

ORVANA

MINERALS CORP



INVESTING IN OUR FUTURE

Precious Metals Summit - Beaver Creek, Colorado

September 14-16, 2016

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 and Don Mario beyond their current life-of-mine estimates; Orvana’s ability to optimize its assets to deliver shareholder value; the Company’s ability to optimize productivity at Don Mario and El Valle; 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 the Company as of the date of such statements, are inherently subject to significant business, economic and competitive uncertainties and contingencies. The estimates and assumptions of the Company 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 (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 and Don Mario 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; 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 El Valle and/or Don Mario and/or ability to resume operations at the Carlés Mine; the Company’s ability to acquire and develop mineral properties and to successfully integrate such acquisitions; the Company’s ability to execute on its strategy; 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 the countries in which the Company operates; general economic conditions worldwide; and the risks identified in the Company’s Disclosures. 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.

The forward-looking statements made in this information with respect to the anticipated development and exploration of the Company’s mineral projects are intended to provide an overview of management’s expectations with respect to certain future activities of the Company 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, 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.

Multi Mine - Au, Cu, Ag Producer

YTD 2016 Prod'n – 76K Au Eq Oz

**YTD 2016 COC / AISC (by product) -
\$1,045 / \$1,344**

Focused on Europe/Americas



OroValle: Growth Objectives

El Valle: Optimize throughput, increase production

- Lower unitary cash costs
- Restart Carlés operations on a project basis
- Maximize cash flow
- Greenfield exploration

EMIPA: Growth Objectives

Don Mario: Pursue optimization, project life extension

- Recommission CIL, enhance margins
- Identify stockpile recovery, tailings reprocessing solutions
- Greenfield exploration

Financings

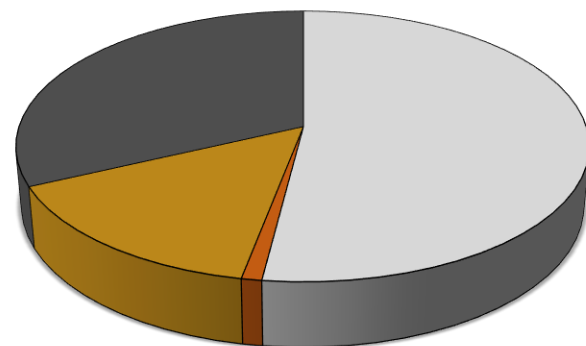
Recently secured over US\$20 million of bank debt and pre-payment financing to fund growth objectives

OVERVIEW

All in US\$ unless otherwise noted

Ticker	TSX:ORV
Common Shares O/S	136.6M
Options / Warrants (8/5/16)	1.7M / 1.1M
Stock Price (9/8/16)	C\$0.325
Market Capitalization (9/8/16)	C\$44.4
3 Month Avg. Trading Volume	4.0M
Unrestricted Cash (6/30/16)	\$12.0M
Total Debt (6/30/16)	\$3.0M
Fiscal Year End	Sept 30

Shareholder Breakdown



□ Fabulosa ■ Insiders ■ Institutions ■ Retail

Stock Chart (1 year)



SENIOR MANAGEMENT

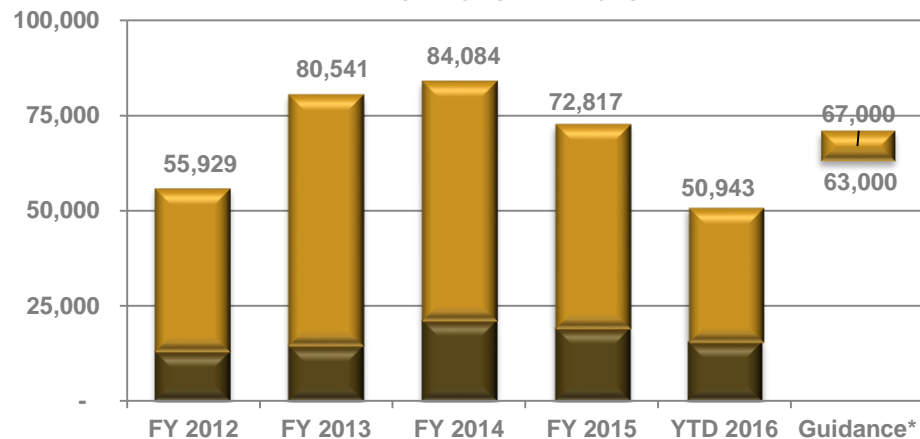
James Gilbert <i>CEO & Chairman</i>	<ul style="list-style-type: none"> Over 25 years mining sector experience. Chief Investment Officer of Minera S.A , Partner in Global Energy Metals Corp, Director of AQM Copper Inc. and Director and former President & CEO of First Point Minerals Corp. Formerly President & CEO of Minera S.A. Held senior positions with Gerald Metals, Rothschild and Coopers & Lybrand.
Jeffrey Hillis <i>Chief Financial Officer</i>	<ul style="list-style-type: none"> Over 10 years senior management and mining financial experience. Executive roles including as CFO of Potash Ridge Corp., Iberian Minerals and Excellon Resources. Proven track record of debt and equity raising to support strategic plans.
Juan Gavidia <i>Vice President, Operations</i>	<ul style="list-style-type: none"> Over 20 years mining sector experience. Spearheaded business initiatives and provided operational support for international mining projects. Consultant for Minera S.A. Formerly held positions with Newmont Mining.
John Bracale <i>Vice-President, Don Mario</i>	<ul style="list-style-type: none"> Over 30 years 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

Gordon Pridham <i>Lead Independent Director</i>	<ul style="list-style-type: none"> Over 25 years mining/finance sector experience. Principal of Edgewater Capital, Director of Newalta Corp and Chairman of Titanium Corp. Former Director of Roxgold and held senior positions in a number of finance companies and has advised public companies across a broad range of industry sectors.
Alan Edwards	<ul style="list-style-type: none"> Over 35 years mining sector experience. President of AE Consulting, Chairman of AQM Copper, Director of Entrée Gold and Americas Silver Corp. Former CEO of Oracle Mining, President and CEO of Copper One. Has held a number of senior management positions for senior companies in the mining sector.
Ed Guimaraes	<ul style="list-style-type: none"> Over 25 years mining sector experience. CFO of Sierra Metals, Director of Aldridge Minerals. Formerly held senior management positions at Aur Resources.
Sara Magner	<ul style="list-style-type: none"> Over 15 years experience in corporate transactional, securities law. Corporate Counsel of Minera S.A. Formerly held positions at Greenberg Taurig and Siemens AG.

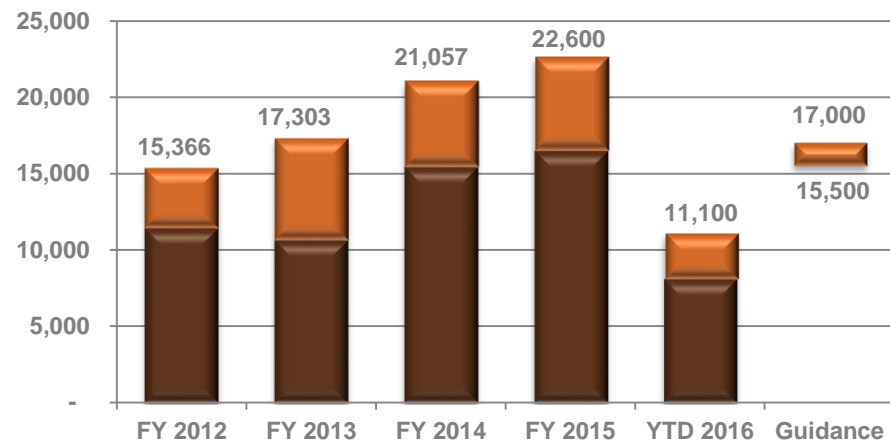
Gold Oz

■ Don Mario ■ El Valle



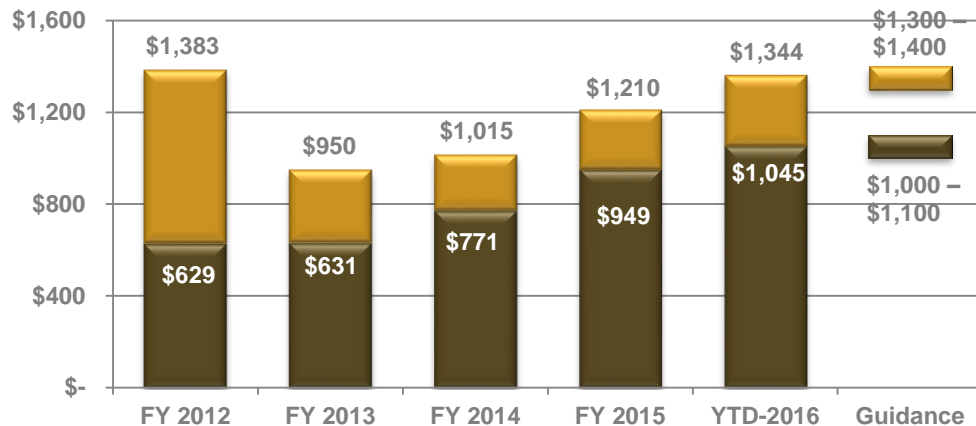
Copper Lbs (thousands)

■ Don Mario ■ El Valle



COC/AISC per Au/oz sold, By-product

■ COC ■ AISC



Net revenue from Cu and Ag by-products represented approximately 40% of net revenue in fiscal 2015.

Guidance 2016	Low	High	YTD 2016
CAPEX*	\$17M	\$19M	\$9.6M

Further details of the Company's Operating Guidance can be found in the Appendix of this presentation

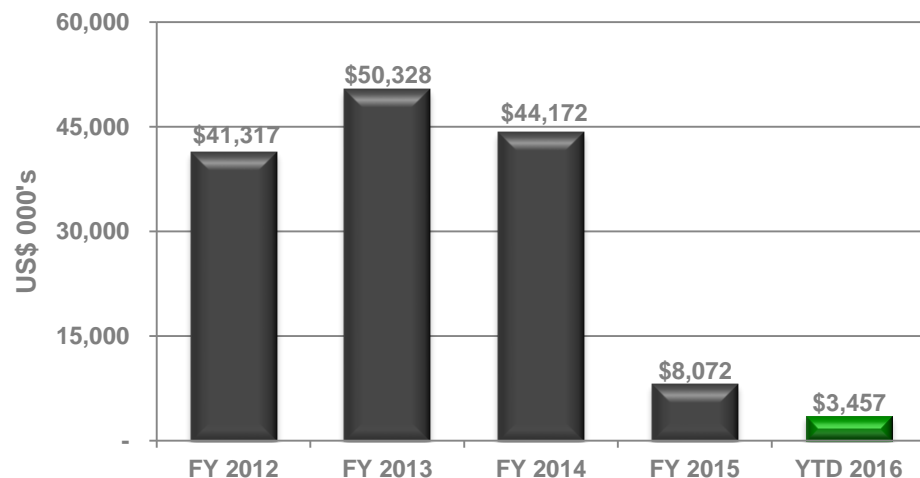
*Includes CIL recommissioning CAPEX of \$6.4M at Don Mario

FISCAL YEAR 2016

Financial Performance (in 000's except /share amounts)	Q3 June 30, 2016	Q2 March 31, 2016	Q1 December 31, 2015	YTD 2016 (9 Months)
Revenue	\$26,030	\$21,279	\$22,497	\$69,806
Gross margin (loss)	\$406	(\$821)	(\$3,869)	(\$4,284)
EBITDA	\$2,509	\$216	\$732	\$3,457
Net loss	(\$1,181)	(\$2,670)	(\$3,076)	(\$6,927)
Net loss per share (basic/diluted)	(\$0.01)	(\$0.02)	(\$0.02)	(\$0.05)
Capital expenditures	\$3,122	\$2,745	\$3,716	\$9,583

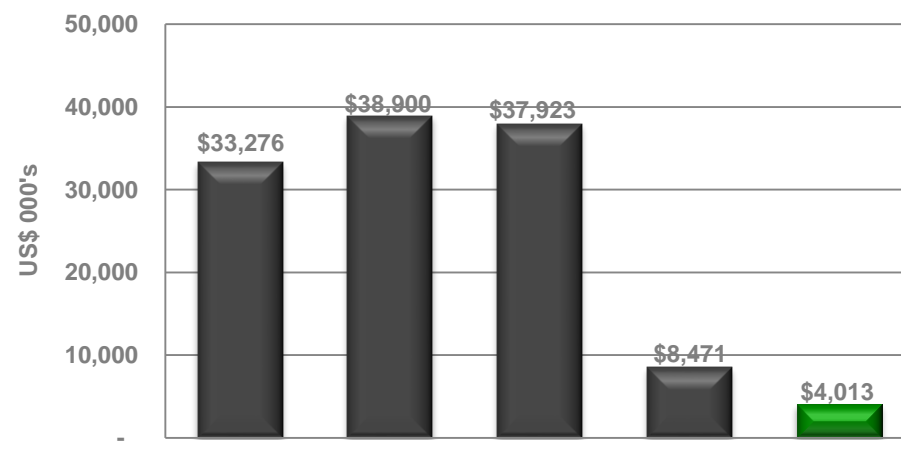
Refer to Orvana's financial statements and MD&A for complete financial information.

ADJUSTED EBITDA

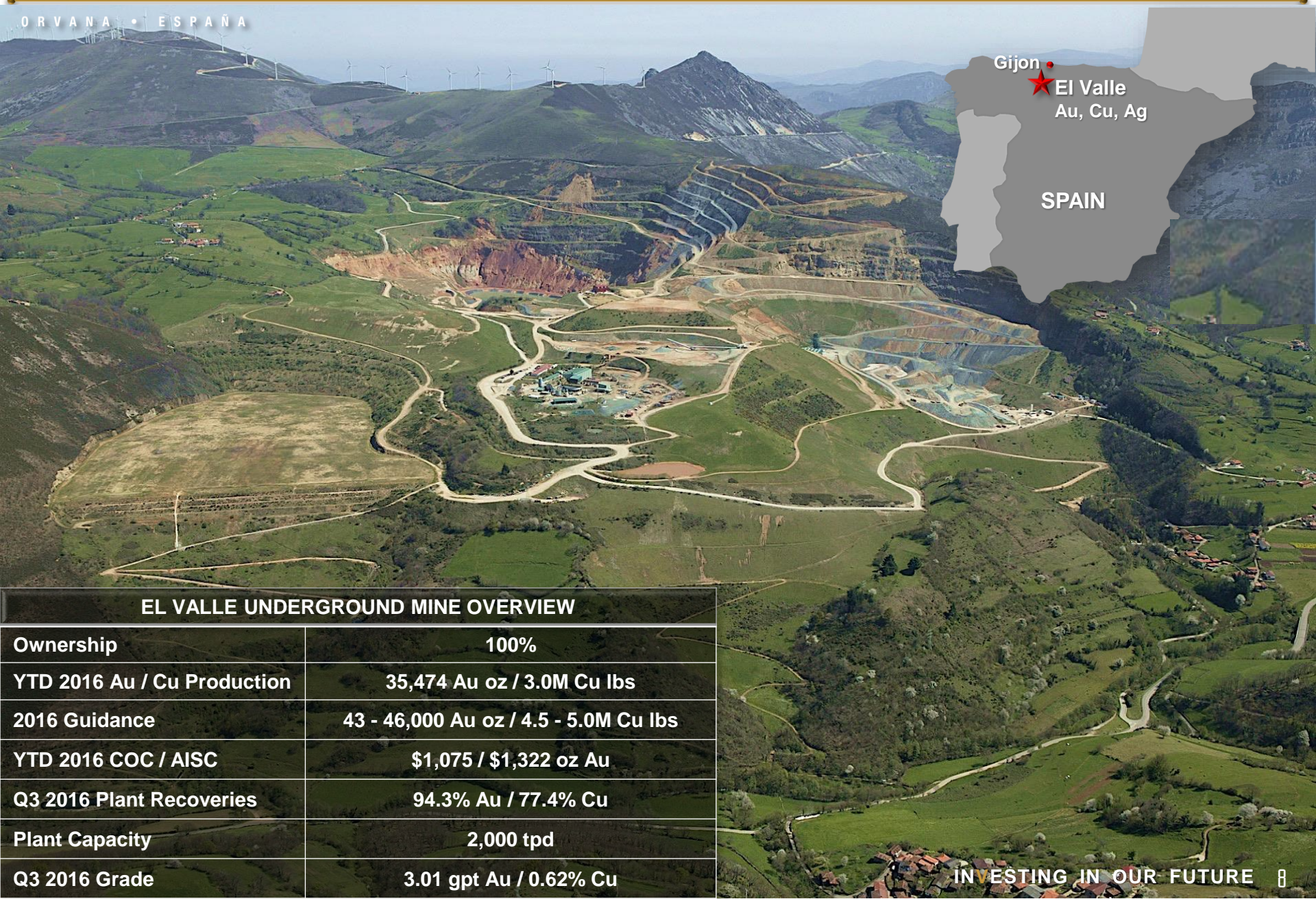


- Adjusted EBITDA excludes non-cash impairment losses, asset de-recognition, M2M of unrealized derivatives and loss from discontinued operations.
- Adjusted EBITDA for FY 2012, FY 2013 and FY 2014 includes realized gains/losses on settled derivative instruments.

OCF BEFORE NON-CASH WORKING CAPITAL CHANGES



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



EL VALLE UNDERGROUND MINE OVERVIEW

Ownership	100%
YTD 2016 Au / Cu Production	35,474 Au oz / 3.0M Cu lbs
2016 Guidance	43 - 46,000 Au oz / 4.5 - 5.0M Cu lbs
YTD 2016 COC / AISC	\$1,075 / \$1,322 oz Au
Q3 2016 Plant Recoveries	94.3% Au / 77.4% Cu
Plant Capacity	2,000 tpd
Q3 2016 Grade	3.01 gpt Au / 0.62% Cu

Investing to Optimize Future Production

- Underground operations commissioned 2011
- Excellent regional infrastructure
- Experienced operating team
- 2 mines:
 - *El Valle, operating continuously since 2011*
 - *Carlés on C&M since 2015, currently being re-started on a project basis*
- Process plant with 2,000 tpd availability
 - *Current est. 1,300 tpd, ramp up commencing*
- Site infrastructure:
 - *Power, water enhancements well-advanced*
 - *Shaft, hoist system to be fully leveraged*
- **Expanding portfolio of exploration targets**
 - *Located in Rio Narcea Gold Belt*
 - *Prolific mining history*
 - *OroValle permits and concessions cover 36,000 ha*
- Limited, success-based programs underway to add life
 - *Drilling, mapping, geochem and geophysics*

El Valle Plant



Mining Methods:

Oxides: Cut and Fill

Skarns: Long Hole Stoping

Currently Mining:

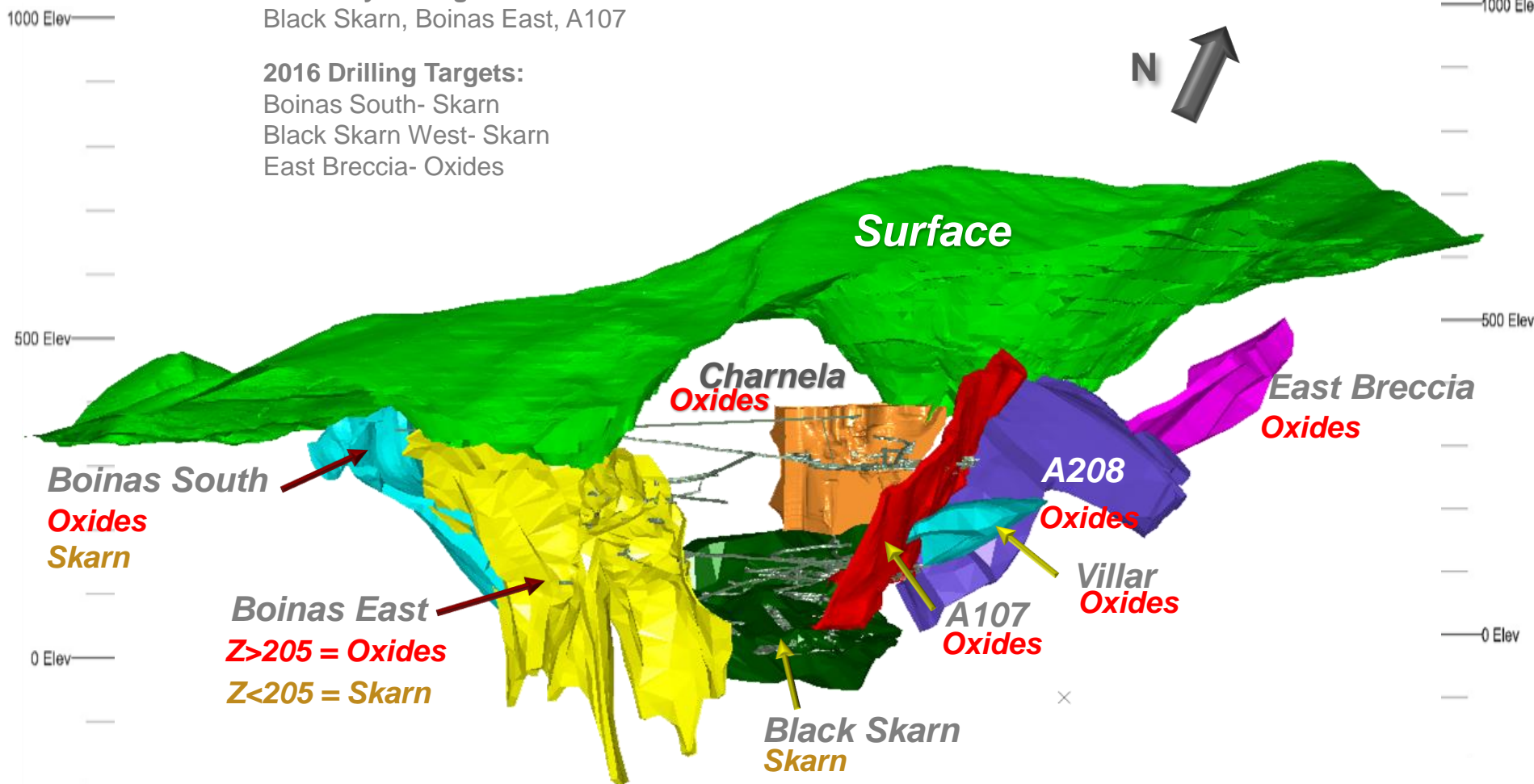
Black Skarn, Boinas East, A107

2016 Drilling Targets:

Boinas South- Skarn

Black Skarn West- Skarn

East Breccia- Oxides





DON MARIO OPEN PIT MINE OVERVIEW

Ownership	100%
YTD 2016 Au / Cu Prod'n.	15,469 Au oz / 8,091,000 Cu lbs
2016 Guidance	20 - 21,000 Au oz / 11.0 – 12.0M Cu lbs
YTD 2016 COC / AISC	Au (co-product) per oz: \$1,055 / \$1,244
Q3 2016 Recoveries	58.5% Au / 62.5% Cu
Plant Capacity	2,600 tpd
Q3 2016 Grade	1.65 gpt Au / 0.97% Cu

Mine Life Extension Initiatives

Recommissioning of CIL Circuit

- *In operation from 2003-2011*
- *Historical CIL Au recoveries ~80%*
- *Estimated CAPEX - \$6.4M*
 - *+/- 15% with 15% contingency*
 - *\$7.9 M project financing by BISA*

Continued metallurgical testing re treatment of

- *2.5 M tonnes of existing mineral stockpiles*
 - *156K oz Au, 96 million lbs copper*
 - *Au 1.92 gpt / Cu 1.71% / Ag 41.40 gpt*
- *6.6 M tonnes of existing tailings*
 - *150K oz Au*



Mine Life Extension Initiatives

Cerro Felix deposit

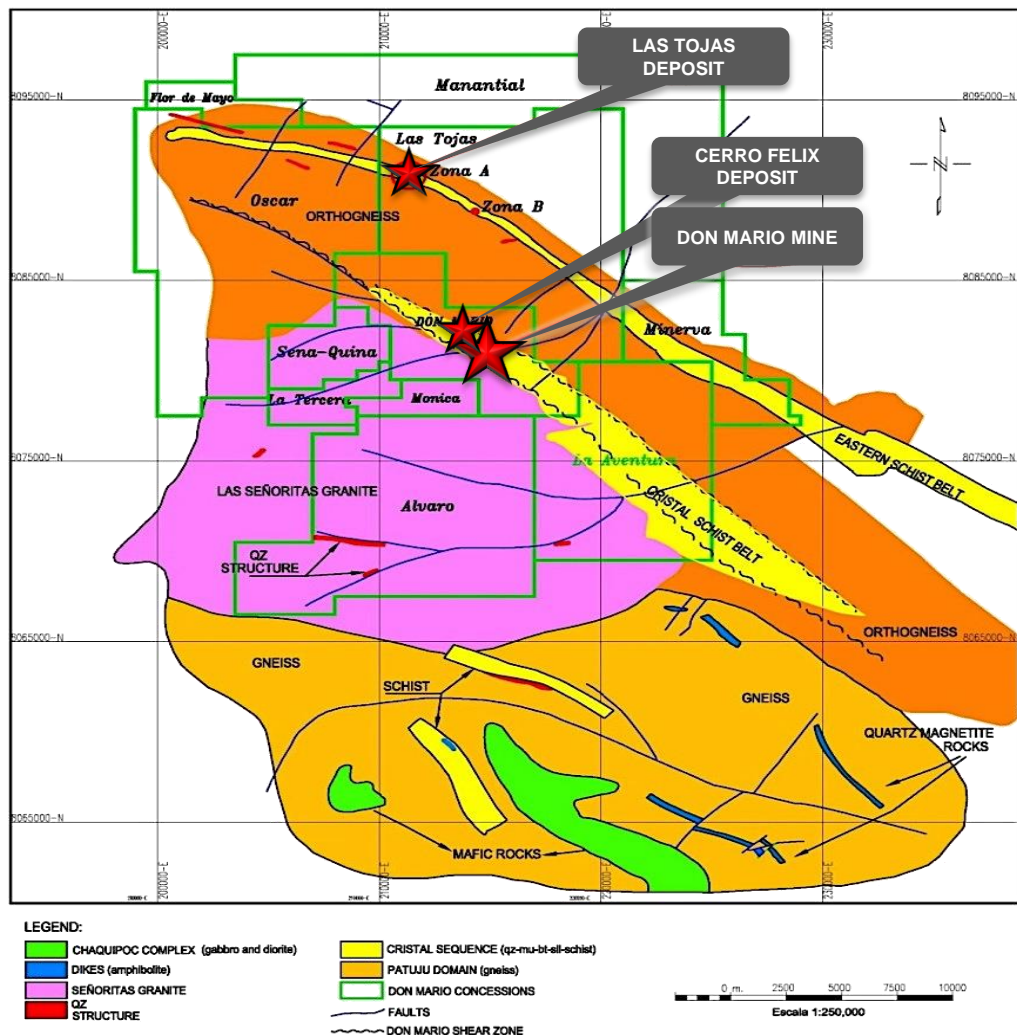
- 2009-2011: 207,000 tonnes at 1.7 gpt Au processed through CIL plant
- Located 700m from LMZ
- Evaluation of possible mine plans underway

Las Tojas

- 2010 – 2011: small tonnage processed through CIL plant from two pits
- 2 km strike length between the pits targeted for infill drilling in FY 2017

Extensive land package

- 58,325ha in mineral concessions provide opportunities for future exploration programs



Multi Mine Producer - Gold, Copper, Silver

Focused on Europe/Americas

Organic Growth
Don Mario CIL, extended LoM
El Valle & Carlés, optimization
Lowering of unitary costs and increasing
production profile

PRODUCTION / COST GUIDANCE FY 2016

63 - 67K Au oz

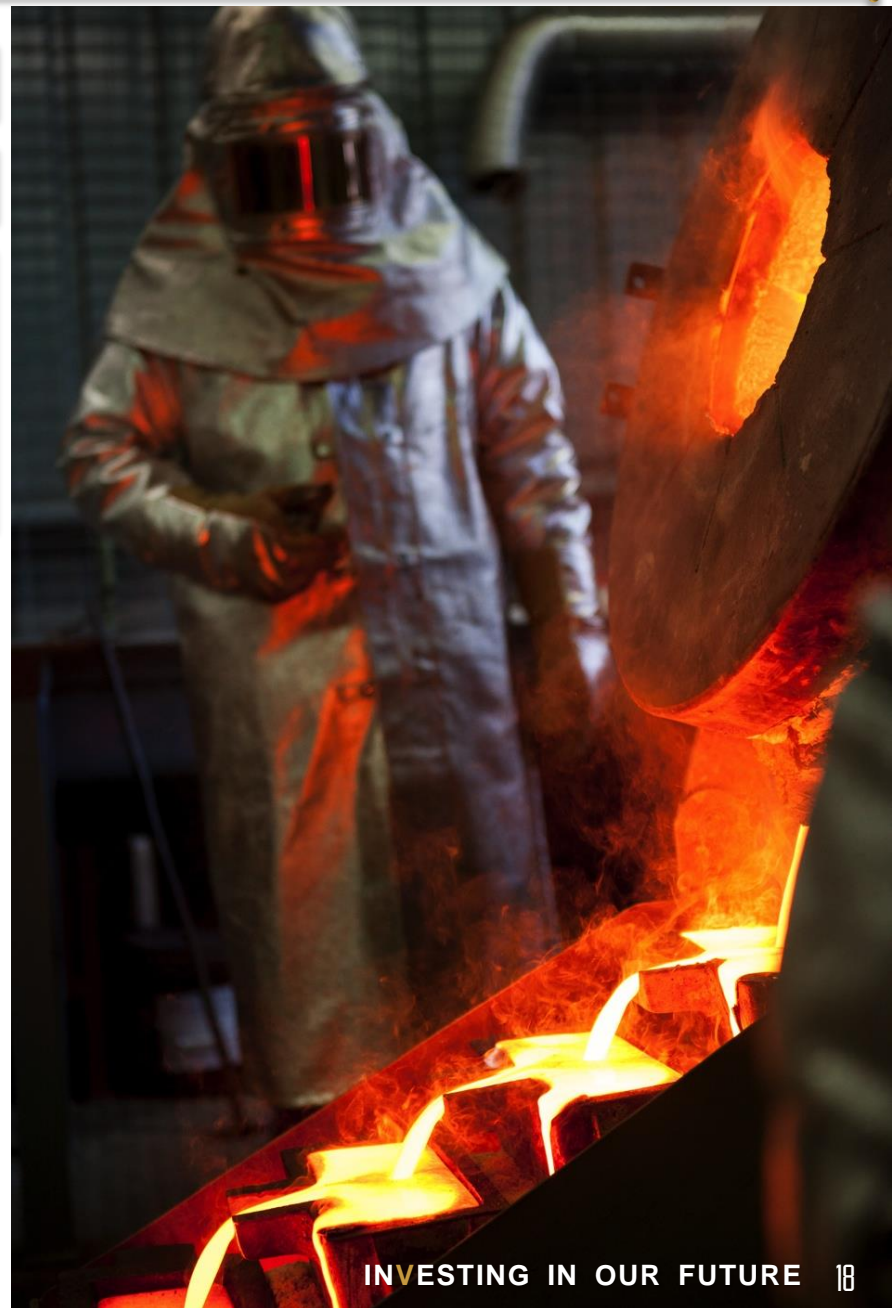
15.5 - 17M Cu lbs

450 - 500K Ag oz

COC/AISC- \$1,000 - \$1,100 / \$1,300 - \$1,400

CAPEX- \$17M - \$19M*

*Includes CIL recommissioning CAPEX of \$6.4M at Don Mario



ORVANA



INVESTING IN OUR FUTURE

Orvana Minerals Corp

170 University Avenue, Suite 900
Toronto, Ontario Canada M5H 3B3
T 416-369-6275 W orvana.com

CONTACT:

Jeffrey Hillis
Chief Financial Officer
jhillis@orvana.com