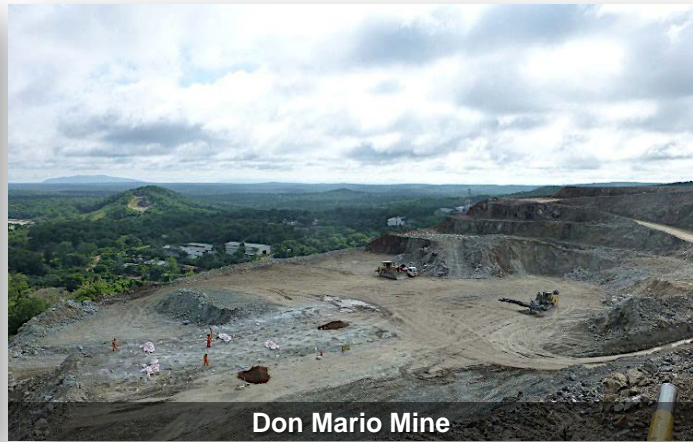


INVESTING IN OUR FUTURE

Orvana is an established mine operator with significant growth opportunities in Europe and the Americas. Operations include the **El Valle** gold-copper-silver mine in northern Spain and the **Don Mario** gold-copper-silver mine in Bolivia.



El Valle Mine



Don Mario Mine

Multi Mine Producer - Gold, Copper, Silver

On track to meet FY 2017 Guidance:

- Production – 110K+ Au Eq Oz
- COC (by-product) - \$1,100 / Au Oz
- AISC (by-product) - \$1,350 / Au Oz

Selected FY 2018 Guidance:

- Production – 125K+ Au Eq Oz
- COC (by-product) - \$1,000 / Au Oz
- AISC (by-product) - \$1,200 / Au Oz

Focused on Europe/Americas

Established Operations and Organic Growth Opportunities

2018 Business Objectives

El Valle:

- Improve head grades delivered to mill
- Reduce COC, AISC
- Maintain improvements in backfill and development rates
- Expand brownfield/greenfield exploration

Don Mario:

- Maintain average gold recovery (>80%)
- Execute on Cerro Felix mine plan (Q1 2018)
- Identify stockpile recovery, tailings reprocessing solutions
- Invest in greenfield exploration

Financial:

- Increase operating and free cash flow
- Return to sustained profitability
- Meet debt service and repayment obligations
- Secure access to capital

OVERVIEW

Ticker	TSX:ORV
Common Shares	136.6M
Options/Warrants (09/08/17)	1.6M/0.6M
Market Cap (09/08/17)	C\$34.2M

OVERVIEW

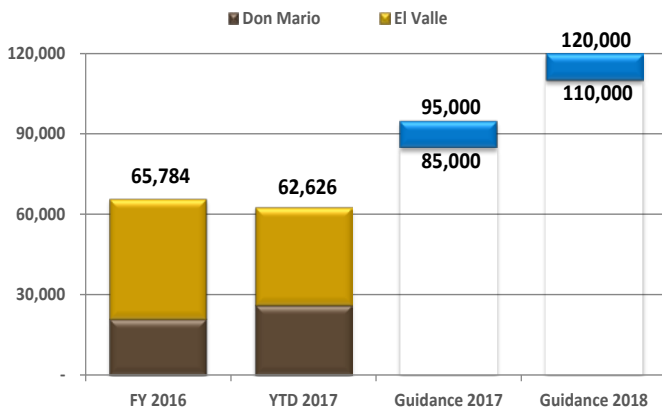
Unrestricted Cash (06/30/17)	\$18.5M
Total Debt (06/30/17)	\$17.4M
Fiscal Year End	Sept 30
<i>All in US\$ unless otherwise noted</i>	

SHARE PRICE CHART (1 YR)

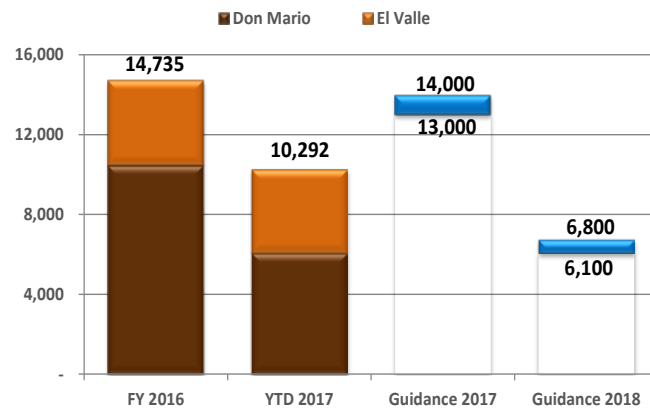


CONSOLIDATED PRODUCTION, CASH COSTS & GUIDANCE

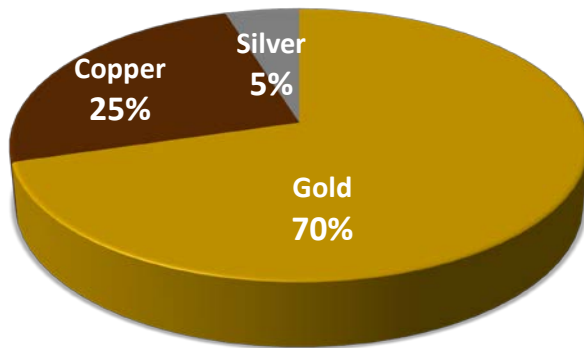
Gold oz Production



Copper lbs Production (thousands)

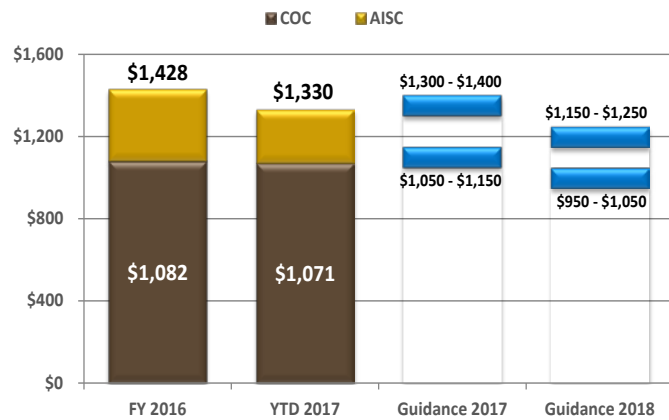


Gross Revenue by Commodity *



* reflects YTD-2017 gross revenue by commodity

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



Financial Performance (in 000's except /share amounts)

	FY 2016	Q1 2017	Q2 2017	Q3 2017	YTD 2017
Revenue	\$93,850	\$23,458	\$31,714	\$36,671	\$91,843
Gross margin	(\$7,883)	(\$6,853)	\$8	(\$1,909)	(\$8,754)
EBITDA	\$4,417	(\$3,334)	\$4,774	\$4,782	\$6,222
Net loss	(\$8,455)	(\$8,154)	(\$2,233)	(\$3,446)	(\$13,833)
Net loss per share (basic/diluted)	(\$0.06)	(\$0.06)	(\$0.02)	(\$0.03)	(\$0.10)
Capital expenditures	\$14,977	\$7,719	\$4,501	\$3,294	\$15,514

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Gordon Pridham
Alan Edwards
Ed Guimaraes
George Darling
Sara Magner

Forward Looking Statements

Certain of this information constitutes forward-looking information 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 information should assumptions related to these plans, estimates, projections, beliefs and opinions change. Readers are cautioned not to put undue reliance on forward-looking information.