

ORVANA
MINERALS CORP.

**Q1 2011 Results
Conference Call**

February 15, 2011



FORWARD-LOOKING STATEMENTS

Certain statements in this presentation 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, potential 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.

Forward-looking statements relate to, among other things, all aspects of the development of the Upper Mineralized Zone (“UMZ”) deposit at Don Mario, the El Valle-Boinás/Carlés (“EVBC”) project in Spain and the Copperwood (“CW”) project in Michigan and their potential operations and production; the outcome and timing of decisions with respect to whether and how to proceed with such development and production; the timing and outcome of any such development and production; estimates of future capital expenditures; mineral resource estimates; estimates of permitting time lines; statements and information regarding future feasibility studies and their results; production forecasts; future transactions; future gold prices; the ability to achieve additional growth and geographic diversification; future production costs; 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 Orvana as of the date of such statements, are inherently subject to significant business, economic and competitive uncertainties and contingencies. The estimates and assumptions of Orvana contained or incorporated by reference in this presentation, which may prove to be incorrect, include, but are not limited to, the various assumptions set forth herein and in the Company’s most recently filed Annual Information Form, 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 the UMZ deposit, the EVBC deposit and the CW project 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 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; risks generally associated with mineral exploration and development, including the Company’s ability to develop the UMZ deposit, the EVBC deposit, and the CW project; the Company’s ability to acquire and develop mineral properties and to successfully integrate such acquisitions; 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 Bolivia; general economic conditions worldwide; and the risks identified in Orvana’s latest Management’s Discussion and Analysis 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 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.

EXPERIENCED MANAGEMENT TEAM

ROLAND HORST, MBA, LLB, M.Sc, Chief Executive Officer as of 2010; 35 years of mining industry experience as CEO, investment banker, corporate banker and geologist in Canada, Brazil, Indonesia and Chile.

CARLOS MIRABAL, M.Sc., President & Chief Operating Officer, since 2006; previously VP, Operations for Bolivian mining company; over 35 years of mine development and operations experience.

MALCOLM KING, B. Comm., MBA, C.A., Vice President and CFO since 2006; previously CFO and director of IQ-Ludorum and VP, Finance of Telemedia Group.

BILL WILLIAMS, Ph.D., Vice President, Corporate Development since 2008; previously VP, Americas, Freeport-McMoRan Exploration Corporation; 30 years of international resource exploration and mine development experience.

AGNE AHLENIUS, M.Sc., Director Manager, Kinbauri Espana S.L.; Previously Operation Manager of Minas de Aguas Teñidas S.A. Spain; over 23 years of international mine development and operations experience.

ZENON BELLIDO, General Manager, Empresa Minera Paititi S.A. (Bolivia); previously Director of Operations of Bolivian mining company; over 35 years of mine development and operations experience.

EXPERIENCED BOARD

C. KENT JESPERSEN, M. Sc., Chairman since 2007; Extensive board and executive experience in resource sector (Nova, Husky, La Jolla), previously Chairman of North American Oil Sands Corporation, GEAC Inc., C.D. Howe Institute and Institute of the Americas.

PETER BRADSHAW, Ph.D; Geologist with over 40 years experience, President and CEO of First Point Minerals Corp.

RICHARD GARNETT, Ph.D, MBA; Mining engineer and geologist with over 40 years experience with Rio Tinto and Anglo-American/De Beers and as a mining consultant.

JAMES GILBERT, MBA; President and CEO of Minera S.A.; 20 years experience in mining and metals finance and investment.

ROLAND HORST, MBA/LL.B., M.Sc., Chief Executive Officer

ROBERT LOGAN, MBA; 20 years investment banking experience in New York, Toronto and London

CARLOS MIRABAL, M.Sc., President, COO

ROBERT MITCHELL, CA; Retired partner from Ernst and Young, with extensive financial expertise in mining sector

JORGE SZASZ, CA; Retired partner from PricewaterhouseCoopers with extensive financial expertise in mining sector.

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***Q1 2011
RESULTS***

The image features a blue area chart with a jagged top edge, representing fluctuating data over time. The chart starts at a low level on the left and trends upwards towards the right, ending at a significantly higher level. The area under the line is filled with a medium blue color. At the bottom of the chart, there is a solid dark blue horizontal bar.

2011 – Q1 RESULTS

	Quarter Ended December 31	
	2010	2009
Production (Au, oz)	4,920	9,527

	Three Months Ended December 31 (All figures in \$US 000's)	
	2010	2009
Revenue	\$6,427	\$11,876
Operating Profit	850	4,644
Net (loss) income	(21,024)	1,200
Net (loss) income (excluding forward contracts, net-of-tax) - *	(2,400)	1,200
Net (loss) income per share – basic and diluted	(\$0.18)	\$0.01
Net (loss) income per share – basic and diluted (excluding forward contracts net-of-tax) - *	(\$0.02)	\$0.01
Cash used in operating activities	(6,867)	(551)
* Non-GAAP measures – derivative losses net of tax		

2011 Q1 RESULTS

	As at December 31 (All figures in \$US 000's)	
	2010	2009
Cash and cash equivalents	\$42,688	\$52,751
Total assets	207,178	141,236
Long-term debt (including obligations under capital leases – before deducting financing fees)	52,173	4,515
Shareholders' equity	89,069	111,719

Proven ability to acquire, build and operate mines

Growing pipeline of development projects

- El Valle-Boinás/Carlés (EVBC), Spain
- Don Mario Upper Mineralized Zone (UMZ), Bolivia
- Copperwood, Michigan (CW), USA

US \$50 million, 5-year term loan with Credit Suisse closed October, 2010

- Principal repayments from mid 2012
- Hedge less than 9% of overall Au production, 25% of overall Cu production
- All in cost less than 6% per annum est.
- Fully drawn

Experienced management team, focused on building long-term shareholder value

Goal: to grow and further diversify our portfolio of precious and selected base metals assets

FY 2003 – FY 2009

- ✓ Don Mario Mine, Bolivia
- ✓ 420,000 ounces gold
- ✓ Low cash cost

FY 2010 - FY 2013 Production Plan (fiscal year Sep 30)

THREE COUNTRIES:

- Spain (target FY 2011)
- Bolivia (extended mine life)
- US (target FY 2013)

THREE METALS:

- Gold (Spain, Bolivia)
- Copper (Spain, Bolivia, US)
- Silver (Spain, Bolivia, US)



ACQUISITION STRATEGY

Producing or advanced stage gold and/or copper properties with the potential to produce over 50,000 ounces per year of gold or equivalent

Stable geographic areas with focus on the Americas and Europe

Cost of production in the lower half of the cost curve

Utilize Orvana's mining expertise to enhance value

2011: growth resumes

- UMZ (10 months); El Valle-Boinás/Carlés (7 months)

2012: growth accelerates

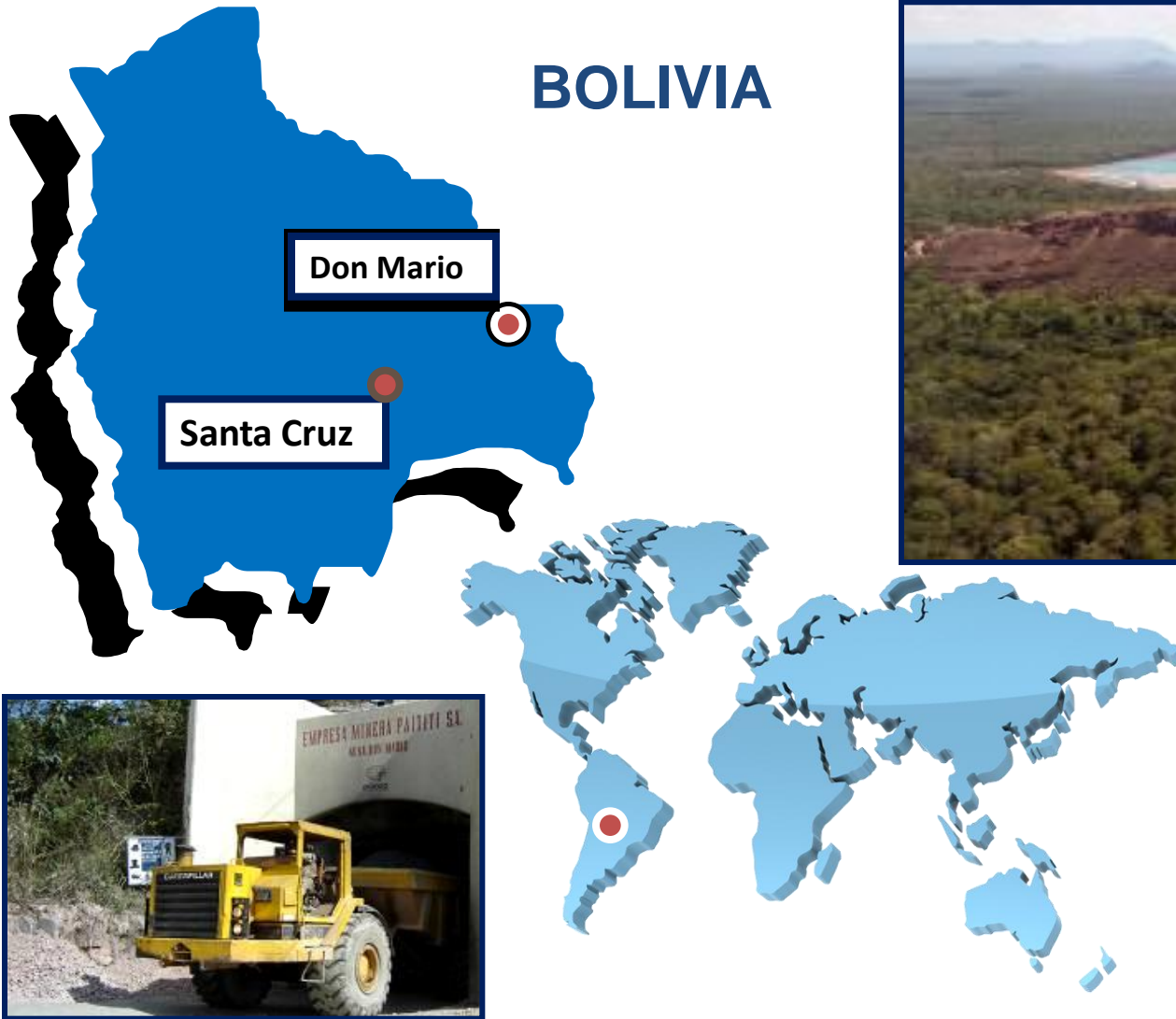
- UMZ (full year); El Valle-Boinás/Carlés (full year)

2013: production step-change

- UMZ (full year); El Valle-Boinás/Carlés (full year)
- Copperwood start-up forecast

Note: Outlook is in Calendar Year

DON MARIO MINE



FY 2003-FY 2009: underground mine (Lower Mineralized Zone)

- Developed on-schedule and under budget
- Produced over 420,000 ounces of gold
- Life-of-Mine cash cost of <US\$200/ounce

First Quarter: Las Tojas open pit

- Produced 4,920 ounces of gold
- Production continues to February, 2011

Mine life of 10 years

Average annual production*

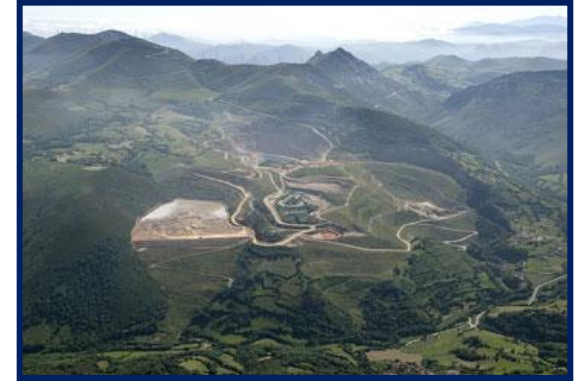
- 14.5 million pounds of copper
- 14,400 ounces of gold
- 460,000 ounces of silver



Production is expected to start within next few weeks

* Source: Zandonai, Bhappu, and Williams, August 20, 2010 NI 43-101 compliant Technical Report

EL VALLE-BOINÁS/CARLÉS (“EVBC”)



1997-2006: Mined by Rio Narcea Gold Mines

- Open-pit methods from 1997-2004
- Underground from 2004-2006

2006: mine closed, after producing

- Approximately 950,000 ounces of gold
- Over 20,000 tonnes of copper

2007: sold to Kinbauri Gold Corp. (KGC)

2009: (September): Orvana acquired KGC and the EVBC project

EVBC– PRODUCTION SCENARIO

Average annual production estimate: (7-year mine life)

Gold - 105,000 ounces

Copper - 3,900 tonnes (8.6 million pounds)

PRODUCTION TARGET – Spring, 2011



Source: NI-43-101 Technical report on the Boinás and Carlés Gold Mines (A. Wheeler, B. Dowdell, A. Noble) dated April 30, 2010

Base Case:

Throughput	1,900 tpd (for 7 years)
Avg. Annual Production	105,000 ounces Au (recovered) 3,900 tonnes Cu (recovered) 160,000 ounces Ag (recovered)
Gold recovery (LOM)	94%
Copper recovery (LOM)	78%
Silver recovery (LOM)	70%

US\$70M Pre-production Capital
(\$40million spent to date)

All figures in US\$

Base Case				IRR ¹	NPV (5%) ¹
Gold Price (oz)	Copper Price (lb)	Silver Price (oz)	Exchange Rate		
\$ 800	\$2.00	\$12.50	Euro = \$1.35	48%	\$91.1m

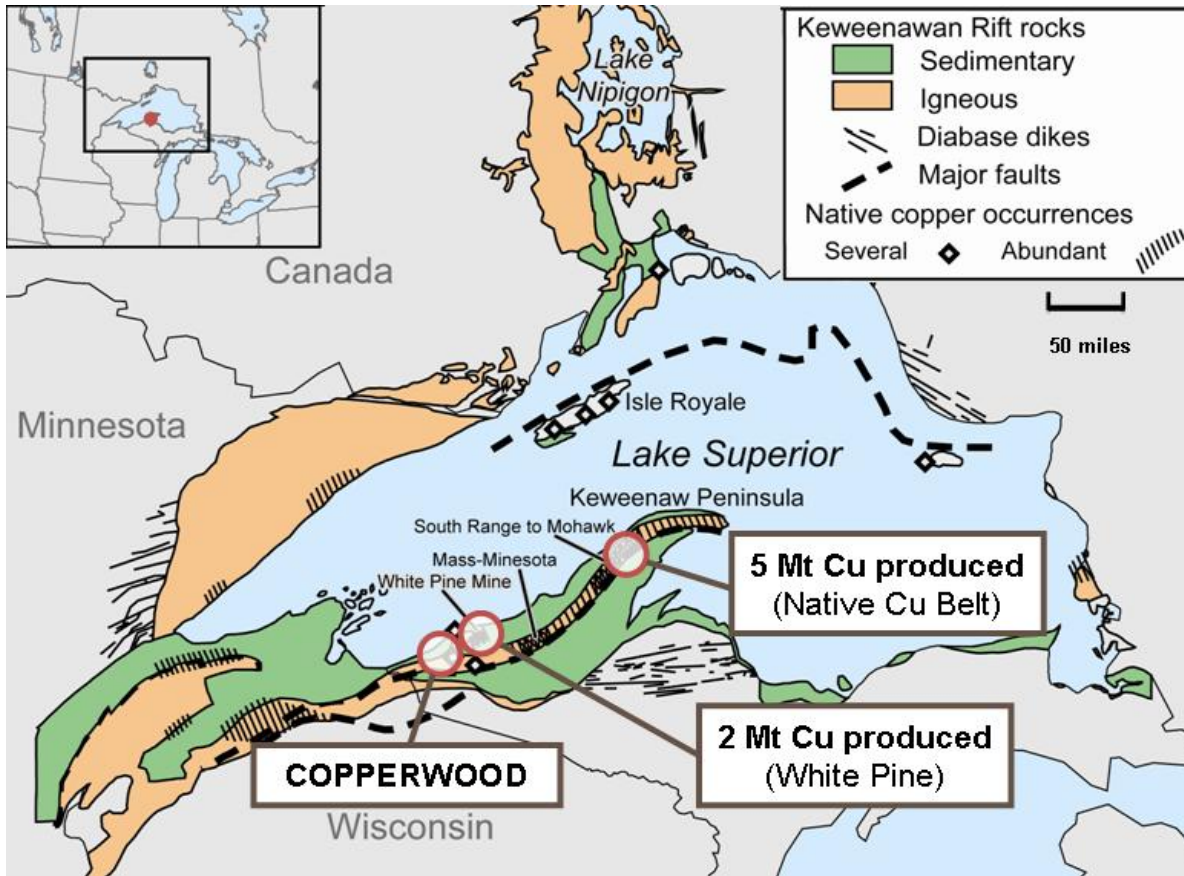
Base case scenario: 2.16 year payback

High Case				IRR ¹	NPV (5%) ¹
Gold Price (\$/oz)	Copper Price (\$/lb)	Silver Price (\$/oz)	Exchange Rate		
\$1200	\$3.00	\$18.75	Euro=\$1.35	153%	\$355.9m

¹IRR's and NPV's are calculated on cash flows before corporate income taxes in Spain

Source: NI-43-101 Technical report on the Boinás and Carlés Gold Mines (A. Wheeler, B. Dowdell, A. Noble) dated April 30, 2010

COPPERWOOD



1950s-1980s: property explored and studied by others

1953-1996: nearby White Pine mine produced nearly 2 million tonnes of copper

2008: Orvana acquired Copperwood leases; environmental studies started

2009: completed 82-hole, 13,000 metre delineation drill program

2010: completed resource estimate & PEA; acquired additional mineral lease and purchased surface rights; announced resource estimates for proximal deposits; drilling on Copperwood and adjacent area (Copperwood S6)

Total drilling is over 20,000 metres

NI 43-101 resource estimate^{1,2}

- M&I: 52.9 Mt @ 1.59% copper (1,833 million pounds)
- Inferred: 39.9 Mt @ 1.32% copper (1,153 million pounds)

Preliminary Economic Assessment completed in September, 2010

Projected production start-up in 2013-14

(1) Source: NI 43-101 Technical Report on Copperwood: AMEC E & C Services (USA) (G. Kulla & H. Parker, independent QPs), April, 2010

(2) Source: NI 43-101 Technical Report on Copperwood: AMEC E & C Services (USA) (G. Kulla & D. Thomas, independent QPs), January, 2011

COPPERWOOD PROJECT PEA

Excellent Leverage to Copper Prices

Conceptual Mine Plan¹

- ❖ 17.67 million short tons at 1.51% copper (underground w/ continuous miner)
- ❖ 1.8 million short tons/year for 9 years (+2-year ramp up)
- ❖ Copper recovery = 85%, concentrate copper grade – 26%
- ❖ Average Annual Production (LOM) – 22,000 short tons copper, 103,000 ounces silver

Pre-Tax Net Present Value (US\$ millions)

Discount Rate %	Copper Price (US\$)/ Silver Price (US\$)		
	2.25/14.00	2.75/16.00	3.25/18.00
8	83	184	285
10	60	146	231
IRR	20.2%	36.1%	41.0%
Payback, yrs.	4.4	3.4	3.0

Model Parameters

Pre-production capital	US\$ 143,300,000
Sustaining capital	US\$ 87,100,000
Mine operating cost (LOM)	US\$ 8.64/short ton
Processing cost (LOM)	US\$ 10.80/short ton
G&A	US\$ 2.50/short ton

(1) Source: Keane, Partington, and Shaheen, September, 2010 NI 43-101-compliant Technical Report

Complete updated resource estimate for Copperwood and Copperwood S6 deposits (February)

Complete prefeasibility study (June)

Submit mine-permit application (June)

Commence engineering and procurement (Autumn)

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EXPERIENCED TEAM



QUALITY PROJECTS



CASH RESOURCES



GROWTH AND LONG-TERM VALUE CREATION