



Copperwood

Michigan, USA
Copper (Cu)



Don Mario

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



El Valle-Boinás/Carlés

Northern Spain
Gold (Au), Copper (Cu)

Golden 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 is now being commissioned towards targeted production levels. 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

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SHARE INFORMATION

Trading Symbol

TSX: ORV

Share Capital

Shares Outstanding
(As of August 15, 2011)
Market Capitalization
(As of August 15, 2011)

136.30 million

C\$271 million

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	280,000	0.80	16,500
Indicated Resources	5.2	5.5	922,000	0.60	32,000
Total M & I	7.3	5.1	1,202,000	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
- Produced about 950,000 ounces of gold and 20,000 tonnes of copper 1997-2006
- 2007-10 drilling increased & upgraded resources; program continues
- Positive community and regulatory environment
- Commissioning Spring 2011

TAILINGS IMPOUNDMENT

PLANT & OFFICE



	Mt*	Cu		Ag	
		%	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 submission planned for September 2011

DRILLING

1959 EXPLO SHAFT



	Mt	Cu		Au	Ag
		%	gpt	gpt	gpt
Proven Reserves ⁽¹⁾	2.5	1.48	1.5	49	
Probable Reserves	3.2	1.47	1.4	43	
Total Reserves	5.7	1.47	1.4	45	
Measured Resources ^{(1),(2)}	2.7	1.37	1.3	45	
Indicated Resources	3.7	1.32	1.3	39	
Total M & I	6.4	1.34	1.3	38	
Inferred Resources	0.3	1.49	1.2	38	

- (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
- First 1,000 tonnes shipment of concentrate August 2011.

