ORVANA
MINERALS CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS – Year ended September 30, 2007

This management's discussion and analysis ("MD&A") of results of operations and financial condition of Orvana Minerals Corp. ("Orvana" or the "Company") was prepared on November 28, 2007 (the "Report Date") and describes the operating and financial results of the Company for the fiscal year ended September 30, 2007. The MD&A should be read in conjunction with Orvana's audited consolidated financial statements and related notes for fiscal 2007. The Company prepares and files its financial statements and MD&A in accordance with Canadian generally accepted accounting principles ("Canadian GAAP"). In this MD&A, all dollar amounts (except per unit amounts) are in thousands of United States dollars unless otherwise stated, and gold production, in fine troy ounces, is referred to as "ounces".

Throughout this MD&A, the Company has also used some non-GAAP measures including direct mine operating costs, cash operating costs, total cash costs and total production costs, and related unit cost information, because it understands that certain investors use this information to determine the Company's ability to generate earnings as cash flow for use in investing and other activities. The Company believes that conventional measures of performance prepared in accordance with Canadian GAAP do not fully illustrate the ability of its operating mine to generate cash flow. Non-GAAP measures do not have any standardized meaning prescribed under Canadian GAAP, should not be construed as an alternative to Canadian GAAP reporting of operating expenses, and may not be comparable to similar measures presented by other companies. The measures are not necessarily indicative of cost of sales as determined under Canadian GAAP. Cash costs are determined in accordance with the former Gold Institute's Production Cost Standard.

Certain statements in this MD&A 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" or "does not expect", "is expected", "anticipates" or "does not anticipate", or "intends" or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken or achieved) are not statements of historical fact, but are "forward-looking statements". Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of Orvana, or developments in Orvana's business or in its industry, to differ materially from the anticipated results, performance, achievements or developments expressed or implied by such forward-looking statements. Forward-looking statements include disclosure regarding possible events, conditions or results of operations that are based on assumptions about future conditions, courses of action and consequences. Forward-looking statements may also include, without limitation, any statement relating to future events, conditions or circumstances. Orvana cautions you not to place undue reliance upon any such forward-looking statements, which speak only as of the date they are made. Forward-looking statements relate to, among other things, all aspects of the possible development of the Upper Mineralized Zone deposit at the Company's Don Mario Mine in eastern Bolivia and of its potential operation and production; mineral resource and mineral reserve estimates; the realization of mineral reserve estimates; estimates of future capital expenditures and timing of development and production and estimates of the outcome and timing of decisions with respect to whether and how to proceed with such development and production; permitting time lines; statements and information regarding future feasibility studies and their results; production forecasts; future transactions; the successful completion of reclamation projects; future gold prices; the ability to achieve additional growth and geographic diversification; future production costs; accounting estimates and assumptions; future tax benefits; the renewal or renegotiation of agreements; future financial performance; including the ability to increase cash flow and profits; future financing requirements, mine development plans; and possible changes in the regulatory, political, social and economic environment in Bolivia. 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 current expectations of estimated or anticipated events or results. Some of these risks, uncertainties and factors include fluctuations in the price of gold; the need to recalculate estimates of reserves and 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; risks generally associated with mineral exploration and development, including the Company's ability to develop the Upper Mineralized Zone deposit if it determines to do so and to acquire and develop mineral properties; the Company's ability to obtain additional 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 below 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 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.

Management accepts responsibility for the reliability and timeliness of the information disclosed and confirms the existence and effectiveness of the systems of internal control that are in place to provide this assurance. The Board of Directors assesses the integrity of Orvana's public financial disclosures through the oversight of the Audit Committee.

BUSINESS OVERVIEW AND STRATEGY

The Company

Orvana is a Canadian mining and exploration company based in Toronto, Canada, involved in the evaluation, development and mining of precious and base metals deposits in the Americas. The Company owns and operates the Don Mario Gold Mine in eastern Bolivia. The Company's long-term goal is to become a low cost, long-life, multi-mine gold and base metals producer in the Americas. The Company's shares have been listed on the Toronto Stock Exchange since 1992 under the trading symbol ORV.

The Don Mario Mine – Lower Mineralized Zone

Through its wholly-owned subsidiary, Empresa Minera Paititi S.A. ("EMIPA"), the Company owns and operates the Don Mario gold mine in eastern Bolivia. In the first quarter of fiscal 2006, the Company completed and issued the *"Technical Report on the Mineral Resource and Reserve Estimation for the Don Mario Gold Mine, Lower Mineralized Zone"* dated December 23, 2005 (the "Orvana Technical Report"), which may be found on the Orvana website at www.orvana.com and on SEDAR at www.sedar.com. The Orvana Technical Report, prepared by qualified person M.J. Hodgson (who was at that time Orvana's Vice President and Chief Operating Officer) with the assistance of NCL Ingenieria y Construccion S.A. ("NCL") of Santiago, Chile, provides an updated mineral resource and mineable reserve estimate in respect of the Lower Mineralized Zone ("LMZ"), which is currently being exploited. The Orvana Technical Report complies with the Canadian Securities Administrators' National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101").

The Orvana Technical Report updated the mineral resource and mineral reserve estimate undertaken by AMEC (Peru) S.A., a division of AMEC E&C Services Ltd. in July 2003, set out in a report dated July 25, 2003 entitled *"Technical Report on the Don Mario Gold Property, Chiquitos Province, Bolivia"* prepared by independent qualified persons Ken Brisebois, Miron Berezowsky and John Kiernan also available on www.sedar.com.

The Don Mario Mine has now been extensively sampled underground to a depth of 350 metres from surface. A summary of the mineral reserves of the LMZ as at November 1, 2005 (the effective date of the Orvana Technical Report), at a 3 grams per tonne ("g/t") gold cut off grade and a $400/oz gold price is as follows:

	Tonnes	Au (g/t)	Au (Oz)
Proven	718,948	12.50	288,839
Probable	298,556	8.33	79,995
Total	1,017,504	11.27	368,834

Since November 1, 2005, the operation has processed 486,356 tonnes of ore which contained 171,665 ounces of gold and produced 159,262 ounces of gold to September 30, 2007. Since the commencement of commercial production on July 1, 2003, the operation has processed 1,022,335 tonnes of ore and produced 291,804 ounces of gold to September 30, 2007.

The Company intends to have an updated technical report completed by the end of fiscal 2008 updating the Orvana Technical Report.

The Don Mario Mine – Upper Mineralized Zone

In October 2006, the Company announced the completion of a pre-feasibility study on the Upper Mineralized Zone ("UMZ") conducted by NCL and released a pre-feasibility study technical report (the "PFS Technical Report"). The PFS Technical Report was prepared by NCL and its associates Edwin Bentzen III, Senior Project Manager and Metallurgist for

Resource Development Inc., and Karl M. Kolin, Principal Mine Engineer for Gustavson Associates LLC, both of whom are “qualified persons” independent of the Company within the meaning of NI 43-101. The PFS Technical Report, which is compliant with NI 43-101, estimates UMZ mineral reserves as follows:

	Proven Reserves					Probable Reserves					Total Reserves				
Ore Type	Tonnes [kt]	Au [g/t]	Cu_T [%]	Ag [g/t]	Cu_S [%]	Tonnes [kt]	Au [g/t]	Cu_T [%]	Ag [g/t]	Cu_S [%]	Tonnes [kt]	Au [g/t]	Cu_T [%]	Ag [g/t]	Cu_S [%]
Oxides	664	1.43	1.75	56.5	1.19	1,513	1.51	1.77	45.6	1.22	2,177	1.49	1.77	48.9	1.21
Transition	273	1.49	1.45	57.7	0.64	1,616	1.45	1.35	50.3	0.70	1,889	1.46	1.37	51.3	0.69
Sulphides	134	1.25	1.28	38.2	0.16	1,248	1.25	1.27	36.2	0.17	1,382	1.25	1.27	36.4	0.17
Total	1,071	1.42	1.62	54.5	0.92	4,377	1.42	1.47	44.6	0.73	5,448	1.42	1.50	46.6	0.77

Cu_T is the total copper assay for the ore type, while Cu_S is the acid soluble copper assay for the ore type

Following the issue of the PFS Technical Report, the Company engaged Kappes, Cassiday & Associates (“KCA”) of Reno, Nevada to complete a NI 43-101-compliant full feasibility study on the UMZ. This study was expected to be completed by the end of the current calendar year. However, during their research, KCA identified that the oxide ore noted in the table above also contains zinc in quantities sufficient to affect the process flow sheet of the project. The study must now address the presence of zinc to ascertain the quantities of zinc that will be produced and the impact on capital expenditures and operating expenses of process flow sheet modifications. The impact on project economics will be announced as soon as definitive results become available. The finding of the presence of zinc will delay completion of the full feasibility study. It is now expected that the study will be completed in the first half of fiscal 2008.

Other Don Mario Concessions

The Don Mario property comprises eleven mineral concessions covering 53,900 hectares that provide opportunities for further exploration. This is discussed further below under the heading “Update on Other Exploration Activities”.

Other Mineral Properties in Bolivia

The Company holds certain joint venture interests in a number of mineral concessions, located in the Altiplano region of Bolivia which, until March 16, 2006, included a 40% joint venture interest in the Pederson property, which covers approximately 7,800 hectares. On that date, the Company entered into an agreement to sell its interest in the Pederson property to Castillian Resources Corp. ("Castillian") subject to certain future payments and certain exploration spending targets to be met by Castillian within five years. On September 20, 2006, Castillian declared force majeure in respect of its obligations under the agreement, claiming that local community groups, which are opposed to any exploration and mining activities in the area including the Pederson property, have prevented Castillian from conducting the exploration activities contemplated under Castillian’s agreement with the Company. The force majeure condition continues. The Company will record future receipts called for under the agreement if and when they are received.

The Pederson and other exploration properties are carried at a nominal amount in the Company's consolidated financial statements and related liabilities and expenses are not material.

The Company intends to explore the possible divestiture of its other non-core Bolivian exploration assets located in the Altiplano region.

Until recently, Orvana also held the mining rights to the Las Palmeras concession, covering approximately 7,100 hectares located in the Canton of San Ramon, Santa Rosa de la Mina and San Javier, in the Province of Ñuflo de Chavez. The Puquio Norte open pit gold mine operated within this concession until late 2001, when the ore body was exhausted and the operation was closed. Following closure of the mine in 2001, an environmental closure plan, as required by law, was presented to and approved by Bolivia's Ministry of Mines and Ministry of Environment. The reclamation work called for by the closure plan was undertaken and concluded. A final report on the effectiveness of the implementation of the closure plan was prepared by an independent consulting firm for Bolivia's Ministry of Mines and the Ministry of Environment and was accepted by both ministries on October 31, 2006. Orvana has no plans to further explore the concession and, in December 2006, the Company gave Bolivia's Ministry of Mines formal notice of its intention to surrender its mining rights and has ceased payment of related fees.

Business Strategy

The Company's long-term goal is to be a low cost, long-life, multi-mine gold and base metal producer in the Americas.

Orvana's business plan is to use its cash resources and mining capability to achieve additional growth and geographic diversification through projects in the Americas by acquisition of producing mines with characteristics similar to those of the Don Mario Mine and advanced-stage properties that could potentially be brought into production over the next two to three years. Management is investigating and evaluating other possible opportunities in the Americas. Given the limited number of opportunities for investment in producing mines and advanced-stage properties, management is considering exploration projects as an additional way to achieve geographic diversification.

The Company is also undertaking exploration activities consisting of ground geophysics, trenching and drilling on other targets located in the ten concessions contiguous to the concession on which the Don Mario Mine is situated. The largest portion of total exploration spending for fiscal 2007 was incurred on the concessions known as Las Tojas and La Aventura. The Company will continue to focus its exploration efforts on the Don Mario Property on the Las Tojas and La Aventura concessions for fiscal 2008.

During fiscal 2007, drilling was also undertaken beneath the LMZ deposit, consistent with the near-term business strategy to complete the development of the LMZ and to increase ore reserves and sustain gold production and sales from the Don Mario Mine before shifting the focus to Las Tojas and the UMZ.

In October 2006, the Company announced the completion of a pre-feasibility study on the UMZ conducted by NCL. The study indicates that the UMZ mineral reserves would support a seven-year open pit mine life beyond the life of the existing LMZ. The Company is now considering steps to advance the UMZ deposit towards a production decision and to this end, KCA was engaged to undertake a full feasibility study, which is expected to be completed in the first half of fiscal 2008. The Company plans to assess its options with respect to developing the project in the most efficient and risk-effective way possible.

Orvana does not currently hedge nor does it intend to hedge its gold production.

The Company is long-term debt-free, having prepaid its then remaining long-term debt immediately prior to its September 30, 2005 year-end.

Social and Environmental Policies

The Company is committed to the social development and well-being of the communities in which it operates. To this end, the Company continues to support financially and otherwise local community endeavours associated with that objective. The Company is actively involved within the areas of education, sanitation, purchasing of local goods and services and generally working with communities to contributed to and to improve their standard of living. Projects supported by Orvana included supervision of and financial support for community infrastructure development projects such as utilities and parks; education and information technology; cultural events; community business development initiatives; and maintenance of community roads.

The Company is committed to developing and operating its projects in full compliance with recognized international and local environmental standards. In furtherance of this commitment, the Company regularly implements programs to protect and enhance natural habitats and sensitive species including reclamation efforts, continuous reforestation efforts and the establishment of water sources for wildlife. The Company has retained an independent engineering firm to monitor and make recommendations on the Company's management of its tailings dam facilities.

OVERALL PERFORMANCE

Key Performance Factors

The key factors affecting Orvana's financial performance include gold prices, tax rates, ore reserves, ore grades and recoveries, energy costs, cost control management and efficient mine development and capital spending programs.

Revenues and Net Income

The Company's results for the years ended September 30, 2007 and September 30, 2006 are summarized in the table below:

	Year ended September 30	
	2007	2006
Revenues	$55,920	$44,875
Net income	26,023	15,682
Earnings per share – basic and diluted	$0.23	$0.14

Tonnes treated in fiscal 2007 were 253,469 compared to 253,930 in 2006. Gold production for fiscal 2007 was 8% higher at 86,381 ounces compared to 80,028 ounces in fiscal 2006 due primarily to higher grades of ore. While total tonnes treated remained almost the same in the two years, in fiscal 2007, 95% of the tonnes treated came from higher grade ore from the underground mine (5% from the lower grade ore stockpile) compared to 80% in fiscal 2006 (20% from the minipit and stockpile).

Revenue for fiscal 2007 increased 25% to $55,920 on 86,322 ounces sold compared to $44,875 on 79,621 ounces sold a year ago. Higher average gold prices accounted for 64% of the increase in revenues, while an increase in ounces sold accounted for 36% of the increase. The quantity of gold sold in any period is affected by fluctuations in production volumes and the timing of shipments, which is also subject to weather conditions, timing of smelting to produce gold dore, and security considerations.

Direct mine operating costs were $11,499 to produce 86,381 ounces in fiscal 2007 compared to $9,415 to produce 80,028 ounces in fiscal 2006. As noted above, last year, 80% of the tonnes treated came from the underground mine compared to 95% this year, partly explaining the higher mine operating costs in the current year. Increases have also been experienced in numerous costs including labour, consumables, reagents, maintenance parts and supplies. Although total direct mine operating costs increased by 22% in fiscal 2007 over fiscal 2006, on a per ounce basis, unit costs increased by 13% to $133.12 in fiscal 2007 from $117.65 in fiscal 2006, reflecting the favourable impact on unit costs of higher production.

On June 26, 2007 the Company signed a new labour agreement with its Bolivian miners' union. Although labour agreements in the mining industry in Bolivia have a standard one-year term beginning March 1 of each year, negotiations between most Bolivian mining companies and their unions typically begin in May and are concluded near the end of June. The new labour agreement calls for a 12% increase and a one-time bonus of 10,500 Bolivianos (Bs.) per worker or approximately $1,350.00. The total year-over-year increase in the labour costs is 24% of which 13% is attributable to salaries, including increased social benefits, and 11% is attributable to the one-time bonus. The total year-over-year increase is $710 or approximately $8.90 per ounce. The impact on the seven months of fiscal 2007 from the March 1 effective date to September 30 amounts to $545 (including the estimated one-time bonus of $314). For fiscal 2007, year-over-year cost increases amount to $0.005 per share, on an after-tax basis.

Direct mine operating costs per treated tonne and per ounce produced are noted in the table below:

	Year ended September 30	
	2007	2006
Direct mine operating costs	$11,499	$9,415
Direct mine operating cost per treated tonne	$45.37	$37.08
Direct mine operating cost per ounce produced	$133.12	$117.65

As discussed above, direct mine operating costs per treated tonne have increased due to the increased proportion of mining conducted underground and due to increased costs in a number of areas.

A reconciliation of direct mine operating costs to cost of sales is included in the section entitled "Don Mario Mine – Production Cost Analysis".

In fiscal 2007, general and administration expenses of $2,100 were 46% less than the $3,865 incurred in fiscal 2006 due to fewer corporate staff and related lower salary and travel expenses and severance costs incurred last year in connection with the termination of the employment of the Company's former president.

During the year ended September 30, 2007, the Company recorded stock-based compensation expense of $219 which was offset by a credit to income of $375 and a corresponding charge to contributed surplus in respect of unvested stock options forfeited by departing officers and directors, resulting in a net credit of $156 in the year.

Exploration expenditures were $1,474 in fiscal 2007 compared to $1,001 in fiscal 2006. Management expects exploration spending levels in fiscal 2008 to increase significantly from levels in fiscal 2007. In fiscal 2006, exploration expenses included costs relating to the UMZ pre-feasibility study which was then in progress. The Company does not capitalize exploration and pre-feasibility study expenditures until the results of such work indicate that a property is economically feasible and the decision is taken to proceed with development and further investment. In the year ended September 30, 2007, the Company capitalized expenditures of $573 incurred in connection with the UMZ full feasibility study which commenced in the second quarter 2007.

Management engaged the services of an investment banking firm in fiscal 2007. Investment banking fees, legal fees and other expenses amounting to $108 related to business development activities conducted in fiscal 2007. During fiscal 2006, management incurred similar types of expenses amounting to $510. These costs are described as business development expenses in the income statement.

Orvana is committed to the social development and well-being of the communities in which it operates. Community relations expenses, amounting to $330 in fiscal 2007 and $172 in fiscal 2006, included financial contributions and contributions of know-how by the Company in support of infrastructure and other program initiatives in seven local communities in the vicinity of the Don Mario Mine. Projects supported by Orvana included supervision of and financial support for community infrastructure development projects such as utilities and parks; education and information technology; cultural events; community business development initiatives; and maintenance of community roads.

Interest and other income of $1,676 for the year ended September 30, 2007 was generated primarily on the short-term investment of excess cash in investment-grade bank-issued investment certificates.

The effective income tax rate of 23.1% for the year ended September 30, 2007 is lower than the rate 29.8% for fiscal 2006 due to the impact on income tax expense of the following items (with the tax impact of each item in brackets): lower losses in certain subsidiaries for which income tax recoveries have not been recorded and non-deductible items ($1,066); higher exploration expenses subject to a double deduction tax incentive ($182); the deduction for tax purposes in fiscal 2007 of exploration expenses written off in prior years and not previously claimed for tax purposes ($301); and a foreign exchange loss available for tax purposes in a foreign subsidiary ($373).

Net income for year ended September 30, 2007 was $26,023 ($0.23 per share) compared to $15,682 ($0.14 per share) last year.

Cash Flows

The following table summarizes the principal sources and uses of cash for the years ended September 30, 2007 and September 30, 2006:

	Year ended September 30	
	2007	2006
Cash provided by operating activities	$31,488	$24,724
Capital expenditures	2,548	3,072

Cash provided by operating activities

Cash provided by operating activities increased by 27% in fiscal 2007 compared to a year ago, due to an increase in net income partially offset by an increase in accounts receivable from gold sales.

Capital expenditures

For fiscal 2007, capital expenditures amounted to $2,548, down from $3,072 in fiscal 2006, made up of property, plant and equipment of $1,400, mine development capitalized of $575 and UMZ full feasibility study costs capitalized of $573.

Financial Condition – September 30, 2007 compared to September 30, 2006

The following table provides a comparison of key elements of the Company's balance sheet at September 30, 2007 and September 30, 2006:

	Year ended September 30	
	2007	2006
Cash and cash equivalents	$55,667	$26,850
Non-cash working capital (deficit)	653	(735)
Total assets	81,153	54,860
Shareholders' equity	70,956	45,089

Cash increased by $28,817 in the year ended September 30, 2007.

Non-cash working capital increased by $1,388 to $653 from a deficit of $735 in fiscal 2006 resulting from an increase in gold sales accounts receivable of $1,462 offset partially by a decrease in supplies inventory of $627.

At September 30, 2007 and at the Report Date, the Company was long-term debt-free.

Shareholders' equity increased by $25,867 to $70,956 during the year ended September 30, 2007 primarily due to net income. No dividends were paid in the year ended September 30, 2007.

Outlook

During fiscal 2007, the mill treated 253,469 tonnes of ore in the production of 86,381 ounces of gold. Head grades of ore treated averaged 11.43 grams per tonne, as the Company mined a very high-grade area of the LMZ during the fiscal year.

In fiscal 2008, it is expected that head grades may decline somewhat. However, barring unforeseen events, management expects the Don Mario Mine will produce between 75,000 and 80,000 ounces in fiscal 2008.

At the current rate of mining the LMZ, the Company will continue to produce gold until the end of 2009. As discussed later on in this MD&A, drilling results to date on the Las Tojas concession of the Don Mario Property suggest that it is possible that the life of the current Don Mario gold mining operation (the LMZ and Las Tojas taken together) may be extended to about the end of 2010. The UMZ base metal project, if implemented, would further extend the expected life of the Don Mario Mine operation by about seven years, to the end of 2017.

As part of its diversification strategy, the Company intends to increase its exploration efforts in Bolivia and elsewhere in the Americas and to increase exploration spending by approximately $3.5 million in fiscal 2008.

On November 23, 2007, the Bolivian Congress approved legislation amending the country's mining and corporate income tax laws. Under Bolivia's constitution, the tax changes become effective on a prospective basis from the date of their enactment which is expected to be in the next 60 days. The tax increases take two forms:

- An income tax rate increase from 25% to 37.5%.
- A new tax, to be called "Regalia Minera", that will be payable in addition to income tax. The Regalia Minera tax will be calculated as a percentage of gross revenues with the tax rate varying directly with the price of gold. Had this new Regalia Mineral been in effect in fiscal 2007, the before-tax cost to the Company would have been $3,600.
- If both the increase in the income tax rate and Regalia Minera tax are enacted as described above, the effective income tax rate on the Company's Bolivian subsidiary will go from the current rate of 25% to approximately 50%.

The combined impact in fiscal 2008 of the anticipated reduction in production, increased exploration expenditures and the increase in taxes are expected to adversely affect the Company's cash flow. The adverse impact of these items would be partially offset if the average price of gold in fiscal 2008 is higher than the fiscal 2007 average price of $648 per ounce.

On November 24, 2007, the Constituent Assembly of Bolivia approved the new constitutional draft in principle. The proposed new constitution, if implemented as currently drafted, could have adverse implications for the Company due to, among other things, increased powers that the Bolivian government would have under the constitution to control the commercialization of minerals.

SELECTED ANNUAL INFORMATION

The table below shows selected financial data for the Company's three most recently completed fiscal years:

	Year ended September 30		
	2007	2006	2005
Revenue	$55,920	$44,875	$29,350
Net income (loss)	26,023	15,682	8,920
Net income per share – basic and diluted	$0.23	$0.14	$0.08
Total assets	$81,153	$54,860	$35,163
Total long-term financial liabilities	-	-	-
Gold production - ounces	86,381	80,028	68,759
Gold sales – ounces	86,322	79,621	68,273
Non-GAAP measures			
Per ounce data -			
- Total cash costs	$135.59	$139.43	$117.57
- Average gold price realized	647.81	563.61	429.89
Operating statistics -			
- Gold ore grade – g/t	11.43	10.57	10.13
- Gold recovery rate - %	92.7	92.8	90.2

Fiscal 2007 compared to Fiscal 2006
The Company's operating results and financial position continued to strengthen to the end of fiscal 2007 with two main factors contributing to this: average gold prices realized were 15% higher year-over-year compared to fiscal 2006 and average ore grades improved 8% in fiscal 2007 over 2006.

Fiscal 2006 compared to Fiscal 2005
The Company's operating results and financial position improved in fiscal 2006 compared to 2005 with three main factors contributing to this: average gold prices realized were 31% higher, average ore grades increased 4% and recoveries improved by 3%.

Other factors explaining changes in financial position and results of operations in fiscal 2007 as compared to fiscal 2006 are described above under the heading, "Overall Performance".

CORPORATE RESOURCES

Management and Staffing

Effective October 1, 2006, Carlos Mirabal was appointed President and Chief Executive Officer and a director of the Company. Mr. Mirabal holds a Bachelor in Mining Engineering from Universidad Tomas Frias in Potosi, Bolivia and a Masters in Metallurgical Engineering from the Colorado School of Mines in Golden, Colorado. He has over 35 years' experience in the mining industry. Prior to joining Orvana, Mr. Mirabal was most recently Vice President of Operations of Sinchi Wayra, (formerly Compania Minera del Sur S.A. ("Comsur")). Comsur provided various management, technical and commercial services to a subsidiary of Orvana from January 2002 to September 2005. As Vice President of Operations of Comsur during that period, Mr. Mirabal was Chief Operating Officer of Orvana and a key member of the management team responsible for the construction and operation of Orvana's Don Mario Mine in Bolivia.

Liquidity and Capital Resources

Liquidity and Commitments

As a result of legislation passed by the Bolivian Congress, the Company is required to negotiate, by early fiscal 2008, a new natural gas supply contract with a government-owned entity. The financial impact of the new contract on the Company is not yet known.

The Company has recorded an asset retirement obligation at a discounted amount of $1,988 at September 30, 2007 to dismantle the facilities and structures of the Don Mario Mine and to complete environmental reclamation of areas affected by current mining operations, including the tailings dam. The Company estimates that the total amount of undiscounted cash flows required to settle the Company's asset retirement obligations is $2,800. If the Don Mario operation is discontinued at the end of 2010, it is expected that this obligation will be settled as follows over the years indicated: 2010 - $1,100; 2011 - $400; 2012 - $500; 2013 - $400; 2014 - $400. However, as described elsewhere in this MD&A, the UMZ represents a major project which would extend the Don Mario operation's life by approximately seven years. If this project proceeds, the scope of the UMZ project and its impact on the extent of environmental remediation will require a re-estimation of the amount of the undiscounted obligation and of the timing of disbursements required to settle it.

During fiscal 2007, the net increase in cash and cash equivalents, after capital expenditures, was $28,817. At September 30, 2007, cash and cash equivalents amounted to $55,667. Provided gold prices remain above $600 per ounce and provided no unforeseen events arise, it is expected that the Company will continue to generate significant cash flow throughout fiscal 2008.

Capital Resources

At September 30, 2007, the Company had no long-term debt and capital resources at that date are represented by shareholders' equity, which amounted to $70,956.

The Company does not require additional financing in the short term and, thus, has not arranged financing facilities.

Shareholders' equity increased by 57% or $25,867 to $70,956 ($0.62 per share) during the year ended September 30, 2007, compared to $45,089 ($0.39 per share) at the end of fiscal 2006.

RESULTS

Results of Operations

Year ended September 30, 2007 compared to the Year ended September 30, 2006

The following table and analysis compare operating results for the years ended September 30, 2007 and 2006:

	Year ended September 30	
	2007	2006
Revenues	$55,920	$44,875
Costs and expenses of mining operations	19,793	16,809
Expenses and other income	2,303	5,737
Net income	26,023	15,682
Earnings per share – basic diluted	$0.23	$0.14

Revenues

Orvana's sales are determined according to spot gold prices. The Company's policy is to not hedge its gold production. Bullion is shipped to a single customer for refining and sale. The following table summarizes gold revenues and prices realized:

	Year ended September 30	
	2007	2006
Revenues	$55,920	$44,875
Price per ounce	$648	$564
Ounces sold	86,322	79,621

Revenue for fiscal 2007 increased 25% to $55,920 on 86,322 ounces sold compared to $44,875 on 79,621 ounces sold in fiscal 2006. Higher average gold prices accounted for approximately 64% of the revenue improvement while an increase in ounces sold accounted for the remaining 36%. The quantity of gold sales in any period is affected by fluctuations in production volumes and the timing of shipments, which is also subject to weather conditions, timing of smelting to produce gold dore, and security considerations.

Further information on production operations and costs is presented below.

Don Mario Mine - Development

Development work continued during fiscal 2007 with further deepening of the main ramp. Ramp construction was completed to the +5-metre level and will continue to the -55-metre level, its lowest planned level.

Don Mario Mine – Production, Gold Grades and Recoveries

The following table shows the tonnages treated and the head grade in g/t gold at the Don Mario Mine for fiscal 2007 compared to fiscal 2006:

		Year ended September 30	
		2007	2006
Underground mine	Tonnes	241,218	203,107
	g/t	11.91	11.73
Minipit & stockpile	Tonnes	12,251	50,823
	g/t	2.00	5.93
Total	Tonnes	253,469	253,930
	g/t	11.43	10.57
Recovery rate		92.7%	92.8%
Gold produced - ounces		86,381	80,028

At September 30, 2007, the Don Mario Mine and Santa Cruz administrative office had a total of 261 employees and 119 contracted personnel who provide various support services. Levels of contracted personnel fluctuate from month to month depending on the Don Mario Mine's requirements.

Don Mario Mine – Production Cost Analysis

The table below presents the cash operating costs and total production costs at the Don Mario Mine in producing 86,381 ounces in fiscal 2007 and 80,028 ounces in fiscal 2006:

	Year ended September 30			
	2007		2006	
	Costs	Cost/oz.	Costs	Cost/oz.
Direct mine operating costs	$11,499	$133.12	$9,415	$117.65
Third-party smelting, refining and transportation costs	213	2.47	208	2.60
Cash operating costs	11,712	135.59	9,623	120.25
Royalties and mining rights	1,809	20.94	1,535	19.18
Total cash costs	13,521	156.53	11,158	139.43
Depreciation and amortization	6,679	77.32	5,723	71.51
Total production costs	$20,200	$233.85	$16,881	$210.94
Gold production	86,381 ozs.		80,028 ozs.	

Total unit production costs of $233.85 per ounce for fiscal 2007 increased from $210.94 per ounce during fiscal 2006 due to a higher proportion of total tonnes treated coming from underground mining and less from the minipit stockpile and due to higher direct mine operating costs offset partially by increased production.

The difference between direct mine operating costs of $11,499 and cost of sales of $11,285 reported in the audited consolidated financial statements for fiscal 2007 is due to changes in gold inventories and gold in circuit. A reconciliation of non-GAAP direct mine operating costs with cost of sales as shown in the Company's Canadian GAAP-based statement of income for the year ended September 30, 2007 and September 30, 2006 is presented in the table below:

	Year ended September 30	
	2007	2006
Cost of sales (GAAP)	$11,285	$9,525
Changes in gold inventories and gold in circuit	214	(110)
Direct mine operating costs (non-GAAP measure)	$11,499	$9,415

Update on exploration of the Lower Mineralized Zone ("LMZ")
During fiscal 2006, a drilling program designed to test the northern and southern down dip extensions was completed. Although the intersections were well defined, the grades and widths recorded were disappointing. A follow-up drill program is in progress from underground. Interim results, although still under evaluation, do not indicate significant additional ore.

Update on evaluation of the Upper Mineralized Zone ("UMZ")
On October 20, 2006, the Company announced the completion of a pre-feasibility study ("PFS") on the UMZ conducted by NCL of Santiago, Chile. The PFS Technical Report estimates mineral reserves as follows:

	Proven Reserves					Probable Reserves					Total Reserves				
Ore Type	Tonnes [kt]	Au [g/t]	Cu_T [%]	Ag [g/t]	Cu_S [%]	Tonnes [kt]	Au [g/t]	Cu_T [%]	Ag [g/t]	Cu_S [%]	Tonnes [kt]	Au [g/t]	Cu_T [%]	Ag [g/t]	Cu_S [%]
Oxides	664	1.43	1.75	56.5	1.19	1,513	1.51	1.77	45.6	1.22	2,177	1.49	1.77	48.9	1.21
Transition	273	1.49	1.45	57.7	0.64	1,616	1.45	1.35	50.3	0.70	1,889	1.46	1.37	51.3	0.69
Sulphides	134	1.25	1.28	38.2	0.16	1,248	1.25	1.27	36.2	0.17	1,382	1.25	1.27	36.4	0.17
Total	1,071	1.42	1.62	54.5	0.92	4,377	1.42	1.47	44.6	0.73	5,448	1.42	1.50	46.6	0.77

Cu_T is the total copper assay for the ore type, while Cu_S is the acid soluble copper assay for the ore type

Highlights of the study are as follows:

- Completion of a mineral reserve estimate for the UMZ deposit, reporting NI 43-101 compliant proven and probable reserves totaling 5.45 million tonnes at average grades of 1.50% copper, 1.42 g/t gold and 46.6 g/t silver.
- The mineral reserves would support a mine life of approximately seven years.
- Payable metal production over the life-of-mine for the UMZ deposit would be approximately 72,500 tonnes (160 million pounds) of copper (with approximately 49% of the copper in the form of copper cathodes, the balance being in the form of copper concentrates), 236,600 ounces of gold and 7,058,800 ounces of silver. Annual payable metal production would average 33,800 ounces of gold, 1,000,000 ounces of silver and 10,300 tonnes (22.7 million pounds) of copper.
- The pre-production capital costs to modify and expand the existing process plant and infrastructure and to develop the new open pit mine are estimated to be approximately $65.0 million, including engineering design and related activities and a contingency.
- Average mine site direct operating costs are estimated to be approximately $19.10 per tonne of ore. Unit cash costs (mine site direct operating costs plus general and administrative costs, and transportation, smelting and refining charges) are estimated to average approximately $25.80 per tonne of ore. Expressed in terms of equivalent metal content, unit cash costs would average approximately $184.00 per ounce of gold equivalent, or $0.49 per pound of copper equivalent. The equivalent metal contents were calculated by multiplying the life-of-mine payable quantities of gold, silver and copper by their respective assumed prices ($1.20 per pound for copper, $450.00 per ounce for gold and $7.00 per ounce for silver), summing the results and then dividing the total by the price of gold or the price of copper, as the case may be.
- Project economics, using the metal prices set forth above, are summarized as follows:
    - A 7-year operating life with an estimated after-tax net present value of $43.1 million at a 10% discount rate.
    - An estimated payback and after-tax internal rate of return of 2.4 years and 30% respectively.

As noted above, a full feasibility study by KCA is in progress. This study was expected to be completed by the end of the current calendar year. However, during their research, KCA identified that the oxide ore noted in the table above also contains zinc in quantities sufficient to affect the process flow sheet of the project. The study must now address the presence of zinc to ascertain the quantities of zinc that will be produced and the impact on capital expenditures and operating expenses of process flow sheet modifications. The impact on project economics will be announced as soon as definitive results become available. The finding of the presence of zinc will delay completion of the full feasibility study. It is now expected that the study will be completed in the first half of fiscal 2008. In fiscal 2007, $573 was incurred and capitalized in mineral properties and deferred development costs in the preparation of the full feasibility study.

Update on Other Exploration Activities

The Company is also actively exploring other targets within the contiguous concessions referred to collectively as the Don Mario Property with the objective of identifying additional LMZ-type ore that could feed the current gold plant. The most comprehensive program is being conducted in the Las Tojas concession of the Don Mario Property, located approximately 12 kilometers north of the Don Mario Mine. Progress of the exploration programs on the two targets on which most spending has occurring thus far this fiscal year is as follows:

- **Las Tojas**
  - During fiscal 2007, the Company completed 51 diamond drill holes on the Las Tojas property, 31 of which intersected gold mineralization on two-thirds of the target area. Detailed results of drilling completed thus far are contained in a press release dated October 19, 2007 and accessible on the Company's website, www.orvana.com and on SEDAR at www.sedar.com .
  - The Company plans to mount a significant drilling program during fiscal 2008 on the remaining third of the Las Tojas project area, to fully define the extent of this mineralization.
  - The Las Tojas mineralization has the same mineralogical characteristics as the LMZ ore and can be put through the existing gold processing facilities at the Don Mario Mine. The grades are not as high as the LMZ, which is being mined underground, but the Las Tojas operation will likely be an open pit mine.
  - Las Tojas has the potential of extending the current Don Mario gold mining operation (the LMZ and Las Tojas taken together) from about the end of 2009 to the end of 2010.
  - Potential for still other regional exploration exists in the Las Tojas concession along the Eastern schist belt.

- **La Aventura**
  - A geochemical sampling program consisting of 1,352 samples has been completed.
  - The next stage of exploration work in the area will include trenching and magnetometry. These were planned to be undertaken during the first half of fiscal 2007, however, heavy rains during the second fiscal quarter have delayed this work.

In addition to the above-mentioned exploration activities, a regional geochemical sampling program will be conducted within all concessions.

Summary of Quarterly Results

The two following tables include results for the eight quarters ended September 30, 2007:

	Quarters ended			
	Sept. 30, 2007	June 30, 2007	Mar. 31, 2007	Dec. 31, 2006
Revenues	$14,183	$15,623	$14,984	$11,130
Net income	6,944	7,609	7,679	3,791
Earnings per share – basic and diluted	$0.06	$0.07	$0.07	$0.03
Total assets	$81,153	$73,859	$65,049	$60,022
Total long-term financial liabilities	-	-	-	-
Gold production - ozs.	21,571	23,425	22,538	18,847
Gold sales – ozs.	20,991	23,771	23,201	18,358
Non-GAAP measures				
Per ounce data -				
- Total cash costs	$158.82	$160.54	$143.22	$164.82
- Average gold price realized	$675.67	$657.25	$645.83	$602.28
Operating statistics -				
- Gold ore grade – g/t	11.99	11.64	12.33	9.85
- Gold recovery rate - %	93.2	93.4	93.4	90.7

	Quarters ended			
	Sept. 30, 2006	June 30, 2006	Mar. 31, 2006	Dec. 31, 2005
Revenues	$13,219	$11,092	$12,045	$8,519
Net income	5,268	3,914	3,801	2,699
Earnings per share – basic and diluted	$0.06	$0.03	$0.03	$0.02
Total assets	$54,860	$48,106	$42,648	$37,521
Total long-term financial liabilities	-	-	-	-
Gold production - ozs.	21,611	19,333	18,814	20,270
Gold sales – ozs.	21,587	18,177	21,918	17,939
Non-GAAP measures				
Per ounce data -				
- Total cash costs	$140.96	$154.11	$143.59	$119.93
- Average gold price realized	$612.34	$610.22	$549.54	$474.89
Operating statistics -				
- Gold ore grade – g/t	10.57	9.85	11.12	10.80
- Gold recovery rate - %	93.5	93.4	91.9	92.5

Comments on the tables of quarterly results

The quantity of gold sales in any period is affected by fluctuations in production volumes and the timing of shipments, which is also subject to weather conditions, timing of smelting to produce gold dore and security considerations.

Average gold prices realized during each of the four quarters ended September 30, 2007 ranged from $602 to $676 per ounce resulting in high quarterly net incomes in the four most recently completed quarters with net income for the quarter ended March 31, 2007 being the highest over these four quarters. At the September 30, 2007 year end, the Company had unshipped gold dore inventory of 2,150 ounces and this accounted for the decline in net income in the quarter ended September 30, 2007 compared to the quarter ended June 30, 2007.

In the quarter ended December 31, 2005, gold production amounted to 20,270 ounces while gold sales were 17,939 ounces. Gold dore of 2,331 ounces remained in inventory at the end of the quarter. This situation reversed in the quarter ended March 31, 2006, with gold dore inventory declining to 913 ounces at the end of the quarter and with sales of 21,918 ounces exceeding production in the quarter by 3,104 ounces.

RISKS AND UNCERTAINTIES

The Company holds mining properties in Bolivia and as such is subject to the laws governing the mining industry in that country. In view of the policy changes that have been implemented and that are being proposed by the current government in Bolivia and the composition of the Company's shareholder base, there could be changes in governmental regulation or governmental actions in Bolivia that adversely affect the Company.

On November 23, 2007, the Bolivian Congress approved legislation amending the country's mining and income tax laws. Under Bolivia's constitution, the tax changes become effective on a prospective basis from the date of their enactment, which is expected to be in the next 60 days. The tax increases are discussed under the "Outlook" section of this MD&A.

On November 24, 2007, the Constituent Assembly of Bolivia approved the new constitutional draft in principle. The proposed new constitution, if implemented as currently drafted, could have adverse implications for the Company due to, among other things, increased powers that the Bolivian government would have under the constitution to control the commercialization of minerals.

There could also be changes to governmental regulation with respect to such matters as repatriation of profits, restrictions on production, export controls, environmental compliance, and expropriation of property or limitations on foreign ownership. There could also be shifts in the political stability of the country and labour unrest. In May 2006, the Bolivian government moved to increase its share of the country's oil and gas sector by imposing a profit-sharing arrangement in which the government receives a 50% share in operating profits of companies operating in the sector. Such actions on the part of the government might also be taken in the mining sector. Any of the foregoing actions or regulatory changes could adversely affect the Company.

Statements by members of the government with respect to new government policies in the mining sector have been contradictory, sometimes referring to "nationalization", but at other times stating that "nationalization" will not occur. It is not clear whether the Bolivian government will nationalize any portion or all of the mining industry. If the Don Mario Mine was nationalized, the Company would cease to have any producing assets. Other changes in governmental regulation or governmental actions such as those described above could also have a material adverse effect on the results of operations or financial condition of Orvana. Orvana's management is monitoring the situation closely.

The Bolivian government has indicated that it intends to amend the mining code to require that, in the future, Corporacion Minera de Bolivia ("COMIBOL") will control Bolivian land subject to the grant of mining concession rights. An application will have to be made for new mining concessions in the future and all concessions granted may result in some form of joint venture with COMIBOL in the exploitation of any minerals found. The government has stated that this new law will not affect mining concessions that have already been granted, however, the proposals have yet to be passed into law and remain unclear.

As a result of legislation passed by the Bolivian Congress, the Company is required to negotiate, by early fiscal 2008, a new natural gas supply contract with a government-owned entity. The financial impact of such new contract is not yet known, but it is possible that increases in gas prices under such contract or other terms of the contract could have an adverse effect on the results of operations or financial condition of Orvana.

Beyond 2010 and in the absence of new operations or reserves being added, the Company's revenue stream will depend on the UMZ base metal project of the Don Mario Mine. The Company anticipates that, if undertaken, the UMZ project maybe brought on stream following the processing of remaining gold ore. Given the extent of changes to taxation and to other laws affecting the mining industry and the political uncertainties in the country, the Company may experience difficulty in obtaining satisfactory financing terms or adequate project financing for the UMZ. The 2006 pre-feasibility study estimated capital expenditure requirements of approximately $65,000 plus working capital requirements. These estimated financing requirements are preliminary and are subject to the completion of detailed estimates as part of the full feasibility study that is in progress currently.

The Company's business, results of operations and financial condition, and the trading price of its common shares could be materially adversely affected by any of the foregoing risks and by other risks, including risks related to development of mineral deposits, metal prices, labour costs and the supply and price of energy and other consumables, exploration, development and operating risks, water supply, production estimates, mineral reserves and resources, title matters, reclamation costs, gold price volatility, competition, additional funding requirements, insurance, currency fluctuations, conflicts of interest and share trading volatility. Any of these risks could have a material adverse effect on the business, operations or financial condition of the Company.

A high percentage of the Company's revenues, costs and assets are denominated in United States dollars, and the remainder are primarily denominated in Bolivian and Canadian currencies. The Company is exposed to foreign currency fluctuations, however, management does not expect these fluctuations to have a significant impact on the Company's financial position or results.

OTHER INFORMATION

Critical Accounting Estimates

The preparation of financial statements in accordance with Canadian GAAP requires management to make estimates and assumptions that affect the reported amounts of certain assets and liabilities at the date of the financial statements and the reported amounts of certain revenue and expenses during the period. Actual results could differ significantly from those estimates. Specific items requiring estimates are gold ore reserves, accounts receivable, property, plant and equipment, depreciation and amortization, asset retirement obligations, future income taxes, stock-based compensation and other accrued liabilities and contingent liabilities.

Mineral reserves

As of November 1, 2005, the proven and probable reserves of the LMZ were estimated in the Orvana Technical Report to be 1,017,500 tonnes at an average grade of 11.3 g/t gold, containing 368,000 troy ounces of gold, using a 3 g/t cut-off grade and $400/oz gold price. Based on current planned levels of production (approximately 75,000 to 80,000 ounces per annum), the LMZ is expected to be in production through late 2009. This estimated time-frame excludes a possible favourable impact of exploration drilling results on the Las Tojas concession as discussed above.

Net realizable values of property, plant and equipment

At September 30, 2007, the net book value of property, plant and equipment amounted to $17,570. Amortization of these costs is calculated on the units-of-production method over the expected economic life of the mine. The expected economic life is dependent upon the estimated remaining proven and probable reserves, gold prices and cash operating costs. Based upon current estimates of reserves, gold prices in excess of $400 per ounce and total cash costs of approximately $157 per ounce, net realizable values are in excess of net book value of property, plant and equipment.

Asset retirement obligations

The Company has estimated the present value of estimated future costs to decommission the Don Mario Mine (asset retirement obligations) to be $1,988 at September 30, 2007. It is estimated that the amount of future expenditures to dismantle mine installations and to complete reclamation will be $2,800 on an undiscounted basis If the Don Mario operation is discontinued at the end of 2010, it is expected that this obligation will be settled approximately as follows over the years indicated: 2010 - $1,100; 2011 - $400; 2012 - $500; 2013 - $400; 2014 - $400. Estimates of these closure costs and the expected timing of their incurrence are reviewed periodically. These estimates are based on expected remediation requirements relating to the LMZ and will change if the Company proceeds with the UMZ base metal project.

It is possible that the Company's estimates of its ultimate asset retirement obligations could change as a result of changes in regulations, the extent of environmental remediation required, the means of reclamation, cost estimates or the estimated remaining ore reserves.

Stock-based compensation

The Company recorded stock-based compensation expense of $219 for the year ended September 30, 2007. During fiscal 2007, accrued stock-based compensation of $375 for unvested forfeited stock options was taken into income and charged to contributed surplus. The stock-based compensation expense is based on an estimate of the fair value on the grant date of stock options issued. This accounting required estimates of interest rates, life of options, stock price volatility and the application of the Black-Scholes option pricing model.

Financial and Other Instruments

The Company has not used any hedging or other financial instruments in the current fiscal year to date or in the prior three fiscal years.

Off-Balance-Sheet Arrangements

Orvana has not entered into any off-balance-sheet arrangements.

Outstanding Share Data

Orvana shares are traded on the Toronto Stock Exchange under the symbol ORV. As at the Report Date, there were 115,233,173 common shares outstanding with a stated value of $74,777. There were also 3,376,666 stock options outstanding at the Report Date with a weighted average exercise price of Cdn. $1.01. Stock options outstanding have expiry dates ranging from 2007 to 2012.

Other Information

Management, including the Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of the design and operation of the Company's disclosure controls and procedures as of September 30, 2007. Based on this evaluation, the Chief Executive Officer and Chief Financial Officer have concluded that the Company's disclosure controls and procedures, as defined in Multilateral Instrument 52-109 - Certification of Disclosure in Issuer's Annual and Interim Filings, are effective to ensure that information required to be disclosed in reports filed or submitted by the Company under Canadian securities legislation is recorded, processed, summarized and reported within the time periods specified in those rules.

There were no significant changes in the Company's internal controls or in other factors that could significantly affect those controls subsequent to the date the Chief Executive Officer completed his evaluation, nor were there any significant deficiencies or material weaknesses in the Company's internal controls requiring corrective actions.

Other operating and financial information, including the Company's Annual Information Form, is available in public disclosure documents filed on SEDAR at www.sedar.com and on the Company's website at www.orvana.com.