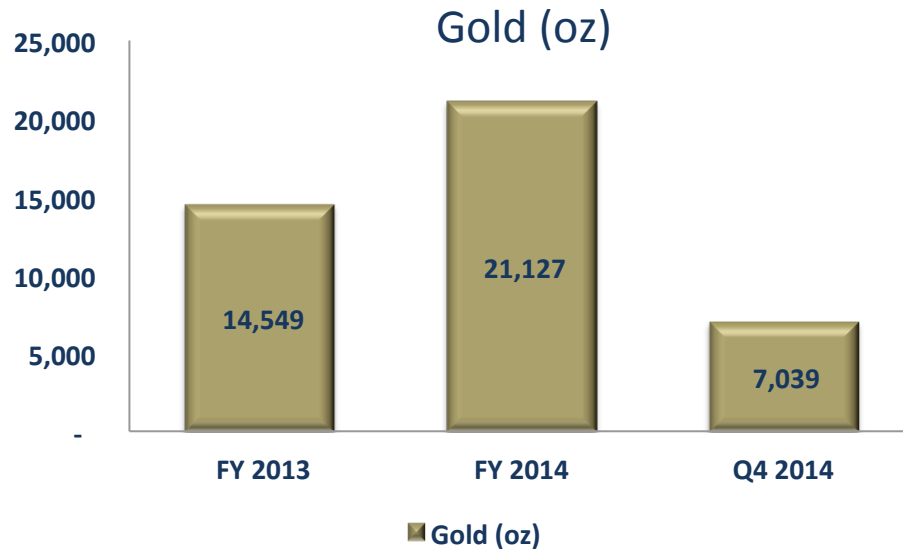


- Au, Cu, Ag
- 1.7 g/t Au/OP
- 2,400 tpd
- 21,127 oz Au, 2014

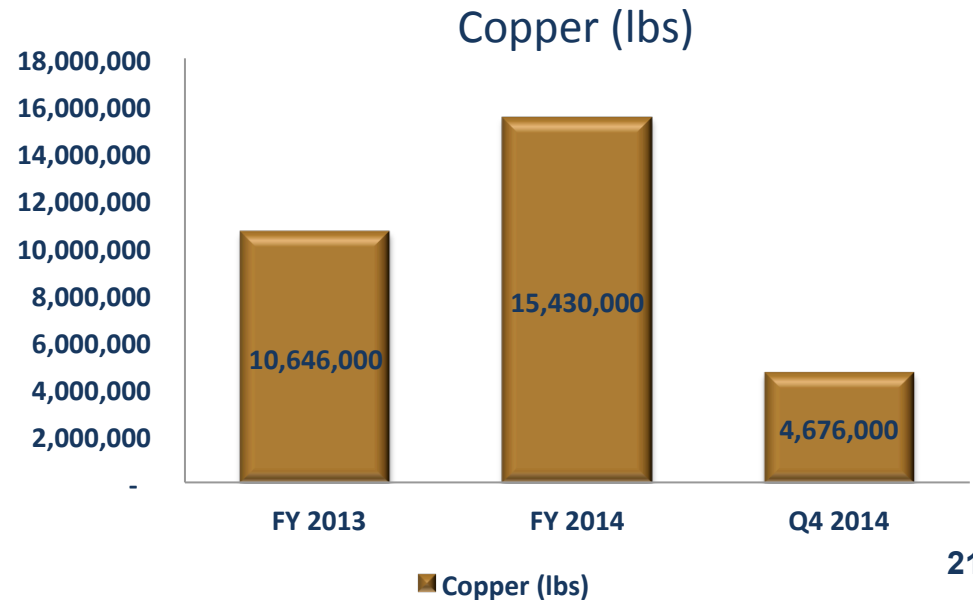


- Don Mario has been operating for +12 years
- LoM estimated 2 years
- Plan to increase pit shell and process tailings could increase mine life by 2-3 years
- Exploration/drill program in and around the current pit for 2015
- Experienced local operating team
- Labour stability
- Currently under strategic review

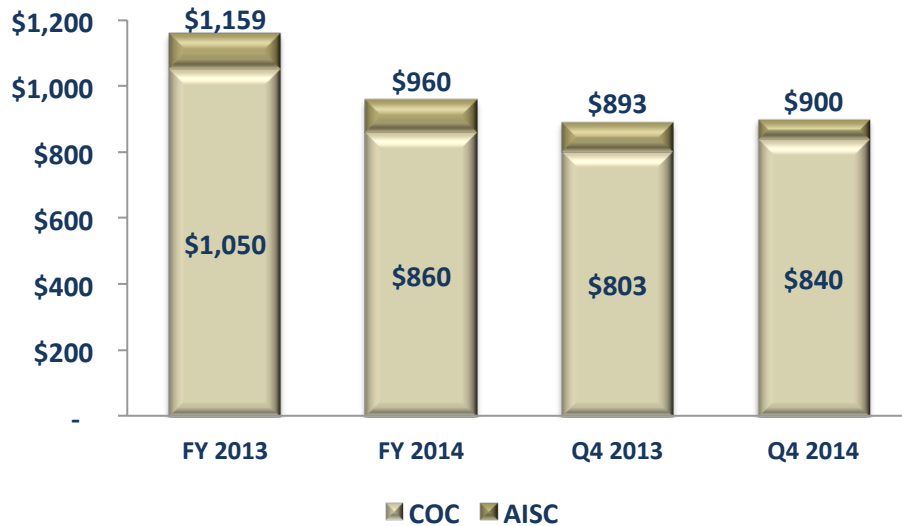




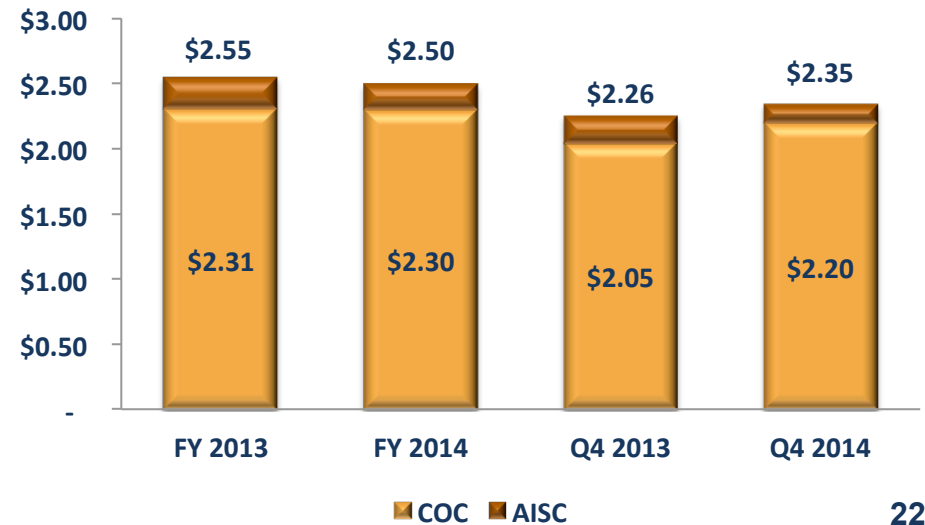
- Improved production 2014 vs 2013 – gold +45% and copper +45%
- Gold gravity circuit beginning to increase gold recoveries
- Gold concentrate sales commenced Q4 2014
- Labour negotiations successfully completed for 2014
- Guidance met for 2014



**COC/AISC PER OZ AU SOLD  
US\$**



**COC/AISC PER LB CU SOLD  
US\$**



**2015 Exploration Programs**

**Priority 1**

- Don Mario
- Cerro Felix

**Priority 2**

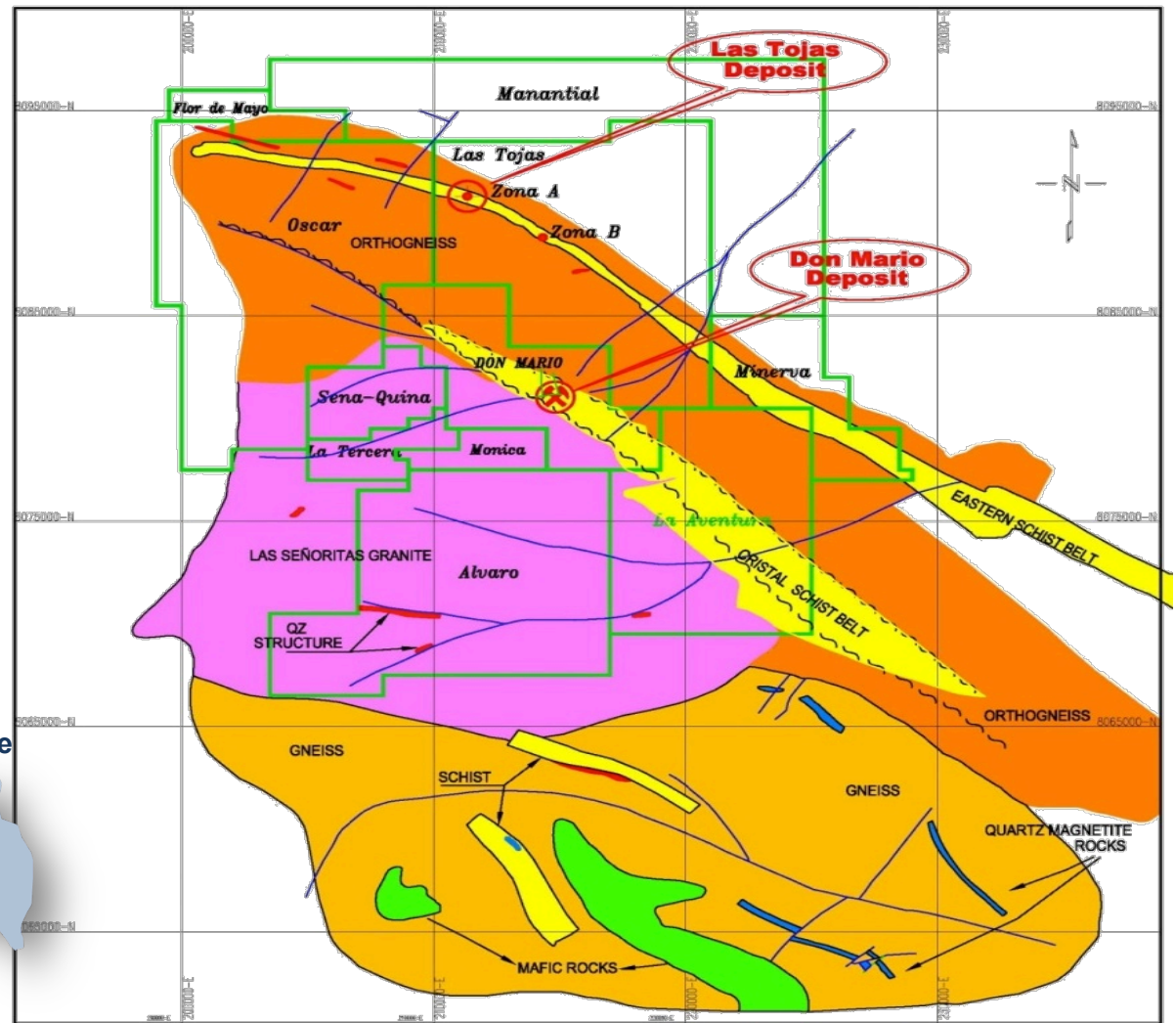
- Las Tojas B

**Priority 3**

- Oscar

**Priority 4**

- La Aventura Minera
- Regional Paititi



**LEGEND:**

- |                                        |                                        |
|----------------------------------------|----------------------------------------|
| CHAQUIPOG COMPLEX (gabbro and diorite) | CRISTAL SEQUENCE (qz-mu-bt-ill-schist) |
| DIKES (amphibolite)                    | PATUJU DOMAIN (gneiss)                 |
| SEÑORITAS GRANITE                      | DON MARIO CONCESSIONS                  |
| QZ STRUCTURE                           | FAULTS                                 |
|                                        | DON MARIO SHEAR ZONE                   |



**Multi Mine Operator**

**Gold, Copper, Silver Producer**

**Focused on Production in Europe**

**Strengthened Balance Sheet**

**Steady Operating Cash Flow**

**Organic and M&A Growth Opportunities**

**GUIDANCE 2015**

**Gold oz**

**82—94 K oz**

**Copper lbs**

**20—23 M lbs**

**Silver oz**

**550—680 K oz**





# ORVANA

## MINERALS CORP.

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