



Copperwood

Michigan, USA
Copper (Cu)



El Valle-Boinás/Carlés

Northern Spain
Gold (Au), Copper (Cu)



Don Mario

Eastern Bolivia
Gold (Au), Copper (Cu), Silver (Ag)



Producing Opportunities

OVERVIEW

Orvana Minerals is a gold producer and is transforming itself into a multi-mine gold and copper producer. Orvana's primary asset is the El Valle-Boinás/Carlés ("EVBC") gold-copper project in northern Spain, which commenced commercial production in August of 2011. Orvana owns and operates the Don Mario Mine in Bolivia where a newly completed leaching-precipitation-flotation ("LPF") plant is being commissioned to process its gold-copper-silver Upper Mineralized Zone ("UMZ") deposit. In addition, Orvana is advancing its Copperwood copper project in Michigan, USA.

INVESTMENT HIGHLIGHTS

- Experience developing & operating underground mines
- Diversifying in stable geopolitical regions
- Growing pipeline of development projects
- Experienced management team, focused on building long-term shareholder value

Annualized Projected Production - Fiscal 2012*

Gold

75,000
ounces

Copper

9,000
tonnes

Silver

550,000
ounces

Orvana has been steadily growing its pipeline of projects and continues to investigate strategic opportunities that will best leverage its development and operating experience. The most recent addition, the El Valle-Boinás/Carlés gold-copper project, is the most promising to date and is an excellent fit with Orvana's underground mining expertise. The Copperwood Project was added in September, 2008 and is advancing to a mine stage rapidly. The Don Mario Upper Mineralized Zone (UMZ) copper-gold project will extend operations through 2019 as it follows up on the 8 years of gold production in the Don Mario District, from which production Orvana's diversification program was funded.



	AU		CU		
	Mt	gpt	Ounces	%	Tonnes
Proven Reserves ⁽¹⁾	1.3	4.1	172,000	0.90	11,800
Probable Reserves	3.4	5.7	612,000	0.68	22,700
Total Reserves	4.7	5.2	784,000	0.74	34,500
Measured Resources ^{(2),(3)}	2.1	4.1	271,000	0.80	16,500
Indicated Resources	5.2	5.5	930,000	0.60	32,000
Total M & I	7.3	5.1	1,201,000	0.65	48,500
Inferred Resources	9.5	4.9	1,478,000	0.40	36,500

- (1) NI 43-101 Technical Report on the Boinás and Carlés Gold Mines (A. Wheeler, B. Dowdell, A. Noble) dated April 30, 2010
 (2) NI 43-101 Technical Report on EVBC (Ore Reserves Engineering (A. Noble, P.E.) dated April 19, 2010
 (3) Includes reserves

El Valle-Boinás/Carlés, Northern Spain Copper (Cu), Gold (Au)

- Located in the Rio Narcea Gold Belt
- 2007-10 drilling increased & upgraded resources; program continues
- Commercial Production August 1, 2011
- Total production since May 31, 2011 to end of October, 2011
 - 12,000 ounces gold
 - 1.28 million pounds copper
 - 34,000 ounces silver
- Fiscal 2012 gold production forecasted 60,000 oz.

TAILINGS IMPOUNDMENT



PLANT & OFFICE



	Cu		Ag		
	Mt*	%	M Lbs	Gpt	M oz
Proven Reserves (Copperwood – D&B)	22.6	1.37	683	4.2	2.98
Probable Reserves	4.6	1.11	115	2.8	0.46
Total Reserves	27.2	1.33	798	3.9	3.46
Indicated Resources (Copperwood Satellites)	25.0	1.40	771		
Indicated Resources (Copperwood Satellites)	36.1	1.30	1,033		
Total Resource Inventory	61.1	1.34	1,804		

- Source: NI 43-101 Technical Report – Copperwood Prefeasibility Study: KD Engineering, Tucson, AZ (J. M. Keane, P.E., L. Partington, P.E., and T. Kerr, P.E.- Independent QPs), August, 2011
 Source: NI 43-101 Technical Report – Copperwood S6 & Satellites: AMEC E & C Services (USA) (G. Kulla & D. Thomas, independent QPs), January, 2011

Copperwood, Michigan, USA Copper (Cu)

- Average annual future production (Pre-Feasibility August, 2011)
 - 14 year mine life
 - 47.8 M pounds copper
 - 110,000 ounces silver
- Community Endorsed
- Mine permit application submitted fall 2011

DRILLING



1959 EXPLORATION SHAFT



	Cu	Au	Ag
	Mt	%	gpt
Proven Reserves ⁽¹⁾	2.5	1.48	1.5
Probable Reserves	3.2	1.47	1.4
Total Reserves	5.7	1.47	1.4
Measured Resources ^{(1),(2)}	2.7	1.37	1.3
Indicated Resources	3.7	1.32	1.3
Total M & I	6.4	1.34	1.3
Inferred Resources	0.3	1.49	1.2

- (1) Source: Zandonai, Bhappu, and Williams, August 20, 2010 NI 43-101 compliant Technical Report
 (2) Includes reserves

Don Mario, Eastern Bolivia Gold (Au), Copper (Cu), Silver (Ag)

- Commissioning April 2011
- Production for October, 2011:
 - 940,000 pounds copper
 - 980 ounces gold
 - 23,935 ounces silver



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SHARE INFORMATION

Trading Symbol
Share Capital
 Shares Outstanding
 (As of November 15, 2011)
 Market Capitalization
 (As of November 15, 2011)

TSX: ORV

136.30 million

C\$188 million