

O R V A N A
MINERALS CORP.

Major European Gold Producer

March 4, 2014

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

- Multi mine producer
- Gold, silver, copper
- Major European gold producer
- Steady operating cash flow
- Continued debt reduction
- Organic growth opportunities
- Strong board and management



El Valle-Boinás/Carlés "EVBC"
Producer: Au, Cu, Ag



Copperwood
Development ready: Cu
Divestiture



Orvana
Head Office



Don Mario "UMZ"
Producer: Au, Cu, Ag

- Improved safety performance
- Increased activities in communities
- Good environmental performance
- Record production year
- Gold production up over 44%
- Copperwood project permitting → divestiture



COMPANY SNAPSHOT

Market Overview (at 12/31/13)

Ticker	TSX:ORV
Common Shares	136.6 M
Options	2.8 M
Warrants	2.27 M
Market Capitalization ¹	~\$100 M
Major Shareholder	Fabulosa Mines (52%)

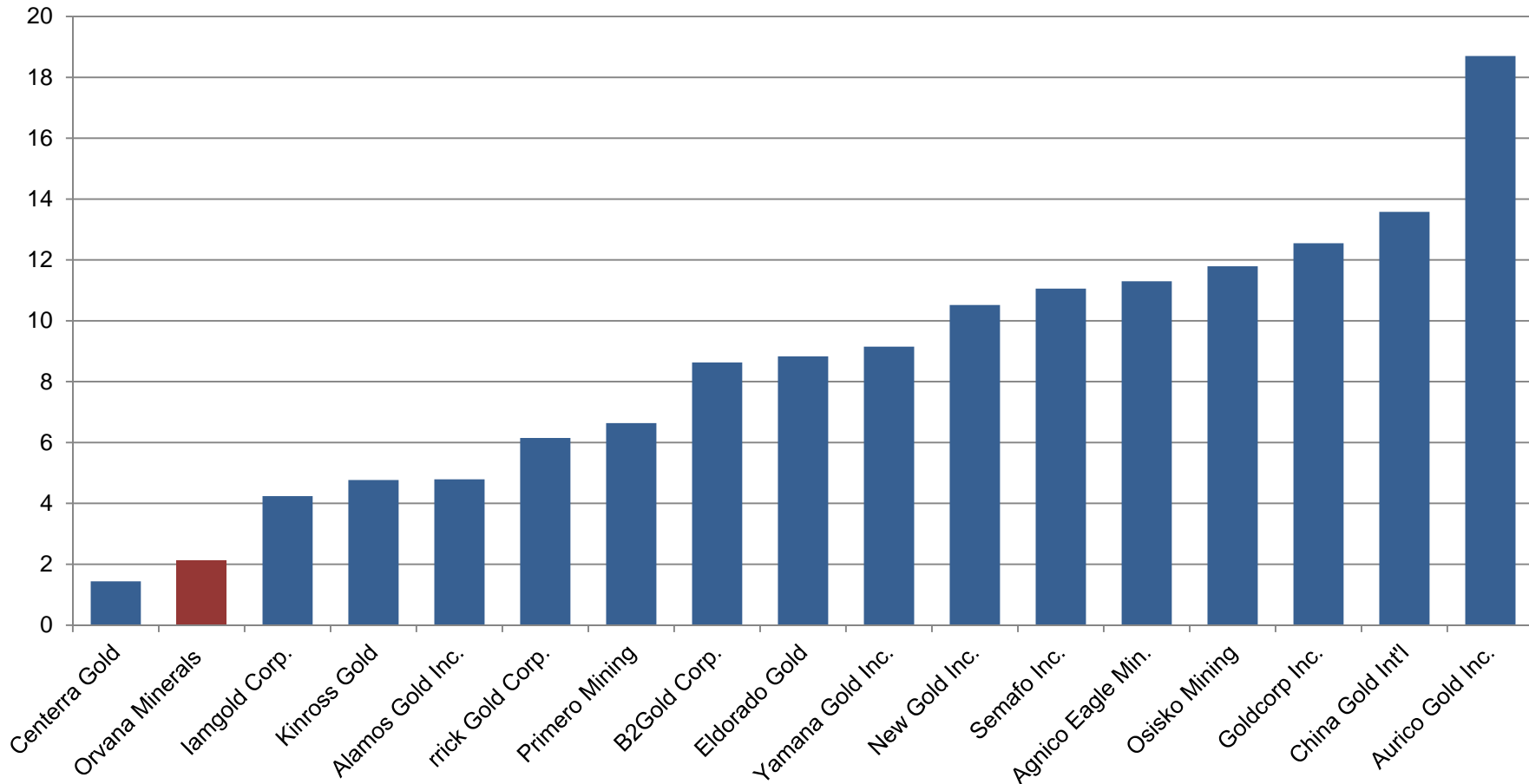
Balance Sheet (at 12/31/13, US\$M)

Unrestricted Cash	\$9.4 M
Total Debt Net of Cash	\$39.5 M
Shareholders' Equity	\$164.8 M
Available Credit Drawdown	\$8.8 M
Fiscal Year End	September 30
Attractive EV/EBITDA (FY2013)	2.13

Stock Chart (1 Year)



¹As at September 30, 2013



Source: Globe and Mail January 28, 2014.
 Author: Michael Bowman
 Analysts' consensus estimates for the next 12 months
 Orvana EV/EBITDA as at September 31, 2013

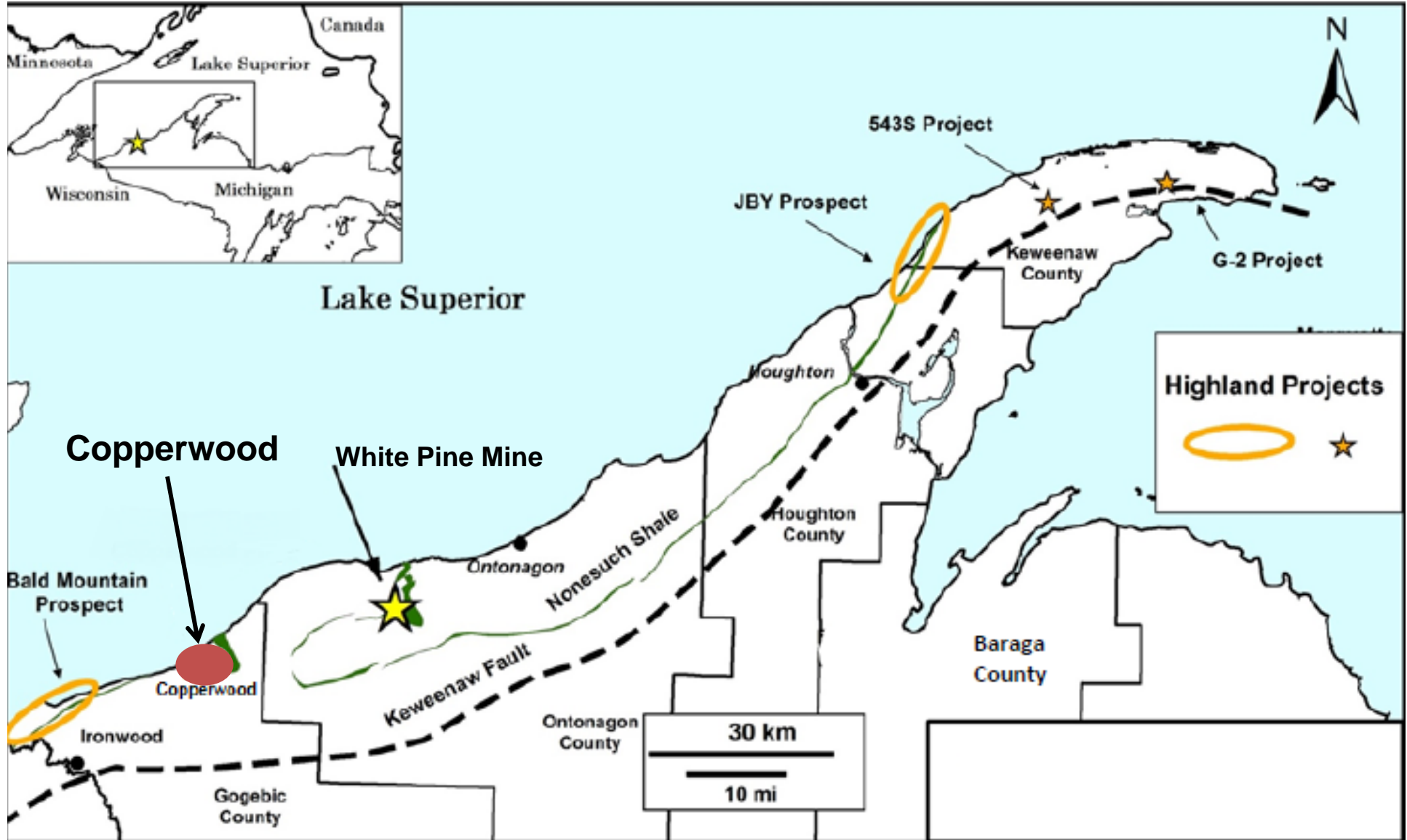
Value realization of Copperwood project

- \$25 million sale price
 - \$20 million cash - payable on closing
 - \$2.5 million cash - payable on earliest of production and 36 months from closing
 - \$2.5 million cash - payable on commercial production and \$4.25/\$4.50 copper price
- Closing subject to financing and regulatory approvals

Strategic Focus

- Stronger Orvana balance sheet
 - Repayment of \$2.7 million short term debt
 - Improved working capital
- Growth
 - Organic growth at EVBC Mines and Don Mario Mine through exploration
 - Pursuit of growth opportunities particularly in Europe

COPPERWOOD DIVESTITURE





EVBC Mines
Northern Spain
Producer: Gold, Copper, Silver

EVBC RESERVES/RESOURCES

Reserves ^{1,2}	Tonnes (000's)	Au (g/t)	Cu (%)	Ag (g/t)	Au (k/oz)	Cu (t)
Proven & Probable	7,742	3.53	0.47	9.82	878	36,098

Resources ^{1,3}	Tonnes (000's)	Au (g/t)	Cu (%)	Ag (g/t)	Au (k/oz)	Cu (t)
TOTAL M&I	8,771	4.44	0.60	12.66	1,251	52,875
Inferred	8,327	4.66	0.34	4.80	1,248	28,416

Gold Resources

M&I: 1.3 million ounces

Inferred: 1.25 million ounces

¹ Orvana FY2013 Annual Information Form

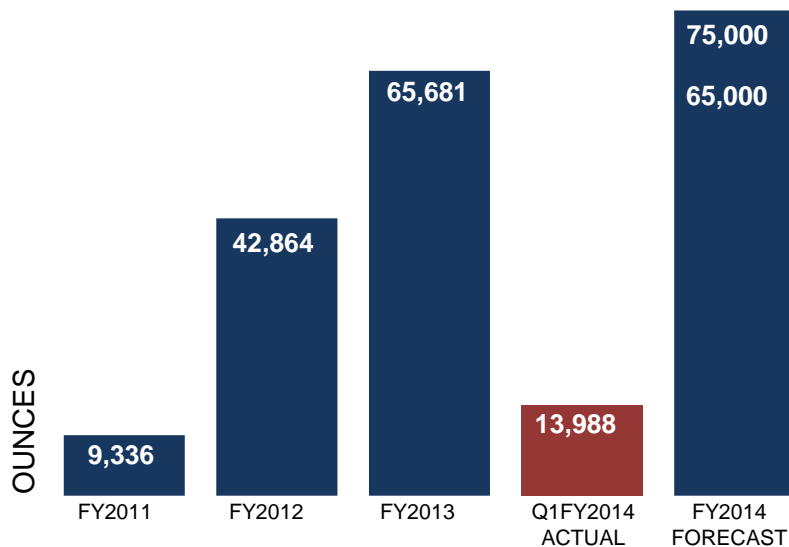
Dated: December 19, 2013

Authors: C. Zamora - AMC Mining Consultants (Canada) Ltd; C. Knievel - Kinbauri España, S.L.U.

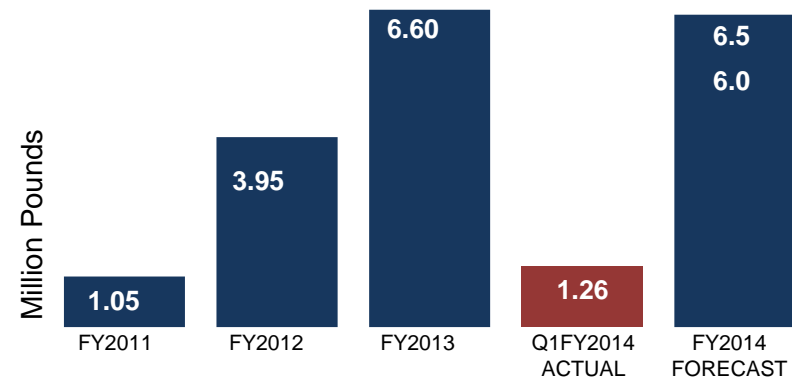
²Internal reserve estimate

³Includes reserves

- Commercial production 2011
- FY2013 gold production increased 54% over FY2012
- Record gold production in Q3 and Q4FY2013
- Mill throughput hit all time high in August
- Hoist repair and enhancements on target for Q2 completion
- Alternate hauling production schedule exceeded expectations

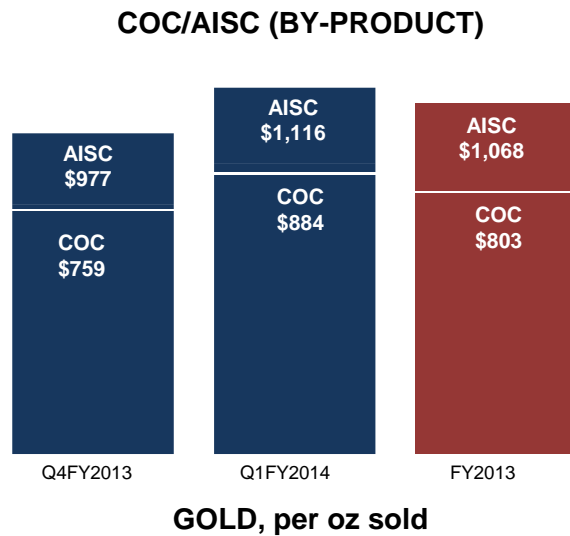


GOLD PRODUCTION

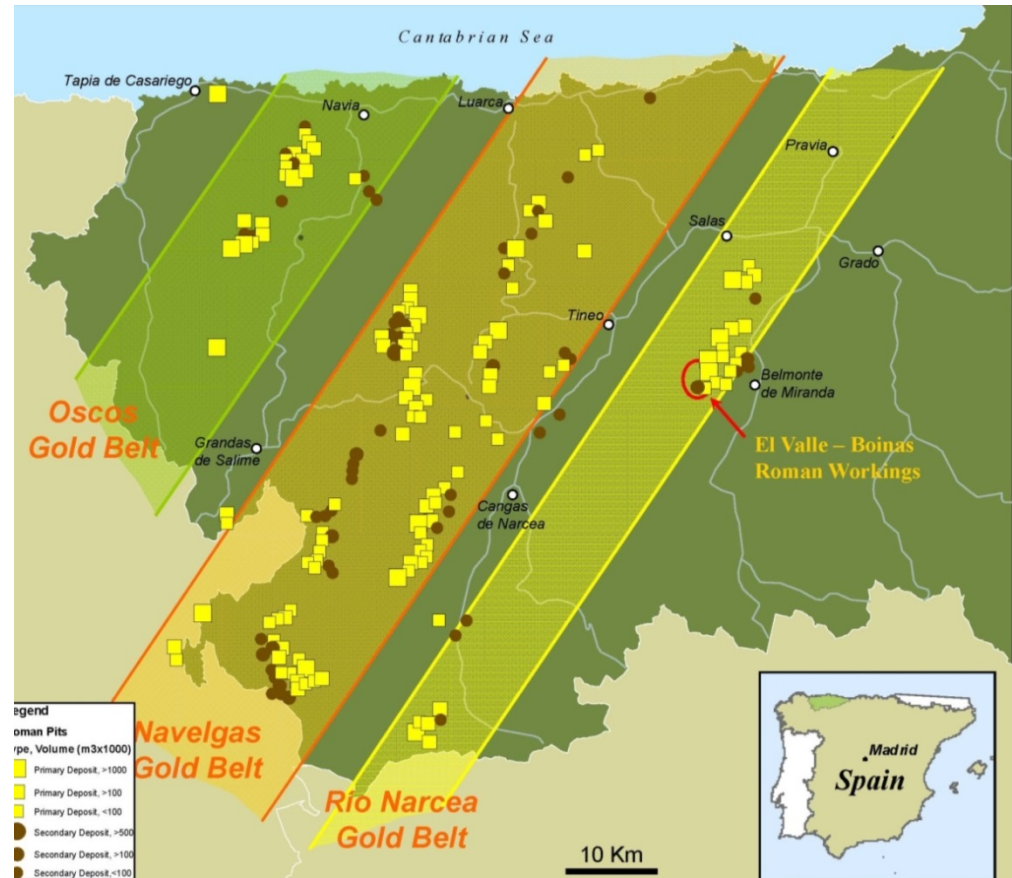


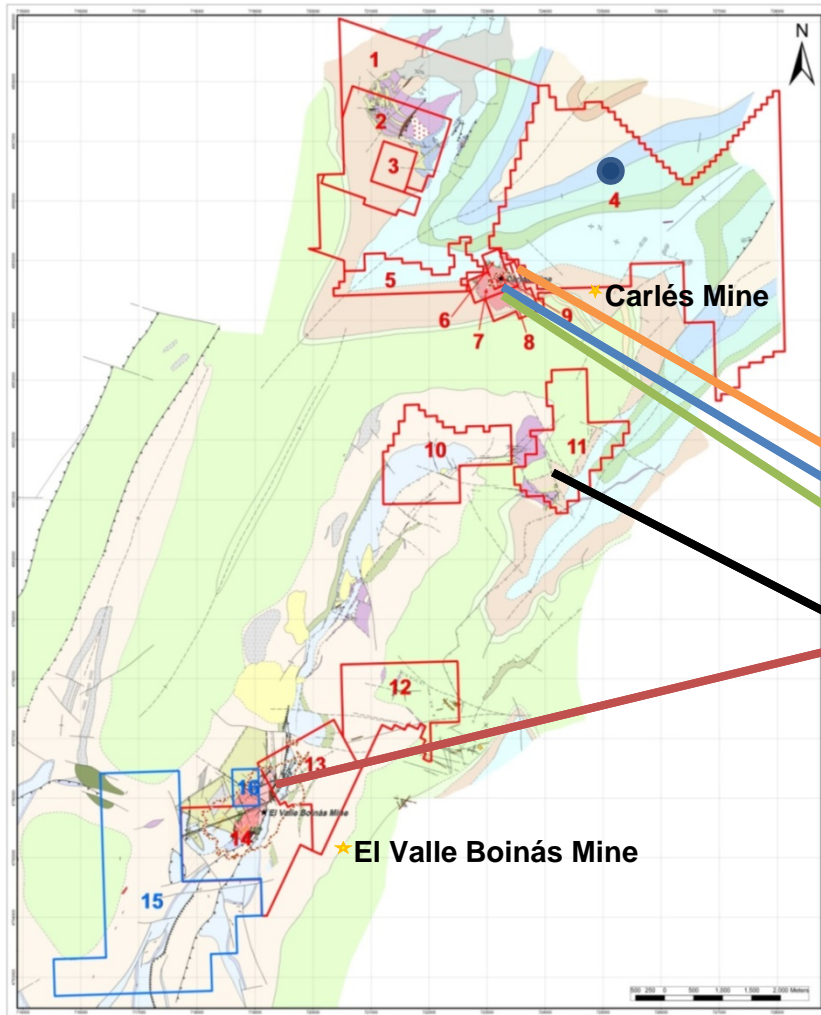
COPPER PRODUCTION

- Continued optimization and cost reductions
- Gold COC reduced by 6%
- Gold AISC reduced by 35%



- 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
- High unemployment rate
 - Local skilled work force available





- FY-2014 Plan to spend
 - Up to ~\$1.4 million on delineated drilling
 - Up to ~ \$1.9 million on exploration targeting to add 500,000 oz/au in new resources

- Primary drill targets:

- 1 Boinás Black Skarn
- 2 Carlés North/ Carlés Northwest
- 3 Carlés North – deep drilling program
- 4 Carlés Open Pit
- 5 La Brueva



Don Mario Mine

Bolivia

Producer: Gold, Silver, Copper

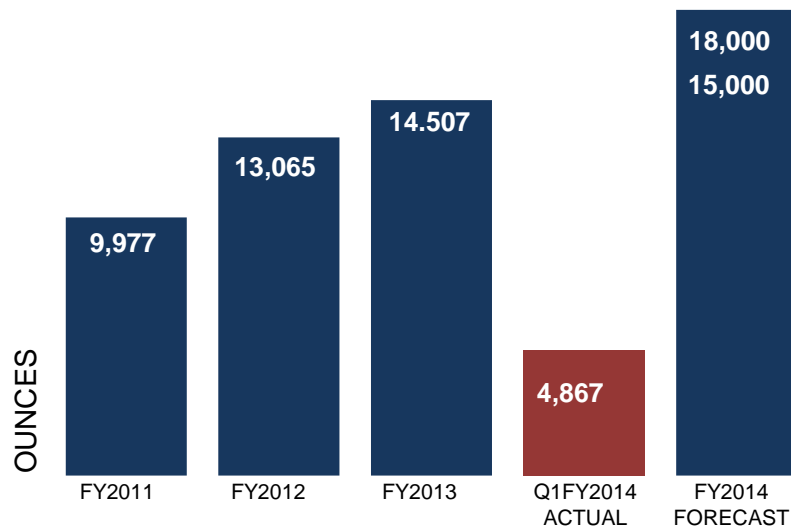
DON MARIO RESERVES/RESOURCES

Reserves ¹ Sulphide and Transitional	Tonnes (000's)	Cu (%)	Au (g/t)	Ag (g/t)	NSR (\$/t)
Proven & Probable	1,986.9	1.19	1.14	34.72	69.97

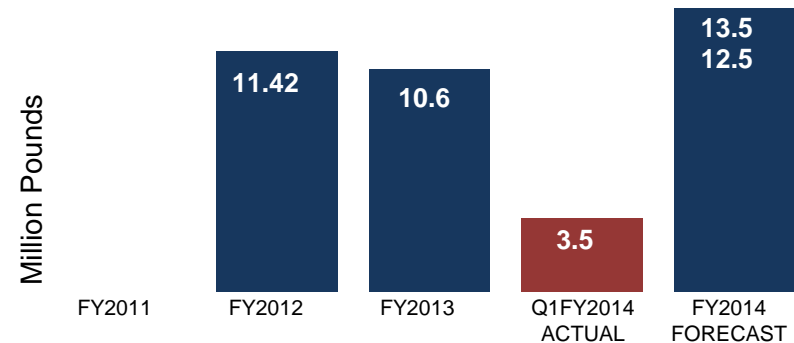
Resources ¹ Sulphide and Transitional	Tonnes (000's)	Cu (%)	Au (g/t)	Ag (g/t)	NSR (\$/t)
Measured & Indicated (Includes inferred)	2049,42	1.18	1.13	35.02	69.38

Resources ¹ Oxides	Tonnes (000's)	Cu (%)	Au (g/t)	Ag (g/t)	NSR (\$/t)
Measured & Indicated (Includes inferred)	176.42	1.30	0.80	4.19	54.37

- Gold production increased 11% in FY2013
- Termination of LPF process
 - Increased production 5% in Q4FY2013
 - Reduction in costs
- Oxide process testing
- Gold gravity circuit implementation on target for Q2 completion



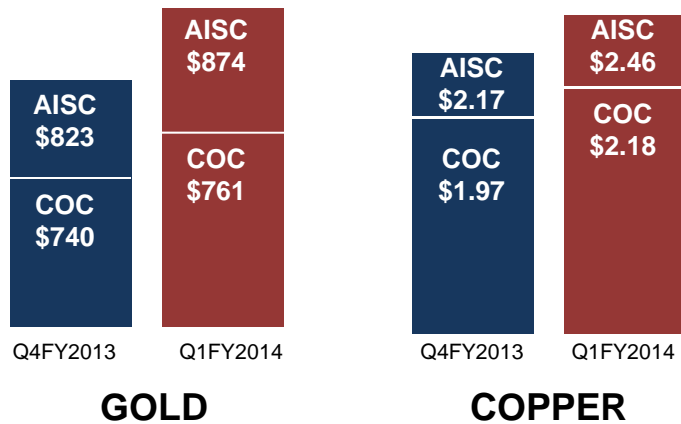
GOLD PRODUCTION



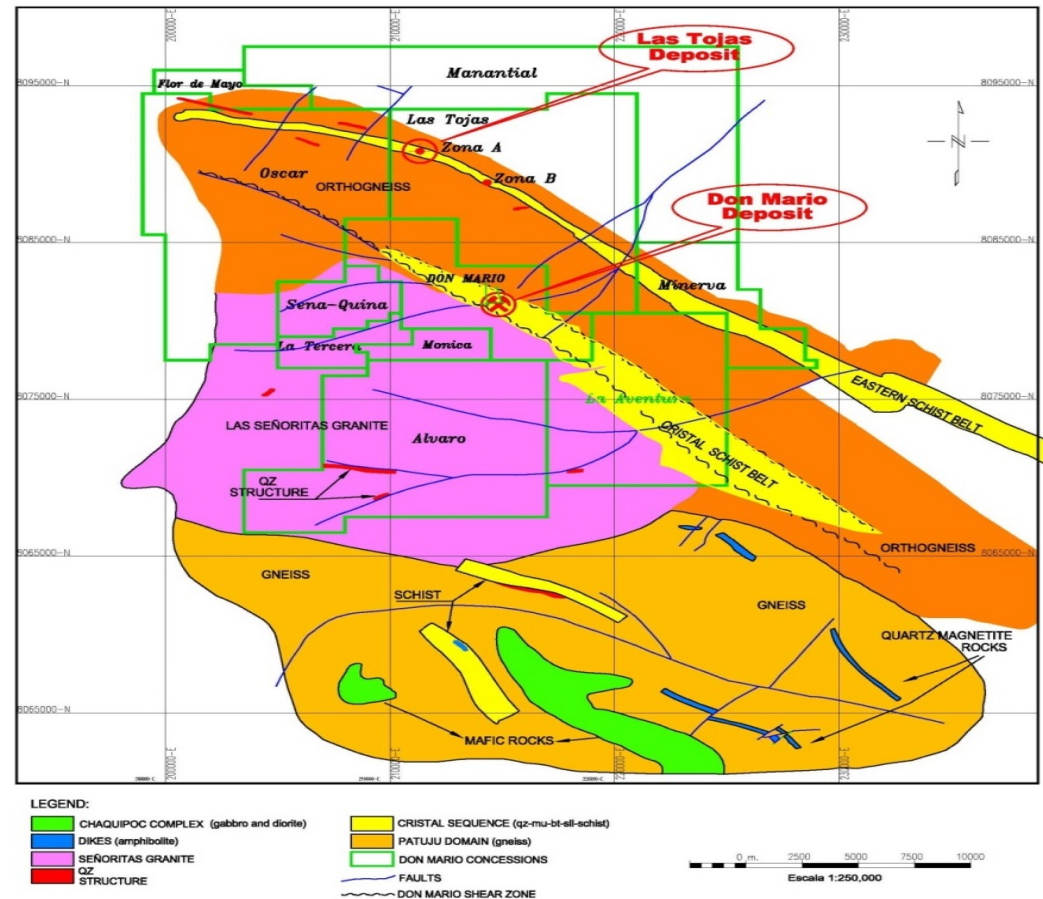
COPPER PRODUCTION

- Continued optimization and cost reductions
- Gold COC and AISC reduced by 17%
- Copper COC and AISC reduced by 10%
- Personnel reduced by 12%

COC/AISC (by-product)



- Bolivian presence 10 + years
- Identify new resources in surrounding area
- Up to ~\$1 million targeting 680,000 oz/au in two gold bearing schist belts with mining history





MICHAEL D. WINSHIP P.Eng, *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 and operating positions including as COO of Dundee Securities. 20 years of mining and financial services.



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.



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



JACQUES MCMULLEN MSc BSc P.Eng: Currently non-executive director of BBA also a non-executive director of Minera S.A.; previously director of Fire River Gold Corp., IGE Resources AB and Highland Gold Mining Ltd.; held various positions with Barrick Gold



GORDON BOGDEN BSc (Hons): Retired senior executive, investment banker and geoscientist, with over 30 years' experience in the mining sector. Chairman of the board of directors of NexGen Energy Ltd.; director of Avanti Mining Inc and Royal Gold Inc.; Previously held senior positions with Standard Chartered Bank; Gryphon Partners; National Bank Financial.



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



ED GUIMARAES CPA, 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.



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: 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.

SUMMARY

Multi Mines Producer

Major European Gold Producer

Copper Producer

Balance Sheet Getting Stronger

Steady Operating Cash Flow

Organic Growth Opportunities

FY2014 PRODUCTION GUIDANCE

Gold

80 – 93 k oz

Copper

18 – 20 m lbs

Silver

875 – 950 k oz