

ORVANA MINERALS CORP.

GROWING FORWARD



FEB. 28, 2013 ANNUAL GENERAL MEETING

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.

BILL WILLIAMS

President and CEO



2012: A Year of Progress



Future Growth Drivers



EVBC, Spain

DANIELLA DIMITROV

Chief Financial Officer

JIM JACQUES

Chief Operating Officer

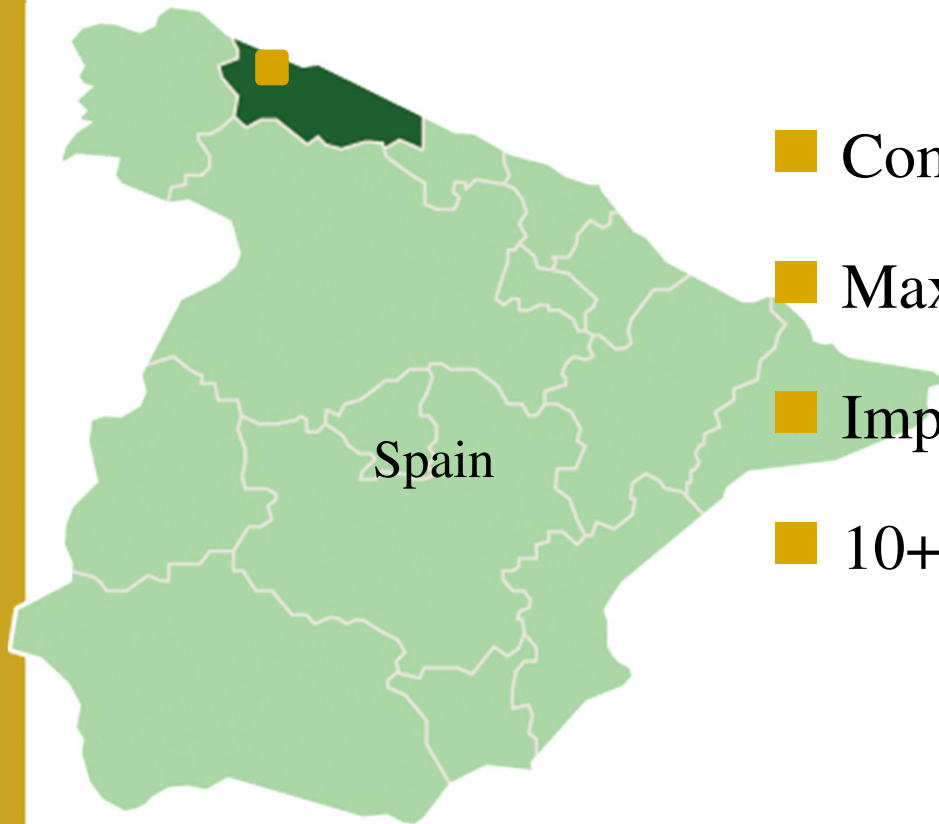
AGENDA

- Management Team
- 2102 Accomplishments
- Operations
- Financial Overview
- Shareholder Value

Experienced Management Team In Place

- Daniella Dimitrov, Chief Financial Officer
 - Joined in June: 18+ years of capital markets experience
- Jim Jacques, Chief Operating Officer
 - Promoted from Vice President, Operations
 - 25+ years of underground mining experience
- Francisco Fimbres, Director General, EVBC, Spain
 - Metallurgist with 30+ years experience
- Mauricio Peró, Executive VP, UMZ, Bolivia
 - ~30 years mining operations experience

El Valle-Boinás/Carlés, Spain



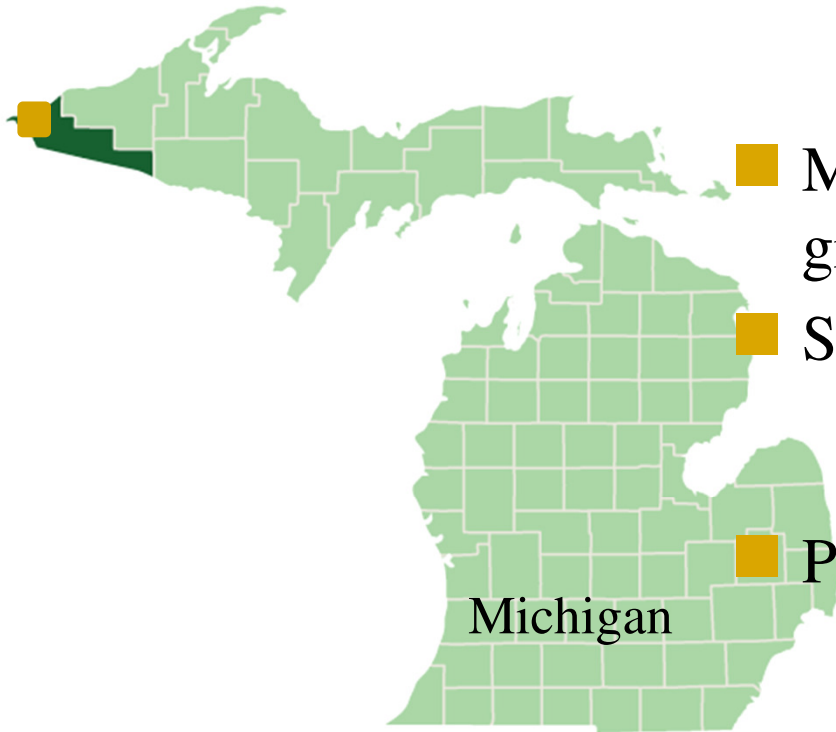
- Commercial production August 2011
- Maximize mill output
- Improve head grade
- 10+ Year mine life

UMZ Mine, Bolivia



- Commenced production January 2012
- 2013: first full year of production
- Mine improvements
- Ongoing recovery improvements
- Mine life beyond 2018

Copperwood, Michigan



■ Major milestone: Wetlands permit granted

■ Shovel ready

■ Fully “de-risked”

■ Potential to drive shareholder value

Resource/Reserves

Measured and Indicated Resources (Includes Reserves)

GOLD oz.

1.5 Million

COPPER lbs.

2.1 Billion

SILVER oz.

14.2 Million

Inferred Resources

1.2 Million

1.2 Billion

1.3 Million

2.7 Million

3.3 Billion

15.5 Million

Orvana's Total Production

Fiscal 2012 ended September 30

GOLD oz.

55,929

COPPER lbs.

15.4 Million

SILVER oz.

716,280

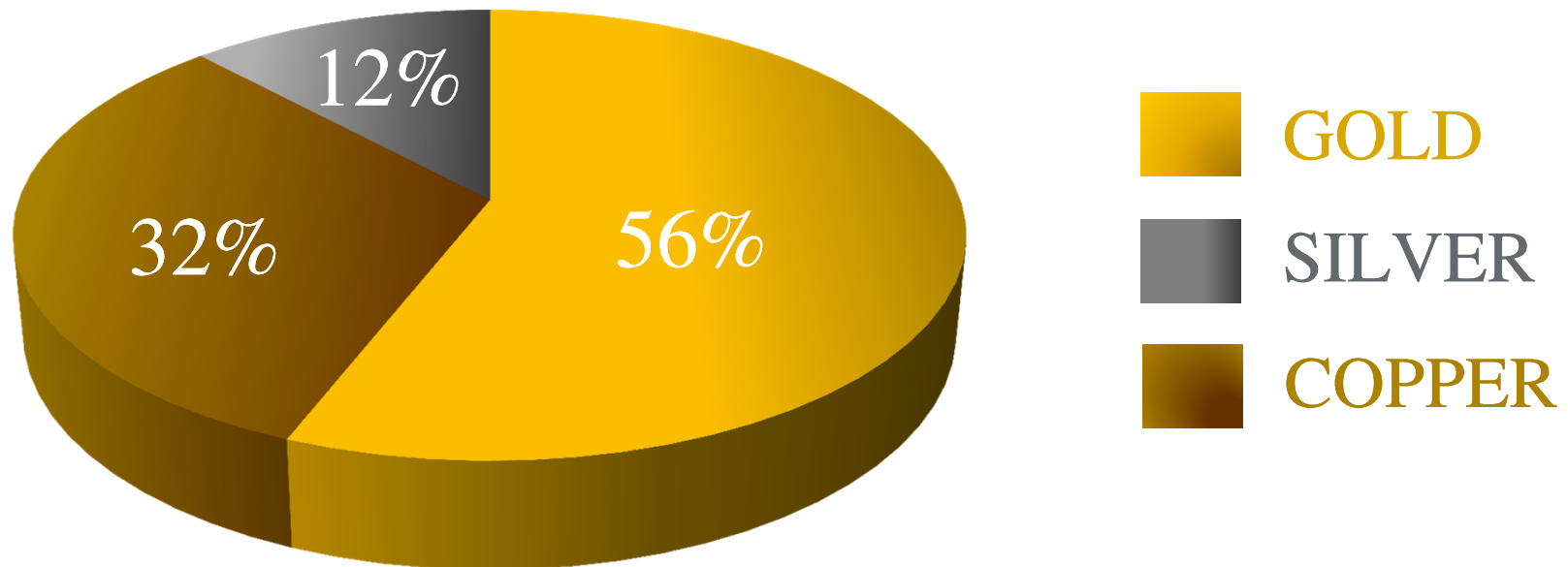
Fiscal Q1 2013

17,759

4.4 Million

233,452

F2012 Revenue By Commodity



JIM JACQUES
CHIEF OPERATING OFFICER

Focus on Improved Productivity



EVBC
Spain



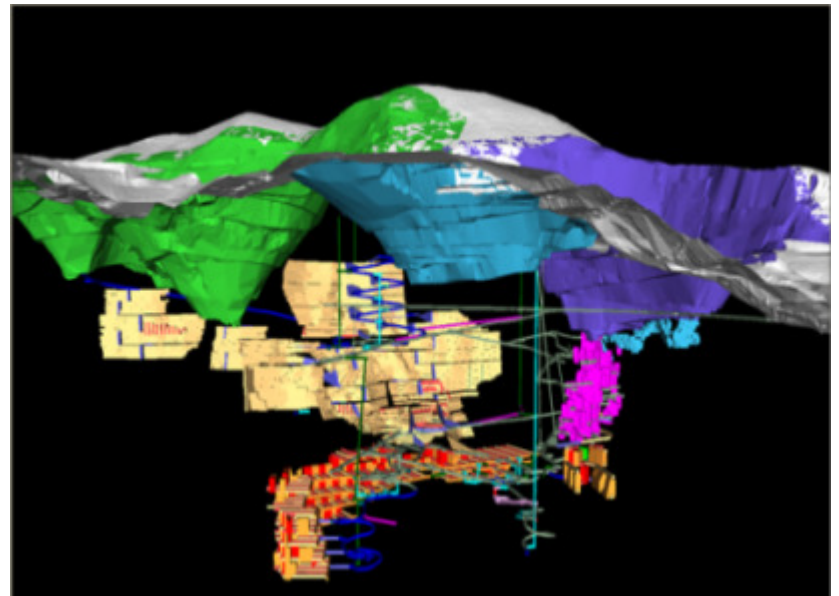
UMZ
Bolivia



COPPERWOOD
Michigan

EVBC, Spain

- 2012: first full year of production
- Boinás deposits: skarn and higher-grade gold epithermal mineralization
- Carlés deposits: skarns
- New 420-meter shaft
 - Operational
 - Cost optimization
- Improve efficiencies



EVBC Production

Fiscal 2012 ended September 30

GOLD oz.	COPPER lbs.	SILVER oz.
42,864	3.95 Million	117,113

Fiscal Q1 2013

13,949	1.3 Million	42,877
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Estimated Fiscal 2013

63,000	6.0 Million	200,000
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EVBC Optimization

- Continue to maximize mill output
- Enhance recoveries
- Seek improved head grade
- Increase gold production
- Lower cash costs



UMZ Mine Optimization

- Metallurgical complexity
- Plant at > 90% availability
- Enhance recoveries
- Lower cash costs
- Increase metals production



UMZ Production

Fiscal 2012 ended September 30

GOLD oz.	COPPER lbs.	SILVER oz.
13,065	11.4 Million	~600,000

Fiscal Q1 2013

3,810	3.0 Million	190,575
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Estimated Fiscal 2013

12,000	12.0 Million	650,000
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UMZ Cash Costs*

Fiscal 2012 ended September 30

GOLD per oz.

~\$1,000

COPPER per lb.

\$2.00

SILVER per oz.

\$20

*co-product cash costs

Copperwood Permits Granted

Michigan Department of Environmental Quality

- Part 632 Mining
- Air-Quality
- Endangered Species
- National Pollutant Discharge Elimination System
- Wetlands (Part 303)
- Inlands Lakes and Streams (Part 301)

DANIELLA DIMITROV

Chief Financial Officer

Financial Summary

US\$ '000s	Years ended September 30,	
	2012	2011
Revenue	\$ 140,917	\$ 25,085
Gross Margin	42,326	2,716
*Adjusted EBITDA	44,450	(6,925)

*Adjusted EBITDA, Adjusted Net Income and Adjusted Earnings per Share excludes the unrealized gains and losses on the revaluation of the Company's financial instruments and their related tax effect and a one-time expense of \$3 million on the conversion of a debenture which is payable in 2013.

Financial Summary

US\$ '000s	Three months ended December 31,	
	Q1 2013	Q1 2012
Revenue	\$ 34,028	\$ 15,373
Gross Margin	11,386	354
*Adjusted EBITDA	10,760	438

*Adjusted EBITDA, Adjusted Net Income and Adjusted Earnings per Share excludes the unrealized gains and losses on the revaluation of the Company's financial instruments and their related tax effect and a one-time expense of \$3 million on the conversion of a debenture which is payable in 2013.

Financial Summary

US\$ '000s except per share amounts	Years ended September 30,	
	2012	2011
Adjusted Net Income*	\$ 15,474	\$ (12,671)
Adjusted Earnings per Share*	\$ 0.11	\$ (0.11)

*Adjusted EBITDA, Adjusted Net Income and Adjusted Earnings per Share excludes the unrealized gains and losses on the revaluation of the Company's financial instruments and their related tax effect and a one-time expense of \$3 million on the conversion of a debenture which is payable in 2013.

Financial Summary

US\$ '000s except per share amounts	Three months ended December 31,	
	Q1 2013	Q1 2012
Adjusted Net Income*	\$ 4,341	\$ (3,254)
Adjusted Earnings per Share*	\$ 0.03	\$ (0.02)

*Adjusted EBITDA, Adjusted Net Income and Adjusted Earnings per Share excludes the unrealized gains and losses on the revaluation of the Company's financial instruments and their related tax effect and a one-time expense of \$3 million on the conversion of a debenture which is payable in 2013.

Financial Summary

US\$ '000s	As at September 30, 2012	As at December 31, 2012
Short Term Debt	\$ 11,752	\$ 18,787
Long Term Debt*	60,438	57,671
Total Debt	72,190	76,458
Net Debt	44,911	40,813
Shareholders' Equity	\$ 125,814	\$ 139,561

*\$52,990 as at February 28, 2013



Improve Production



Increase Margins



Reduce Debt

Orvana's 2013 Estimated Production

Fiscal 2013 ended September 30

GOLD oz.

75,000

COPPER lbs.

18.0 Million

SILVER oz.

850,000

Our long-term focus is to utilize future cash flow and mining capabilities to build long-term value for our shareholders

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