

ORVANA

MINERALS CORP



REDISCOVERING ORVANA

Precious Metals Summit Presentation

September, 2015

All monetary amounts in U.S. dollars unless otherwise stated.

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 Mine and Don Mario Mine beyond their current life-of-mine estimates; Orvana’s ability to optimize its assets to deliver shareholder value; the expected costs associated with the suspension of mining activities at Carlés; Orvana’s ability to optimize productivity at El Valle in 2015; 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 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 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 Mine and Don Mario Mine being consistent with Orvana’s current expectations; political developments in any jurisdiction in which Orvana 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 Orvana’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 Orvana’s control, affect the operations, performance and results of Orvana 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; Orvana’s ability to obtain and maintain all necessary regulatory approvals and licenses; Orvana’s ability to use cyanide in its mining operations; risks generally associated with mineral exploration and development, including Orvana’s ability to continue to operate El Valle Mine and/or the Don Mario Mine; Orvana’s ability to acquire and develop mineral properties and to successfully integrate such acquisitions; Orvana’s ability to obtain financing when required on terms that are acceptable to Orvana; Orvana’s ability to execute on its strategy; challenges to Orvana’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 Orvana 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 Orvana’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 Orvana’s mineral projects are intended to provide an overview of management’s expectations with respect to certain future activities of Orvana 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, Orvana 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 Orvana and may not be appropriate for other purposes.

- Multi Mine - Au, Cu, Ag Producer**
- YTD 9 mths 2015 Prod'n – 106K Au Eq Oz**
- YTD COC/AISC (by product) - \$867/\$1,133**
- Focused on Europe/Americas**



Strong Balance Sheet

Repaid over USD\$70M
Now well positioned for market

Organic Growth

El Valle: Optimization Increase LoM Exploration
Don Mario: Mine life extension Metallurgical work Exploration

M&A Opportunities

Strategy committee - may include transformational transactions

Trading Below 0.5 x EV / EBIDTA

Highly undervalued among peers

OVERVIEW

Ticker	TSX:ORV
Common Shares	136.6M
Options / Warrants	2.3M / 1.5M
Market Capitalization (Sept 14/15)	\$25M-\$23M

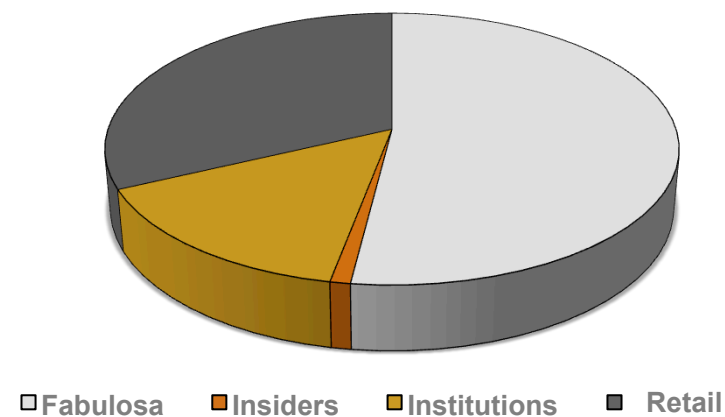
OVERVIEW

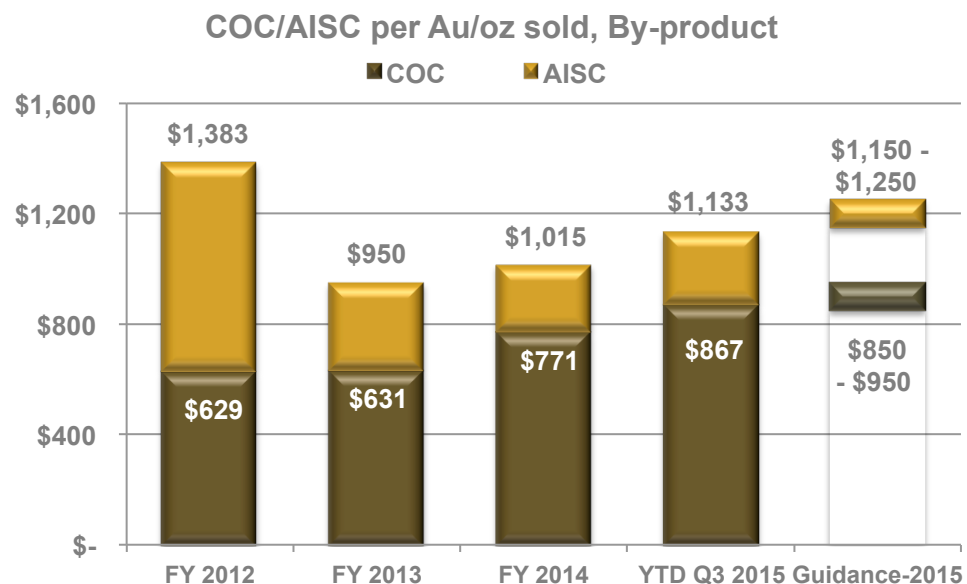
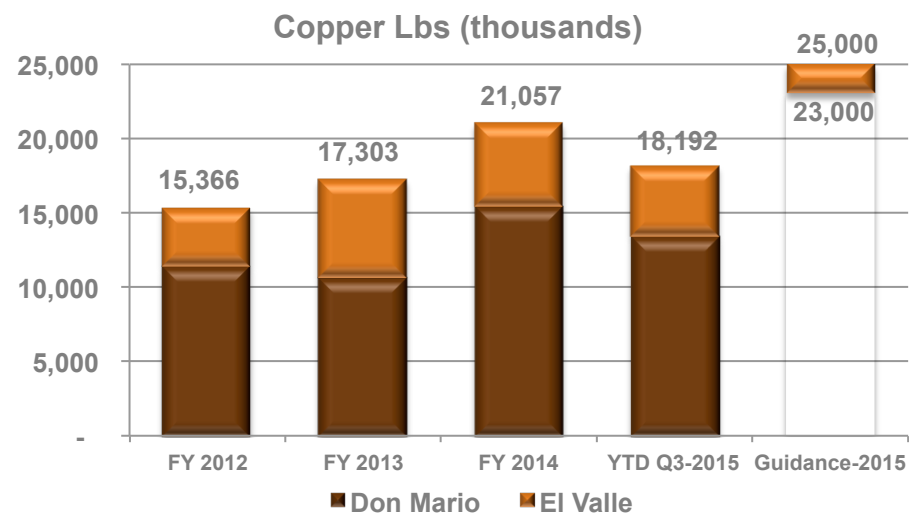
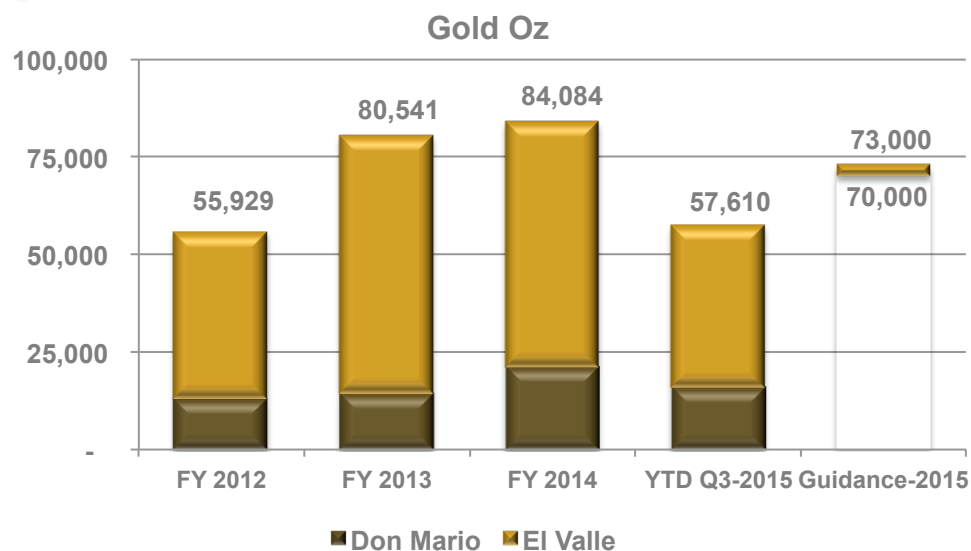
Unrestricted Cash (Sept 11/15)	\$15.4M
Total Debt (Sept 11/15)	\$1.5M
Fiscal Year End	Sept 30
All in US\$ unless otherwise noted	

Stock Chart
(1 year)



Shareholder Breakdown





Updated 2015 Guidance	Low	High
Capital Expenditures	\$11.5M	\$12.5M

Net revenue from Cu and Ag by-products represented approximately 46% of net revenue in fiscal 2015 YTD.

To-Date

- ✓ Strong cash position
- ✓ Repaid over \$70M in debt
- ✓ Improved grades
- ✓ Steady operating cash flow
- ✓ Sale of Copperwood for up to \$25M
- ✓ Experienced management, board
- ✓ On track to achieve 2015 guidance
- ✓ Announced Don Mario mine life extension

Ongoing Initiatives

- Continue to optimize operations
- Lower cash costs
- Extend LoM of operations
- External growth opportunities
- Increase share price relative to EBITDA
- Enhance CSR programs



SENIOR MANAGEMENT

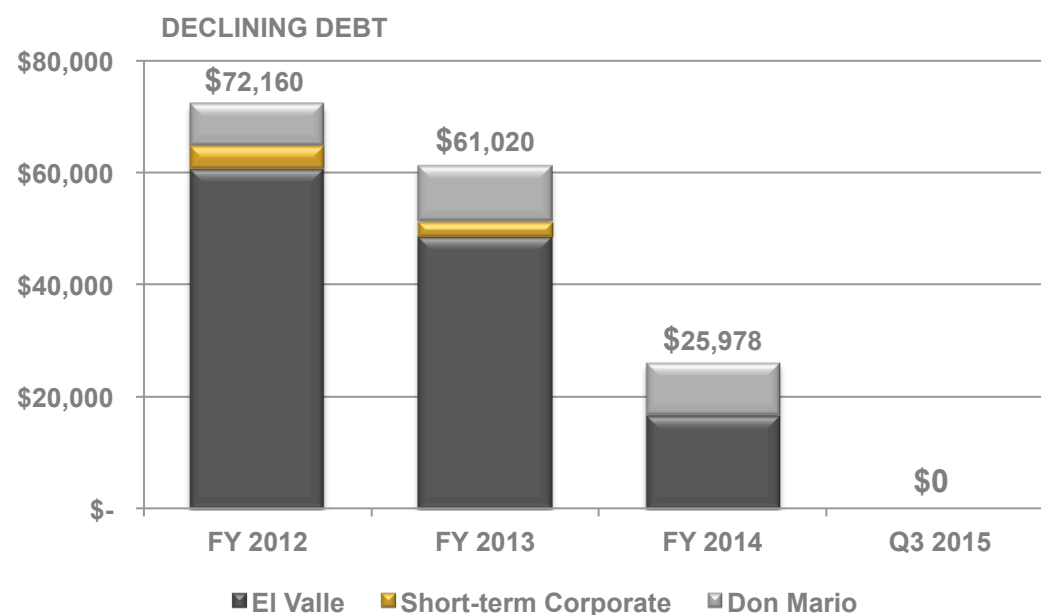
Daniella Dimitrov <i>President, CEO & Director</i>	<ul style="list-style-type: none"> Over 20 years of capital markets, commercial and operations experience. Executive roles including as CFO of Orvana, Executive Vice-Chair of Baffinland Iron Mines and with Dundee Securities and Raymond James.
Jeffrey Hillis <i>Chief Financial Officer</i>	<ul style="list-style-type: none"> Over 10 years of senior management and mining financial experience. Executive roles including as CFO of Potash Ridge Corp., Iberian Minerals and Excellon Resources.
João Nunes <i>General Manager, El Valle</i>	<ul style="list-style-type: none"> Over 18 years of experience in mine operations and development. Senior mine management roles in Europe with Sociedade Mineira de Neves Corvo and Minas de Aguas Teñidas.
John Bracale <i>President, Don Mario</i>	<ul style="list-style-type: none"> Over 30 years of senior mining management in Latin America, the Pacific Rim, and the U.S. Executive roles including President, Country Manager for CGN Guatemala, a subsidiary of HudBay Minerals.

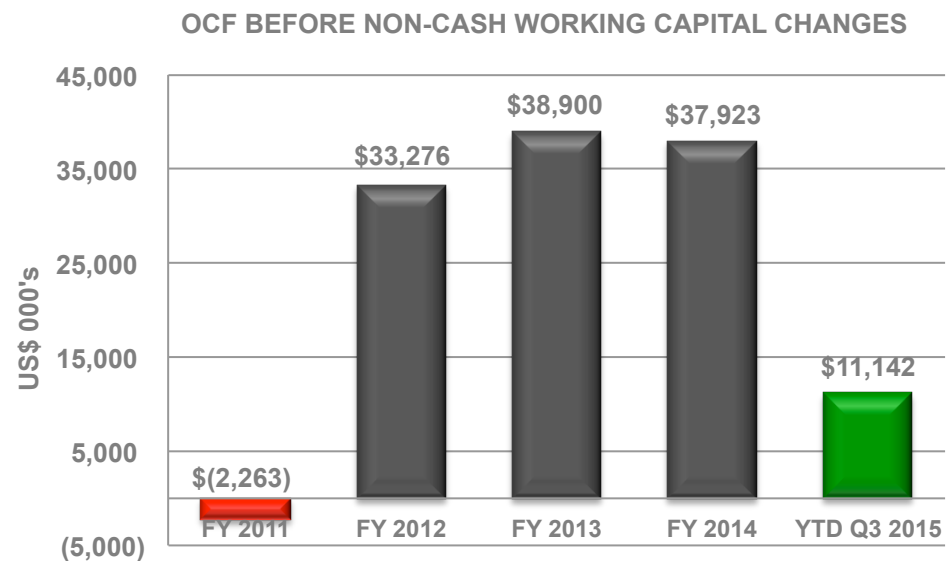
DIRECTORS

Jacques McMullen <i>Chairman</i>	<ul style="list-style-type: none"> Over 20 years' experience in the mining sector. Principal and non-executive director BBA, Member of the Advisory Committee to Minera S.A. Formerly held senior positions at Barrick Gold.
Gordon Bogden	<ul style="list-style-type: none"> Over 30 years' experience in the mining/finance sectors. President & CEO and Director of Alloycorp Mining, Chair of NexGen Energy, Director of Camino Minerals and Royal Gold. Formerly held senior positions at Standard Chartered Bank, Gryphon Partners and National Bank Financial.
Ed Guimaraes	<ul style="list-style-type: none"> Over 20 years' experience in the mining sector. CFO of Sierra Metals, Director of Aldridge Minerals and Aquila Resources. Formerly held senior progressive positions at Aur Resources.
Gordon Pridham	<ul style="list-style-type: none"> Over 25 years' experience mining/finance sectors. Principal of Edgewater Capital, Director of Newalta Corp and Roxgold and Chairman of Titanium Corp. Formerly held senior positions in a number of finance companies and has advised public companies across a broad range of industry sectors.
Audra Walsh	<ul style="list-style-type: none"> Over 20 years' experience in the mining sector. Previously held senior positions at Sierra Metals, Minera S.A., A2Z, Barrick and Newmont.
John Wilson	<ul style="list-style-type: none"> Over 30 years' experience in the mining/finance sectors. Member of the Advisory Committee to Minera S.A. Formerly held senior positions with IFC and World Bank Group.

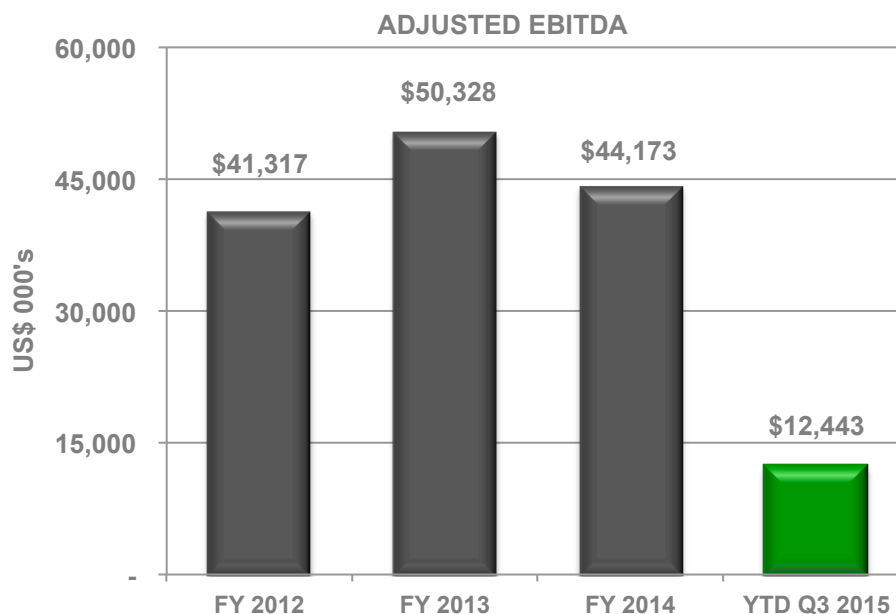
Financial Performance (in 000's except per share amounts)	Q3 2015	Q2 2015	Q3 2014	YTD 2015	YTD 2014
Revenue	\$32,162	\$30,108	\$34,064	\$101,040	\$98,409
Adjusted Gross Margin	(\$5,791)	\$78	(\$2,078)	\$3,265	\$4,413
Adjusted EBITBA	\$692	\$2,689	\$9,407	\$12,443	\$24,979
Adjusted net income	(\$5,522)	(\$4,130)	\$905	(\$8,914)	(\$1,208)
Adjusted net income per share (basic/diluted)	(\$0.04)	(\$0.03)	\$0.01	(\$0.07)	(\$0.01)
Capital expenditures	\$1,720	\$3,596	\$6,486	\$7,777	\$13,988

Refer to Orvana's financial statements and MD&A for complete financial information.





FY 2012, FY 2013 and FY 2014 include realized gains/losses on settled derivatives instruments.



- Adjusted EBITDA excludes non-cash impairment losses, asset de-recognition, M2M of unrealized derivatives and loss from discontinued operations.
- Adjusted EBITDA for FY 2012, FY 2013 and FY 2014 includes realized gains/losses on settled derivative instruments.



EL VALLE OVERVIEW

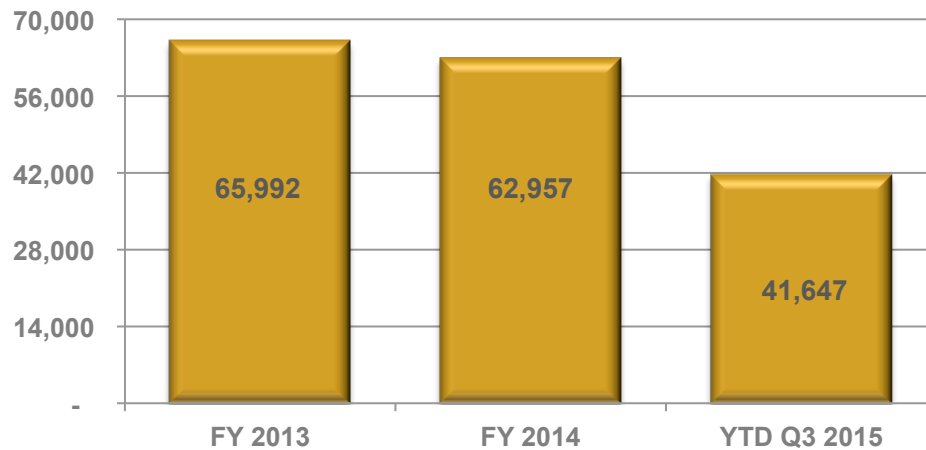
Ownership	100%
2014 Au/Cu Production	62,957 Au oz / 5,626,000 Cu lbs
2015E Au/Cu Production	50.5-52,500 Au oz / 6.5-7,000,000 Cu lbs
YTD Q3 2015 COC/AISC	\$1,047 / \$1,277
Q3 2015 Plant Recoveries	92.3% Au / 80.0% Cu
Plant Capacity	2,000 tpd
Q3 2015 Grade	3.37 gpt Au / 0.67% Cu UG

- Operating for 4 years
- Excellent infrastructure
- Optimizing grade of mineralization mined, focused on profitable ounces
- Experienced operating team
- Transitioned to owner/operator mining of oxides

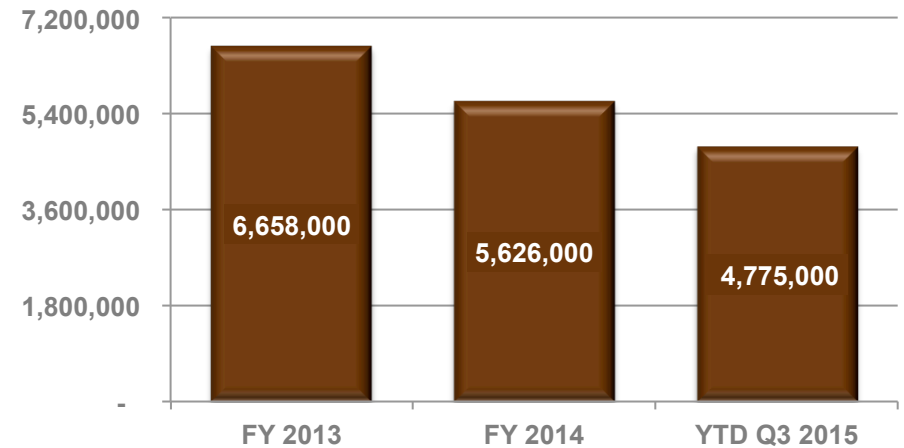
El Valle Hoist



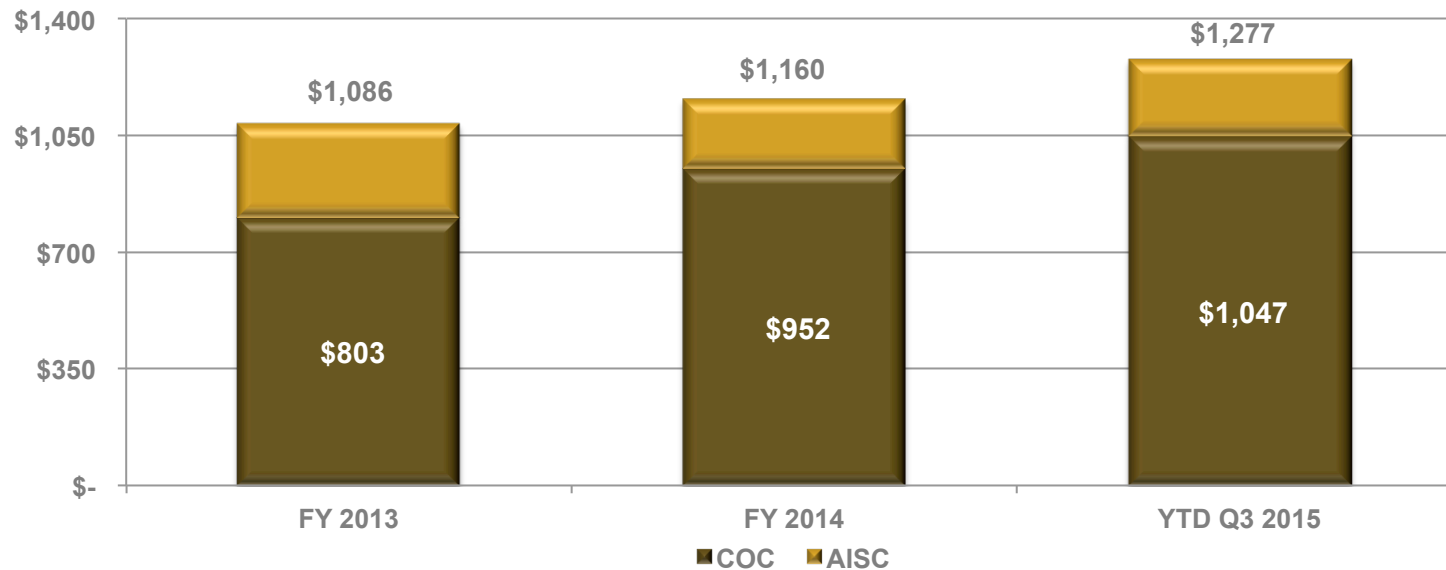
Gold Oz Production



Copper lbs Production



El Valle COC/AISC (By-Product) per Oz Au Sold



El Valle Mineral Reserves & Mineral Resource Estimates¹ – Sept 2014

Category	Tonnes (000's)	Grade			Contained Metal	
		Au (g/t)	Cu (%)	Ag (g/t)	Au Ounces (000's)	Cu Tonnes (t)
Total Proven Reserves	467	3.36	0.96	20.33	50	4,484
Total Probable Reserves	1,722	4.54	0.59	11.54	252	10,193
Total P+P Reserves	2,189	4.29	0.67	13.41	302	14,677
Total Measured Resources	1,342	3.62	0.91	20.27	156	12,166
Total Indicated Resources	4,664	4.63	0.63	12.18	695	29,382
Total M+I Resources	6,006	4.41	0.69	13.98	851	41,443
Total Inferred Resources	6,027	5.05	0.45	6.80	980	26,886

1. Mineral Resources are inclusive of Mineral Reserves



El Valle located in Northern Spain, Rio Narcea Gold Belt

- Investigation permits granted and pending in all belts
 - >4,298ha in *Exploitation Concessions*
 - >23,854ha in *Investigative Permits*
 - >8,064 pending *Investigative Permits*
- Prolific mining history
 - *Mined by Romans ~2,000 years ago*
- Historical exploration
 - *Barrick Gold*
 - *Rio Narcea Gold Mines*
 - *Anglo American*

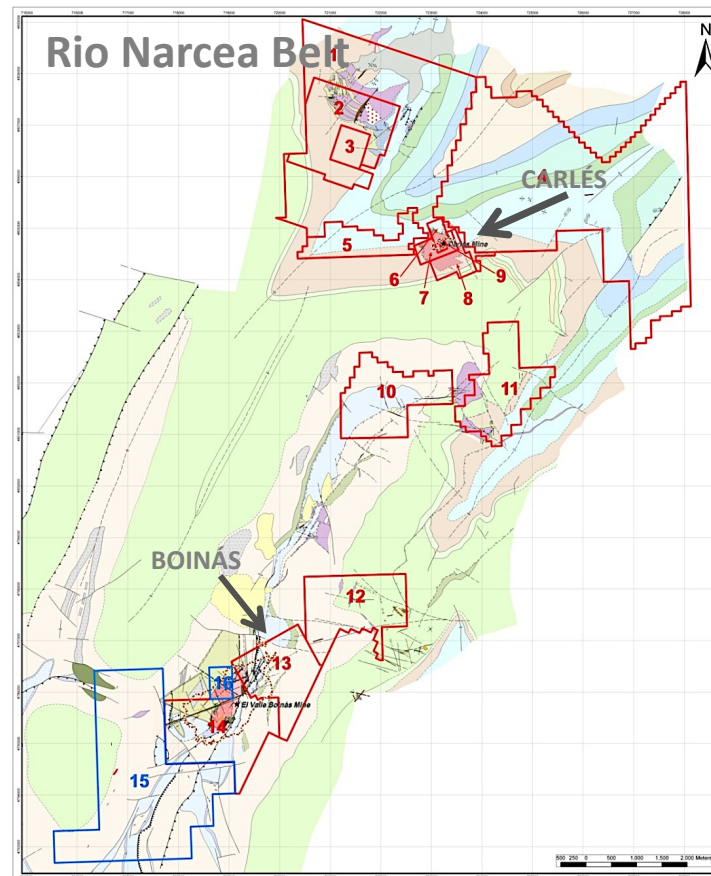


FY 2015 Plan

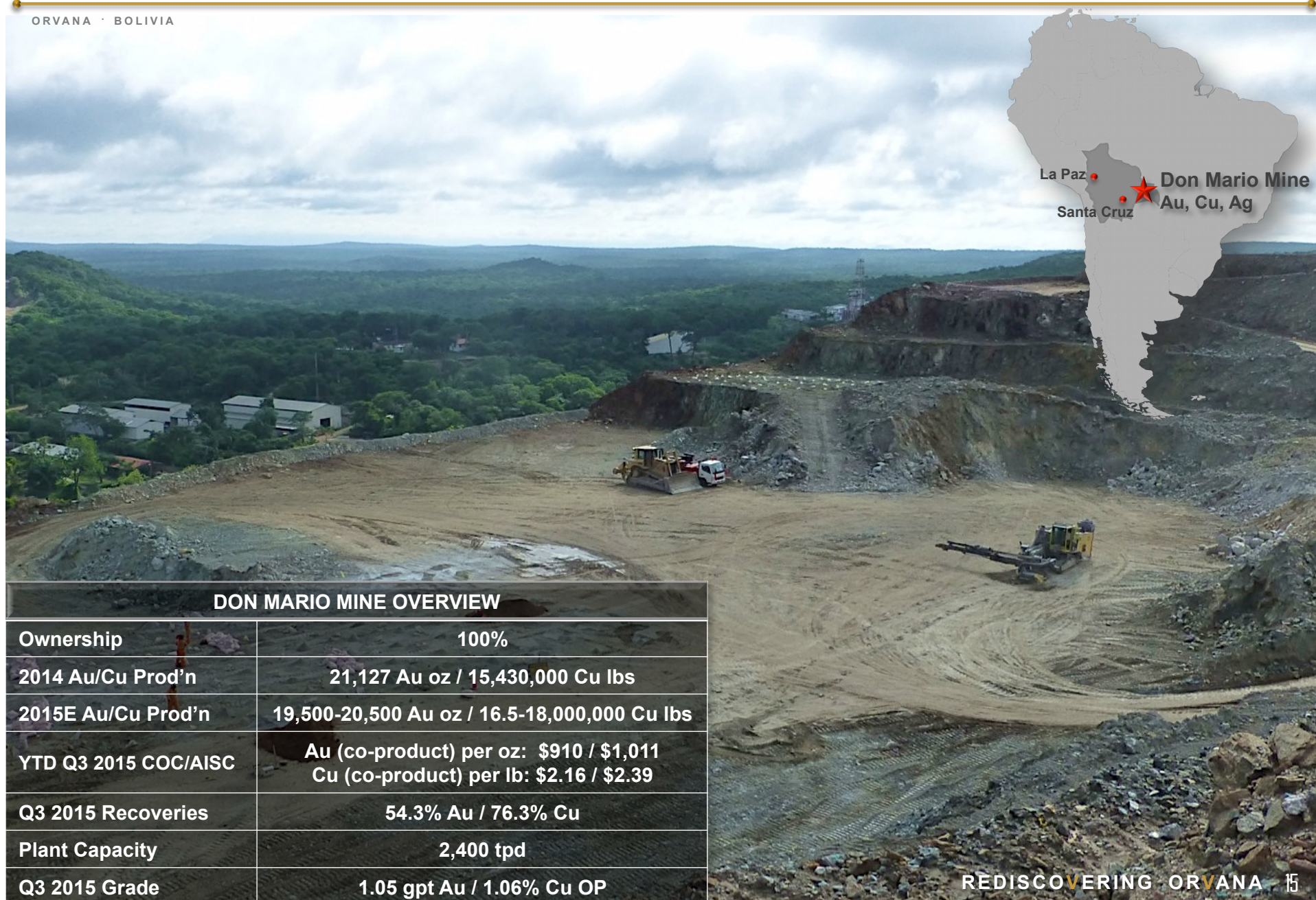
- Exploration and drill program
 - *Delineation drilling*
 - *Targeting new resources*
 - *Expansion of known resources*
 - *Production drilling*

2016 Targets

- Exploration activities underway on other targets – drilling, mapping, soil analysis, geochem, geophysics



BOLIVIA: DON MARIO PRODUCING MINE



DON MARIO MINE OVERVIEW

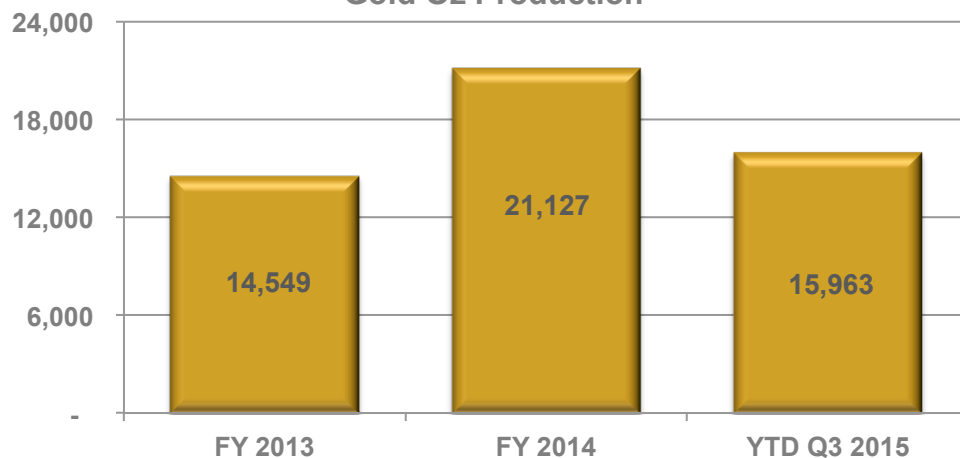
Ownership	100%
2014 Au/Cu Prod'n	21,127 Au oz / 15,430,000 Cu lbs
2015E Au/Cu Prod'n	19,500-20,500 Au oz / 16.5-18,000,000 Cu lbs
YTD Q3 2015 COC/AISC	Au (co-product) per oz: \$910 / \$1,011 Cu (co-product) per lb: \$2.16 / \$2.39
Q3 2015 Recoveries	54.3% Au / 76.3% Cu
Plant Capacity	2,400 tpd
Q3 2015 Grade	1.05 gpt Au / 1.06% Cu OP

- Operating for +12 years
- 2014 improved production: Au +45% and Cu +45%/guidance met
- 2014 Au AISC decreased by 18% year-over-year
- LoM estimated 1 year/current initiatives may extend LoM
- Experienced local operating team

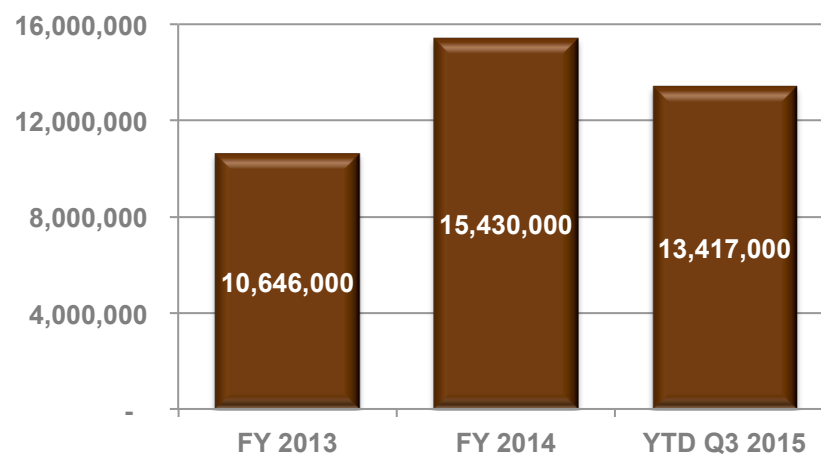


DON MARIO PRODUCTION/COSTS

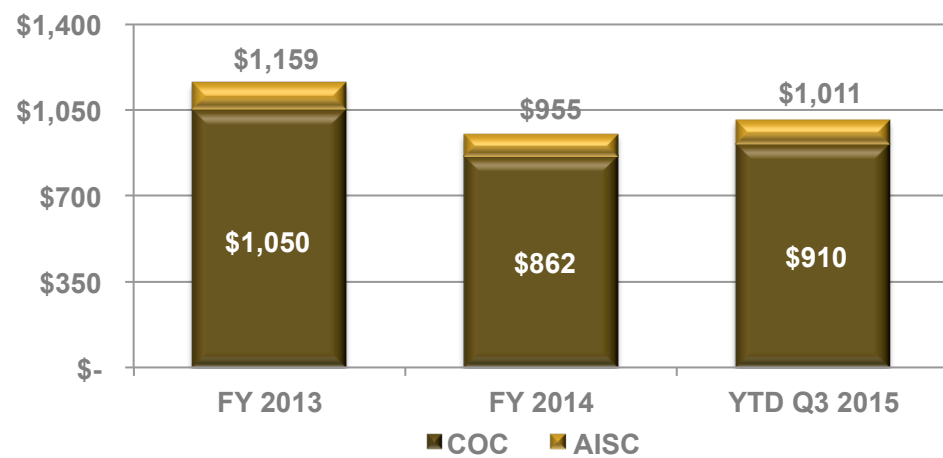
Gold Oz Production



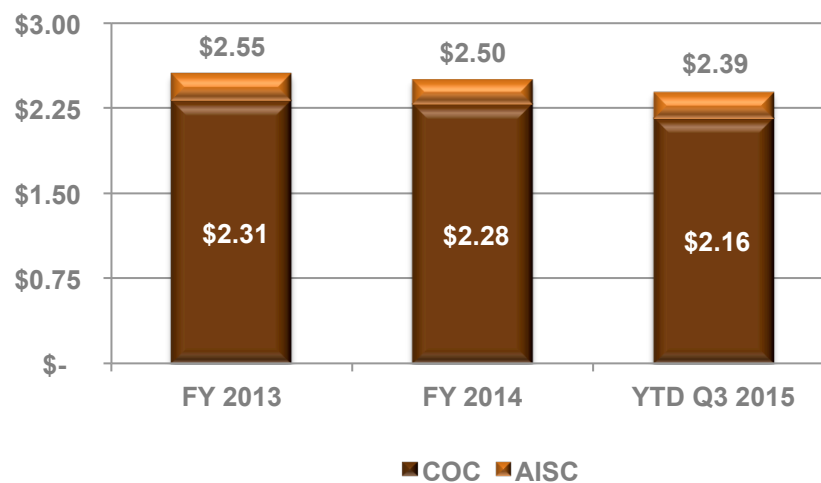
Copper Lbs Production



Don Mario COC/AISC (Co-Product) per Oz Au Sold



COC/AISC (Co-Product) per Lb Cu Sold



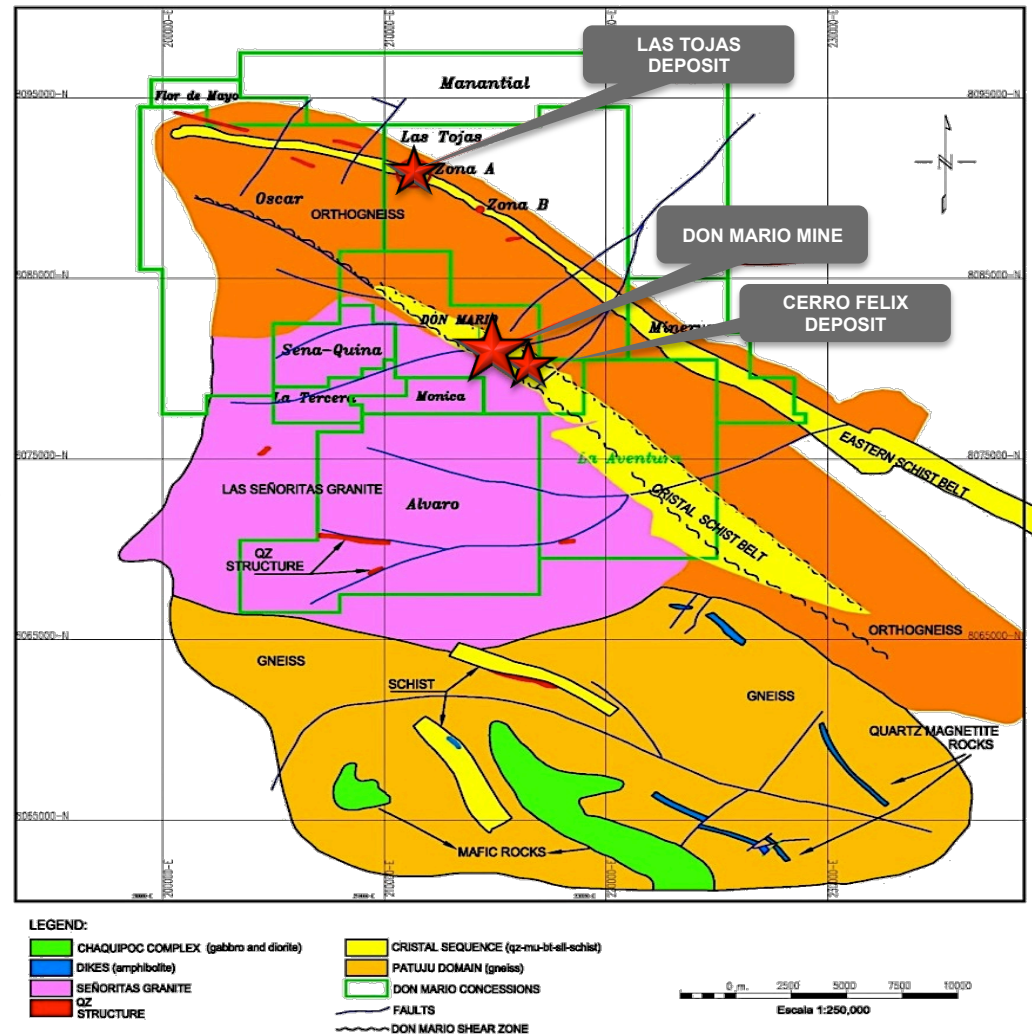
Mine Life Extension Initiatives

- LMZ Pit optimization
 - *Pit pushback into upper portion of LMZ*
 - *Mineral resource estimate by end of year*
- Cerro Felix Deposit
 - *2009-2011 207,000 tonnes at 1.7 gpt Au processed through CIL*
 - *2015 - 39 holes totalling 3,600m focused on bringing known mineralized zones near Don Mario Pit into mineral resources*
 - *Mineral resource estimate by end of year*
- CIL Circuit
 - *In operation from 2003-2011*
 - *Historical LMZ/Cerro Felix recoveries ~80%*
 - *CAPEX range for re-commissioning at \$5-10M with three options*



Mine Life Extension Initiatives

- Continued oxide metallurgical testing
 - 2.4 M tonnes of existing oxide stockpiles containing 153K oz Au, 93 million lbs copper
 - Au 1.96 gpt / Cu 1.74% / Ag 41.80 gpt
- Extensive land package
 - >68,300ha in mineral concessions provide opportunities for future exploration programs
 - 2016 target-Las Tojas Deposit



Multi Mine Producer - Gold, Copper, Silver

Focused on Europe/Americas

Strong Balance Sheet

Organic / M&A Growth Opportunities

Trading at 0.5 x EV / EBIDTA

PRODUCTION / COST GUIDANCE 2015

70 - 73K Au oz

23 - 25M Cu lbs

550 - 680K Ag oz

COC/AISC - \$850 - \$950 / \$1,150 - \$1,250

CAPEX - \$11.5M - \$12.5M



ORVANA



Orvana Minerals Corp

181 University Avenue, Suite 1901
Toronto, Ontario Canada M5H 3M7
T 416-369-6275 W orvana.com

TSX | ORV

CONTACT:

Daniella Dimitrov
President & CEO
ddimitrov@orvana.com

Joanne C. Jobin
Investor Relations Officer
jjobin@orvana.com