



INVESTING IN OUR  
FUTURE  
Corporate Presentation

December 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 long-term 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**

**FY 2016 Prod'n – 99K Au Eq Oz**

**FY 2016 COC / AISC (by-product) -  
\$1,082 / \$1,428**

**Focused on Europe/Americas**



**OroValle: Growth Objectives**

**El Valle: Optimize throughput, increase production**

- Invest in infrastructure to enable enhanced production
- Lower unitary cash costs
- Produce from Carlés Mine on a project basis
- Complete ongoing optimization initiatives
- Greenfield exploration

**EMIPA: Growth Objectives**

**Don Mario: Pursue optimization, project life extension**

- Recommission CIL, enhance margins
- Identify stockpile recovery, tailings reprocessing solutions
- Brownfield and greenfield exploration

**Financings**

In FY 2016, secured over US\$20 million of bank debt and pre-payment financing to fund growth objectives above

**ASSETS REPOSITIONED FOR ENHANCED PRODUCTION IN 2017 AND BEYOND**

### OVERVIEW

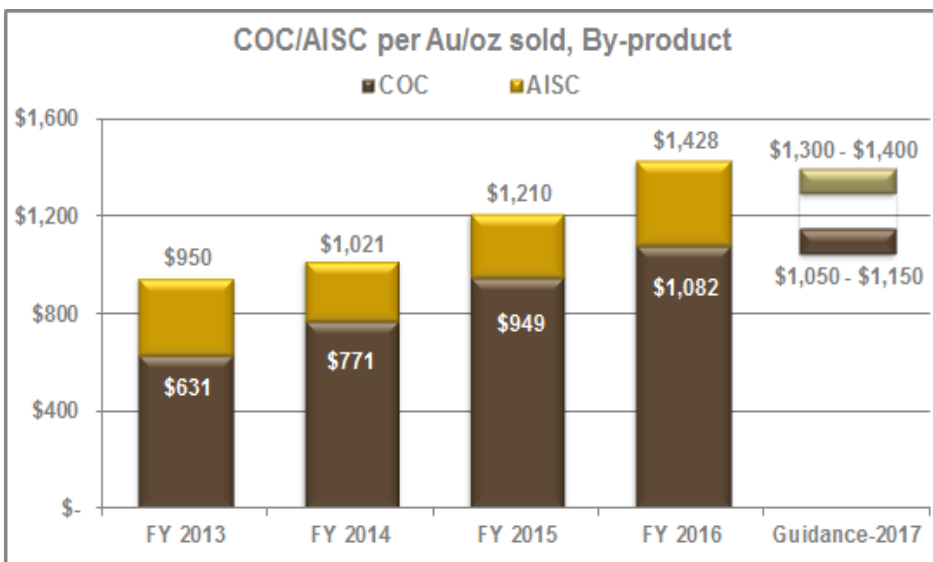
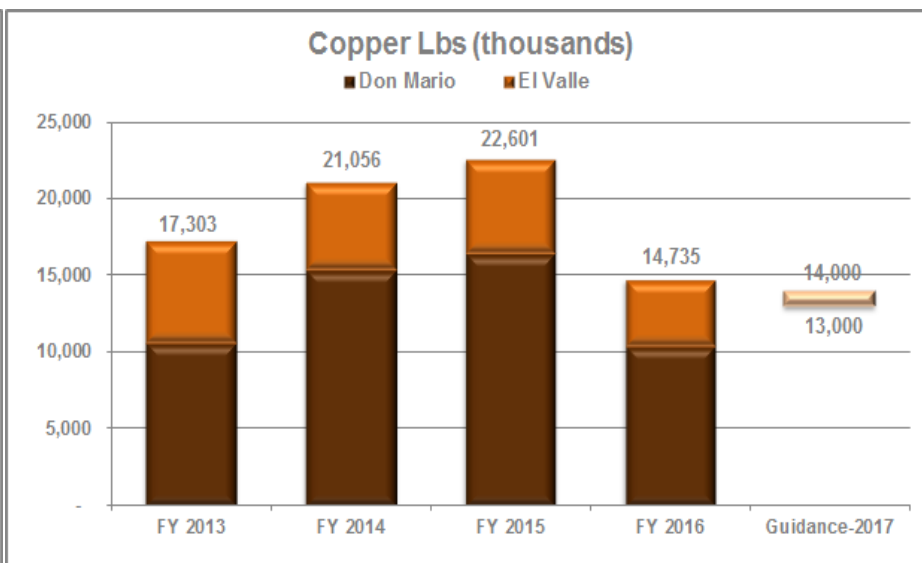
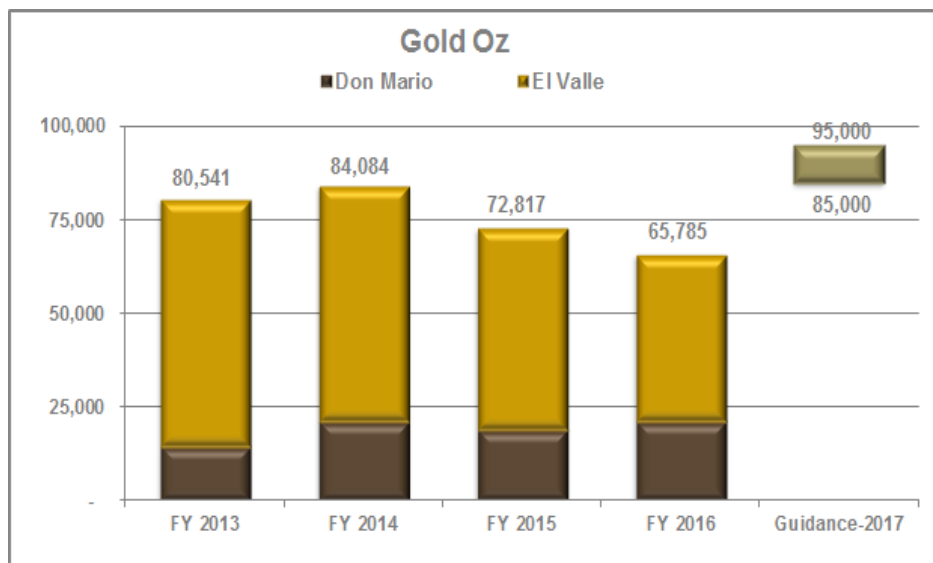
All in US\$ unless otherwise noted

Ticker	TSX:ORV	Unrestricted Cash (9/30/16)	\$18.9M
Common Shares O/S	136.6M	Total Debt (9/30/16)	\$12.3M
Options / Warrants (12/12/16)	1.7M / 1.1M	Fiscal Year End	Sept 30
Stock Price (12/12/16)	C\$0.22	Majority Shareholder (51.9%)	Fabulosa Mines Ltd.
Market Capitalization (12/12/16)	C\$30.1		
3 Month Avg. Trading Volume	0.1M		

### SHARE PRICE MOVEMENT (52 WEEKS)

1 Year Price - ORV:CA





Guidance 2017	Low	High
CAPEX	\$27M	\$30M

Net revenue from Cu and Ag by-products represented approximately 33% of net revenue in fiscal 2016.



**Recent Accomplishments****Financing**

- ✓ \$12.5M pre-payment financing
- ✓ \$7.9M project financing, Don Mario CIL project

**El Valle – Spain**

- ✓ Enhanced power, water infrastructure
- ✓ Re-started Carlés Mine (project basis)
- ✓ Increased gold resource inventory

**Don Mario – Bolivia**

- ✓ Substantially completed construction of CIL circuit
- ✓ Augmented resource estimates

**Orvana Consolidated**

- ✓ FY 2016 Au guidance met: 65,785 oz (98,960 Au Eq.)
- ✓ Issued FY 2017 production and cost guidance

**Ongoing Initiatives****El Valle - Spain**

- Increase production to meet plant capacity
- Improve underground mining rates
- Complete construction of new powerline
- Continue to improve water and ventilation systems
- Complete backfill, production optimization studies

**Don Mario – Bolivia**

- Commission CIL circuit
- Unlock value of oxide stockpiles
- Advance exploration at Cerro Felix and Las Tojas

**Corporate**

- Pursue strategic growth opportunities

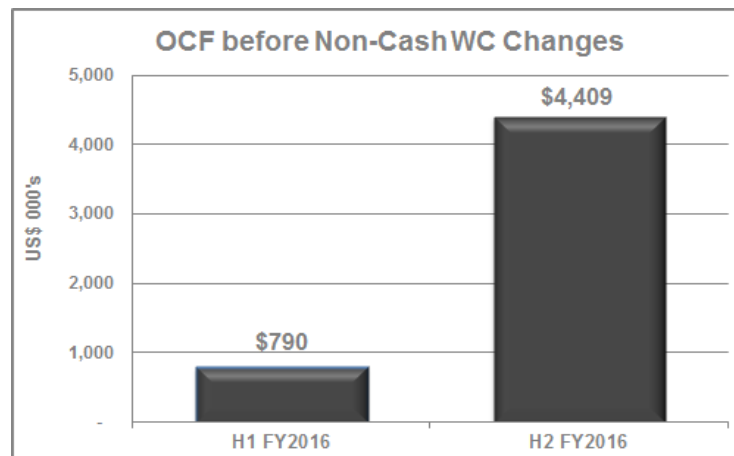
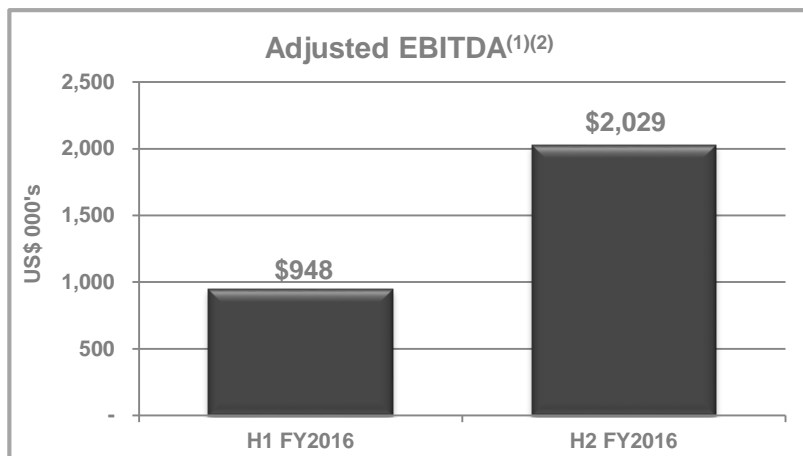


**SENIOR MANAGEMENT**

<b>James Gilbert</b> <i>CEO &amp; Chairman</i>	<ul style="list-style-type: none"> <li>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 &amp; CEO of First Point Minerals Corp. Formerly President &amp; CEO of Minera S.A. Held senior positions with Gerald Metals, Rothschild and Coopers &amp; Lybrand.</li> </ul>
<b>Jeffrey Hillis</b> <i>Chief Financial Officer</i>	<ul style="list-style-type: none"> <li>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.</li> </ul>
<b>Juan Gavidia</b> <i>Vice President, Operations</i>	<ul style="list-style-type: none"> <li>Over 20 years mining sector experience. Spearheaded business initiatives and provided operational support for international mining projects. Formerly worked as an independent consultant in relation to gold and copper projects in a variety of countries and held positions with Newmont Mining.</li> </ul>

**DIRECTORS**

<b>Gordon Pridham</b> <i>Lead Independent Director</i>	<ul style="list-style-type: none"> <li>Over 25 years mining/finance sector experience. Principal of Edgewater Capital, Director of Newalta Corp. Former Director of Roxgold and Titanium Copr. and held senior positions in a number of finance companies and has advised public companies across a broad range of industry sectors.</li> </ul>
<b>Alan Edwards</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>
<b>Ed Guimaraes</b>	<ul style="list-style-type: none"> <li>Over 25 years mining sector experience. CFO of Sierra Metals, Director of Aldridge Minerals. Formerly held senior management positions at Aur Resources.</li> </ul>
<b>Sara Magner</b>	<ul style="list-style-type: none"> <li>Over 15 years experience in corporate transactional, securities law. Corporate Counsel of Minera S.A. Formerly held positions at Greenberg Taurig and Siemens AG.</li> </ul>



Financial Performance (in 000's except /share amounts)	FY 2014	FY 2015	FY 2016
Revenue	\$142,407	\$121,425	\$93,850
Gross margin (loss)	(\$19,960)	(\$13,854)	(\$7,883)
Adjusted EBITDA <sup>(1)(2)</sup>	\$44,172	\$8,072	\$2,977
Net income (loss)	(\$29,743)	(\$16,733)	(\$8,455)
Net income (loss) per share (basic/diluted)	(\$0.22)	(\$0.12)	(\$0.06)
Capital expenditures	\$14,925	\$10,118	\$14,977

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

(1) Adjusted EBITDA for FY 2014 and FY 2016 excludes M2M of unrealized derivatives.

(2) Adjusted EBITDA for FY 2016 excludes other income.





### EL VALLE UNDERGROUND MINE OVERVIEW

Ownership	100%
FY 2016 Au / Cu Production	44,682 Au oz / 4.3M Cu lbs
2017 Guidance	50 - 55,000 Au oz / 6.0 – 6.5M Cu lbs
FY 2016 COC / AISC	\$1,172 / \$1,468 oz Au
FY 2016 Plant Recoveries	94.0% Au / 76.5% Cu
Plant Capacity	2,000 tpd
FY 2016 Grade	3.27 gpt Au / 0.56% Cu



### Background

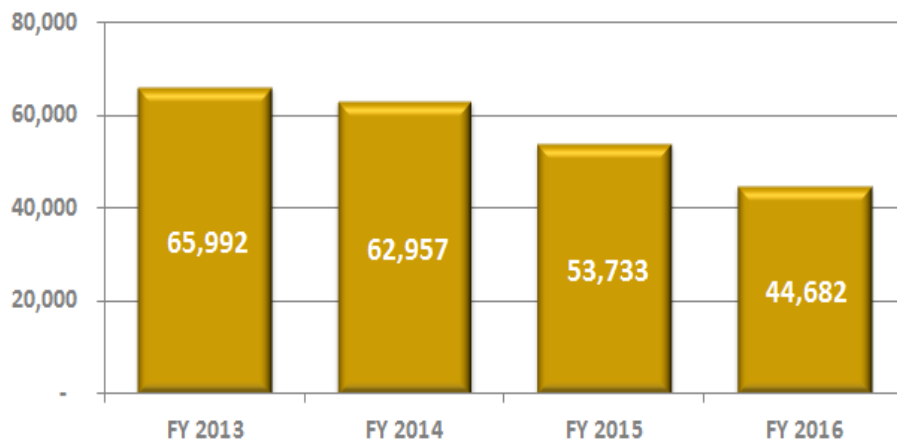
- Underground operations commissioned 2011
- Excellent regional infrastructure
- Experienced operating team
- 2 mines:
  - *El Valle, operating continuously since 2011*
  - *Carlés re-started on a project basis in Q4 2016*

### Investing to Optimize Future Production

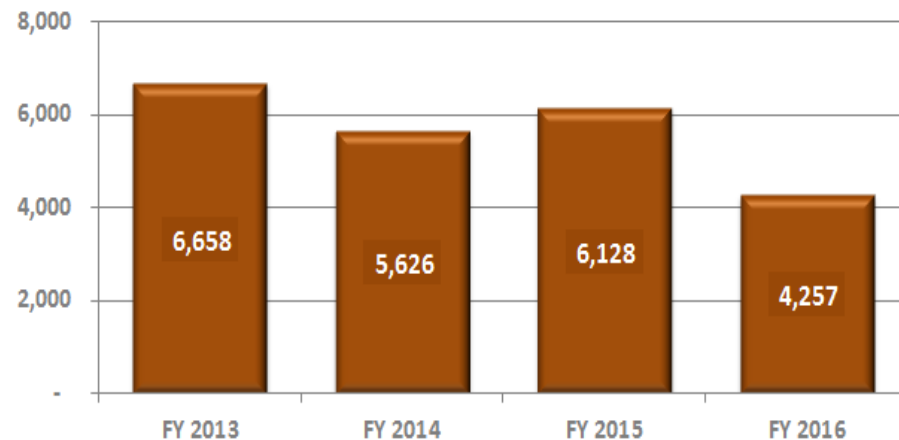
- Secured \$12.5 million in pre-payment financing to fund investments
- Site infrastructure:
  - *Power, water enhancements well advanced*
  - *Shaft, hoist system to be fully leveraged*
- Process plant with 2,000 tpd capacity
  - *Ramp-up to nameplate underway for FY 2017 (FY 2016 average 1,235 tpd)*
- Expanding portfolio of exploration targets
  - *In-mine and regional*



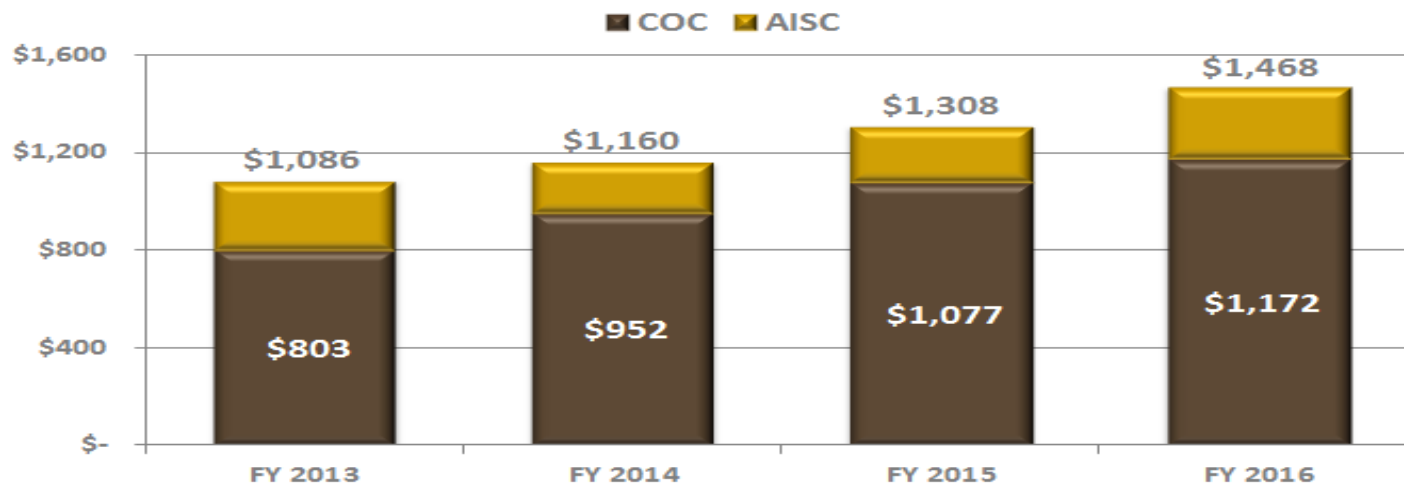
Gold Oz Production



Copper lbs Production (thousands)



OroValle COC/AISC (By-Product) per Oz Au Sold



### Mining Methods:

Oxides: Cut and Fill

Skarns: Long Hole Stopping

### Currently Mining:

Black Skarn, Boinas East, A107

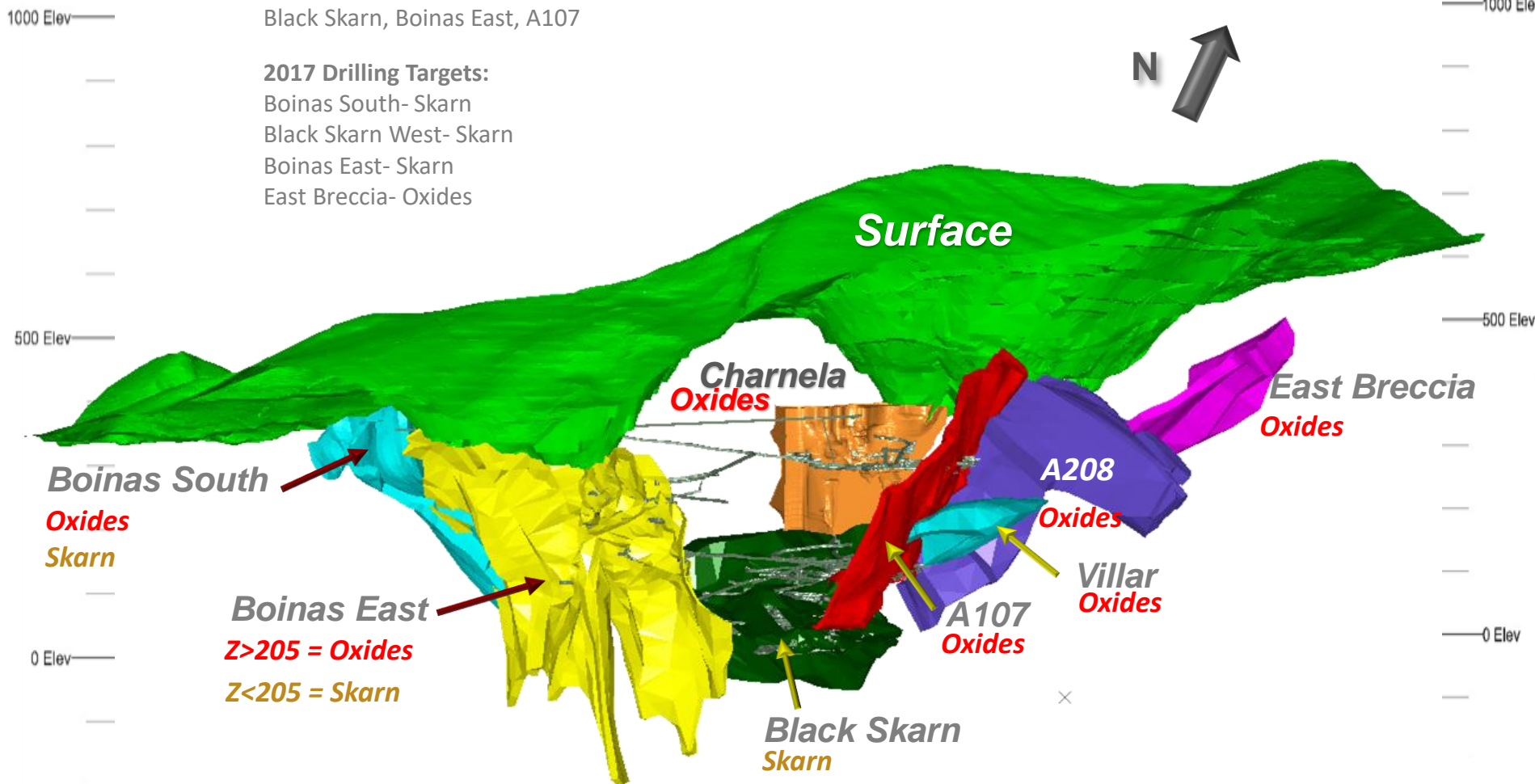
### 2017 Drilling Targets:

Boinas South- Skarn

Black Skarn West- Skarn

Boinas East- Skarn

East Breccia- Oxides



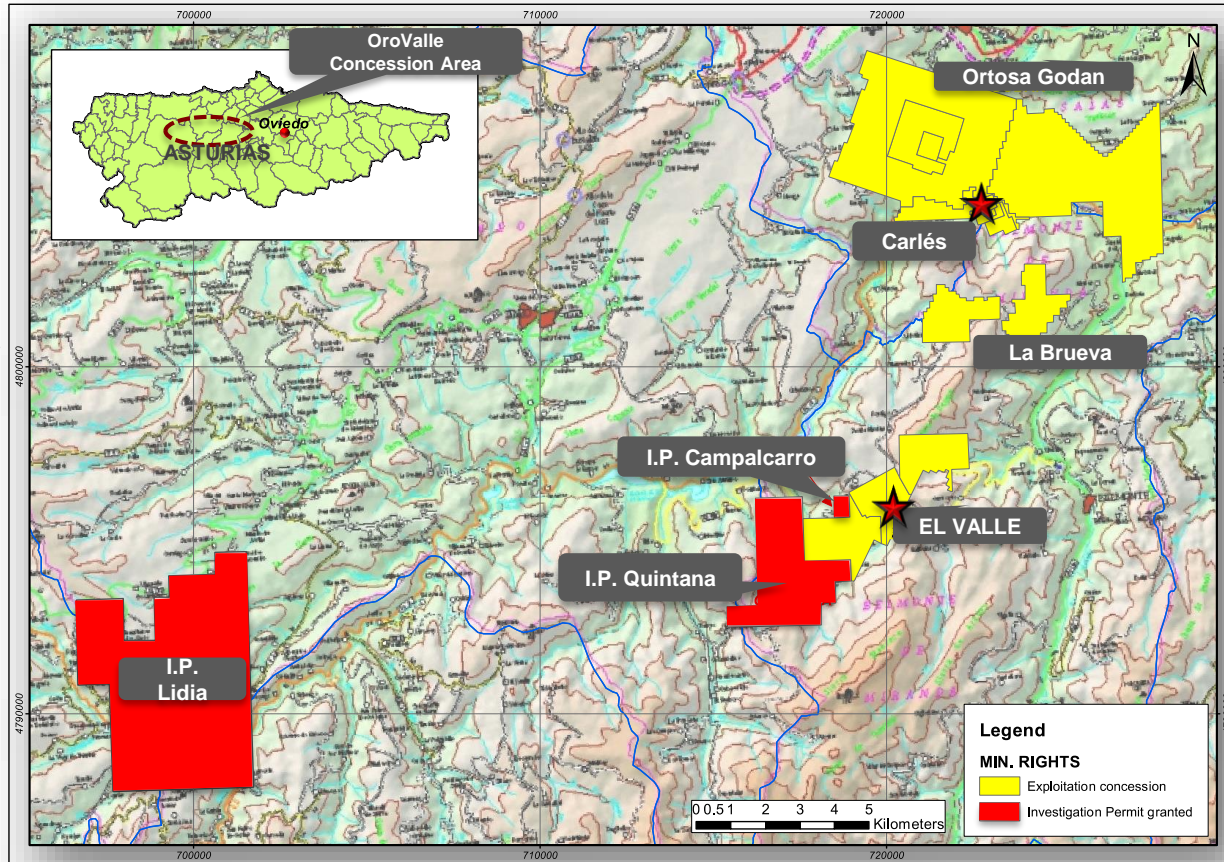


## El Valle Located in the Rio Narcea Gold Belt

- Investigation permits granted, pending in all belts
  - 4,298 ha *Exploitation Concessions*
  - 3,330 ha *Investigation Permits*
  - 28,588 ha pending *Investigation Permits*
- Prolific mining history
  - Mined by Romans 2,000 years ago
- Historical exploration
  - Barrick Gold
  - Rio Narcea Gold Mines
  - Anglo American

## FY 2017 Plan & Targets

- Exploration and drill program
  - Infill production drilling
  - Expansion of known in-mine resources
  - Delineation drilling
  - Targeting new resources regionally
- Exploration activities underway on other targets – drilling, mapping, soil analysis, geochem, geophysics





## DON MARIO OPEN PIT MINE OVERVIEW

Ownership	100%
FY 2016 Au / Cu Prod'n.	21,102 Au oz / 10.5M Cu lbs
2017 Guidance	35 - 40,000 Au oz / 7.0 – 7.5 M Cu lbs
FY 2016 COC / AISC	Au (co-product) per oz: \$1,023 / \$1,204
FY 2016 Recoveries	56.3% Au / 62.2% Cu
Plant Capacity	2,600 tpd
FY 2016 Grade	1.44 gpt Au / 0.95% Cu



## Background

- Operating for over 13 years
- Highly experienced local operating team

## CIL to Optimize Near Term Production

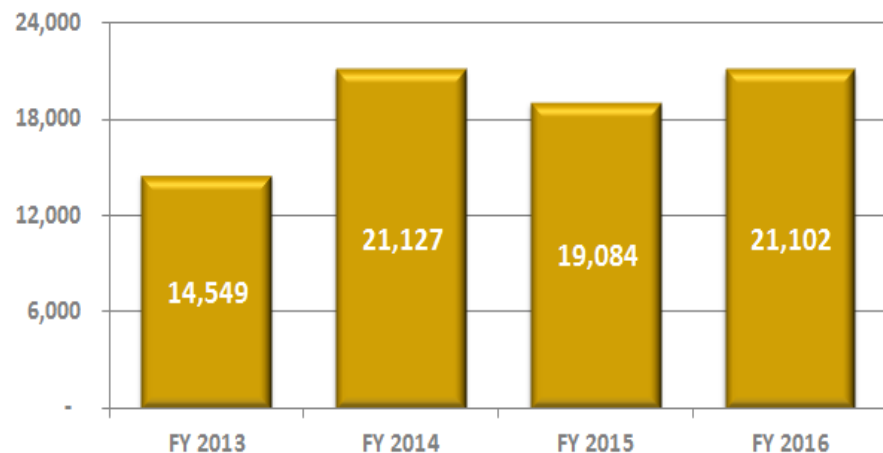
- Circuit construction substantially complete, commissioning expected Q2 FY2017
- *US\$7.9M project financing with BISA Bank announced May 30, 2016*

## Investing to Extend Life of Mine

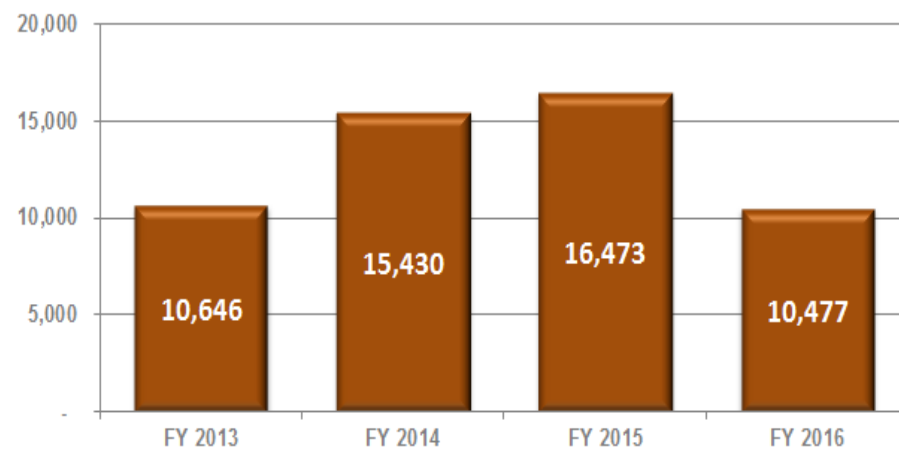
- Pursuing Life of Mine extension opportunities
- Processing existing oxide stockpiles
  - *Stockpile mineral resources (measured):*
    - 2.2 M tonnes
    - *Contained metal :*
      - ✓ 129k oz Au, 96 M lbs copper
      - ✓ Au 1.84 gpt / Cu 1.89% / Ag 49.30 gpt
- Evaluating Cerro Felix CIL feed and mine plan
- Assessing tailings re-processing via CIL
- Pursuing brownfield, greenfield exploration targets



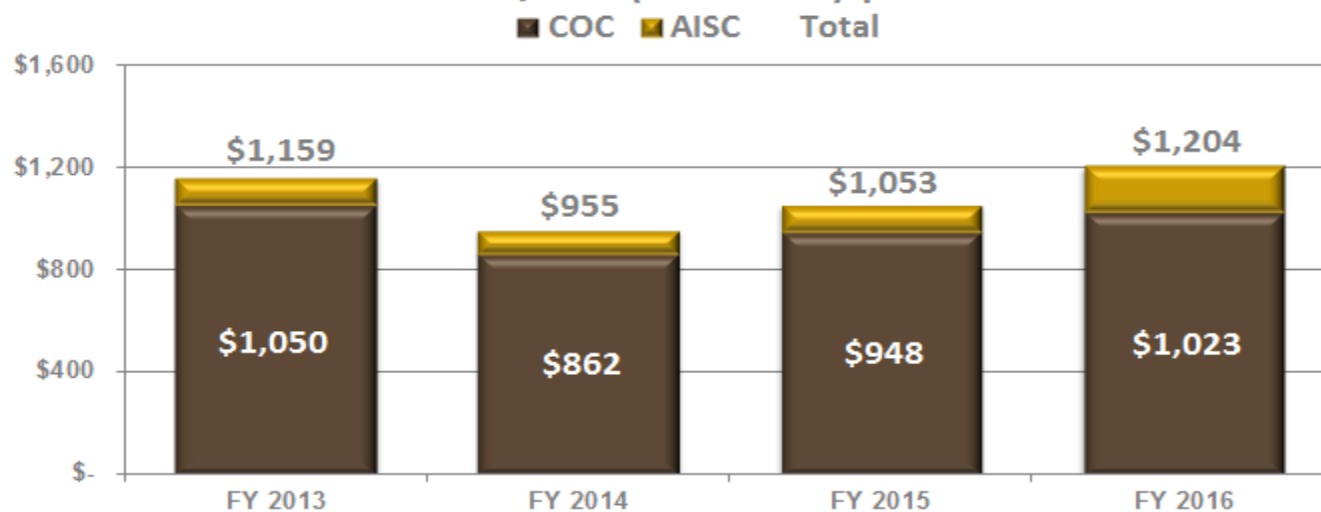
Gold Oz Production

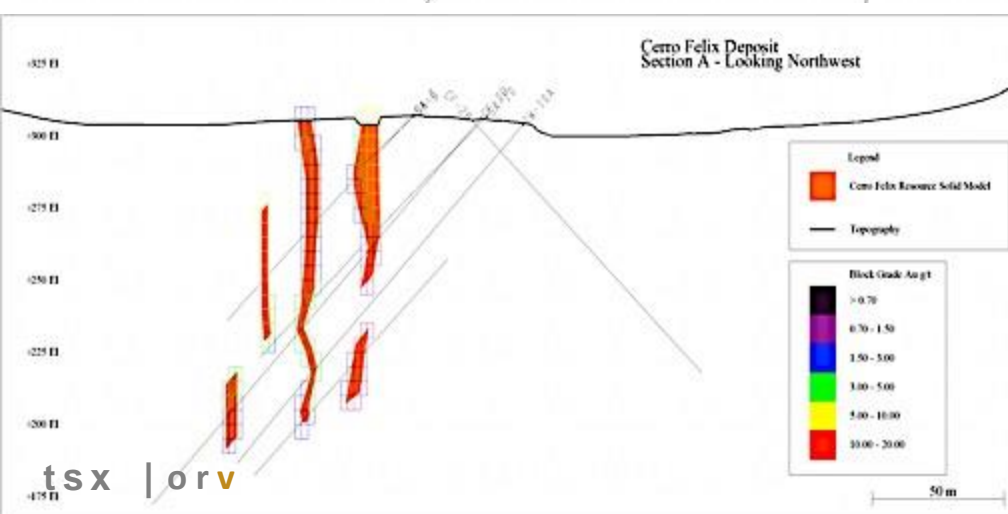


Copper lbs Production (thousands)



Don Mario COC/AISC (Co-Product) per Oz Au Sold





## Mine Life Extension Initiatives

### Cerro Felix deposit

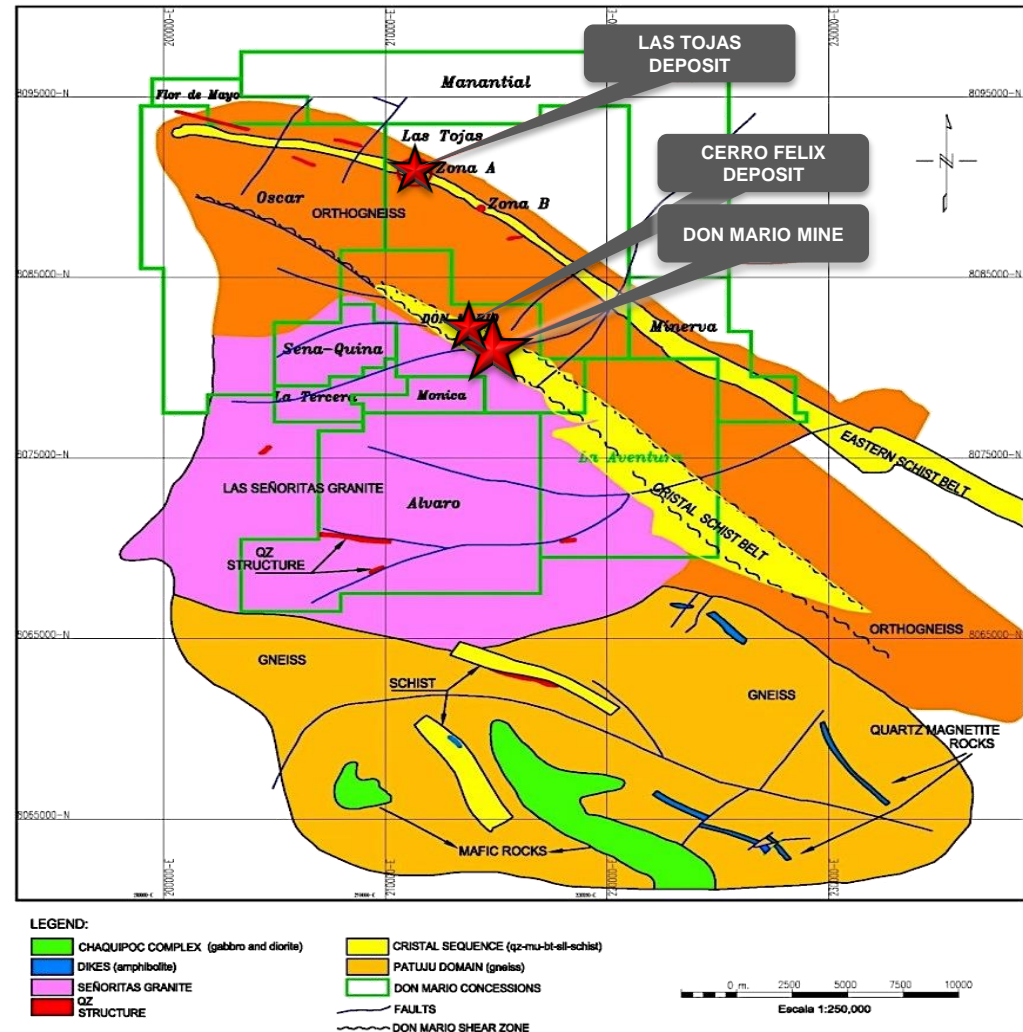
- Current M&I Resource: 490,000 t at 2.8 gpt
- 2009-2011: 207,000 tonnes at 1.7 gpt Au processed through CIL plant
- Located 700m from LMZ
- Mine planning underway

### Las Tojas

- 2010-2011: Small tonnage mined from two pits, processed through CIL plant
- Located 4 km from Don Mario
- 2 km strike length between pits targeted for drilling in FY 2017

### Extensive land package

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





Multi Mine Producer - Gold, Copper, Silver

Focused on Europe/Americas

Assets Repositioned:

El Valle, optimization

Don Mario CIL, extended LoM

Lowering of unitary costs and increasing  
production profile

PRODUCTION / COST GUIDANCE FY 2017

85 - 95K Au oz

13.0 – 14.0M Cu lbs

300 - 350K Ag oz

COC/AISC- \$1,050 - \$1,150 / \$1,300 - \$1,400

CAPEX- \$27M - \$30M



# a p p e n d i x



ORVANA CONSOLIDATED GUIDANCE				OROVALLE (El Valle Mine)			EMIPA (Don Mario Mine)		
2017 Guidance	Low	High	FY 2016 Actual	Low	High	FY 2016 Actual	Low	High	FY 2016 Actual
Gold oz Production	85,000	95,000	65,785	50,000	55,000	44,682	35,000	40,000	21,102
Copper 000's lbs Production	13,000	14,000	14,735	6,000	6,500	4,257	7,000	7,500	10,478
Silver oz Production	300,000	350,000	525,934	170,000	200,000	144,411	130,000	150,000	381,523
COC \$oz Au (by-product)	\$1,050	\$1,150	\$1,082						
AISC \$oz Au (by-product)	\$1,300	\$1,400	\$1,428						
Capital Expenditures *	\$27 M	\$30 M	\$14,977						

\*Includes CIL recommissioning CAPEX of \$4.8M at Don Mario.

## El Valle Mineral Reserve Estimates<sup>2</sup> – Sept. 30, 2016

	Tonnes	Grade			Contained Metal	
Category	(000's)	Au (g/t)	Cu (%)	Ag (g/t)	Au Ounces (000's)	Cu Tonnes (000's)
Total Proven Reserves	1,334	2.49	0.63	13.06	106.9	8.4
Total Probable Reserves	1,231	4.13	0.39	8.98	163.3	4.8
Total P+P Reserves	2,565	3.28	0.52	11.10	270.2	13.2

## El Valle Mineral Resource Estimates<sup>1, 2</sup> – Sept. 30, 2016

	Tonnes	Grade			Contained Metal	
Category	(000's)	Au (g/t)	Cu (%)	Ag (g/t)	Au Ounces (000's)	Cu Tonnes (000's)
Total Measured Resources	3,267.7	3.04	0.69	15.24	318.9	22.6
Total Indicated Resources	3,542.3	4.95	0.49	9.96	564.3	17.5
Total M+I Resources	6,810.0	4.03	0.59	12.49	883.2	40.2
Total Inferred Resources	5,822.1	4.72	0.48	9.35	883.7	28.1

1. Mineral Resources are inclusive of Mineral Reserves.

2. Notes to the Reserves & Resources can be found in the next slide of this presentation.



## Notes to the El Valle Mineral Reserve and Mineral Resource table:

- Mineral Reserves and Mineral Resources have been stated as at September 30, 2016.
- Mineral resources are estimated at gold equivalent (“AuEq”) cut-off grades of 3.5 g/t for El Valle oxides, 2.1 g/t for El Valle skarns and 2.6 g/t for Carlés skarns. AuEq cut-offs are based on recent operating results for recoveries, off-site concentrate costs and on-site operating costs.
- Mineral resources are estimated using a long-term gold price of US\$1,350 per ounce; copper price of US\$2.5 per pound; and a silver price of US\$19 per ounce. A US\$/Euro exchange rate of 1/1.20 was used.
- Mineral resources are inclusive of mineral reserves.
- A crown pillar of 50 m is excluded from the mineral resource below El Valle open pit.
- A crown pillar of 42m is excluded from the mineral resource below El Valle East open pit.
- Unrecoverable material in exploited mining areas has been excluded from the mineral resource.
- Inferred mineral resources do not include inferred mineral resources at La Brueva.
- Mineral reserves are estimated using gold equivalent break-even cut-off grades by zone, consisting of 4.5 g/t AuEq for El Valle oxides, 2.6 g/t AuEq for El Valle skarns, and 2.7 g/t AuEq for Carlés longhole stoping. Gold equivalent cut-offs are based on recent operating results for recoveries, off-site concentrate costs and on-site operating costs.
- Mineral reserves are estimated using average long-term prices of US\$1,250 per ounce gold, US\$2.00 per lb copper, and US\$17.00 per ounce silver. A US\$/Euro exchange rate of 1/1.1 was used.
- A minimum mining width of 4 m was used.
- Certain incremental material (below break-even cut-off grade) was included in the estimated mineral reserves in order to maintain production levels.
- Mineral Resources and Mineral Reserves have been classified in accordance with Canadian Institute of Mining, Metallurgy and Petroleum (“CIM”) “CIM Definition Standards – For Mineral Resources and Mineral Reserves” adopted by the CIM Council in accordance with the requirements of National Instrument 43-101 Standards of Disclosure for Mineral Projects (“NI 43-101”), as is required by Canadian securities regulatory authorities. In addition, while the terms “Measured”, “Indicated and “Inferred” Mineral Resources are required pursuant to NI 43-101, the SEC does not recognize such terms. Canadian standards differ significantly from the requirements of the SEC, and mineral resource information contained herein is not comparable to similar information regarding mineral reserves disclosed in accordance with the requirements of the SEC. Investors should understand that “Inferred” Mineral Resources have a great amount of uncertainty as to their existence and great uncertainty as to their economic and legal feasibility. In addition, investors are cautioned not to assume that any part or all of Orvana’s Mineral Resources constitute or will be converted into Reserves.
- Mineral Reserve and Resource tonnage and contained metal have been rounded to reflect accuracy of the estimate, and numbers may not add due to rounding.
- The scientific and technical information contained in the El Valle reserve and resource estimates has been reviewed and approved (i) in respect of the estimated mineral reserves by Dave Duncan, Professional Mining Engineer of Canada, and (ii) in respect of the estimated mineral resources, by Guadalupe Collar Menéndez, European Geologist. Both D. Duncan and G. Collar are employees of OroValle and thus not independent of the company. Both D. Duncan and G. Collar are a Qualified Person within the meaning of NI 43-101.
- For more details regarding the Mineral Reserve and Mineral Resource estimates please refer to the company's fiscal year 2016 Annual Information Form (“AIF”) filed on SEDAR.

## In-Situ Don Mario Mineral Reserves & Mineral Resource Estimates<sup>1,2</sup> – Sept. 30, 2016

Category	Tonnes (000's)	Grade			Contained Metal	
		Au (g/t)	Cu (%)	Ag (g/t)	Au Ounces (000's)	Cu Tonnes (t)
Total Proven Reserves	51	1.35	1.10	30.70	2.2	563.1
Total Probable Reserves	793	2.62	0.60	5.94	66.8	4,794.6
Total P+P Reserves	844	2.54	0.63	7.43	69.0	5,357.7
Total Measured Resources	51	1.35	1.10	30.70	2	563.1
Total Indicated Resources	1,283	2.82	0.41	4.64	116.5	5,325.6
Total M+I Resources	1,334	2.77	0.43	5.63	118.6	5,798.7
Total Inferred Resources	80	3.14	0.14	3.21	8.1	112.0

1. Mineral Resources are inclusive of Mineral Reserves and consist of UMZ, LMZ and Cerro Felix estimates.

2. Notes to the Reserves & Resources can be found in the next slide of this presentation.





## Notes to the Don Mario Mineral Reserve and Mineral Resource table:

Notes applicable to LMZ and Cerro Felix mineral resource estimates::

- An average block density factor of 2.89 was applied for both estimates.
- The resource estimate cut-off value of 0.70 g/t Au is reflective of open-pit mining methods and resource estimate values are bolded.
- Both resource estimates are based on validated core drilling program results and do not incorporate production sampling data.
- Contained copper tonnes were calculated from original resource statement pound values by the factor 2204.62lb/tonne.

Notes applicable to UMZ mineral resource estimates:

- Mineral Resources are estimated at a Cu equivalent cut-off grade of 0.85% for the UMZ.
- Mineral Resources are estimated using a long-term gold price of US\$1,300 per ounce, copper price of US\$3.00 per pound and a silver price of US\$18 per ounce.

Notes applicable to all mineral resource estimates:

- Mineral resources are considered to have reasonable expectation for economic development by open-pit mining methods based on recent Don Mario open pit mine production history, resource amounts and metal grades, and current metal pricing.
- Mineral resources that are not mineral reserves do not have demonstrated economic viability. The quantity and grade of reported inferred mineral resources in this estimation are uncertain in nature and there has been insufficient exploration to define these inferred mineral resources as indicated or measured mineral resources; it is uncertain if further exploration will result in upgrading of inferred resources to indicated or measured status.
- Tonnes are rounded to nearest 10,000. Ounces are rounded to the nearest 1,000 and pounds are rounded to the nearest 10,000.
- Mineral Resources are inclusive of Mineral Reserves.
- Mineral Resources contained in stockpiles are exclusive of In-situ Mineral Resources.

Notes applicable to mineral reserve estimates:

- Mineral Reserves are estimated using copper equivalent cut-off grade of 1.0% CuEq. Copper equivalent cut-offs were calculated using recent operating results for recoveries, off-site concentrate costs, and on-site operating costs.
- Mineral Reserves are estimated using average long-term prices of US\$1,100 per ounce gold, US\$2.75 per lb copper, and US\$16.5 per ounce silver.
- The mineral reserves at the LMZ have been based on processing by the CIL and flotation methods.

Notes applicable to all mineral resource and mineral reserve estimates:

- Mineral reserves and mineral resources have been stated as at September 30, 2016 and consist of in-situ material for the UMZ, LMZ and Cerro Felix deposits.
- CIM definitions were followed.
- Numbers may not add due to rounding.
- Mineral Resources and Mineral Reserves have been classified in accordance with Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") "CIM Definition Standards – For Mineral Resources and Mineral Reserves" adopted by the CIM Council in accordance with the requirements of National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101"), as is required by Canadian securities regulatory authorities. In addition, while the terms "Measured", "Indicated" and "Inferred" Mineral Resources are required pursuant to NI 43-101, the SEC does not recognize such terms. Canadian standards differ significantly from the requirements of the SEC, and mineral resource information contained herein is not comparable to similar information regarding mineral reserves disclosed in accordance with the requirements of the SEC. Investors should understand that "Inferred" Mineral Resources have a great amount of uncertainty as to their existence and great uncertainty as to their economic and legal feasibility. In addition, investors are cautioned not to assume that any part or all of Orvana's Mineral Resources constitute or will be converted into Reserves.
- The scientific and technical information contained in the Don Mario reserve and resource estimates has been reviewed and approved by G. Zandonai, CP, of DGCS SA. DGCS SA is an independent mining consulting firm and Mr. Zandonai is a Qualified Person within the meaning of NI 43-101.
- For more details regarding the Mineral Reserve and Mineral Resource estimates please refer to the company's fiscal year 2016 Annual Information Form ("AIF") filed on SEDAR.

# ORVANA



## INVESTING IN OUR FUTURE

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