

Orvana Minerals is a multi-mine gold and copper producer. Orvana's primary operations are **El Valle-Boinás/Carlés ("EVBC")** gold-copper mines in northern Spain. Orvana operates the gold-silver-copper **Don Mario** Mine in Bolivia. The Company recently announced the divestiture of its Copperwood project in the Upper Peninsula, Michigan, United States.

Multiple Operating Mines

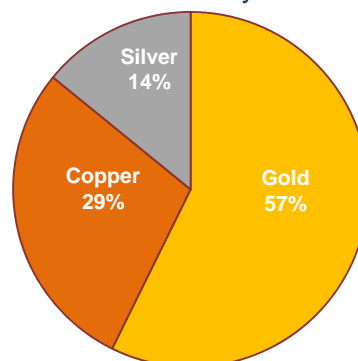
European Gold Producer

Copper Producer

Strengthening Balance Sheet

Steady Operating Cash Flow

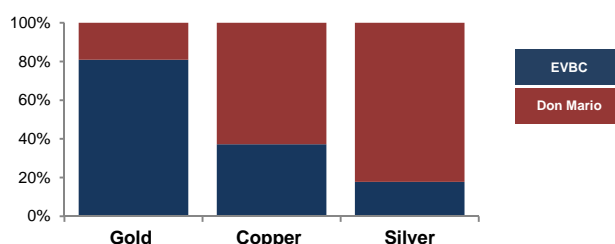
FY2013 Revenue by Commodity



FY2014 Production Forecast



FY2013 Commodity Revenue by Mine



Market Overview (at 12/31/13)

Ticker	TSX:ORV
Common Shares	136.6 M
Options	2.8 M
Warrants	2.3 M
Market Capitalization ¹	~\$100 M
Major Shareholder	Fabulosa Mines (52%)

Balance Sheet (at 12/31/13)

Unrestricted Cash	\$9.4 M
Total Debt Net of Cash	\$39.5 M
Shareholders' Equity	\$164.8 M
Available Credit Drawdown	\$8.8 M
Attractive EV/EBITDA ²	2.13
Fiscal Year End	September 30

CORPORATE OFFICE

Orvana Minerals Corp.
181 University Ave, Suite 1901
Toronto, ON M5H 3M7
T (416) 369-1629
F (416) 369-1402

TRANSFER AGENT

TMX Equity Transfer
200 University Avenue, Suite 200
Toronto, ON M5H 4H1
T (416) 361-0152
info@equitytransfer.com

¹ As at February 25, 2014

² As at September 30, 2013

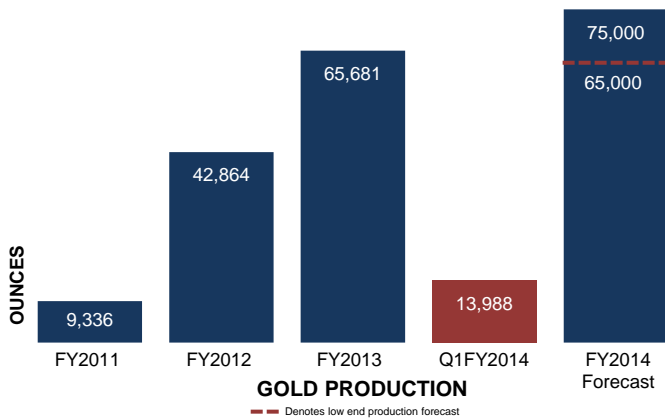
Stock Chart (1 Year)



EL VALLE-BOINÁS/CARLÉS



EVBC Mines, Northern Spain
Producer: Gold, Copper, Silver



- Long-term future in historic Spanish mining district
- FY2013 gold production increased 54% over FY2012
- Continued optimization efforts and cost control
- Completion of hoist repair and upgrades Q2FY2014
- Alternative hauling schedule successful
- Growth opportunities – major exploration program



COC/AISC (BY-PRODUCT)

Year	AISC	COC
FY2013	\$1,086	\$803
Q1FY2014	\$1,116	\$884

GOLD
per oz sold

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)
Measured & Indicated Total	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

¹ Orvana FY2013 Annual Information Form

Dated: December 19, 2013

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

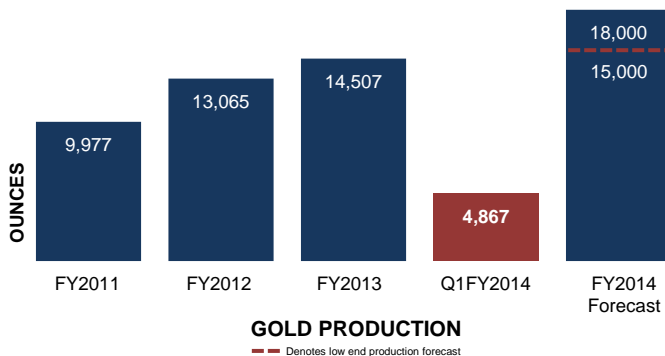
² Internal reserve estimate

³ Includes reserves

DON MARIO



Don Mario Mine, Bolivia
Producer: Gold, Copper, Silver



- FY2013 gold production increased 11% over FY2012
- +20% gold recovery with gravity circuit Q2FY2014
- Continued oxide testing
- Major savings with closure of acid leach process
- Exploration targeting 2 gold bearing schist belts

Year	AISC	COC
FY2013	\$1,051	\$951
Q1FY2014	\$874	\$761

GOLD
per oz sold

Year	AISC	COC
FY2013	\$2.44	\$2.38
Q1FY2014	\$2.46	\$2.18

COPPER
per lb sold

RESERVES ¹	Tonnes (000's)	Cu (%)	Au (g/t)	Ag (g/t)	NSR (\$/t)
Sulphide and Transitional	1,987	1.19	1.14	34.72	69.97

RESOURCES ¹	Tonnes (000's)	Cu (%)	Au (g/t)	Ag (g/t)	NSR (\$/t)
Sulphide and Transitional	2,049	1.18	1.13	35.02	69.38

RESOURCES ¹	Tonnes (000's)	Cu (%)	Au (g/t)	Ag (g/t)	NSR (\$/t)
Oxides	176	1.30	0.80	4.19	54.37

¹ NI 43-101 Technical Report On The Don Mario Upper Mineralized Zone

Dated: September 30, 2013

Author: G. Zandonai, MSc Mining