ORVANA
MINERALS CORP.

European Gold Forum
April, 2013

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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.

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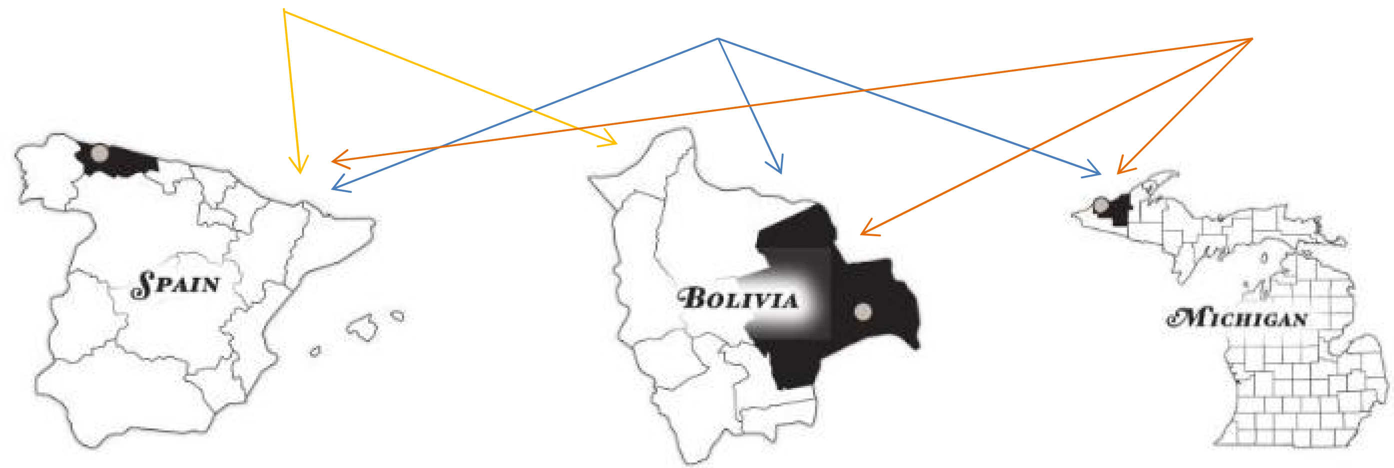
MOMENTUM

Gold Silver Copper



Q4 - 2011
EVBC
Production

Q2 - 2012
DON MARIO - UMZ
Production

COPPERWOOD
Value Realization

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COMPANY SNAPSHOT

Market Overview, as at March 15, 2013	
Ticker	TSX:ORV
Shares Outstanding	136.6 M
Options	2.7 M
Warrants	1.8 M
Market Cap. (Basic)	~$150 M
Major Shareholder	Fabulosa Mines Ltd. (52%)

Balance Sheet (12/31/12, US$M)	
Unrestricted Cash	$12M
LT Debt[(1)]	$51M
Shareholders' Equity	$139.6 M
Fiscal Year End	Sept. 30

Analyst Coverage

Firm	Analyst	Target
Clarus Securities Inc.	Bandrowski	$2.10
Haywood Securities Inc.	Mazumdar	$2.00
Raymond James	Baschuk	$2.60
Stonecap Securities	Doulis	$2.10

(1) As at April 2, 2013

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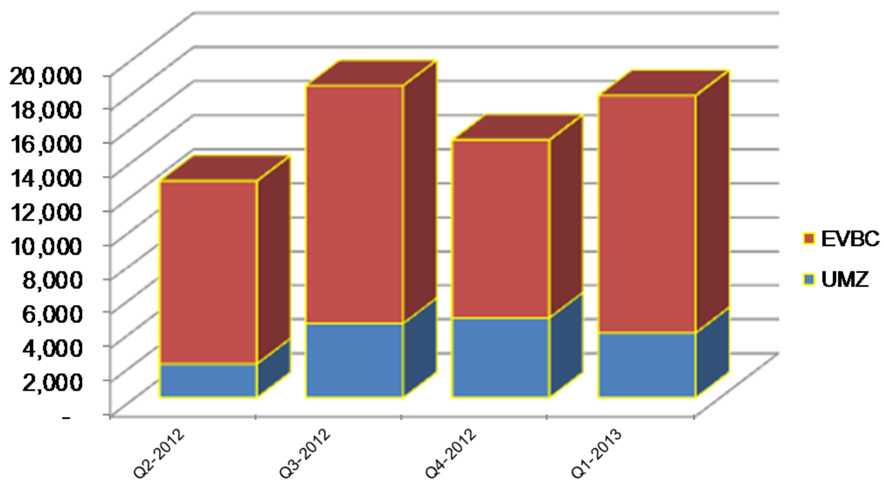
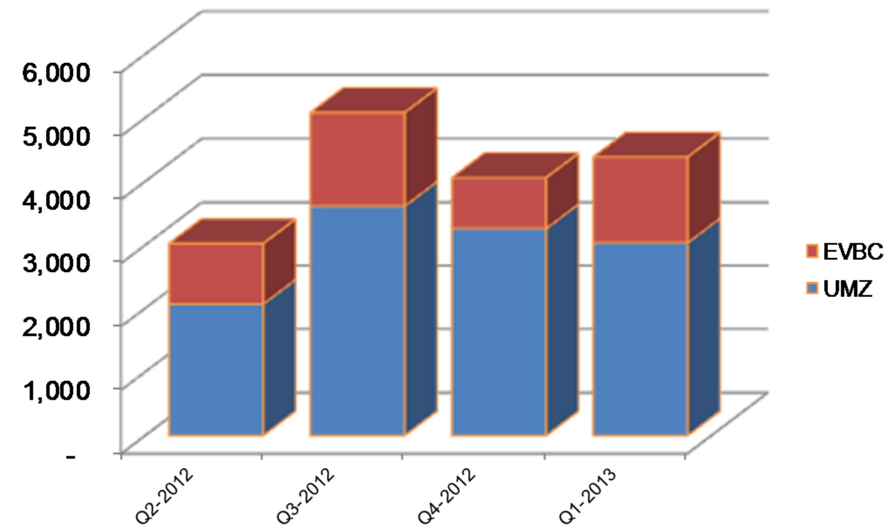
TOTAL PRODUCTION

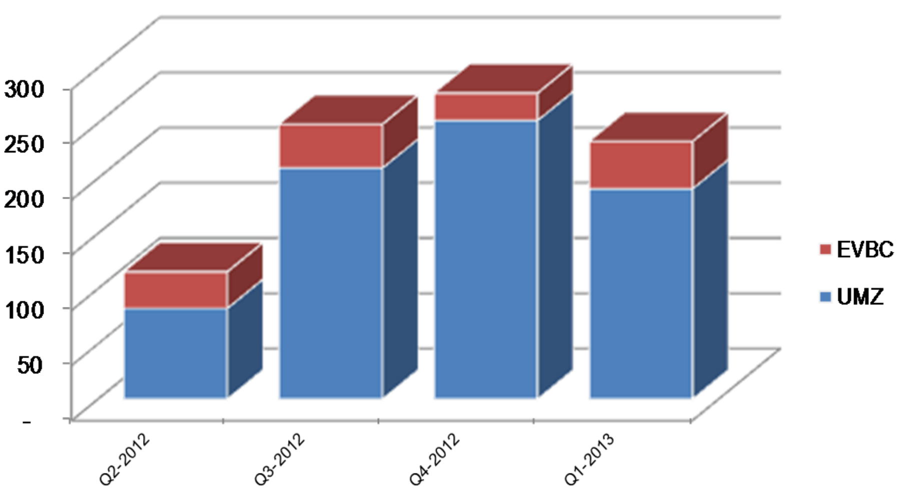
Gold oz



Copper k/lbs

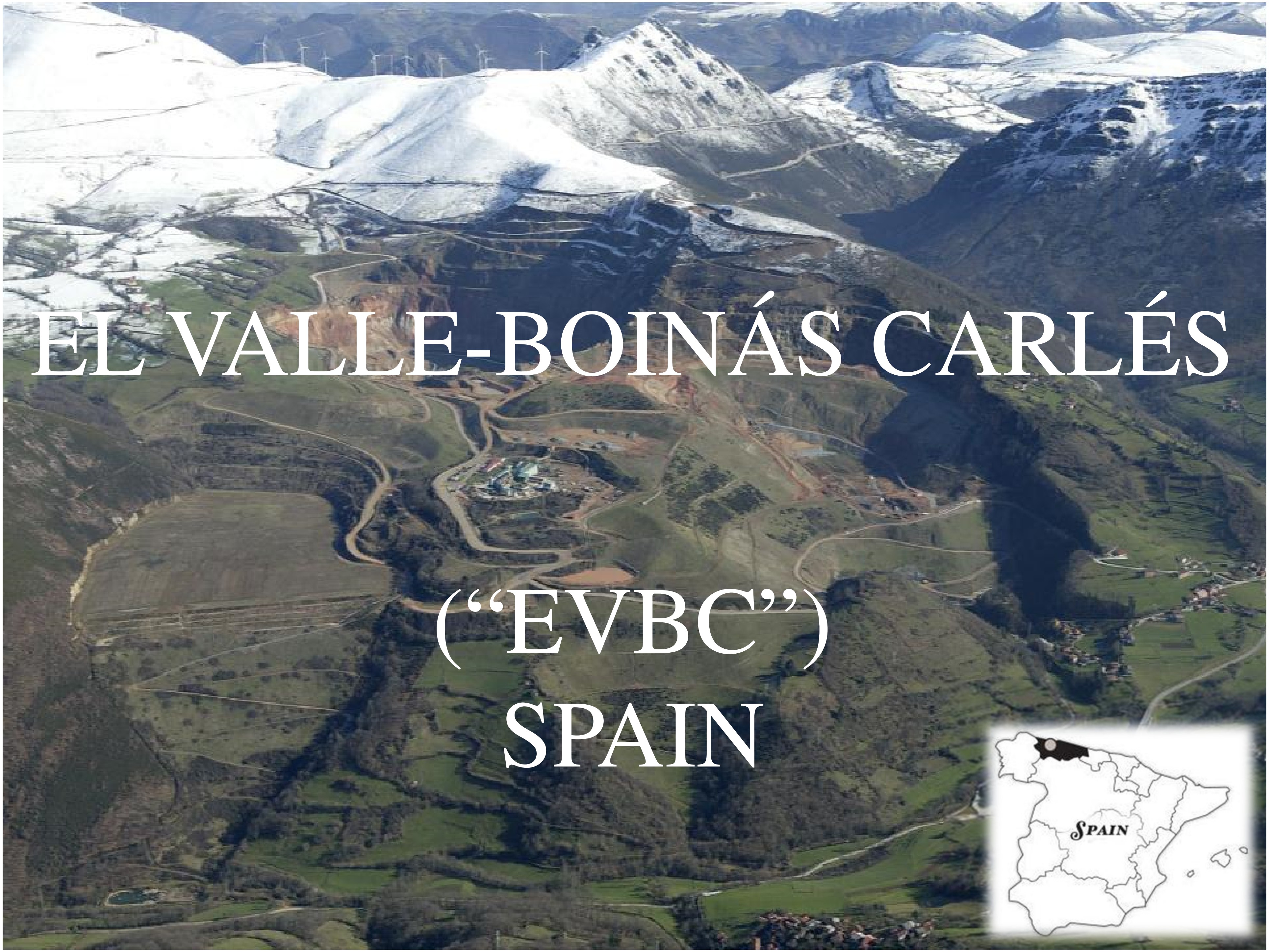


Silver k/oz



FY2013 Forecast

Gold	Copper	Silver
75,000 ounces	18 million pounds	850,000 ounces


EL VALLE-BOINÁS CARLÉS
(“EVBC”)
SPAIN
SPAIN

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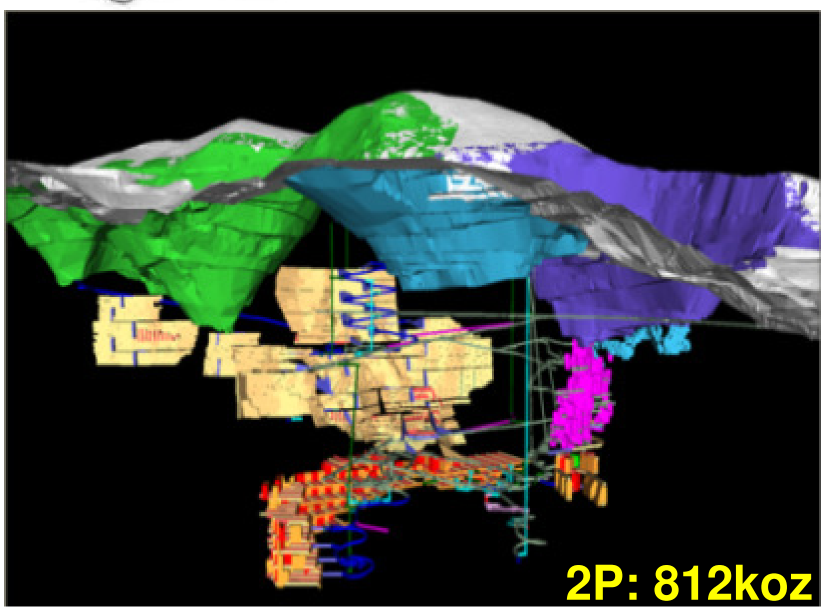
EVBC

- 2012 first full year of commercial production
- Ground instability and power issues addressed
- 420-metre deep shaft
  - Commissioned Q4-2012
  - Operational Q1-2013
- 50,000 Au oz reserves added in FY2012



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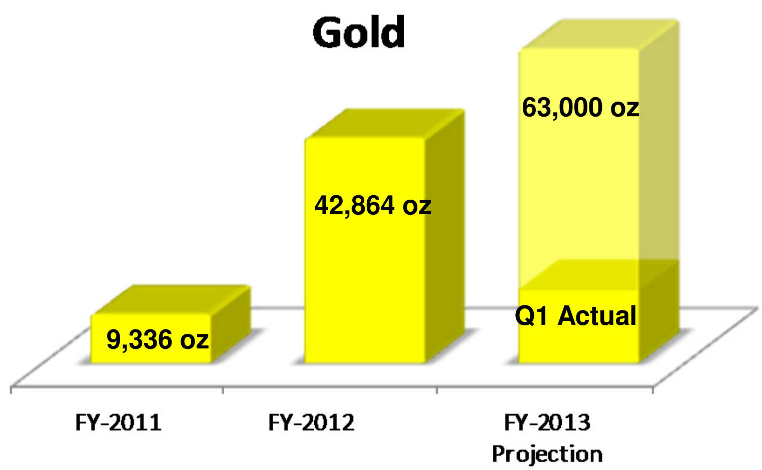
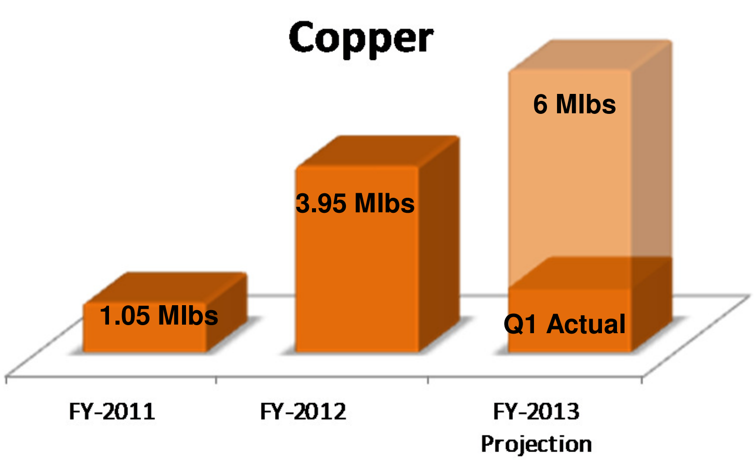
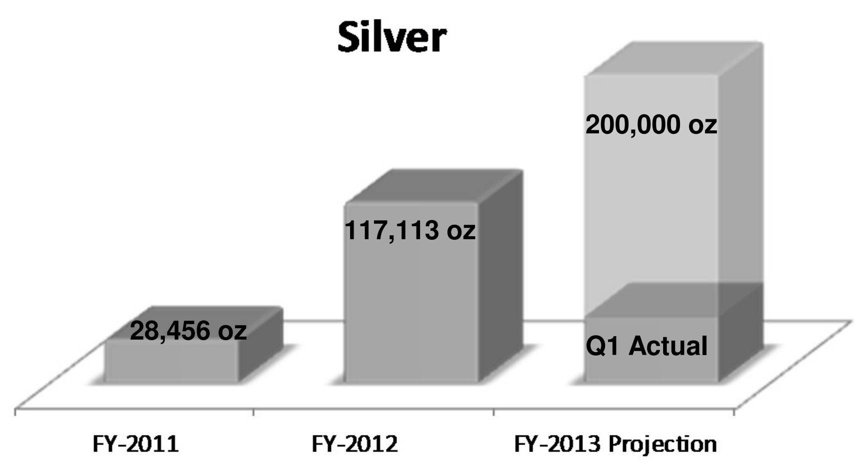
EVBC PRODUCTION







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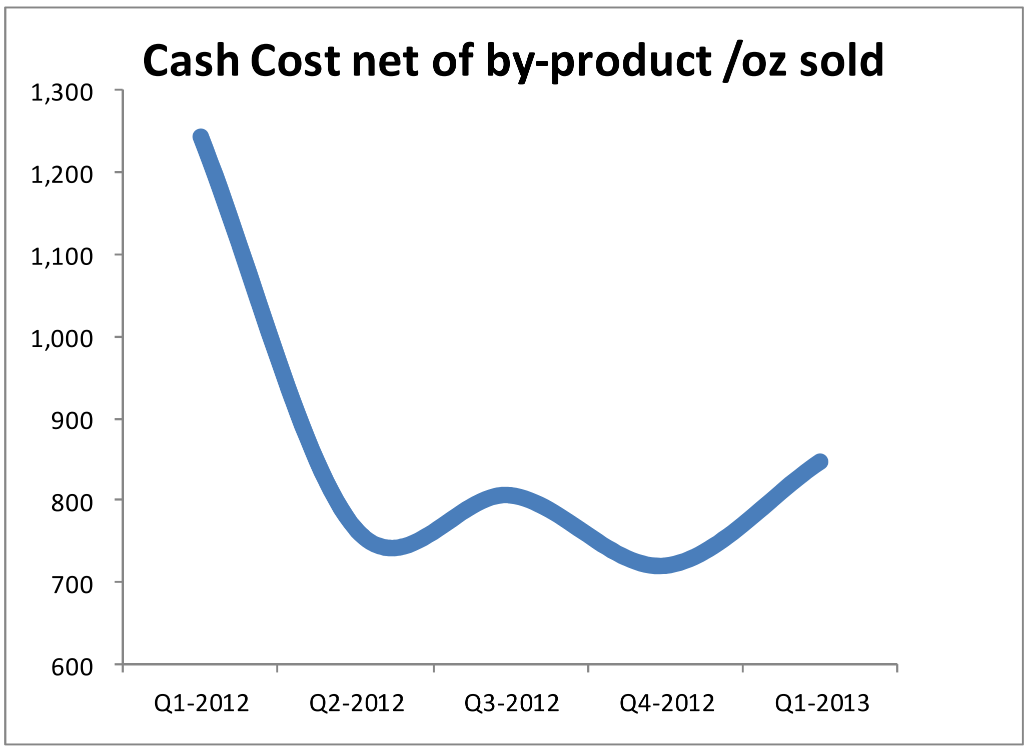
EVBC CASH COSTS

Stabilizing Performance

- FY 2012 cash cost of ~ $850/oz gold sold net of by-product revenue ($1,073 total production costs including depreciation)
- Q1 2013 cash cost of $847/oz gold sold net of by-product revenue ($1,053 total production costs)



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EVBC RESERVES/RESOURCES

Proven and Probable	Tonnes (M/t)	Au (g/t)	Ag (k, g/t)	Cu (%)	Au koz	Ag koz	Cu Mlbs
		Grade			**Contained Metal**		
EVBC	7.9	3.4	10	0.52%	865	2,545	91

Measured and Indicated (includes P&P)	Tonnes (M/t)	Au (g/t)	Ag (k, g/t)	Cu (%)	Au koz	Ag koz	Cu Mlbs
EVBC	8.5	4.8	13.9	0.65%	1,304	3,782	122

Inferred	Tonnes (M/t)	Au (g/t)	Ag (k, g/t)	Cu (%)	Au koz	Ag koz	Cu Mlbs
EVBC	7.8	4.9	4.4	0.37%	1,223	1,092	64


DON MARIO
UPPER MINERALIZED ZONE
“UMZ”
BOLIVIA
BOLIVIA

UMZ

- 10th year of production
- UMZ commercial production Q2 2012
- Complex ores
- Concentrates committed
  - High-Pb Cu con
  - Oxide cement (>50% Cu)
- No COMIBOL contract
- Updated reserve estimate (Dec 2012)
  - Mine life into 2018

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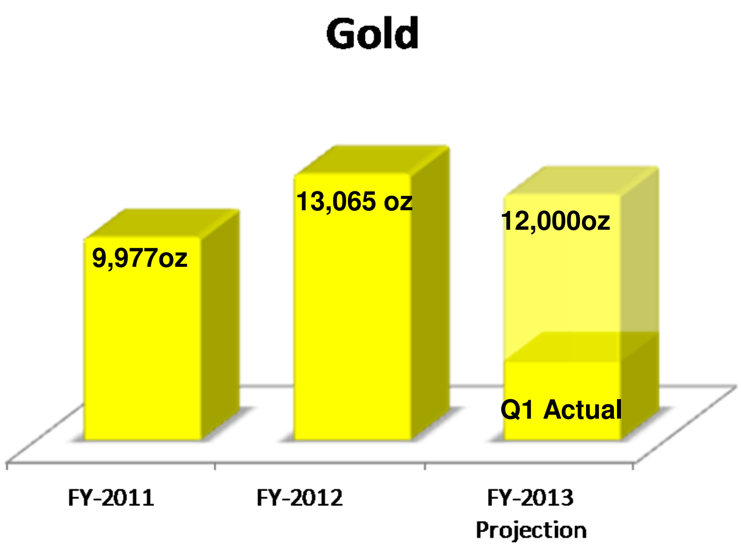
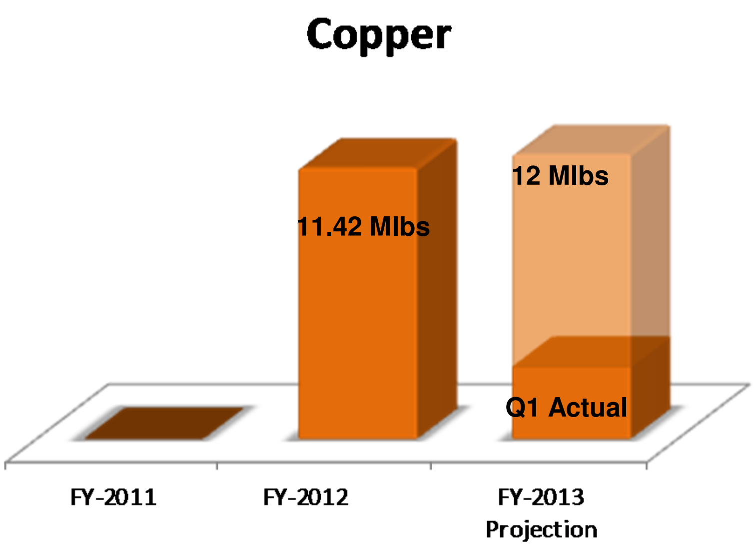
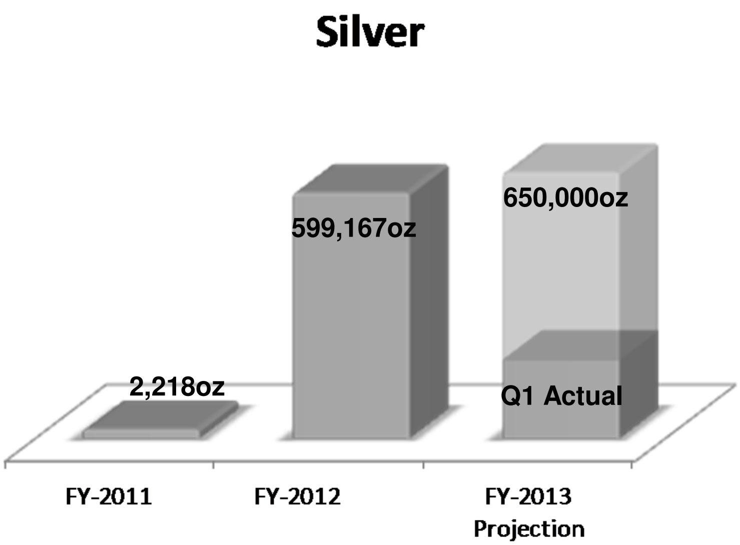
UMZ PRODUCTION







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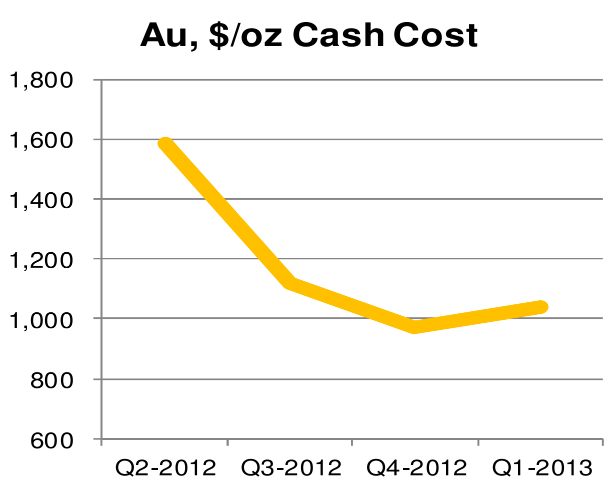
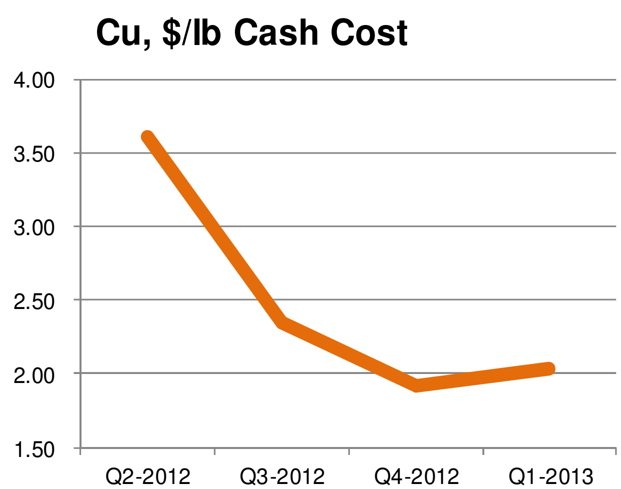
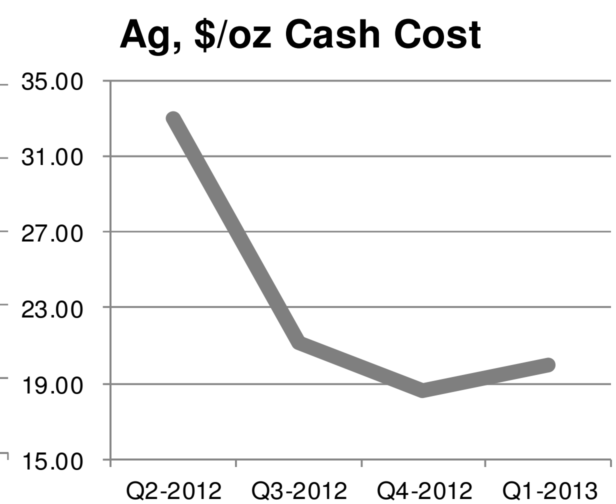
UMZ CASH COSTS

Improving Performance

- Continuous optimization efforts
- FY 2012 cash costs (co-product)
  - $1,143/oz gold sold
  - $2.39/lb copper sold
  - $22.00/oz silver sold
- Q1 2013 cash costs (co-product)
  - $1,039/oz gold sold
  - $2.03/lb copper sold
  - $20.00/oz silver sold








COPPERWOOD
MICHIGAN USA
MICHIGAN

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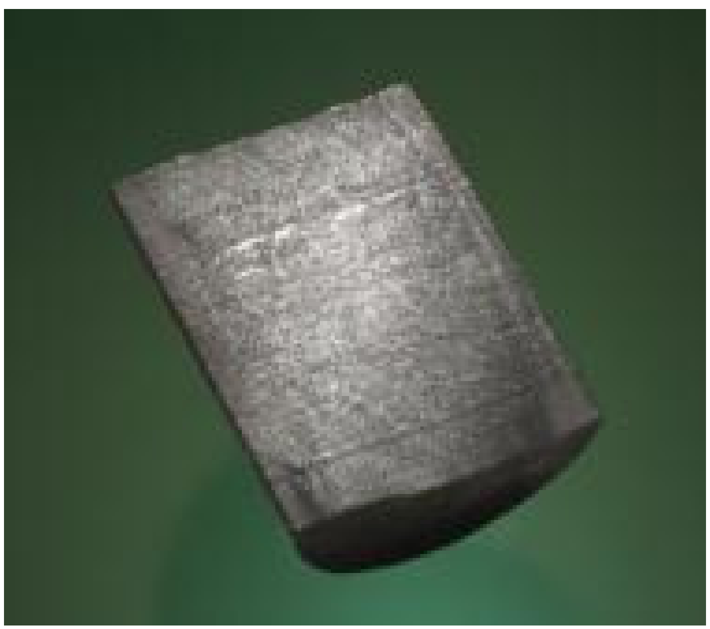
COPPERWOOD

- 30 km west of White Pine
- 936 hectares under lease
- 480 hectares land for infrastructure & access
- Strong community support
- Wetlands permit received: February, 2013
- 632 permit received: April, 2012



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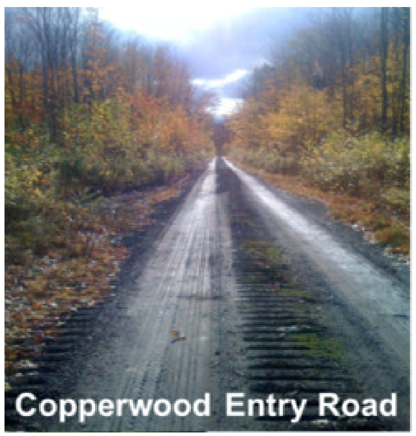
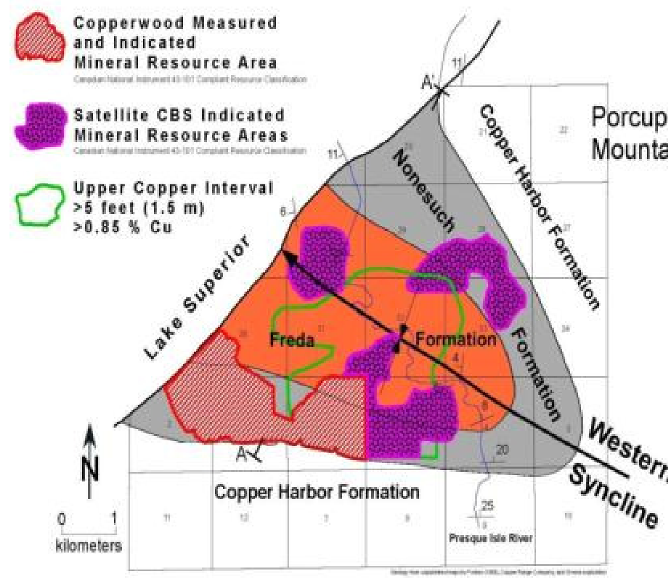
COPPERWOOD MOVING FORWARD

- Permits:
  - Apr 2012 – Part 632 (Nonferrous Metallic Mining)
  - Jul 2012 – Permit to Install, or Air Quality Permit
  - Nov 2012 – National Pollutant Discharge Elimination System
  - February 2013 – Wetlands



- Multitude of Value Realization Options
  - Joint Venture, Debt/Equity, Sale, Spin out

- NI 43-101 compliant Feasibility Study
  - 2P: 27.4Mt @ 1.41% Cu, 3.62 g/t Ag
- ~$213M pre-prod CAPEX
- Underground room & pillar
- ~13-year mine life
- ~28,000t Cu/yr in con
- Cash Costs: $1.26/lb Cu
- Satellites - ~1.8b lbs resource



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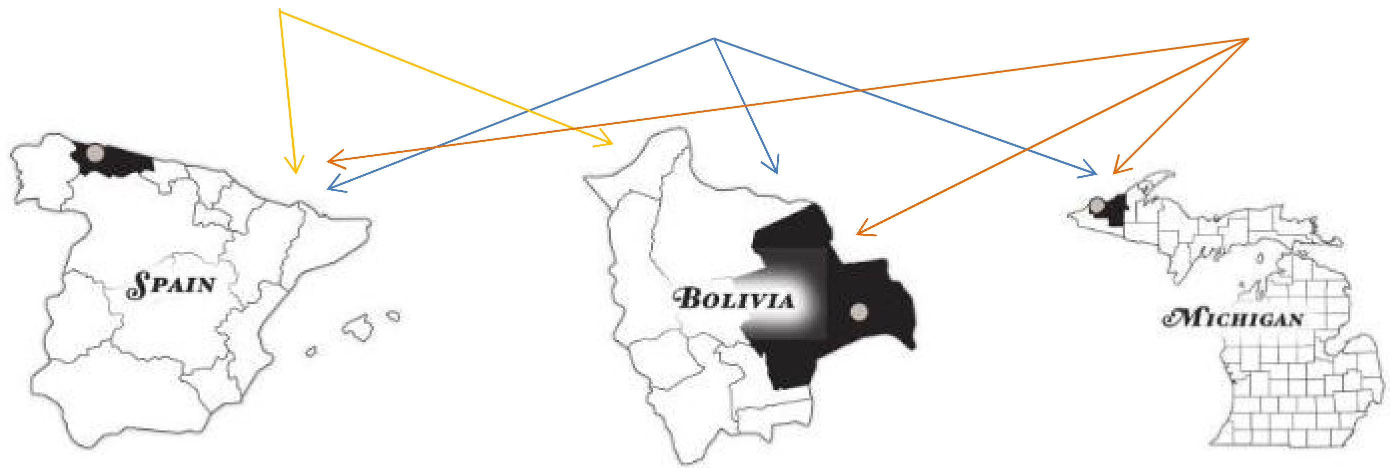
MOMENTUM

Gold Silver Copper



Q4 - 2011
EVBC
Production

Q2 - 2012
DON MARIO - UMZ
Production

COPPERWOOD
Value Realization

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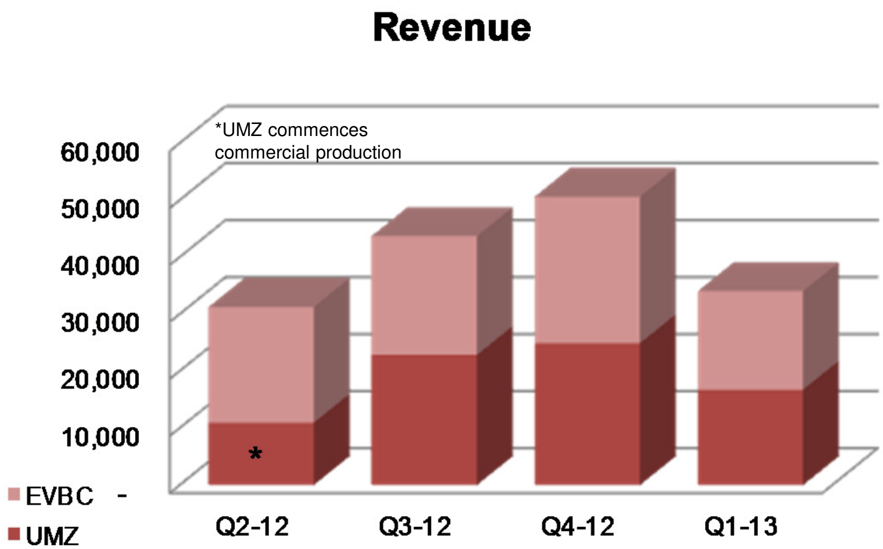
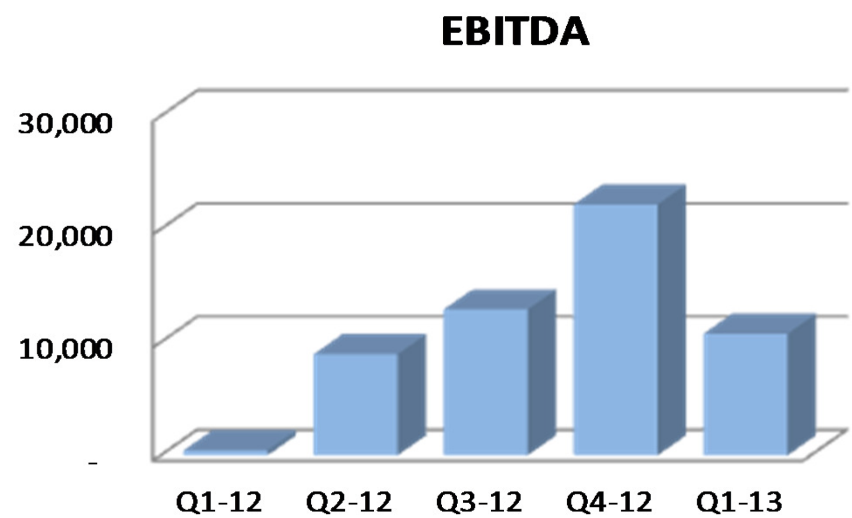
FINANCIAL PERFORMANCE

	Q1-2012	Q2-2012	Q3-2012	Q4-2012	Q1 – 2013 (Oct-Dec '12)
Revenue	$15,373	$31,245	$43,691	$50,608	$34,028
Gross Margin	$354	$9,029	$11,031	$21,912	$11,386
EBITDA	$438	$8,938	$12,892	$22,182	$10,760
Adjusted Net Income (loss)[1]	($3,254)	$2,791	$3,612	$12,325	$4,341





[1]Adjusted Net Income for 2012 - Q1, Q2, Q3 and Q1 -2013 excludes only the unrealized fair value adjustment of the outstanding derivatives;
Adjusted Net Income for Q4 excludes the unrealized fair value adjustment of the outstanding derivatives and a one-time expense associated with the conversion of an outstanding debenture held by a royalty holder

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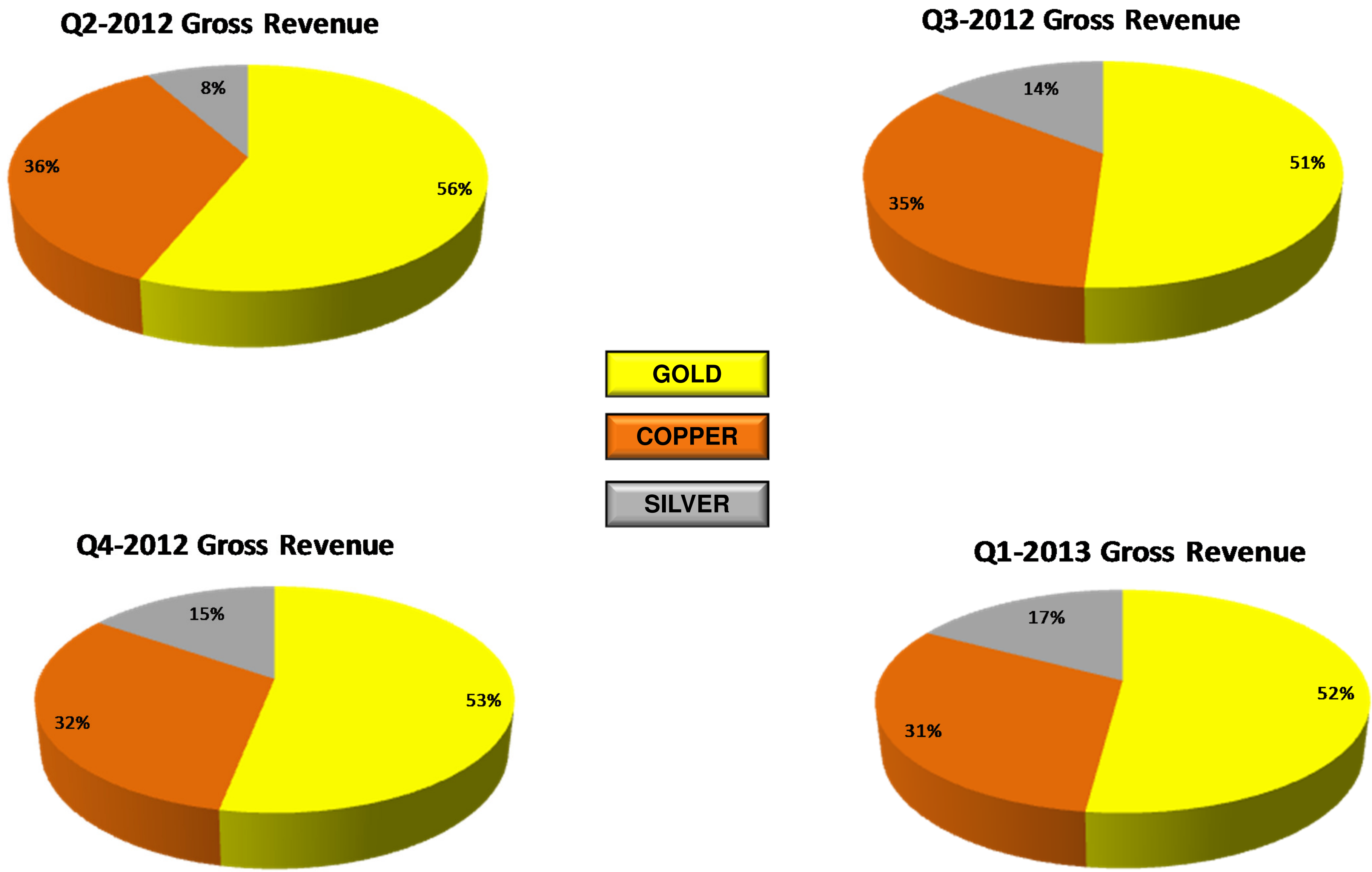
REVENUE BY COMMODITY



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RESERVES AND RESOURCES

	Tonnes (Mt)	Grade Au (g/t)	Ag (g/t)	Cu (%)	Contained Metal Au, koz	Ag koz	Cu Mlbs
Proven and Probable							
EVBC (Spain)	7.9	3.4	10.0	0.52%	865	2,545	91
Don Mario (Bolivia)	4.3	1.3	40.0	1.28%	177	5,573	120
Copperwood (USA)	27.4		3.6	1.41%		3,191	852
Total Reserves	**39.6**				**1,041**	**13,272**	**1,063**
Measured and Indicated (includes P&P)							
EVBC	8.5	4.8	13.9	0.65%	1,304	3,782	122
Don Mario	5.0	1.3	39.1	1.32%	210	6,274	142
Copperwood (w/ Satellites)	55.0		2.4	1.55%		4,183	1,877
Total M&I	**68.3**				**1,514**	**14,239**	**2,141**
Inferred							
EVBC	7.8	4.9	4.4	0.37%	1,223	1,092	64
Don Mario	0.2	1.2	40.4	1.47%	6	211	4
Copperwood (w/ Satellites)	38.9		-	1.27%			1,085
Total Inferred	**47.6**				**1,229**	**1,303**	**1,153**

Source: Don Mario: NI 43-101 Alcalde Garmendia, October 1, 2012
EVBC: 2012 AIF Knievel, August 1, 2012
Copperwood: NI 43-101 Keane, Milne and List, 2012 & NI 43-101 Kulla & Thomas, 2011

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TOTAL INVENTORY

Measured and Indicated Resources
(Includes Reserves)

Gold	Copper	Silver
1.5 million ounces	2.1 billion pounds	14.2 million ounces

Inferred Resources

Gold	Copper	Silver
1.2 million ounces	1.2 billion pounds	1.30 million ounces

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EXPERIENCED MANAGEMENT TEAM

MICHAEL D. WINSHIP P.Eng, Interim President and Chief Executive Officer**;** Over 30 years of international experience in mine development, operations, and corporate business. Previously Chief Operating Officer of Quadra FNX Mining Ltd.

DANIELLA DIMITROV, B.A., LL.B., EMBA, Chief Financial Officer; previously Executive Vice Chair, Baffinland; executive corporate development positions with Raymond James and COO of Dundee Securities. 18 years of capital markets and mining finance experience

JAMES JACQUES, B.S. Mining Eng., Chief Operating Officer; Previously Vice President Operations. Over 25 years underground mining experience including with Asarco Inc. and other major mining companies

MAURICIO PERO, M.Sc. Mining Eng., MBA, Executive Vice President, Empresa Minera Paititi S.A; previously General Director of Operations, Southern Peru Copper Corp. Mine Superintendent and Project Manager, Inti Raymi. Nearly 30 years of mining experience

FRANCISCO FIMBRES, EVBC Director General, Kinbauri Espana S.L.U.; over 30 years experience including positions at the Aguas Tenidas, Cananea, and Mountain Pass mines

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DIVERSE BOARD

ROBERT MITCHELL CA: Acting Chairman; retired partner from Ernst and Young; extensive financial expertise in mining sector

ED GUIMARAES CA: Previously CFO Aur Resources Inc.; currently an independent business consultant; also a director of Nuinsco Resources Limited, Aldridge Minerals Inc., Giyani Gold Corp. and Karmin Exploration Inc.

JORGE SZASZ CA: Retired partner - PricewaterhouseCoopers; extensive financial expertise in mining sector

AUDRA WALSH BSc; CEO of Minera SA since 2012; previously President and CEO of A2Z Mining, Inc.; held senior positions with Newmont and Barrick.

JOHN WILSON Independent project finance and economic development consultant since 2011. Previously, Chief Credit Officer, Credit Review Department, International Finance Corporation, a member of the World Bank Group, since August 2003

MICHAEL D. WINSHIP P.Eng, Interim President and Chief Executive Officer; over 30 years of international experience in mine development, operations, and corporate business. Previously Chief Operating Officer of Quadra FNX Mining Ltd.

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SUMMARY

Multi Project Producer Strategy

Strong Future Cash Flow/Income Generation

Major European Gold Producer

Significant and Growing Copper Producer

Maximize Value – Both Gold and Copper Production