

# ORVANA

MINERALS CORP



## INVESTED IN OUR FUTURE

C o r p o r a t e   P r e s e n t a t i o n

February 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.

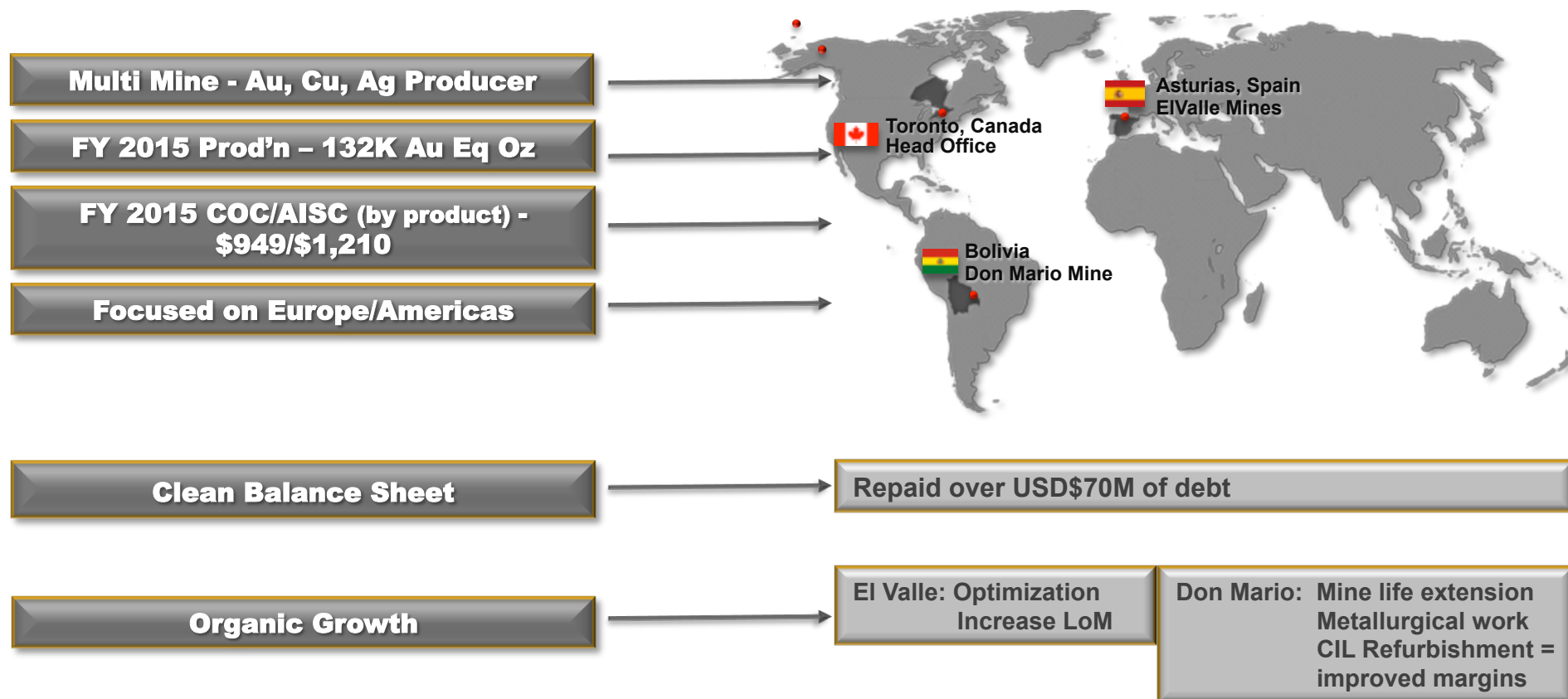
The forward-looking statements herein relate to, among other things, Orvana’s ability to achieve improvement in free cash flow; the potential to extend the mine life of El Valle and Don Mario beyond their current life-of-mine estimates; Orvana’s ability to optimize its assets to deliver shareholder value; 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 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.



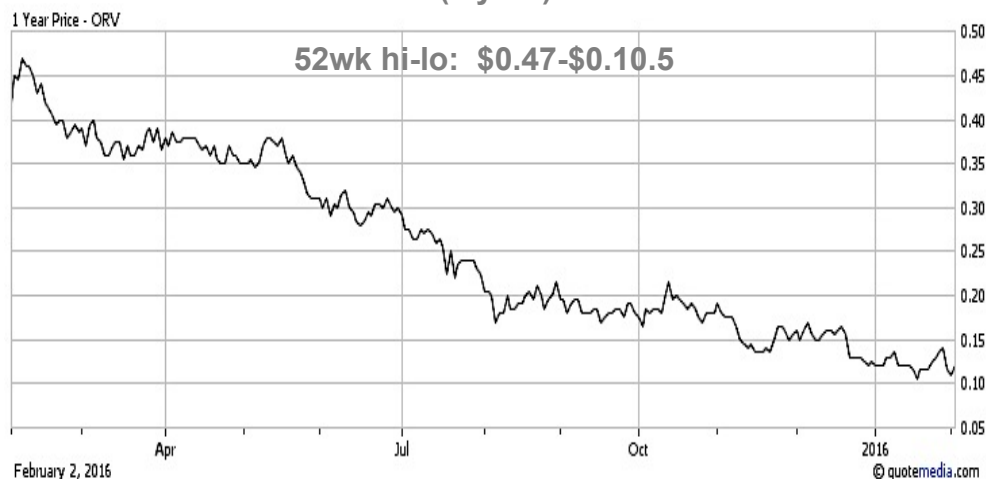
### OVERVIEW

Ticker	TSX:ORV
Common Shares	136.6M
Options / Warrants (Dec 31/15)	1.9M / 1.2M
Market Capitalization (Jan 29/16)	C\$16.4M

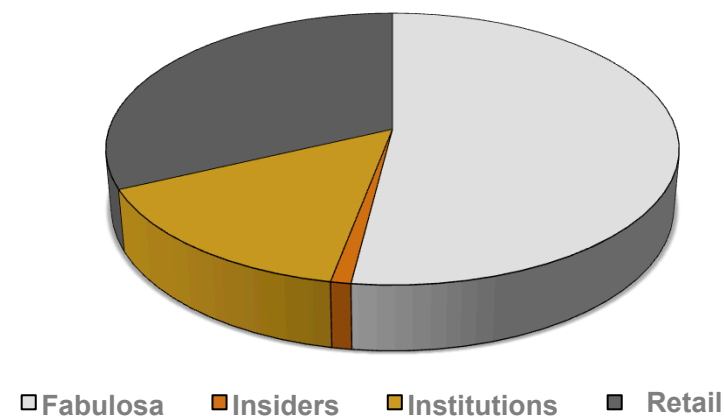
### OVERVIEW

Unrestricted Cash (Dec 31/15)	\$17.5M
Total Debt (Dec 31/15)	\$1.97M
Fiscal Year End	Sept 30
All in US\$ unless otherwise noted	

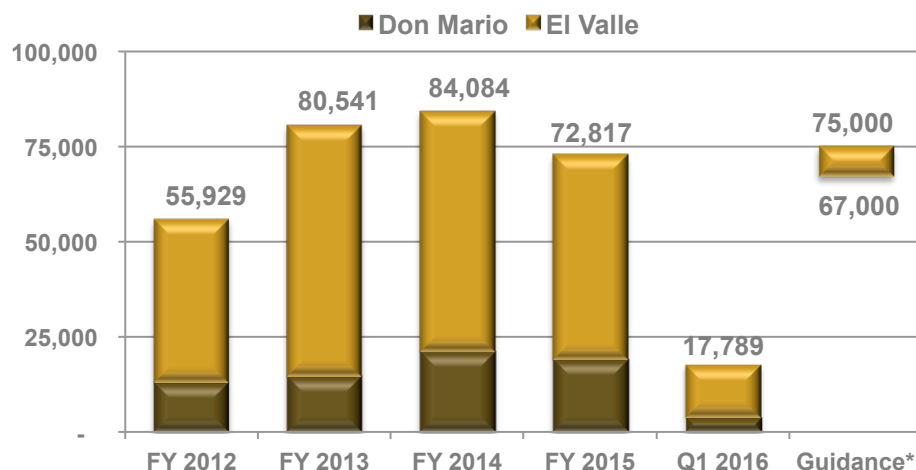
**Stock Chart**  
(1 year)



**Shareholder Breakdown**

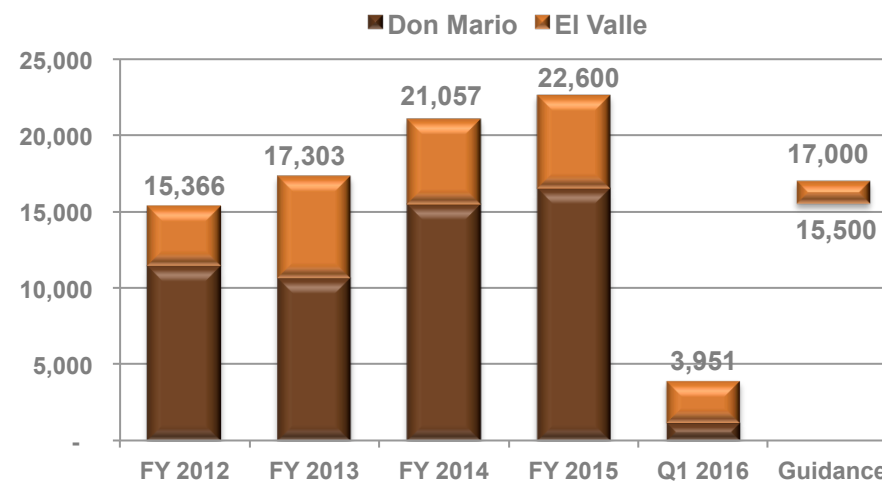


### Gold Oz

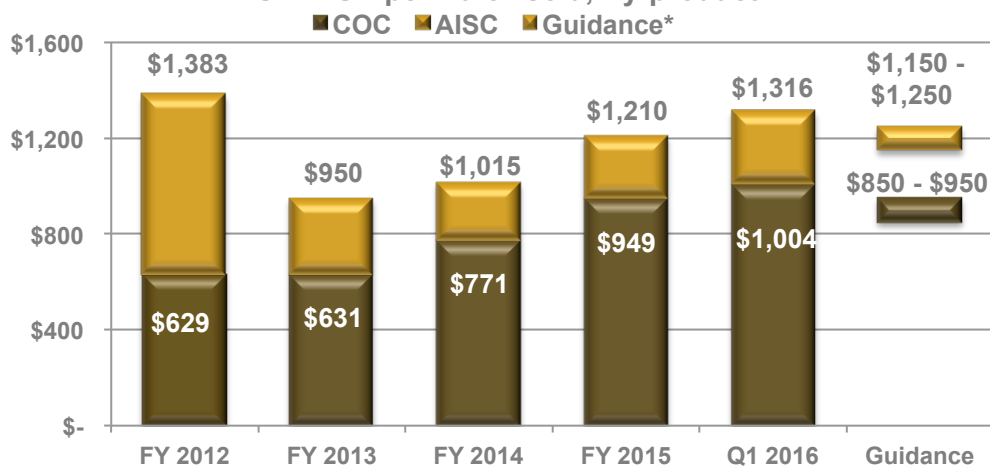


\*Includes CIL recommissioning at Don Mario

### Copper Lbs (thousands)



### COC/AISC per Au/oz sold, By-product



Net revenue from Cu and Ag by-products represented approximately 46% of net revenue in fiscal 2015.

\*Assumes CIL recommissioning at Don Mario

Guidance 2016	Low	High	Q1 2016
CAPEX*	\$17M	\$19M	\$4M

Further details of the Company's Operating Guidance can be found in the Appendix of this presentation

\*Includes CIL recommissioning CAPEX of \$6.4M at Don Mario



### To-Date

- ✓ Strong cash position
- ✓ Repaid over \$70M in debt
- ✓ Positive operating cash flow
- ✓ Sale of Copperwood for up to \$25M
- ✓ Transitioned to owner-mining in oxides at El Valle mine
- ✓ Don Mario mine life extension
- ✓ Achieved 2015 updated guidance
- ✓ Two new resource estimates at El Valle

### Ongoing Initiatives

- Continue to optimize operations
- Lower cash costs
- Achieve 2016 Guidance
- Extend LoM of operations
- Organic growth opportunities
- Don Mario CIL Project
- Increase share price relative to EBITDA
- Enhance CSR programs
- Increased productivity from El Valle mine

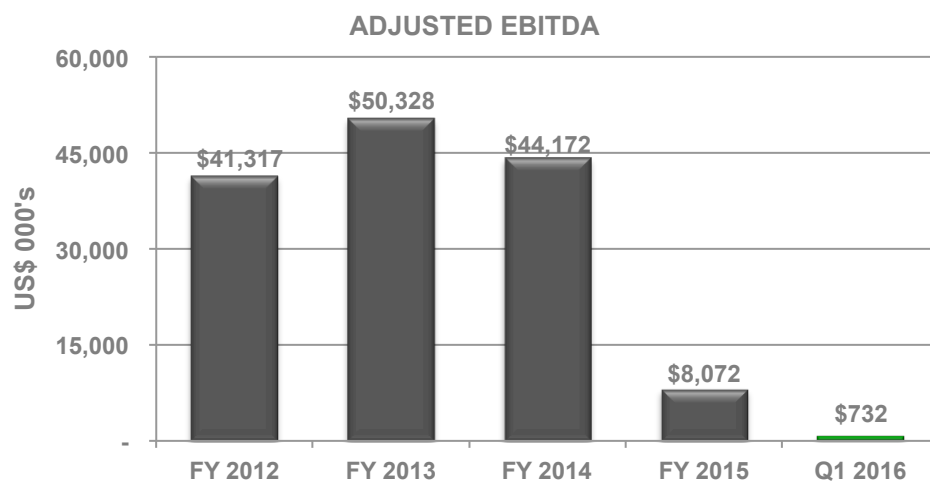


## SENIOR MANAGEMENT

<b>Daniella Dimitrov</b> <i>President, CEO &amp; Director</i>	<ul style="list-style-type: none"> <li>Over 20 years' capital markets, commercial and operations experience. Executive roles including as CFO of Orvana, Executive Vice-Chair of Baffinland Iron Mines and with Dundee Securities and Raymond James.</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.</li> </ul>
<b>João Nunes</b> <i>General Manager, El Valle</i>	<ul style="list-style-type: none"> <li>Over 18 years' experience in mine operations and development. Senior mine management roles in Europe with Sociedade Mineira de Neves Corvo and Minas de Aguas Teñidas.</li> </ul>
<b>John Bracale</b> <i>President, Don Mario</i>	<ul style="list-style-type: none"> <li>Over 30 years' senior mining management in Latin America, the Pacific Rim, and the U.S. Executive roles including President, Country Manager for CGN Guatemala, a subsidiary of HudBay Minerals.</li> </ul>

## DIRECTORS

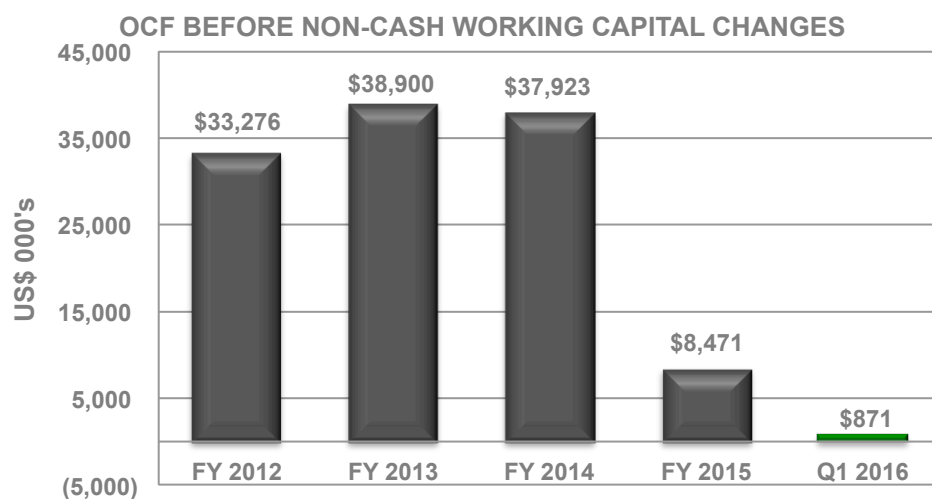
<b>Jacques McMullen</b> <i>Chairman</i>	<ul style="list-style-type: none"> <li>Over 20 years' experience in the mining sector. Principal and non-executive director BBA. Formerly held senior positions at Barrick Gold.</li> </ul>
<b>Gordon Bogden</b>	<ul style="list-style-type: none"> <li>Over 30 years' experience in the mining/finance sectors. Chair of NexGen Energy, Director of Camino Minerals and Royal Gold. Formerly CEO of Alloycorp and held senior positions at Standard Chartered Bank, Gryphon Partners and National Bank Financial.</li> </ul>
<b>Ed Guimaraes</b>	<ul style="list-style-type: none"> <li>Over 25 years' experience in the mining sector. 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 Council of Minera S.A. Formerly held positions at Greenberg Taurig and Siemens, Siemens AG.</li> </ul>
<b>Gordon Pridham</b>	<ul style="list-style-type: none"> <li>Over 25 years' experience mining/finance sectors. Principal of Edgewater Capital, Director of Newalta Corp and Chairman of Titanium Corp. Former Director of Roxgold 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>Audra Walsh</b>	<ul style="list-style-type: none"> <li>Over 20 years' experience in the mining sector. Previously held senior positions at Sierra Metals, Minera S.A., A2Z, Barrick and Newmont.</li> </ul>



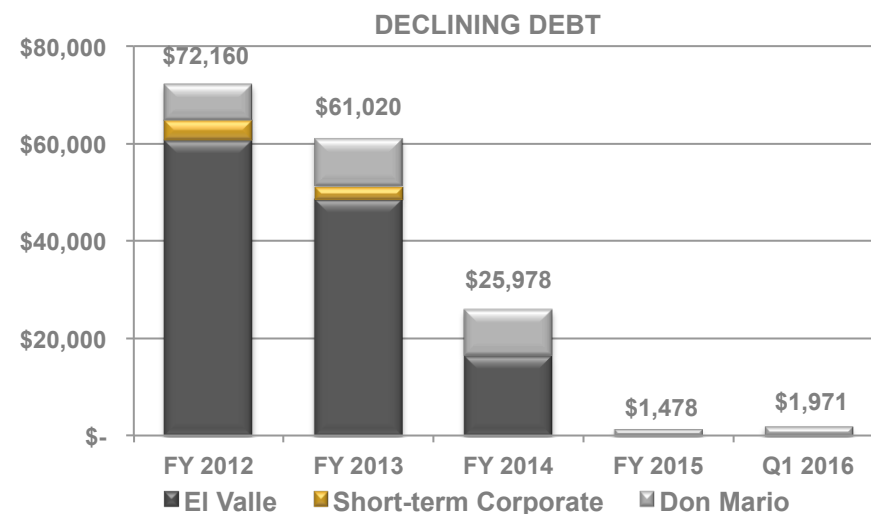
- Adjusted EBITDA excludes non-cash impairment losses, asset de-recognition, M2M of unrealized derivatives and loss from discontinued operations.
- Adjusted EBITDA for FY 2012, FY 2013 and FY 2014 includes realized gains/losses on settled derivative instruments.

Financial Performance (in 000's except per share amounts)	FISCAL YEAR END			
	Q1 2016	Q4 2015	Q1 2015	FY 2015
Revenue	\$22,497	\$20,385	\$38,770	\$121,425
Gross margin (loss)	(\$3,869)	(\$10,589)	\$2,448	(\$13,854)
EBITBA	\$732	(\$4,371)	\$9,062	\$8,072
Net income (loss)	(\$3,076)	(\$7,819)	\$738	(\$16,733)
Net income per share (basic/diluted)	(\$0.02)	(\$0.05)	\$0.01	(\$0.12)
Capital expenditures	\$3,716	\$2,340	\$2,461	\$10,118

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



FY 2012, FY 2013 and FY 2014 include realized gains/losses on settled derivatives instruments.









- Underground operations commissioned 2011
- Excellent regional infrastructure
- Experienced operating team
- Transitioned to owner/operator mining of oxides in 2015

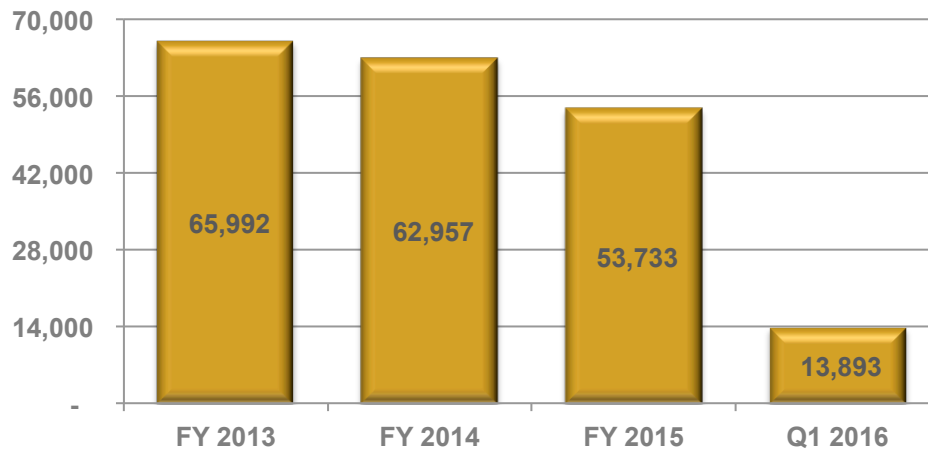
## EL VALLE OVERVIEW

El Valle Plant

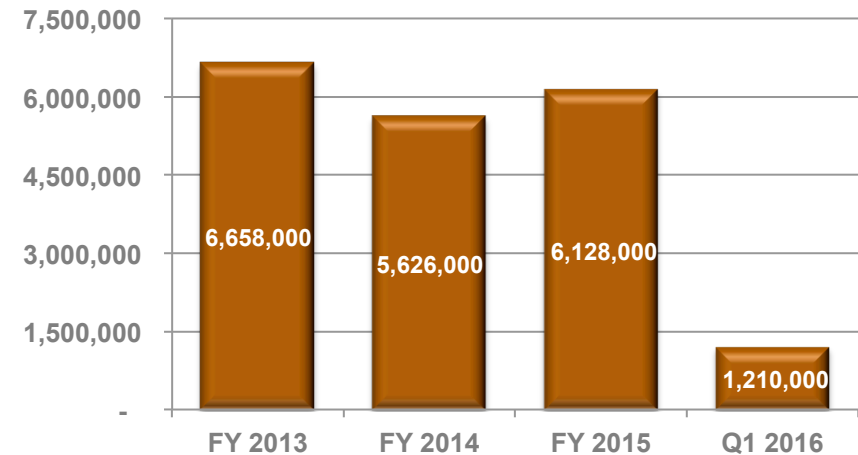


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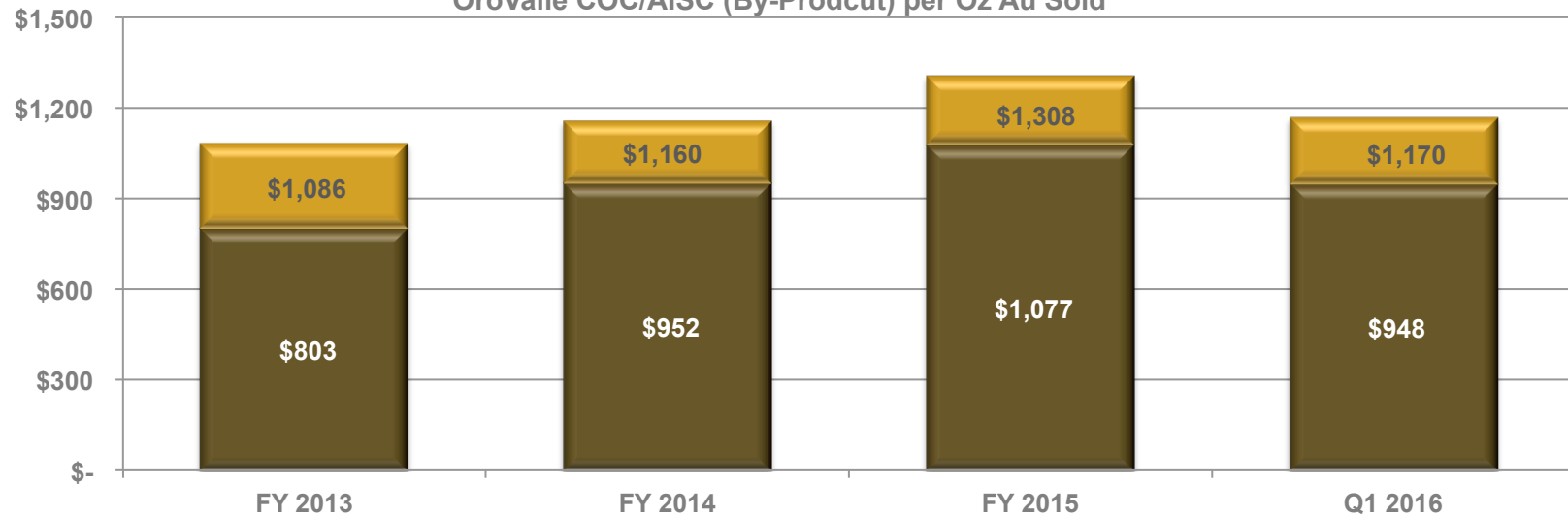
### Gold Oz Production



### Copper lbs Production



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



■ COC ■ AISC

### Mining Methods:

Oxides: Cut and Fill

Skarns: Long Hole Stoping

### Currently Mining:

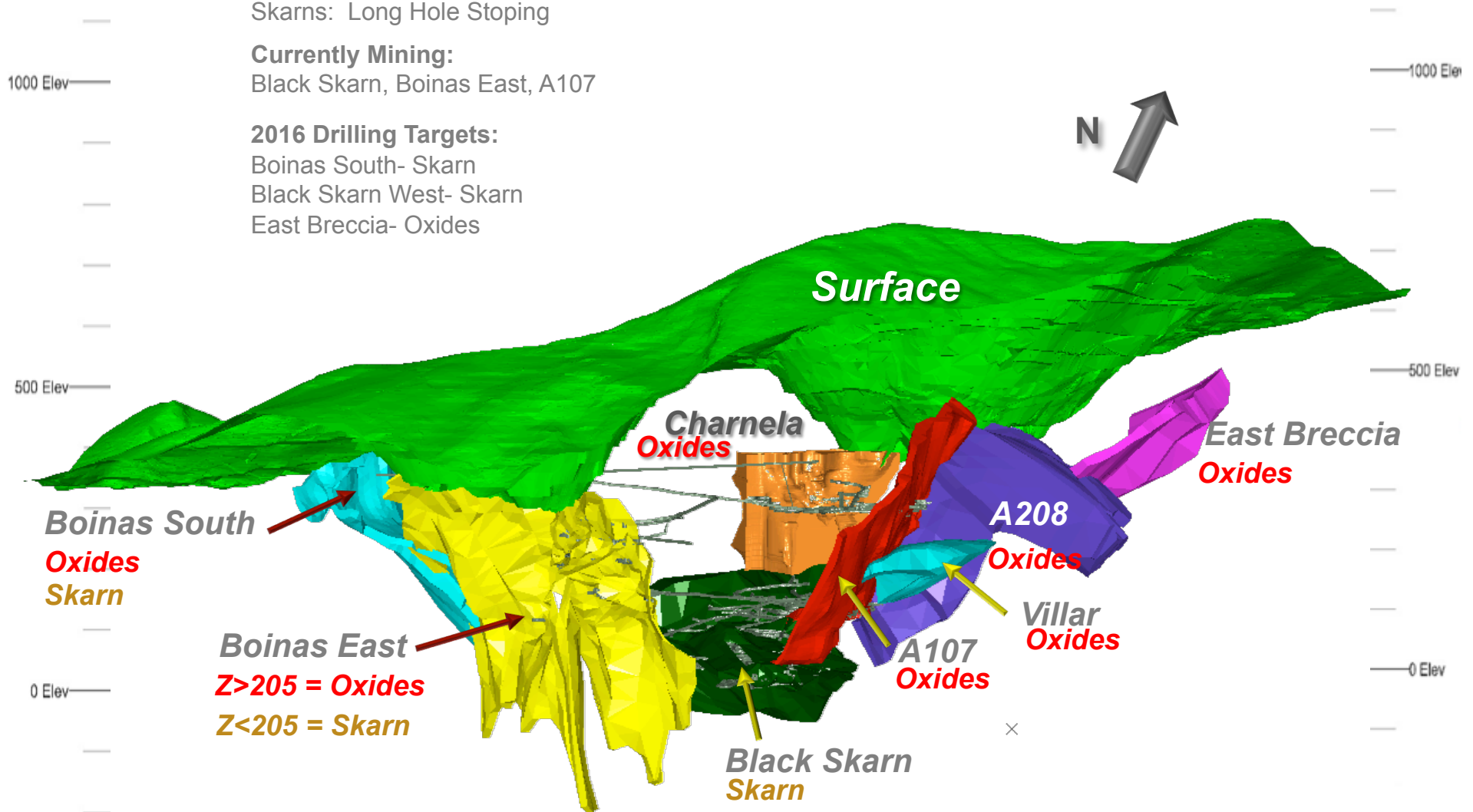
Black Skarn, Boinas East, A107

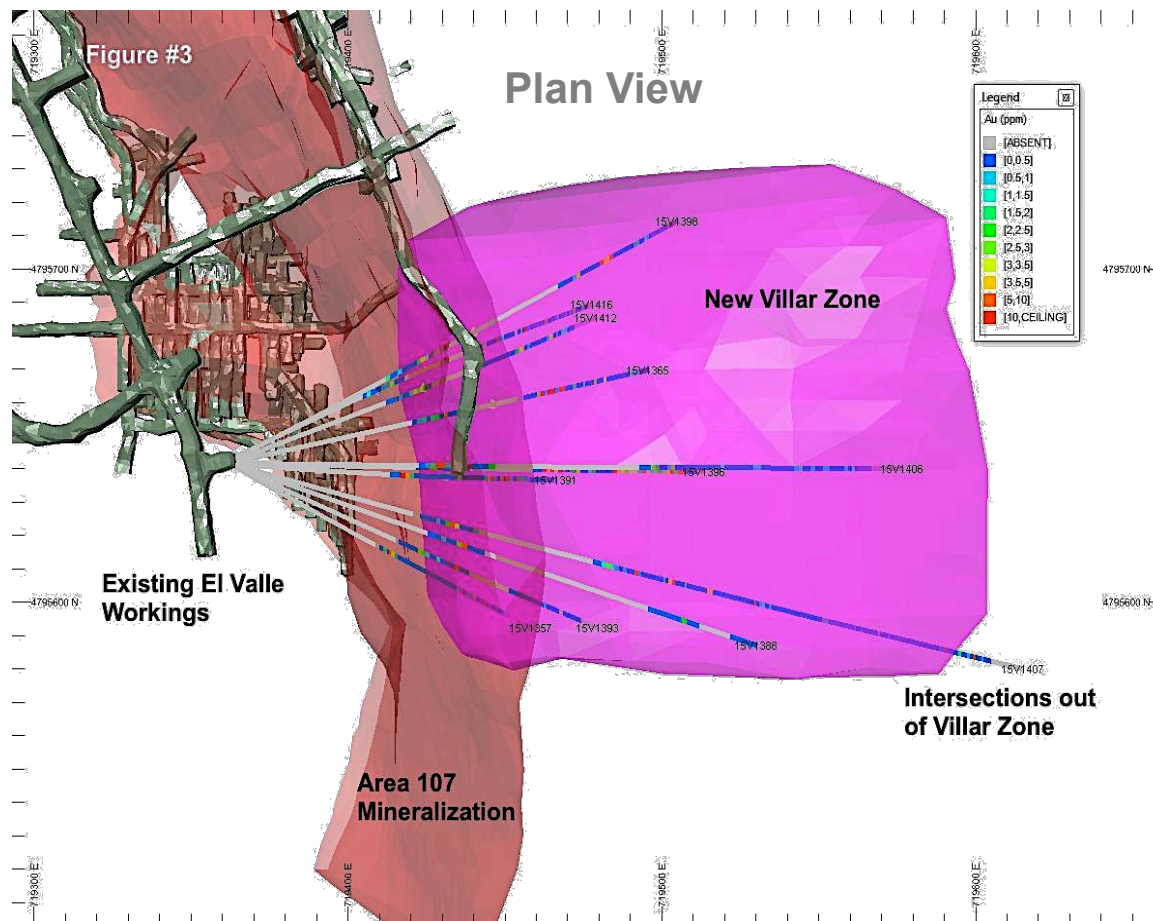
### 2016 Drilling Targets:

Boinas South- Skarn

Black Skarn West- Skarn

East Breccia- Oxides





- “Hidden” mineralized zone behind A107 located on eastern side of El Valle Mine
- 11 drill holes (1,223m)
- Open to the east
- 17,785 Au oz M&I Mineral Resource announced February 2016
- Hole 15V1407 intersected mineralization outside of the Villar boundary
- Further investigation will determine:
  - Possible extension of existing resource
  - Other potential discreet zones

### Summary of Mineral Resources - El Valle Mine Villar Oxide Zone – December 31, 2015

#### Measured & Indicated Total Resources:

94,448 tonnes grading 5.86 g/t gold, 0.42% copper and 6.45 g/t silver, containing 17,785 ounces of gold, 0.39 tons of copper.

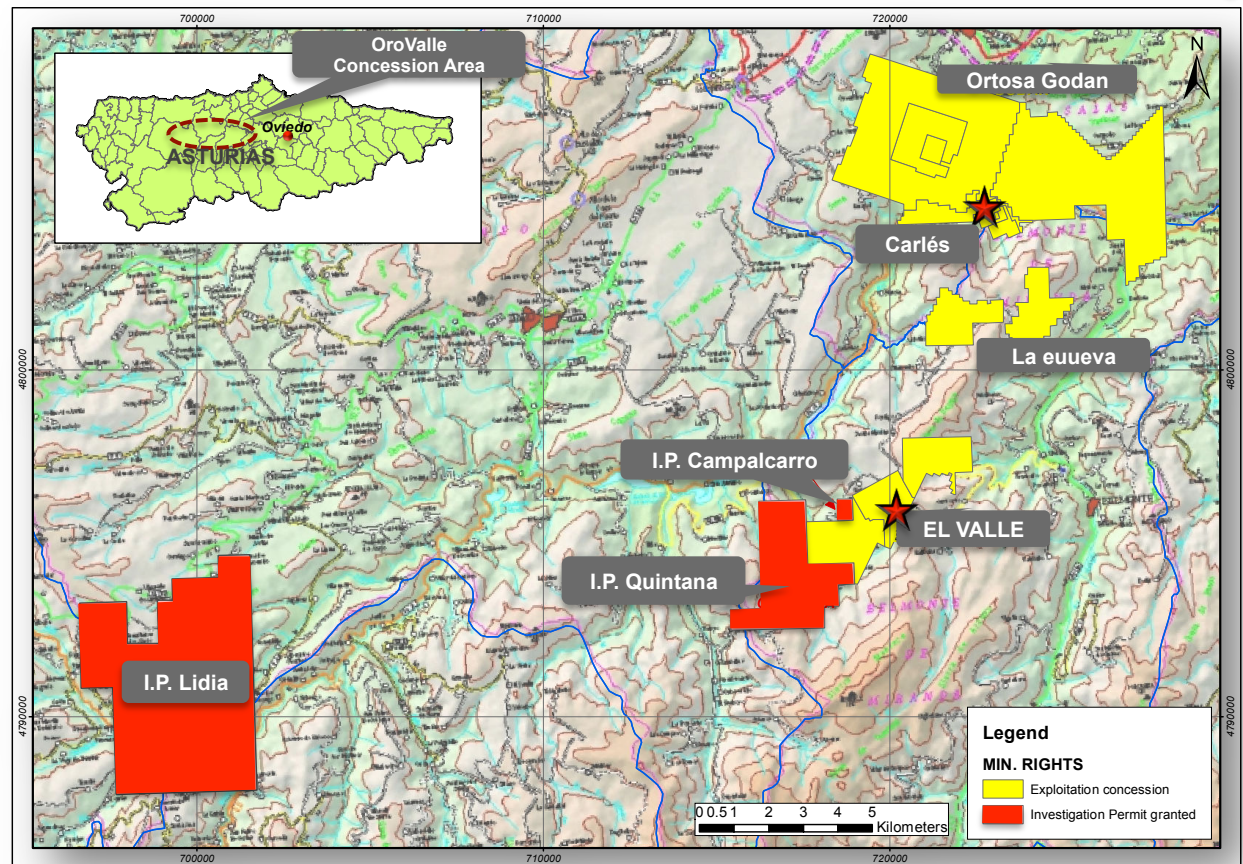


### El Valle Located in the Rio Narcea Gold Belt

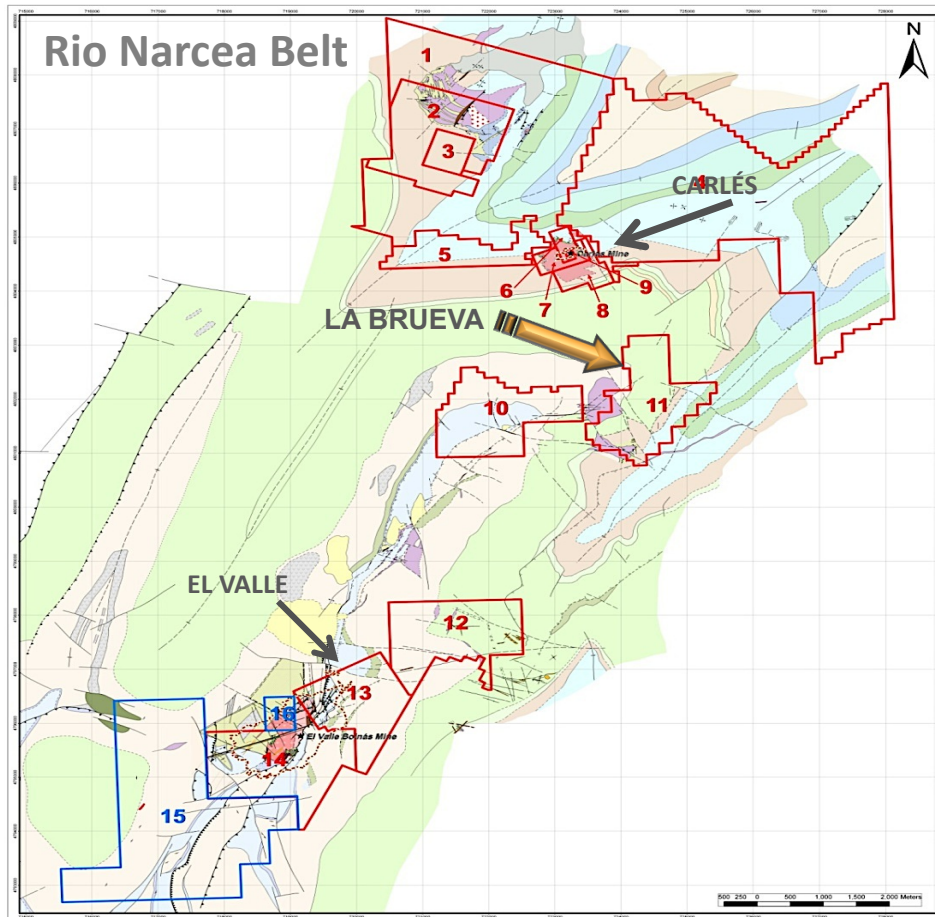
- Investigation permits granted, pending in all belts
  - 4,298ha in Exploitation Concessions
  - 3,330ha in Investigation Permits
  - 28,588 in pending Investigation Permits
- Prolific mining history
  - Mined by Romans 2,000 years ago
- Historical exploration
  - Barrick Gold
  - Rio Narcea Gold Mines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

### FY 2016 Plan & Targets

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







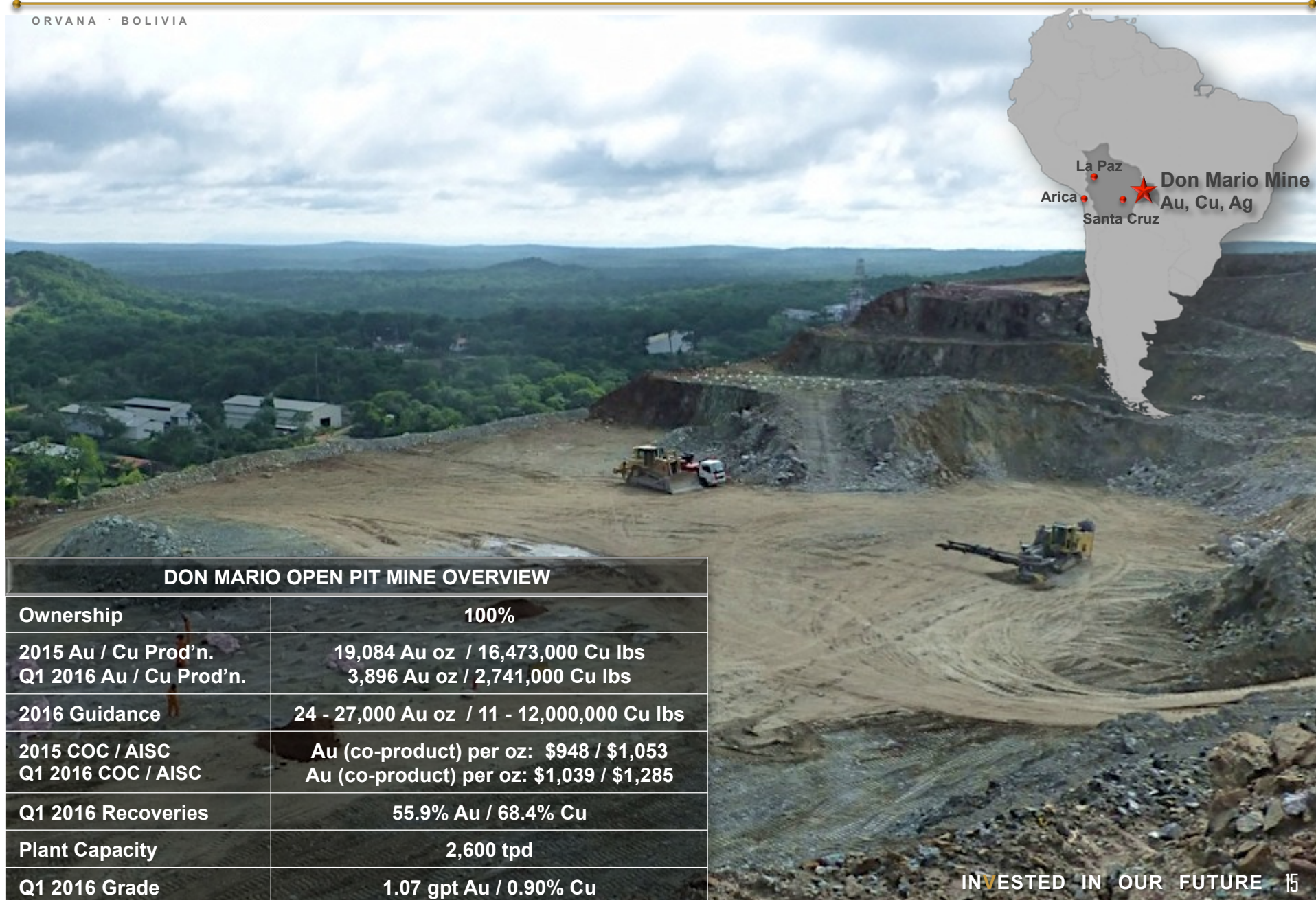
- 8 kms from El Valle
- Historic drilling undertaken from 1993-2000
- OroValle drill program of 13 holes (2,780m) completed in August 2015

### Summary of Mineral Resources – La Brueva– December 31, 2015

#### *Inferred Total Resources:*

160,000 tonnes grading 7.84 g/t gold, 0.02% copper and 2.31g/t silver, containing 40,330 ounces of gold, 0.03 tons of copper.

## BOLIVIA: DON MARIO PRODUCING MINE



### DON MARIO OPEN PIT MINE OVERVIEW

Ownership	100%
2015 Au / Cu Prod'n.	19,084 Au oz / 16,473,000 Cu lbs
Q1 2016 Au / Cu Prod'n.	3,896 Au oz / 2,741,000 Cu lbs
2016 Guidance	24 - 27,000 Au oz / 11 - 12,000,000 Cu lbs
2015 COC / AISC	Au (co-product) per oz: \$948 / \$1,053
Q1 2016 COC / AISC	Au (co-product) per oz: \$1,039 / \$1,285
Q1 2016 Recoveries	55.9% Au / 68.4% Cu
Plant Capacity	2,600 tpd
Q1 2016 Grade	1.07 gpt Au / 0.90% Cu

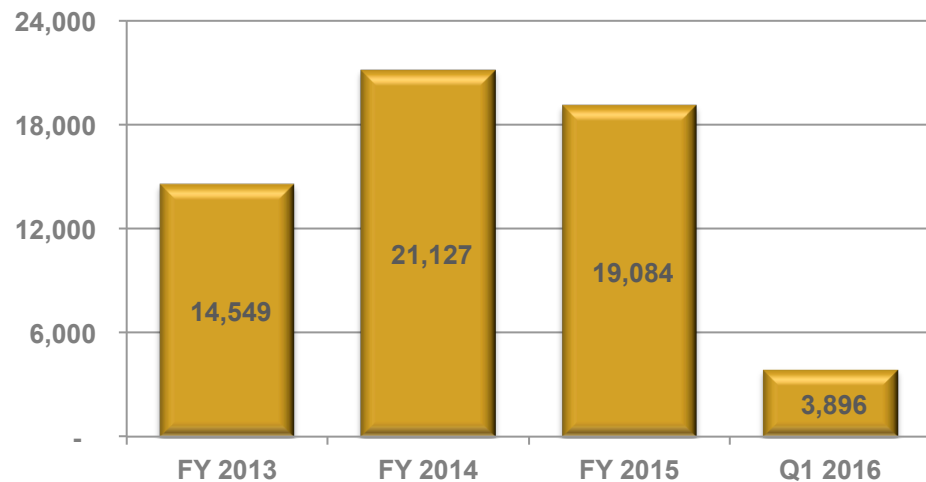


- Operating for over 12 years
- Two new resource estimates completed in 2015
- Other initiatives to extend LoM ongoing
- Potential CIL refurbishment in 2016 may improve economics
- Met testing underway on stockpiled oxide ore
- Experienced local operating team

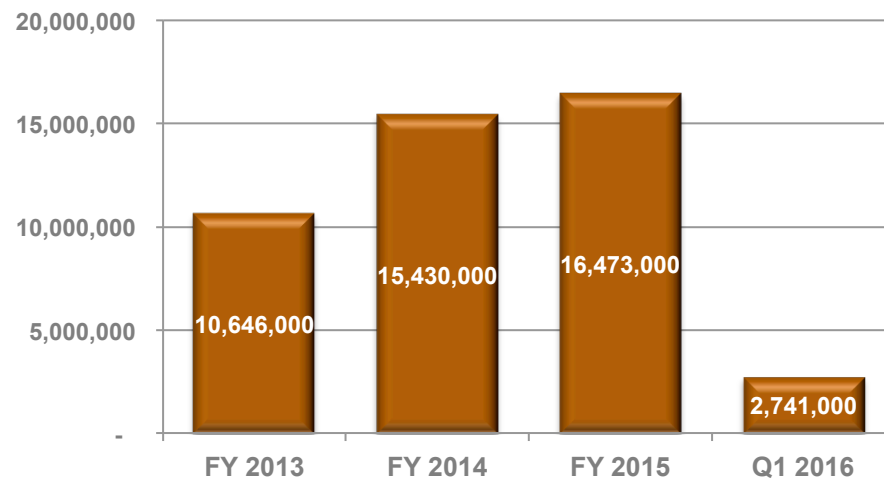


## DON MARIO PRODUCTION/COSTS

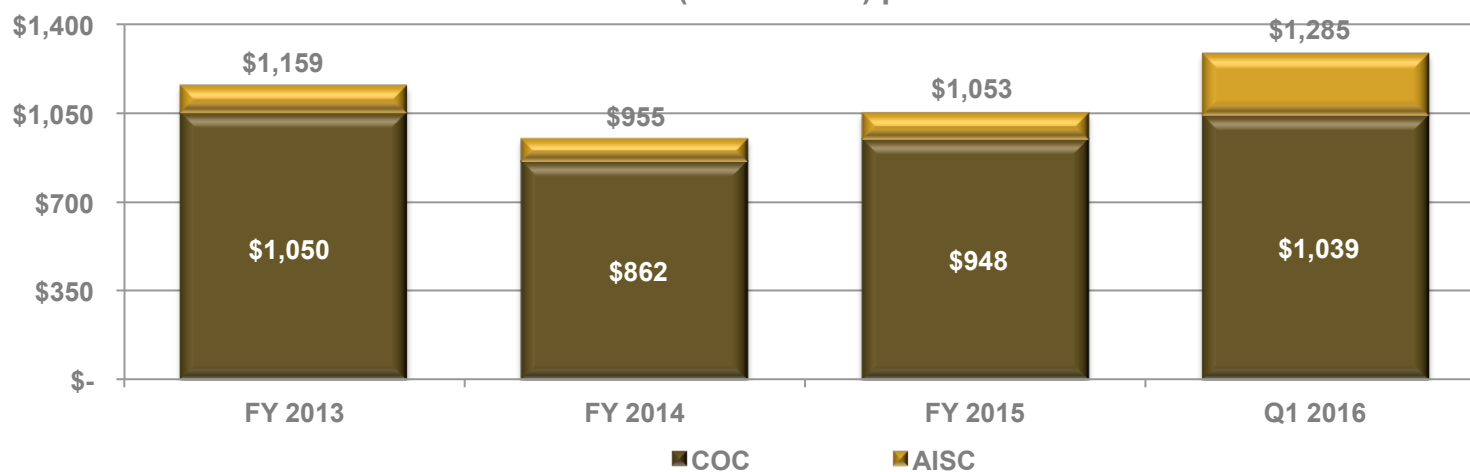
### Gold Oz Production



### Copper lbs Production



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



### Mine Life Extension Initiatives

#### LMZ Pit Optimization (Pushback)

- *Pit pushback into upper portion of LMZ – commencing February*
- *Strip Ratio est 0.9:1*

#### Cerro Felix Deposit

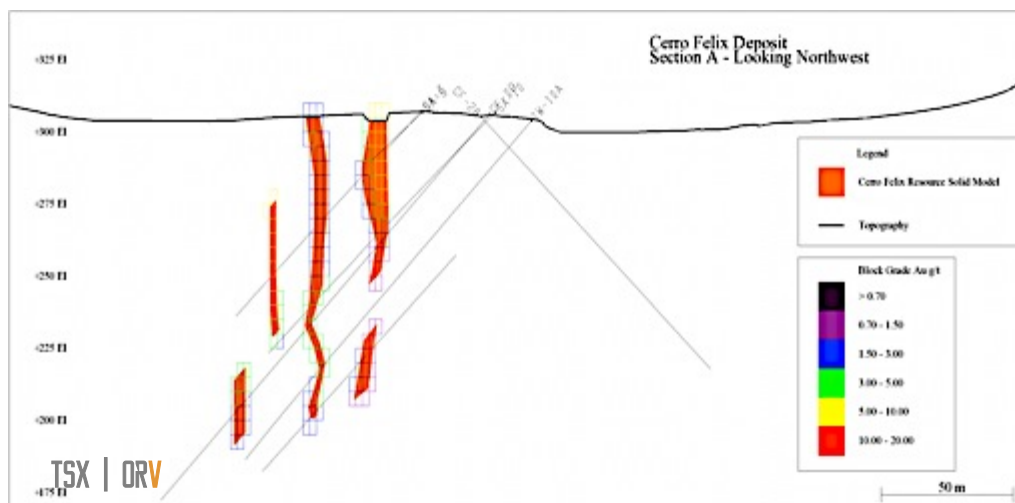
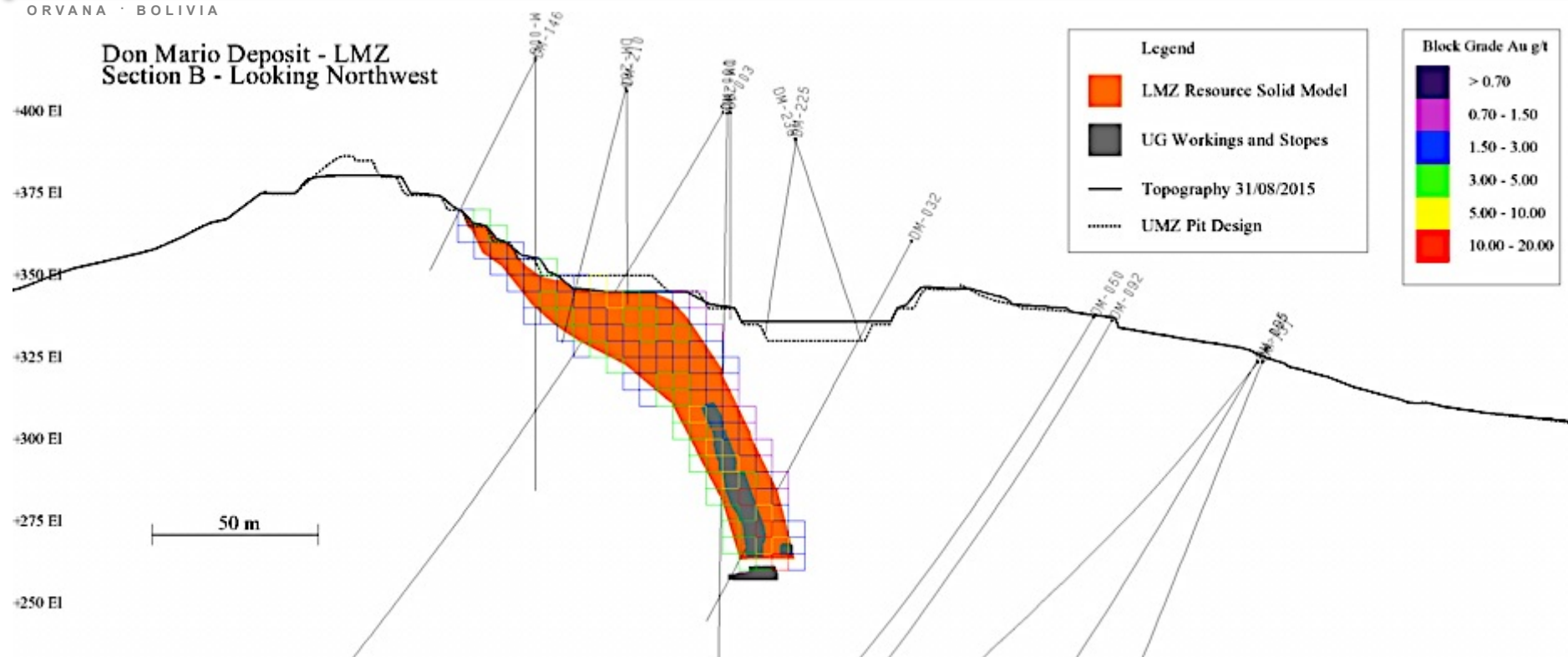
- *2009-2011: 207,000 tonnes at 1.7 gpt Au processed through CIL*
- *Located 700m from LMZ*

#### Potential Recommissioning of CIL Circuit

- *In operation from 2003-2011*
- *Historical LMZ/Cerro Felix Au recoveries ~80% vs current 55%*
- *Completed met testing confirms*
- *Estimated CAPEX - \$6.4M*
  - *+/- 15% with 15% contingency*
  - *Project conditional on external financing*
  - *Expected commissioning: late 2016*



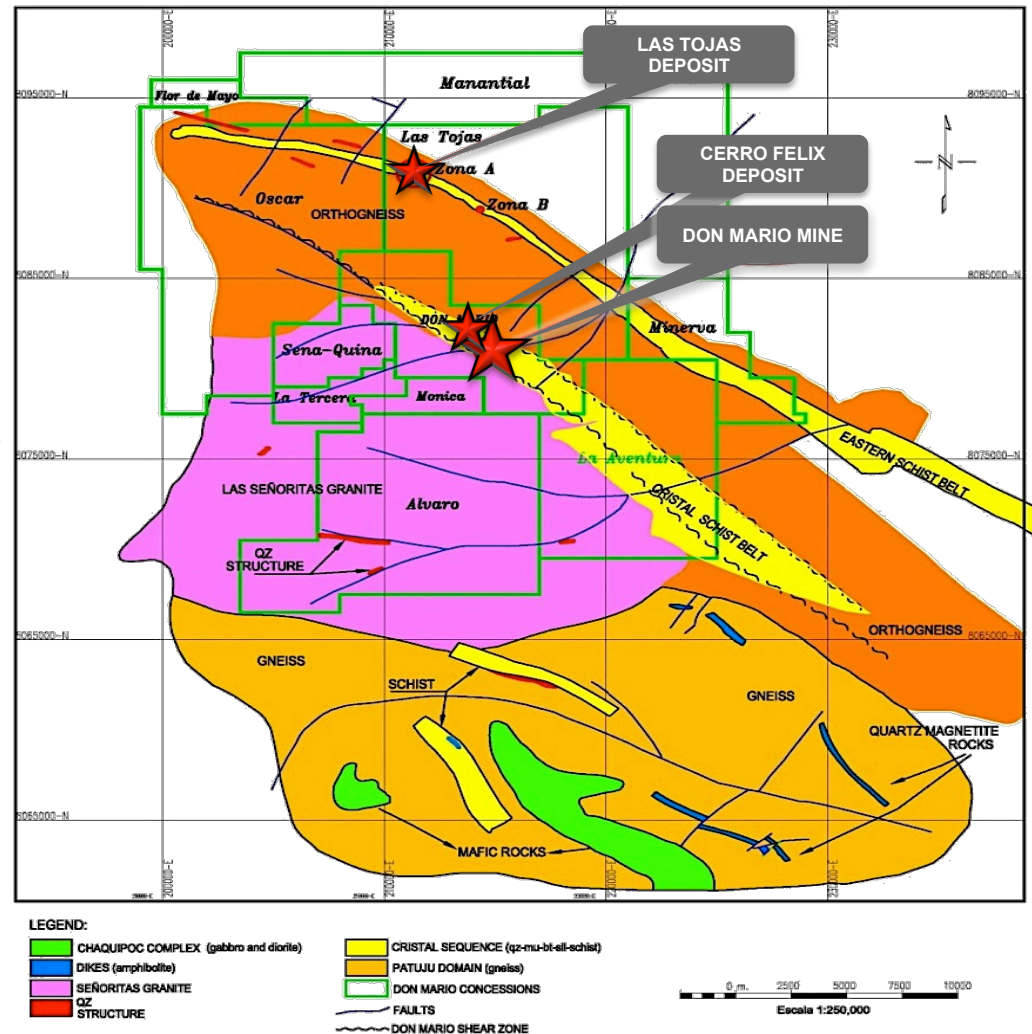






### Mine Life Extension Initiatives

- Continued oxide metallurgical testing
  - 2.5 M tonnes of existing oxide stockpiles
  - 156K oz Au, 96 million lbs copper
  - Au 1.26 gpt / Cu 1.71% / Ag 41.40 gpt
- Extensive land package
  - 58,325ha in mineral concessions provide opportunities for future exploration programs



**Multi Mine Producer - Gold, Copper, Silver**

**Focused on Europe/Americas**

**Clean Balance Sheet**

### PRODUCTION / COST GUIDANCE 2016

**67 - 75K Au oz\***

**15.5 - 17M Cu lbs**

**450 - 500K Ag oz**

**COC/AISC\*\* - \$850 - \$950 / \$1,150 - \$1,250**

**CAPEX\*\*\* - \$17M - \$19M\***

\*Includes CIL recommissioning at Don Mario \*\*Assumes CIL recommissioning at Don Mario

\*\*\*Includes CIL recommissioning CAPEX of \$6.4M at Don Mario



# APPENDIX

ORVANA GUIDANCE				OROVALLE (El Valle)			EMIPA (Don Mario)		
2016 Guidance	Low	High	Q1 2016	Low	High	Q1 2016	Low	High	Q1 2016
Gold oz Production *	67,000	75,000	17,789	43,000	48,000	13,893	24,000	27,000	3,896
Copper 000's lbs Production	15,500	17,000	3,951	4,500	5,000	6,127	11,000	12,000	2,741
Silver oz Production	450,000	500,000	171,664	120,000	130,000	43,431	330,000	370,000	128,233
COC \$oz Au ** (by product)	\$850	\$950	\$1,004						
AISC \$oz Au ** (by product)	\$1,150	\$1,250	\$1,316						
Capital Expenditures ***	\$17M	\$19M	\$4M						

\* Includes CIL recommissioning at Don Mario

\*\* Assumes CIL recommissioning at Don Mario

\*\*\* Includes CIL recommissioning CAPEX of \$6.4M at Don Mario

### El Valle Mineral Reserve Estimates<sup>1, 2</sup> – Sept. 30, 2015

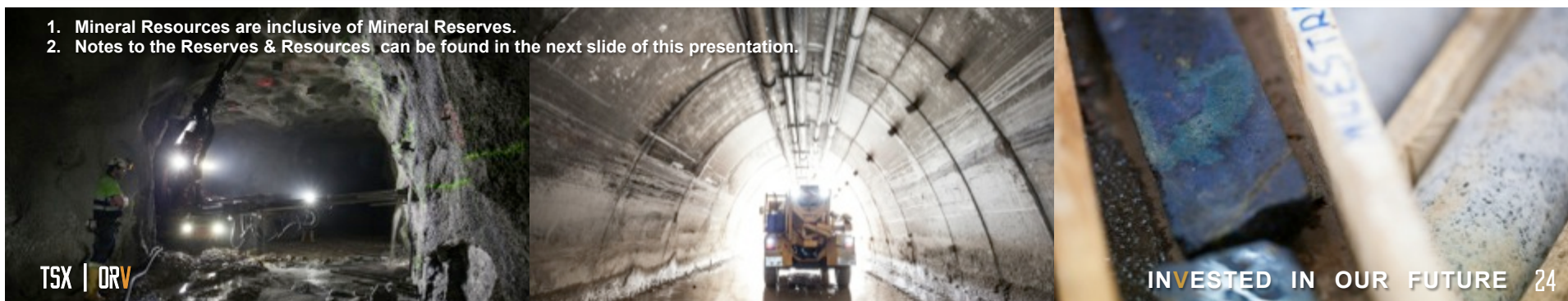
	Tonnes	Grade			Contained Metal	
Category	(000's)	Au (g/t)	Cu (%)	Ag (g/t)	Au Ounces (000's)	Cu Tonnes (t)
Total Proven Reserves	1,017	2.61	0.64	14.19	85	6,544
Total Probable Reserves	2,103	3.43	0.42	9.31	232	8,728
Total P+P Reserves	3,119	3.16	0.49	10.90	317	15,273

### El Valle Mineral Resource Estimates<sup>1, 2</sup> – Sept. 30, 2015

	Tonnes	Grade			Contained Metal	
Category	(000's)	Au (g/t)	Cu (%)	Ag (g/t)	Au Ounces (000's)	Cu Tonnes (t)
Total Measured Resources	2,136	3.39	0.84	17.67	233	17,887
Total Indicated Resources	4,500	4.45	0.58	11.87	644	26,183
Total M+I Resources	6,636	4.11	0.66	13.74	877	44,070
Total Inferred Resources	6,149	5.07	0.48	8.97	1,001	29,527

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, 2015.
- Mineral reserves are estimated using gold equivalent break-even cut-off grades by zone, consisting of 4.3 g/t AuEq for El Valle oxides, 2.3 g/t AuEq for El Valle skarns, and 2.5 g/t AuEq for Carlés longhole stoping and 3.0 g/t AuEq for cut and fill in skarn. Gold equivalent cut-offs are based on recent operating results for recoveries, off-site concentrate costs and on-site operating costs assuming additional cost savings planned in respect of fiscal 2016 and beyond.
- Mineral Reserves are estimated using average long-term prices of US\$1,100 per ounce gold, US\$2.75 per lb copper, and US\$16.50 per ounce silver. A Euro/US\$ 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 are inclusive of Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
- Mineral Resources are estimated at a gold equivalent cut-off grade of 3.6 g/t for El Valle oxides, 2.0 g/t for El Valle skarns and 2.7 g/t for Carlés skarns. Gold equivalent cut-offs are based on recent operating results for recoveries, off-site concentrate costs and on-site operating costs assuming additional cost savings planned in respect of fiscal 2016 and beyond.
- Mineral Resources are estimated using long-term prices of US\$1,300 per ounce gold, US\$3.00 per pound copper, and US\$18.00 per ounce silver. A Euro/US\$ exchange rate of 1/1.15 was used.
- A crown pillar of 50 m is excluded from the Mineral Resource below the El Valle open pit and a crown pillar of 25m is excluded from the Mineral Resource below the El Valle east open pit.
- Unrecoverable material in exploited mining areas has been excluded from the Mineral Resource.
- 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 for the El Valle Reserve and Resource Estimates has been reviewed and approved (i) in respect of the estimated mineral reserves by A. Harris, MAusIMM (CP), and (ii) in respect of the estimated mineral resources, by Guadalupe Collar Menéndez, European Geologist. Both A. Harris and G. Collar are employees of OroValle and thus not independent of the company. Each of Messrs. Harris and Collar 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 2015 Annual Information Form (“AIF”) filed on SEDAR.



# DON MARIO RESERVES & RESOURCES

## In-Situ Don Mario Mineral Reserves & Mineral Resource Estimates<sup>1,2</sup> – Sept. 30, 2015

Category	Tonnes (000's)	Grade			Contained Metal	
		Au (g/t)	Cu (%)	Ag (g/t)	Au Ounces (000's)	Cu Tonnes (t)
Total Proven Reserves	433	0.66	0.82	24.58	9.2	3,535
Total Probable Reserves	0	0.00	0.00	0.00	0.0	0
Total P+P Reserves	433	0.66	0.82	24.58	9.2	3,535
Total Measured Resources	434	0.69	0.86	25.81	9.6	3,721
Total Indicated Resources	1,490	2.98	0.52	5.60	143.0	7,738
Total M+I Resources	1,924	2.47	0.60	10.16	152.6	11,460
Total Inferred Resources	81	3.11	0.16	3.46	8.0	128

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 DON MARIO RESERVES & RESOURCES

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

- Mineral Reserves and Mineral Resources have been stated as at September 30, 2015 and consist of in-situ material for the UMZ, LMZ and Cerro Felix deposits.
- Mineral Reserves are estimated using a 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\$16.50 per ounce silver.
- Mineral Resources are inclusive of Mineral Reserves for UMZ and there are no stated Mineral Reserves for LMZ and Cerro Felix. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
- Mineral Resources are estimated at a copper equivalent cut-off grade of 0.85% CuEq for UMZ and a gold cut-off grade of 0.7 g/t Au for LMZ and Cerro Felix, reflective of open-pit mining methods.
- Mineral Resources are estimated using long-term prices of US\$1,300 per ounce gold, US\$3.00 per pound copper, and US\$18.00 per ounce silver.
- 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 for the Don Mario Reserve and Resource Estimates has been reviewed and approved (i) in respect of the estimated UMZ mineral reserves and mineral resources by G. Zandonai, CP, of DGCS SA, and (ii) in respect of the estimated LMZ and CF mineral resources, by Michael P. Cullen, P.Geo., of Mercator Geological Services Limited (“Mercator”). Both DGCS SA and Mercator are independent mining consulting firms and each of Messrs. Zandonai and Cullen 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 2015 Annual Information Form (“AIF”) filed on SEDAR.



# ORVANA



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