



## SAFE SUSTAINABLE GROWTH FROM WITHIN

Corporate Presentation  
April 2021

**All monetary amounts in U.S. dollars unless otherwise stated.**

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, potentials, 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.

The forward-looking statements herein relate to, among other things, Orvana's ability to achieve improvement in free cash flow; the potential to extend the mine life of El Valle and Don Mario beyond their current life-of-mine estimates including specifically, but not limited to in the case of Don Mario, the processing of the mineral stockpiles and the reprocessing of the tailings material; Orvana's ability to optimize its assets to deliver shareholder value; the Company's ability to optimize productivity at Don Mario and El Valle; estimates of future production, operating costs and capital expenditures; mineral resource and reserve estimates; statements and information regarding future feasibility studies and their results; future transactions; future metal prices; the ability to achieve additional growth and geographic diversification, including without limitation, the ability to complete the acquisition of the Taguas Property; 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 the Company as of the date of such statements, are inherently subject to significant business, economic and competitive uncertainties and contingencies, which includes, without limitation, as particularly set out in the notes accompanying the Company's most recently filed financial statements. The estimates and assumptions of the Company contained or incorporated by reference in this information, which may prove to be incorrect, include, but are not limited to, the accuracy of the Taguas data analysis provided by Windfall Geotek, the various assumptions set forth herein and in Orvana's most recently filed Management's Discussion & Analysis and Annual Information Form in respect of the Company's most recently completed fiscal year (the "Company Disclosures") 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 El Valle and Don Mario 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. Without limiting the generality of the foregoing, this presentation also contains certain "forward-looking statements" within the meaning of applicable securities legislation, including, without limitation, statements with respect to the results of the preliminary economic assessment, including but not limited to the mineral resource estimation, conceptual mine plan and operations, internal rate of return, sensitivities, taxes, net present value, potential recoveries, design parameters, operating costs, capital costs, production data and economic potential; the timing and costs for production decisions; permitting timelines and requirements; exploration and planned exploration programs; the potential for discovery of additional mineral resources; timing for completion of a feasibility study; timing for first gold production; and the Company's objectives and strategies.

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 events or 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: the potential impact of the COVID-19 on the Company's business and operations, including: our ability to continue operations; our ability to manage challenges presented by COVID-19; the accounting treatment of COVID-19 related matters; Orvana's ability to prevent and/or mitigate the impact of COVID-19 and other infectious diseases at or near our mines; our ability to support the sustainability of our business including through the development of crisis management plans, increasing stock levels for key supplies, monitoring of guidance from the medical community, and engagement with local communities and authorities; 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; the Company's ability to use cyanide in its mining operations; risks generally associated with mineral exploration and development, including the Company's ability to continue to operate the El Valle and/or Don Mario and/or ability to resume long-term operations at the Carlés Mine; the Company's ability to successfully implement a sulphidization circuit and ancillary facilities to process the current oxides stockpiles at Don Mario; the Company's ability to acquire and develop mineral properties and to successfully integrate such acquisitions; the Company's ability to execute on its strategy; 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 the countries in which the Company operates; general economic conditions worldwide; and the risks identified in the Company's disclosures. 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 Disclosures for a description of additional risk factors.

Any forward-looking statements made in this presentation with respect to the anticipated development and exploration of the Company's mineral projects are intended to provide an overview of management's expectations with respect to certain future activities of the Company and may not be appropriate for other purposes. 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. 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. The forward-looking statements made in this information are intended to provide an overview of management's expectations with respect to certain future operating activities of the Company and may not be appropriate for other purposes.

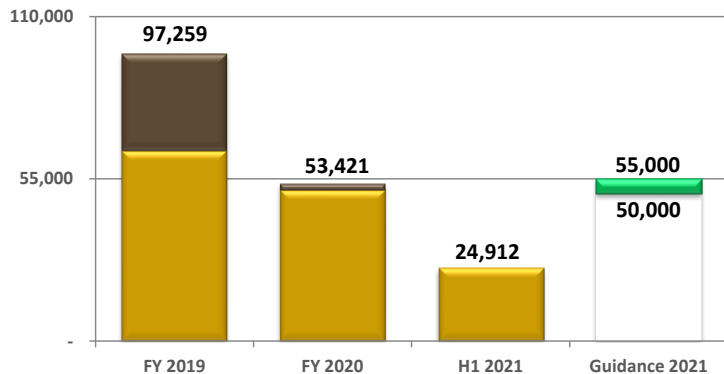
**Cautionary Notes to Investors – Reserve and Resource Estimates**

In accordance with applicable Canadian securities regulatory requirements, any and all mineral reserve and mineral resource estimates of the Company disclosed in this presentation have been prepared in accordance with NI 43-101 (as defined below), classified in accordance with Canadian Institute of Mining Metallurgy and Petroleum's "CIM Standards on Mineral Resources and Reserves Definitions and Guidelines" (the "CIM Guidelines").

Pursuant to the CIM Guidelines, mineral resources have a higher degree of uncertainty than mineral reserves as to their existence as well as their economic and legal feasibility. Inferred mineral resources, when compared with measured or indicated mineral resources, have the least certainty as to their existence, and it cannot be assumed that all or any part of an inferred mineral resource will be upgraded to an indicated or measured mineral resource as a result of continued exploration. Pursuant to NI 43-101, inferred mineral resources may not form the basis of any economic analysis, including any feasibility study. Accordingly, readers are cautioned not to assume that all or any part of a mineral resource exists, will ever be converted into a mineral reserve, or is or will ever be economically or legally mineable or recovered.

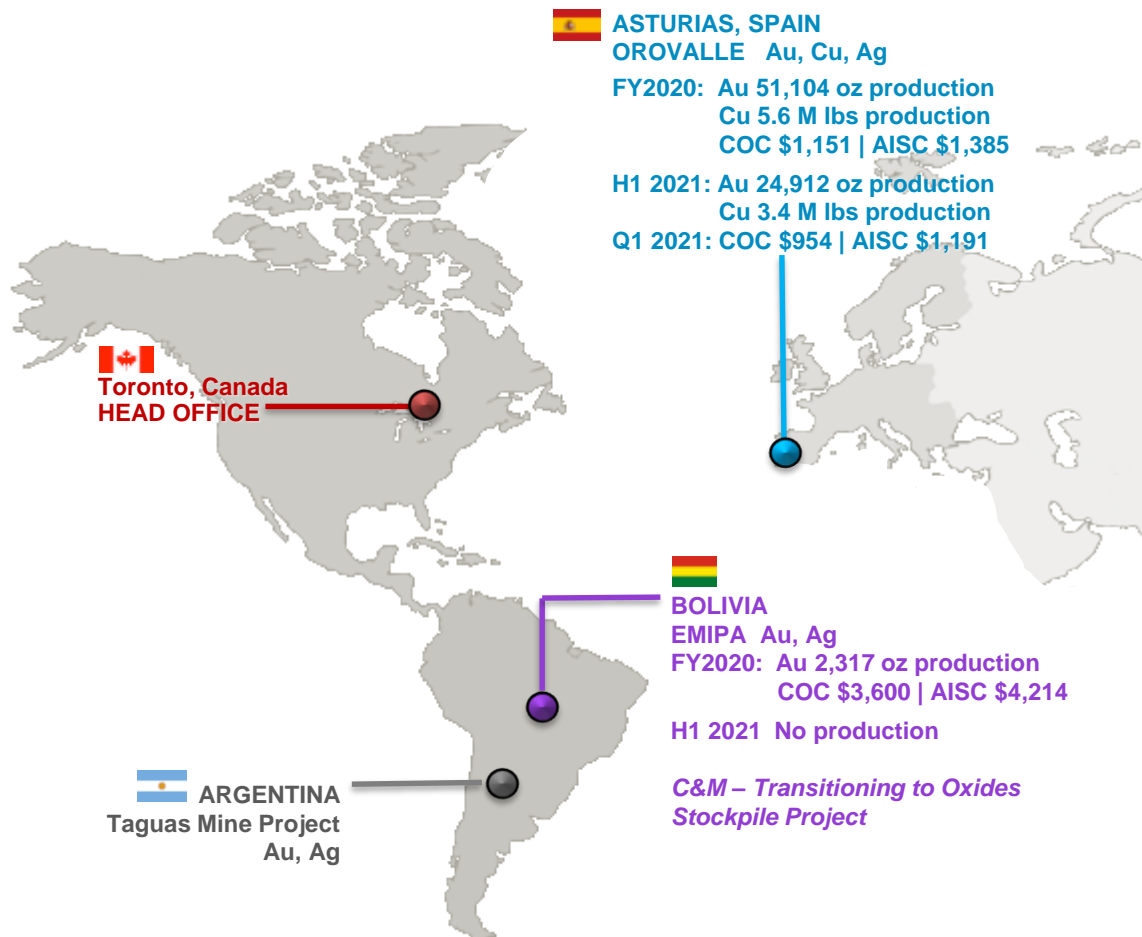
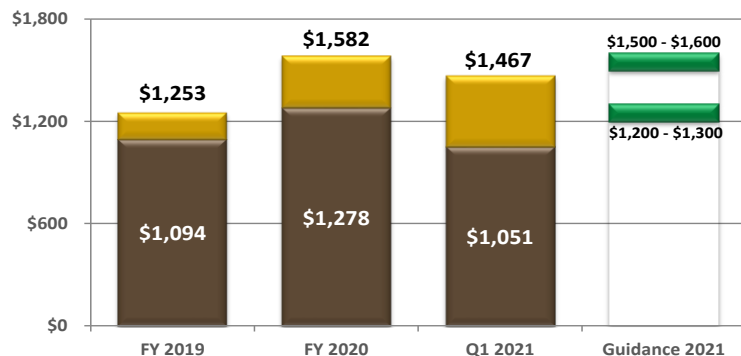
Gold oz Production

■ El Valle ■ Don Mario



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

■ COC ■ AISC



Safety First

Environmental  
Responsibility

Skilled / Experienced  
Team

Social & Community  
Partners

### OVERVIEW

All in US\$ unless otherwise noted

Ticker	TSX:ORV	Unrestricted Cash (12/31/20)	\$15.6M
Common Shares O/S	136.6M	Total Debt (12/31/20)	\$17.4M
Options / Warrants (04/15/21)	646K/NIL	Fiscal Year End	Sept 30
Stock Price (04/15/21)	C\$0.28	Majority Shareholder (51.9%)	Fabulosa Mines Ltd.
Market Capitalization (04/15/21)	C\$38.3M		
Monthly Avg. Trading Volume (during last 3-month period)	1.2M		

### SHARE PRICE MOVEMENT (52 WEEKS)



### New core management since 2016 and new CEO since 2018

<b>Juan Gavidia</b> <b>CEO since 2018</b>	<p>40 years work experience in General &amp; Project Management in Peru, USA, Australia, Spain, Chile, Argentina, Bolivia &amp; Germany. Country Manager, Head of Operations &amp; Project Manager in Junior and Major Mining Companies.</p> <p>Short term problem solver with an strategic long term view: New positioning of Orvana over the last 5 years.</p> <p>Strategic definitions based and facts and stretched goals: Orvana's future.</p> <p>Team Building and Mentoring to pursue business objectives: Orvana's up and coming Management Team.</p> <p>Believer and practitioner of constant change management to face new challenges.</p>
<b>Nuria Menéndez</b> <b>CFO since 2018</b> <i>&amp; GM Orovalle since 2016</i>	<p>20 years finance &amp; management experience. Ms. Menéndez joined Orvana in 2014, previously she was with Deloitte between 2001 and 2013. Prior to 2001, he worked in the energy sector.</p> <p>International experience in public and private companies. Extensive experience in various corporate sectors (mining, energy, manufacturing, ...).</p> <p>Successfully leading OroValle strategy to optimize operations and increase production since 2016. Track record of building and development strong teams.</p> <p>Mr. Menendez has been Orvana CFO since 2018, providing an strong forward-looking analytical leadership.</p>
<b>Binh Vu</b> <i>VP Legal Affairs</i>	<p>17 years of extensive experience in the mining industry in Canada and around the world. Prior to joining Orvana, Mr. Vu was a partner at a Bay Street law firm advising TSX and TSX Venture companies in the areas of corporate finance and securities law, including: public offerings &amp; private placements of equity and debt securities; mergers &amp; acquisitions; restructurings; stock exchange listings; and securities regulatory matters. A sample of Binh's transaction experience includes: counsel to a TSX gold company in connection with a series of equity financings for aggregate proceeds of approximately \$300M; acting for a TSXV mining company on the closing of \$25M bought deal private placement; counsel to IPO of a TSXV-listed gold exploration company; and counsel to a TSXV resource company in connection with a plan of arrangement.</p>
<b>Raúl Álvarez</b> <i>Director of Exploration and Technical Services</i>	<p>14 years experience in mining sector, involved at different stages in gold and copper projects in Europe and Latin America.</p> <p>Long-term strategic vision; definition of the new exploration strategy for Orvana since 2018.</p> <p>Leading a multi-disciplinary, international team, with a focus on HSE and cost.</p> <p>An enthusiastic promoter of emerging technologies and best technical processes, with the aim to continuously optimize Orvana's Exploration and Technical Services.</p>
<b>Rubén Collar</b> <i>Director of Operations Orovalle</i>	<p>18 years of multi-sectorial engineering experience, and since 2009 in the mining industry.</p> <p>Leading OroValle's Underground Operations since 2016.</p> <p>Continuous improvement approach: Defining, implementing and reviewing Orovalle's operational processes optimization.</p> <p>Keeping track of the company's revenue margins and conducting budget reviews to maximize income.</p> <p>In-depth knowledge of data analysis software; promoter of processes digitalization.</p>
<b>Guadalupe Collar</b> <i>Director of Geology Orovalle</i>	<p>European Geologist (QP) with 20 years experience in underground and open pit operations.</p> <p>Successfully managing and developing OroValle's orebodies since 2013.</p> <p>Focused on orebodies value maximization with a long term "Life-of-Mine" approach.</p> <p>Strong ability to analyze and interpret data; continuous optimization of quality control processes.</p> <p>Highly developed problem-solving skills; leading coordination of geology drilling with rest of operational activities.</p>



**OROVALLE,  
SPAIN**

- Annual 60k-plus Gold Oz-Eq
- 5-Year Mine Plan
- Track record replenishing Annual Depletion
- Long Term Upside for Boinas and Carles Underground Mines
- Active Regional Exploration: Lidia, Ortosa-Godan plus 45K Ha's

**EMIPA,  
BOLIVIA**

- Plant Overhaul to treat 200K Gold Oz-Eq Stockpile
- Tailings Reprocessing Scoping Study
- Multi-target Exploration Program for 58k ha's Land Package

**TAGUAS,  
ARGENTINA**

- Step-out Drilling to materially increase 600k Au OzEq resource
- Develop PEA based on new increased resource volume
- Infill Drilling to Upgrade Resource from Inferred to M+I
- Development of Baseline Studies for Pre-Feasibility Study

**OROVALLE**  
*SPAIN*

- 2011 Production started
- 2012 – 2016 Resources, Reserves & Operations underperformed
- 2017 – 2019 Exploration & Operations Turnaround
- 2020 – 2021 Steady Performance with positive cashflow

**EMIPA**  
*BOLIVIA*

- 2002 – 2009 Cash-generation Underground Operations
- 2010 – 2017 Open Pit Operations & Minimal Exploration
- 2018 – 2019 Open Pit Operations facing diminishing reserves
- 2020 – 2021 Care & Maintenance until OSP starts in late 2022

**TAGUAS**  
*ARGENTINA*

- 2019 PEA at 600k Gold Oz-Eq resource
- 2020 More Geological Fieldwork
- 2021 Drilling Program targeted to increase resource



Ownership – 100%	Statistics
FY 2020 Au / Cu Production	51.1k Au oz / 5.6M Cu lbs
H1 2021 Au / Cu Production	24.9k Au oz / 3.4M Cu lbs
FY 2020 COC / AISC	\$1,151 / \$1,385 oz Au
Q1 2021 COC / AISC	\$954 / \$1,191 oz Au
H1 2021 Plant Recoveries	92.4% Au / 81.9% Cu
Plant Capacity	2,300 tpd
H1 2021 Grade	2.47 g/t Au / 0.55% Cu

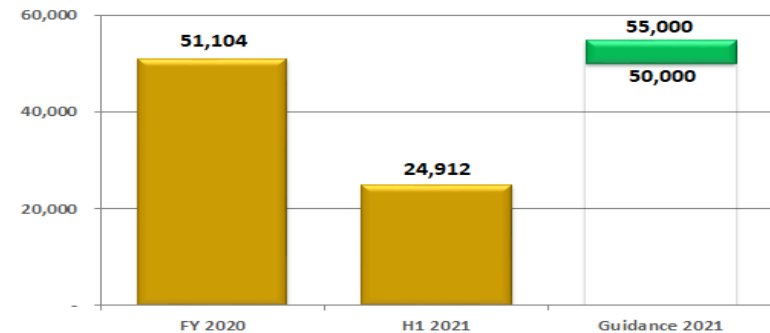
COMMITTED TO SUSTAINABLE GROWTH 7



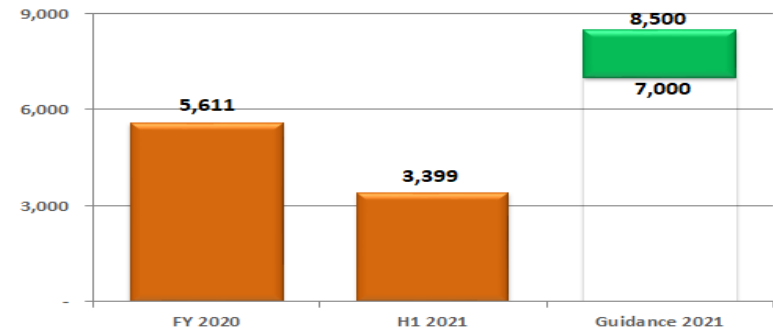
## Objectives for Remainder of FY2021

- Highest levels of safety
- Deliver on production guidance
- Strong cash flow generation
- Go beyond replenishment of annual depletion thus, extending mine life
- Execute greenfield exploration programs for organic growth in northern Spain

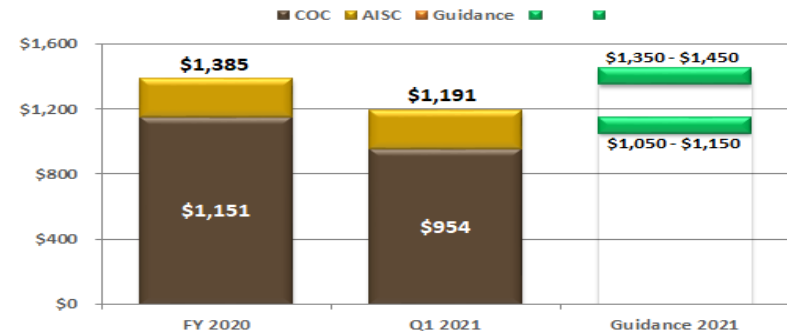
Gold oz Production



Copper lbs Production (thousands)

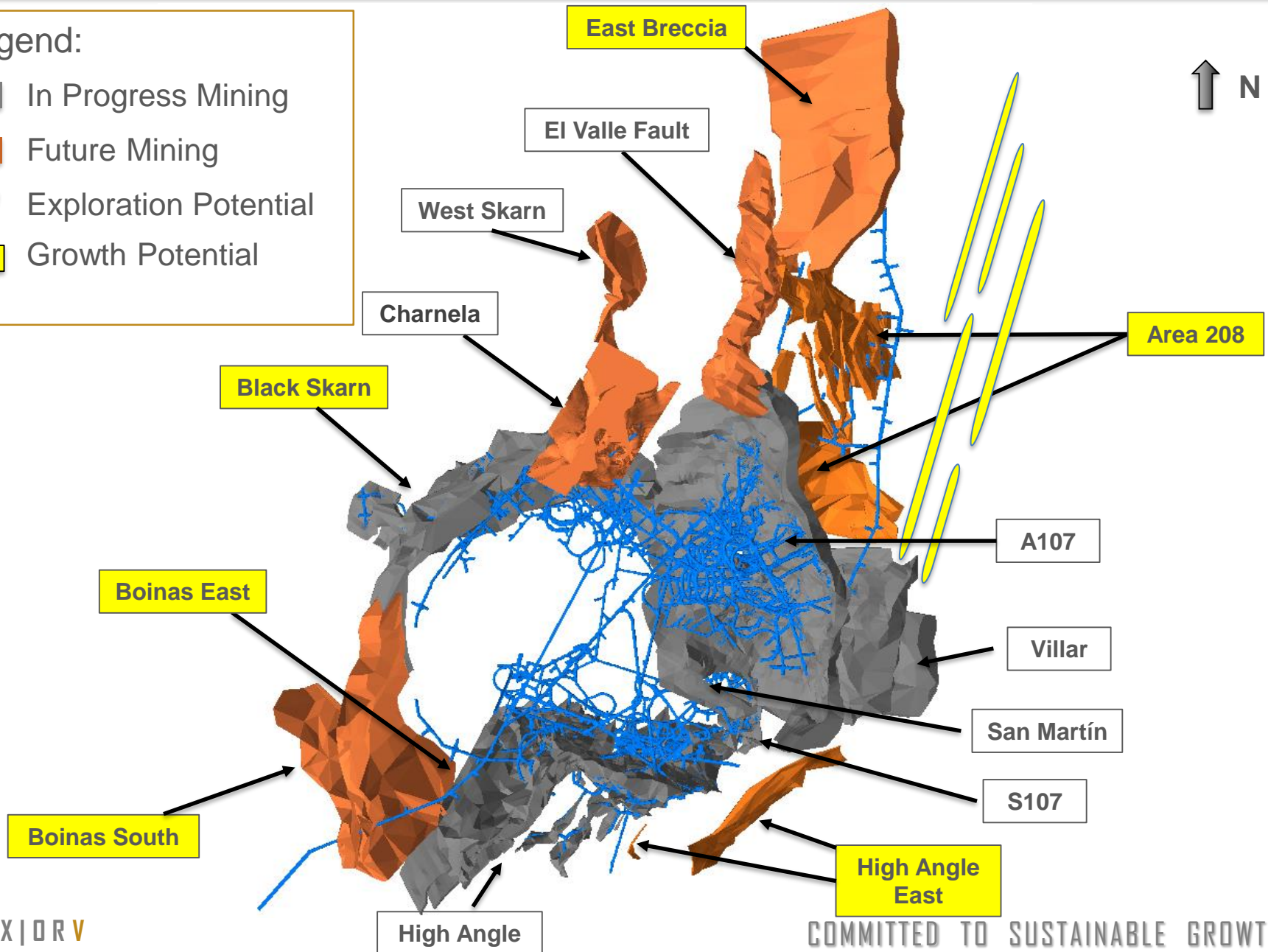


COC/AISC per Au/oz sold, By-product



## Legend:

-  In Progress Mining
-  Future Mining
-  Exploration Potential
-  Growth Potential

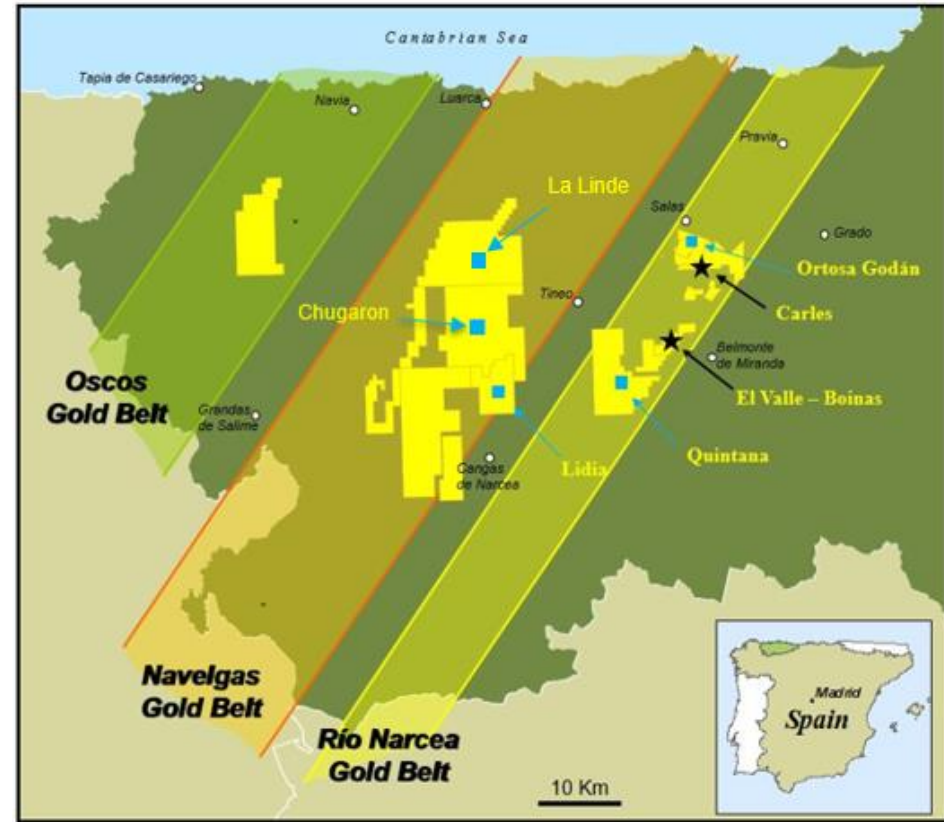


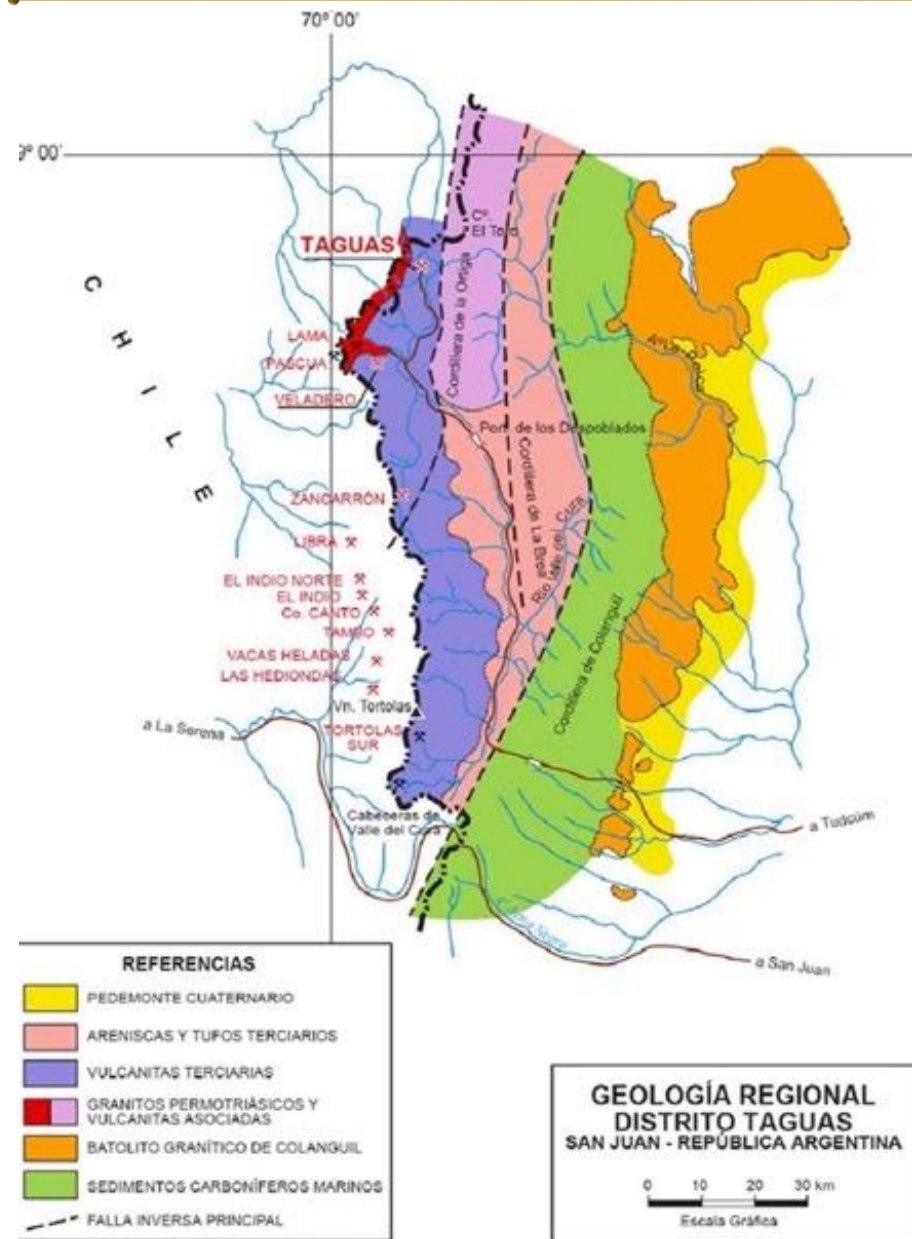
## Northern Spain Major Regional Gold Belts

- Region has been mined for over 2,000 years

## Regional targets based on 45,163 ha land package

- **Ortosa – Godán**
  - In Río Narcea gold belt
  - 3Km NW of Carlés
  - Several targets already identified with drilling
- **Lidia**
  - In Navelgas gold belt
  - 20Km west of El Valle
  - Potential skarn mineralization in contact between intrusive and limestone
- **Quintana**
- **Chugaron**
  - Granted in December
  - In Navelgas gold belt
- **La Linde**
  - Granted in February
  - In Navelgas gold belt
- **Palmira** (permit in progress)
- **Navelgas** (permits in progress)
- **Other potential regional targets are being investigated**





- 100% owned by Orvana
- Located 25Km north of Barrick's Veladero Operations, San Juan Province
- Highly prolific belt of world-class deposits
- 15 claims/concessions – 3,273.87 ha
- Advanced exploration property with an engineering program being developed
- Preliminary Economic Assessment by Wood-Amec. June, 2019
  - ✓ *Inferred Resources*
  - ✓ *Open Pit Mine, 12,000 tpd*
  - ✓ *Heap Leaching/Merrill Crowe Process*
  - ✓ *SEDAR available*
- 17 high probability gold targets identifies using Artificial Intelligence. Sept 2020





## Estimate of Inferred Mineral Resource Reported at 0.25 g/t Au eq Cut-off

COG g/t AuEq	Tonnes Mt	Au g/t	Ag g/t	AuEq g/t	Contained Metal	
					Au koz	Ag koz
0.20	49.6	0.35	12.7	0.45	556	20,237
<b>0.25</b>	<b>38.6</b>	<b>0.40</b>	<b>14.6</b>	<b>0.51</b>	<b>494</b>	<b>18,110</b>
0.30	30.0	0.45	16.5	0.58	435	15,894

### Notes:

1. Mineral Resource estimate prepared by Mr. R. Simpson, P.Geo., of GeoSim Services Inc. with an effective date of 14 May 2019. Mineral Resources are classified using the 2014 CIM Definition Standards.
2. Gold equivalent (AuEq g/t) calculations were based on assumed metal prices of \$1300/oz Au, and \$17/oz Ag, recoveries of 87% Au and 52% Ag.  $AuEq = Au(g/t) + Ag(g/t) * 0.0078$
3. An optimized pit shell was generated using the following assumptions: metal prices/recoveries in Note 2 above; a 45° pit slope; mining costs of \$2.00 per tonne, processing costs of \$5.20 per tonne, and general & administrative charges of \$1.50 per tonne. All amounts are expressed in US dollars.
4. Totals may not sum due to rounding.
5. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.

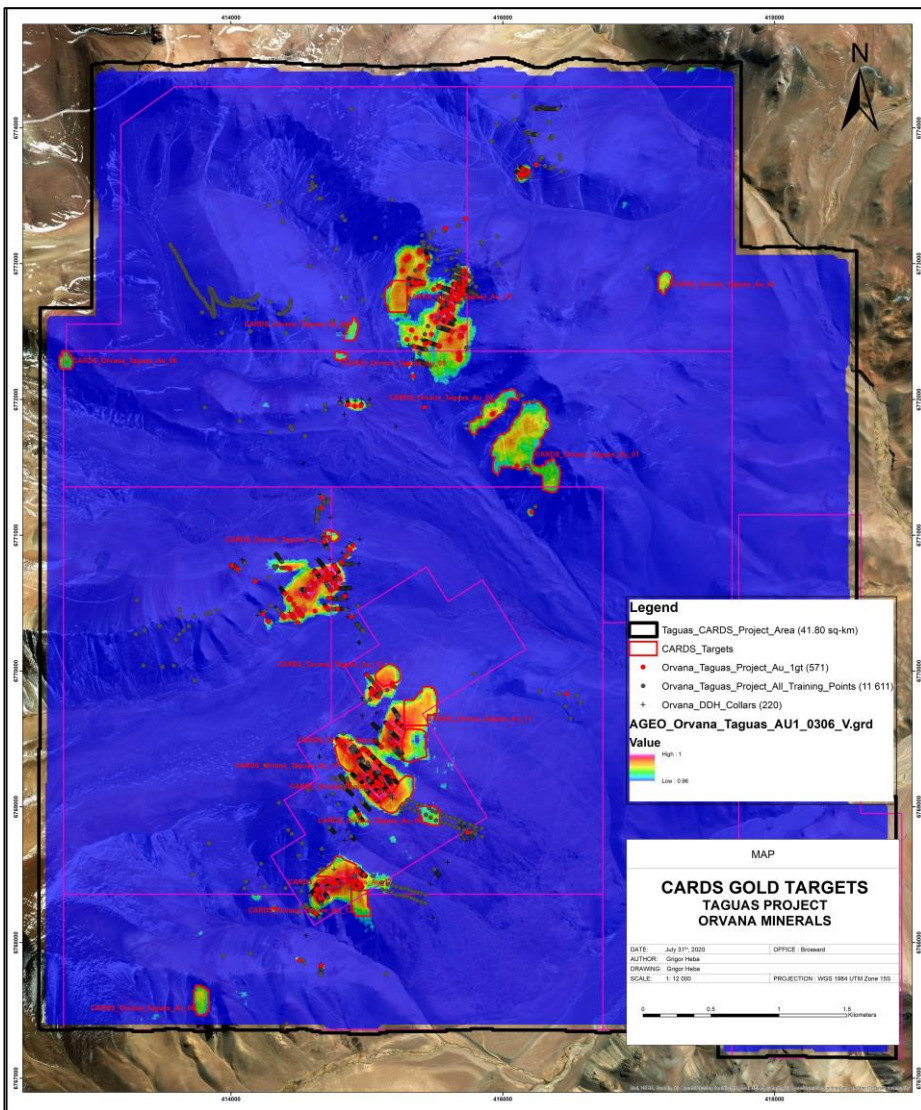
## PEA Key Inputs

Gold Price:	1,300 US\$/oz
Silver Price:	17 US\$/oz
Construction:	2 years
Production:	10 years
Waste/Proc. Feed:	1.02
Mine:	9M tons per year (Ore + Waste)
Plant:	12,000 tons per day
Au Recovery:	87%
Ag Recovery:	52%
Au LOM Prod'n:	410Koz
Ag LOM Prod'n:	9,023Koz

## NPV Sensitivity by Discount Rates

Discount Rate (%)	Net Present Value (USDM's)
5	57.6
<b>8</b>	<b>37.8</b>
10	27.1
12	18.0
15	6.9

Mineral resources that are not mineral reserves do not have demonstrated economic viability. The PEA is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves and there is no certainty that the results of the PEA will be realized. The financial analysis in the PEA does not include the 2.5% royalty associated with the acquisition of the Property by Orvana. The PEA study is conceptual in nature and the PEA mine plan is based on 100% inferred resources. The projections, forecasts and estimates presented in the PEA constitute forward-looking statements and readers are urged not to place undue reliance on such forward-looking statements. Additional cautionary and forward-looking statement information is detailed at the front of this presentation.



17 new high probability gold targets were identified using Artificial Intelligence (Sep 2020)

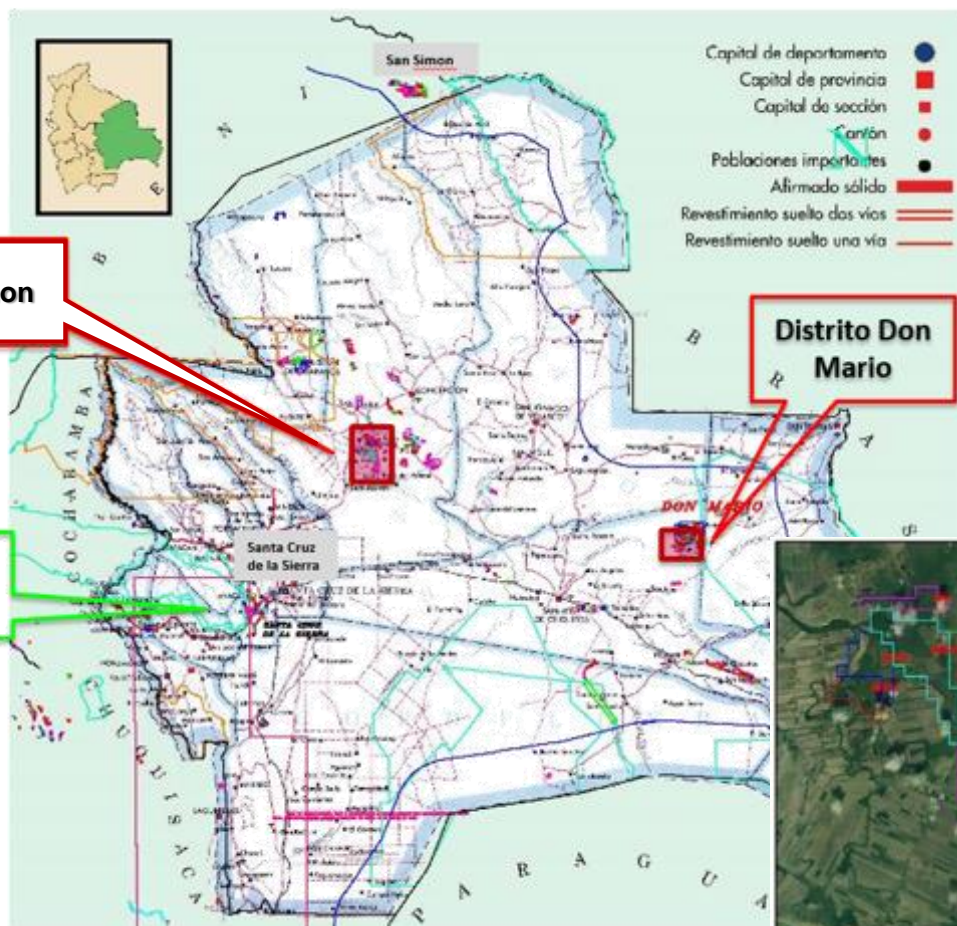
- Includes 9 new areas and 8 extended areas of previous known mineralization
- All new targets are based on a 96% level of similarity with known gold mineralization
- Orvana retained Windfall Geotek (WIN.V) to use its Computer Aided Resources Detection System (“CARDS”)

Fieldwork exploration campaign completed in December 2020 (new access points, geological mapping and soil and rock sampling)

5,000 meters drilling campaign started in February Expected completion in April 2021

Based on data from drilling campaign, Orvana plans to update Taguas Technical Reports by late 2021

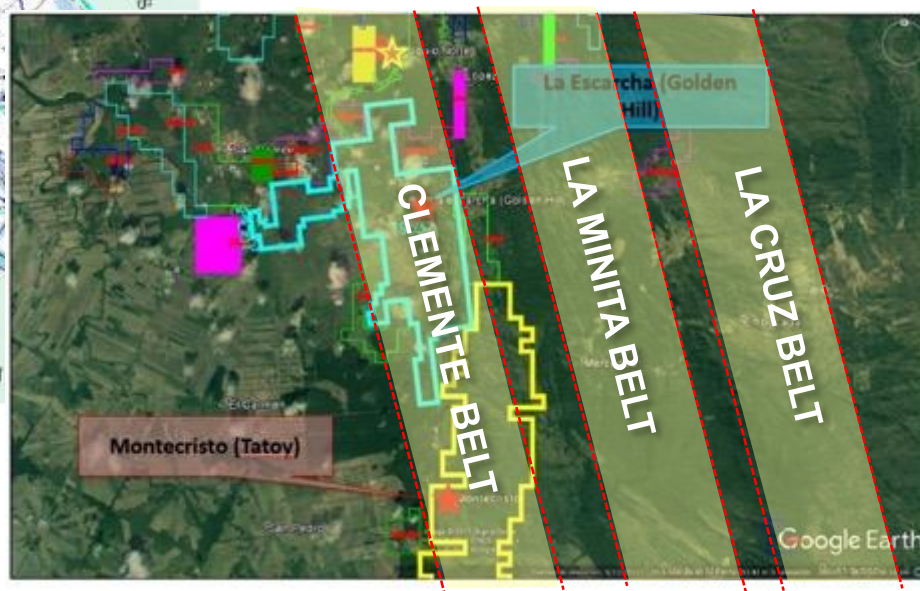




## San Ramon:

- Three potential prospects located 3 hours east of Santa Cruz
- Infrastructure includes:  
International paved road, and smaller 15Km cobble stone road

## SAN RAMON AREA



Evaluating new permit applications in underexplored Eastern Bolivia

## 2021 Initiatives

### Oxide Stockpile Project - OSP

- The Oxides Stockpile Project quality assurance (metallurgical) testing is currently in progress, and a decision on the project is expected by the end of fiscal year 2021
- Subject to favourable completion of technical, economic and funding analysis, OSP is expected to require twelve months of development to start commercial production
- Stockpile mineral resource (Measured):
  - 2.18M tonnes
  - Au 1.84 g/t, Cu 1.89%, Ag 49.3 g/t
  - Metal contained: Au 129k oz, Cu 41M t



### Tailings Reprocessing Project - TRP

- Scoping study underway  
*OSP and TRP may potentially add up to 6-7-year LoM to Don Mario, providing regional exploration opportunities*

### Regional Initiatives

- Evaluating potential joint venture and/or acquisition opportunities elsewhere in the Santa Cruz region

Ownership – 100%	Statistics
FY 2020 Au Production H1 2021	2.3k Au oz Care & Maintenance
FY 2020 COC / AISC	\$3,600 / \$4,214 oz Au
FY 2020 Plant Recoveries	84.4% Au
Plant Capacity	2,000 tpd
FY 2020 Grade	1.07 g/t Au



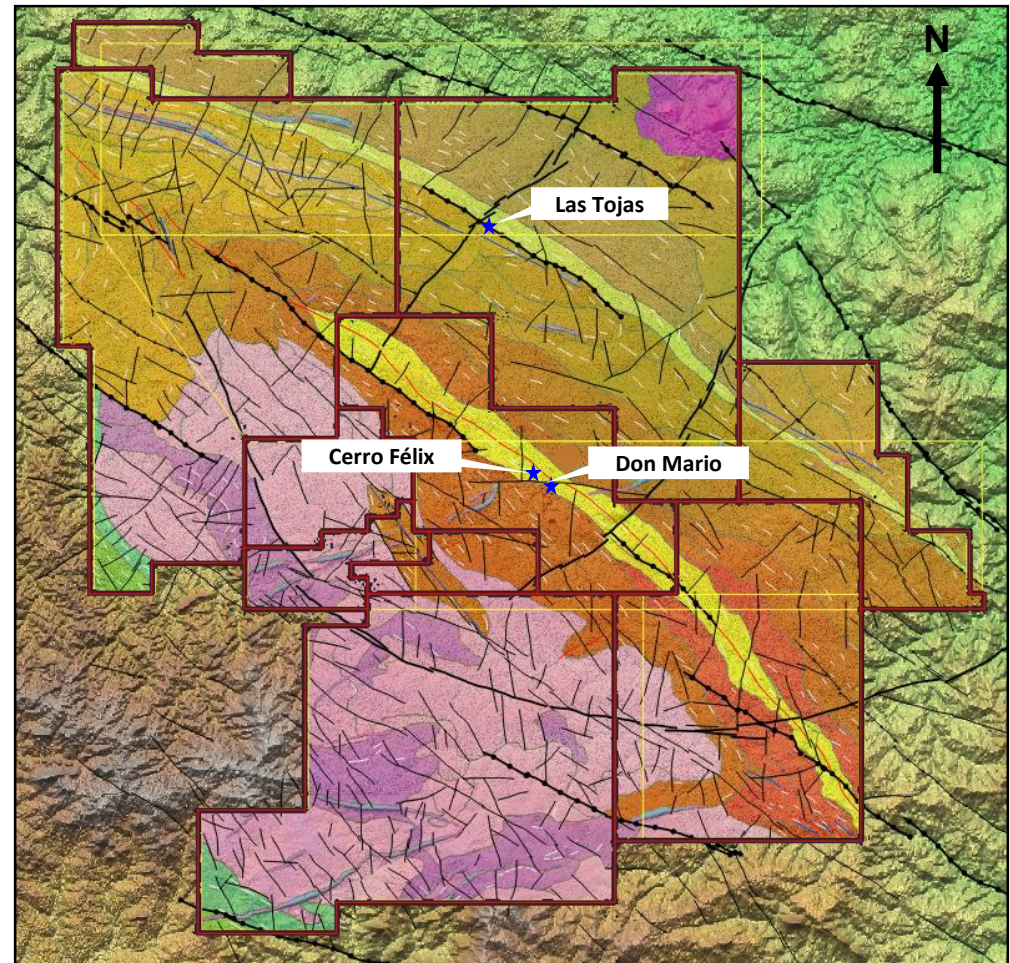
## Targets based on 58,325 ha Land Package

### Don Mario Package

- Mineralized structures over 2 belts
- Variety of greenfield targets are being explored for future satellite deposits

### Exploration Program

- Review 30 years of historical exploration data
- Define exploration targets for the short and medium terms
- Build an aggressive and comprehensive exploration program
- Prioritize geophysics updates



Financial Performance (US 000's)	FY2017	FY2018	FY 2019	FY 2020	Q1 2021
Revenue	\$137,999	\$145,836	\$136,400	\$101,994	\$27,815
Net Income (Loss)	(\$15,555)	(\$11,097)	(\$5,266)	(\$1,592)	\$1,919
EBITDA	\$16,535	\$13,750	\$18,065	\$9,544	\$7,282
OCF, before Non-Cash WC changes	\$11,914	\$11,864	\$18,312	\$8,959	\$7,494
Capital expenditures	\$21,332	\$20,338	\$9,963	\$8,681	\$2,407
Free Cash Flow, before Non-Cash WC changes	(\$9,418)	(\$8,474)	\$8,349	\$278	\$5,087
Cash From (Used in) Financing Activities	\$3,539	\$3,476	(\$3,946)	(\$404)	(\$2,259)
Net Cash Flow	\$4,872	(\$12,177)	\$717	\$3,221	(\$10)
Cash and Cash Equivalents	\$23,811	\$11,634	\$12,351	\$15,572	\$15,562

Refer to Orvana's financial statements and MD&A for complete financial information.

Operational performance	FY2017	FY2018	FY 2019	FY 2020	H1 2021
<b>Orovalle Production</b>					
Gold (oz)	51,546	58,259	64,327	51,104	24,912
Copper (000 lb)	5,506	5,123	5,015	5,611	3,399
<b>EMIPA Production</b>					
Gold (oz)	38,746	45,125	32,932	2,317	
Copper (000 lb)	8,387	3,110			
<b>Consolidated Production</b>					
Gold (oz)	90,292	103,384	97,259	53,421	24,912
Copper (000 lb)	13,893	8,233	5,015	5,611	3,399

ORVANA CONSOLIDATED GUIDANCE				OROVALLE (El Valle Mine)		
FY 2021 Guidance	Low	High	Q1 2021 Actual	Low	High	Q1 2021 Actual
Gold oz Production	50,000	55,000	14,127	50,000	55,000	14,127
Copper 000's lbs Production	7,000	8,500	2,044	7,000	8,500	2,044
COC \$/oz Au (by-product) *	\$1,200	\$1,300	\$1,051	\$1,050	\$1,150	\$954
AISC \$/oz Au (by-product) *	\$1,500	\$1,600	\$1,467	\$1,350	\$1,450	\$1,191
Capital Expenditures	\$14M	\$15M	\$2.5M	\$14M	\$15M	\$2.3M

\* FY 2021 guidance assumptions for COC and AISC include by-product commodity price of \$2.90 per pound of copper and average EUR/USD exchange rate of 1.16.

**Gold, Copper & Silver Producer**

**Focused on Spain / Latin America**

### TARGETS:

#### OROVALLE:

Stable production at 60k Au OzEq-plus  
Significant Exploration Potential

#### EMIPA:

New Oxides Processing Circuit (200K Au OzEq  
stockpile)

#### TAGUAS:

New PEA with expanded resource



**PRODUCTION / COST / CAPEX GUIDANCE FY 2021**

**50 - 55K Au oz**

**7.0 – 8.5M Cu lbs**

**COC/AISC: \$1,200 - \$1,300 / \$1,500 - \$1,600**

**CAPEX: \$14M - \$15M**

**COMMITTED TO SUSTAINABLE GROWTH 19**



# A P P E N D I X

## Mineral Reserves<sup>2</sup> – Sept. 30, 2020

	Tonnes	Grade			Contained Metal	
Category	(000's)	Au (g/t)	Cu (%)	Ag (g/t)	Au Ounces (000's)	Cu Tonnes (000's)
Total Proven Reserves	1,156	2.14	0.51	11.61	79	12.9
Total Probable Reserves	2,275	3.10	0.29	4.44	227	14.7
Total P+P Reserves	3,431	2.78	0.36	6.86	307	27.6

## Mineral Resources<sup>1, 2</sup> – Sept. 30, 2020

	Tonnes	Grade			Contained Metal	
Category	(000's)	Au (g/t)	Cu (%)	Ag (g/t)	Au Ounces (000's)	Cu Tonnes (000's)
Total Measured Resources	3,184	3.04	0.71	15.75	311	49.7
Total Indicated Resources	4,749	4.22	0.38	6.77	644	39.9
Total M+I Resources	7,934	3.74	0.51	10.38	955	89.6
Total Inferred Resources	3,362	3.80	0.33	8.64	410	24.8

1. Mineral Resources are inclusive of Mineral Reserves.

2. Notes to the Reserves & Resources can be found in the next slide of this presentation.



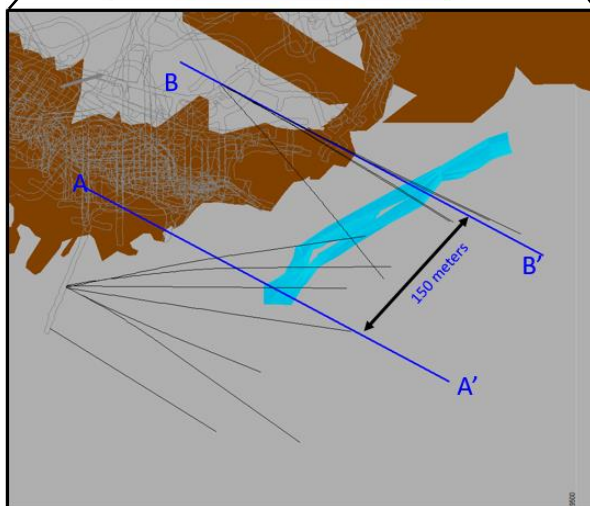
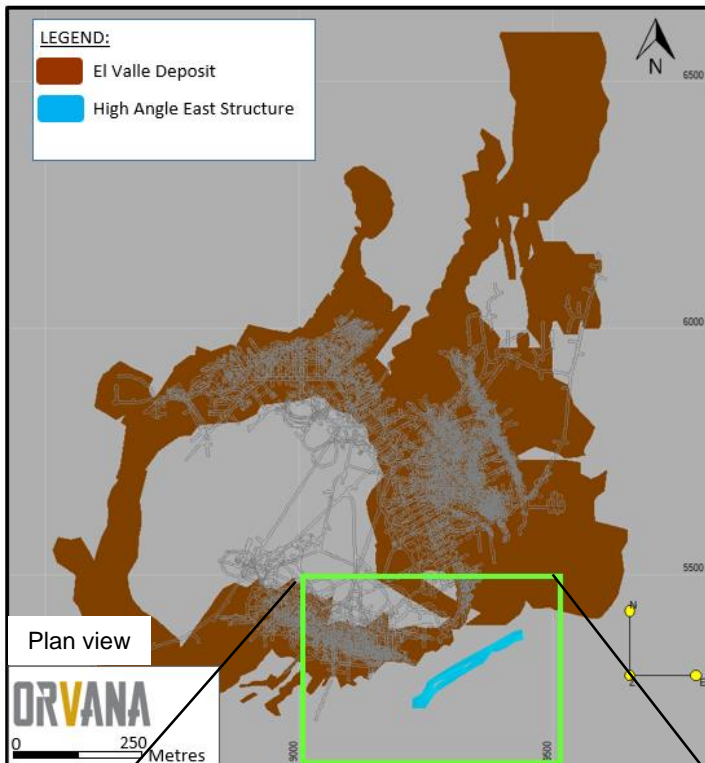
**Notes to the Mineral Reserve table:**

1. CIM (2014) definitions were followed for Mineral Reserves.
2. Mineral Reserves are estimated using AuEq break-even cut-off grades by zone, consisting of 3.35 g/t AuEq for Boinás oxides (drift and fill (D&F)), 2.90 g/t AuEq for Boinás skarns (SLS), and 2.09 g/t AuEq for Carlés skarn (SLS). AuEq cut-offs are based on recent operating results for recoveries, off-site concentrate costs and on-site operating costs. AuEq factors are based on metal prices, metallurgical recoveries, metal payables, and selling costs.
3. Mineral Reserves are estimated using average long term prices of US\$1,600/oz Au, US\$18/oz Ag, and US\$3.00/lb Cu. A US\$/€ exchange rate of 1.20/1.00 was used.
4. A minimum mining width of 4 m was used.
5. Crown pillars of 75m and 42 m are excluded from the Mineral Reserve below the El Valle TSF and Boinás-East open pits, respectively.
6. A no-mining sterilization zone of 10 m below mined out stopes and 5 m around waste filled stopes has been applied.
7. Numbers may not add due to rounding.

**Notes to the Mineral Resource table:**

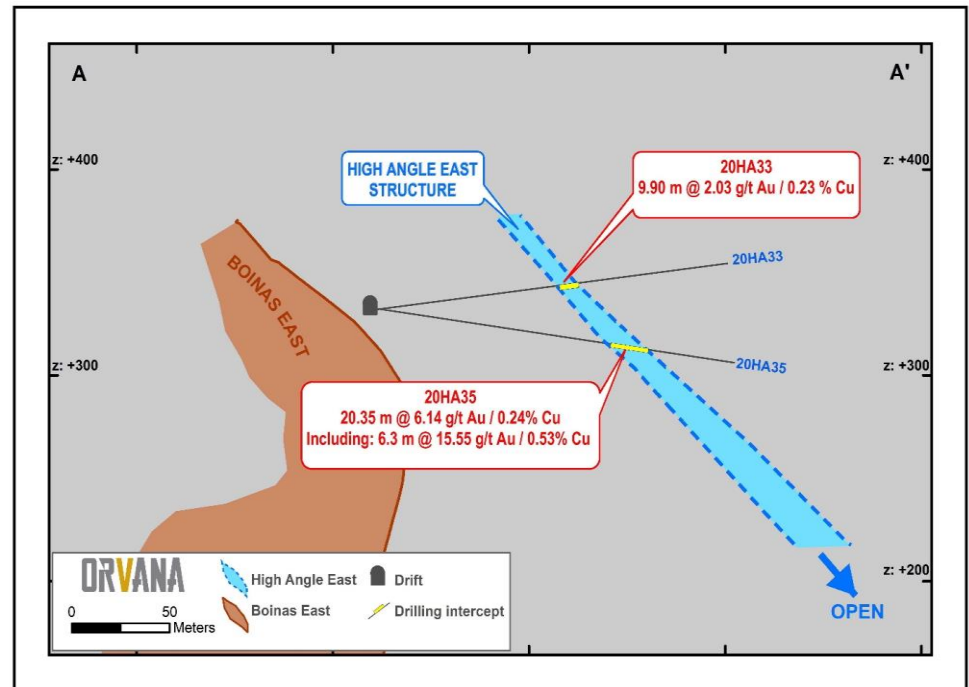
1. CIM (2014) definitions were followed for Mineral Resources.
2. Mineral Resources are estimated at a gold equivalent (AuEq) cut-off grade of 2.52 g/t AuEq for Boinás oxide, 2.20 g/t AuEq for Boinás skarn, 1.96 g/t AuEq for Carlés skarn, and 2.52 g/t AuEq for La Brueva oxides.
3. Mineral Resources are estimated using long term prices of US\$1,700/oz Au, US\$20/oz Ag, and US\$3.25/lb Cu. A US\$/€ exchange rate of 1.20/1.00 was used.
4. Mineral Resources are inclusive of Mineral Reserves
5. Crown pillars of 60 m and 40 m are excluded from the Mineral Resource below the El Valle TSF and Boinás-East open pits, respectively.
6. Unrecoverable material in exploited mining areas has been excluded from the Mineral Resource.
7. Areas of contiguous blocks with volumes less than 500 m<sup>3</sup> have been removed from the Mineral Resource report to ensure RPEEE.
8. Numbers may not add due to rounding.

***Mineral Resource and Mineral Reserve estimate and the life-of-mine plan for El Valle and Carles gold-copper mines in northern Spain were prepared in accordance with CIM Definition Standards (2014) and in compliance with the Canadian National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") by RPA, now part of SLR Consulting Ltd., an independent consulting firm.***

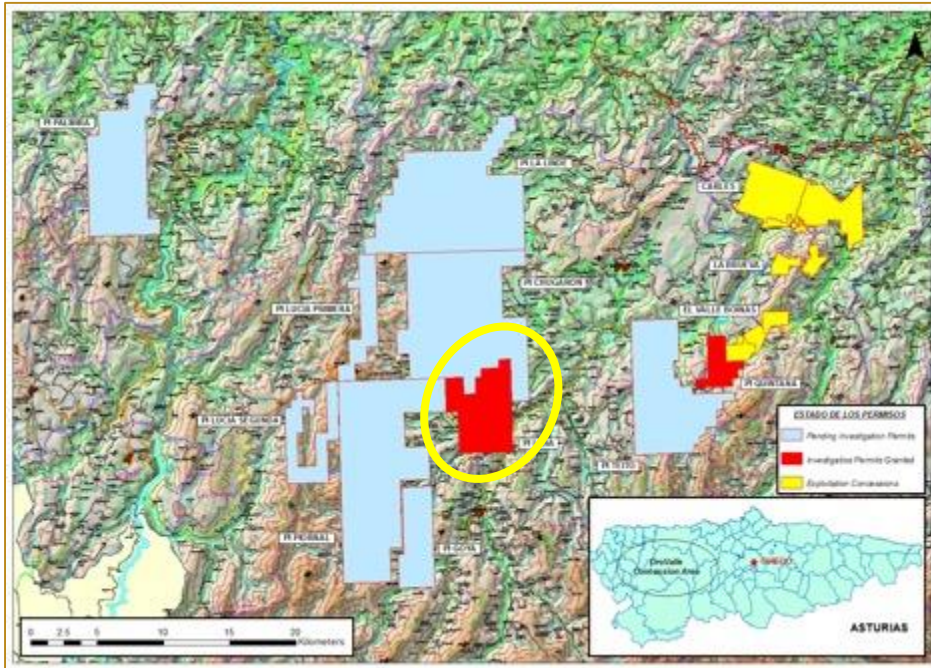


New gold structure located in the southeastern part of El Valle deposit was discovered in 2020:

- Drillhole highlights:
  - 20HA34: 3.25m. at 50.44 g/t Au
  - 20HA35: 20.35m. at 6.14 g/t Au
  - 20HA40: 25.40m. at 5.50 g/t Au
- Ag and Cu also economic (up to 216 g/t Ag and 4.54% Cu).
- Located 100 metres from current drift of Boinas East.
- Structure remains open along strike and to depth.
- Mineralization similar to other altered skarn in El Valle.





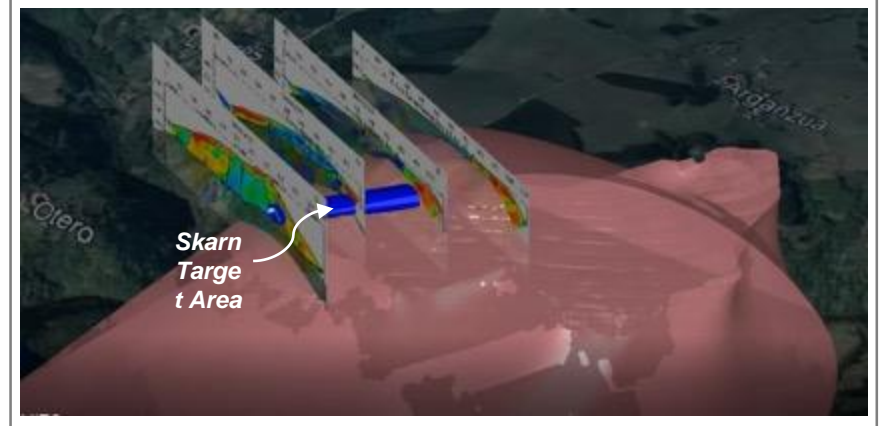
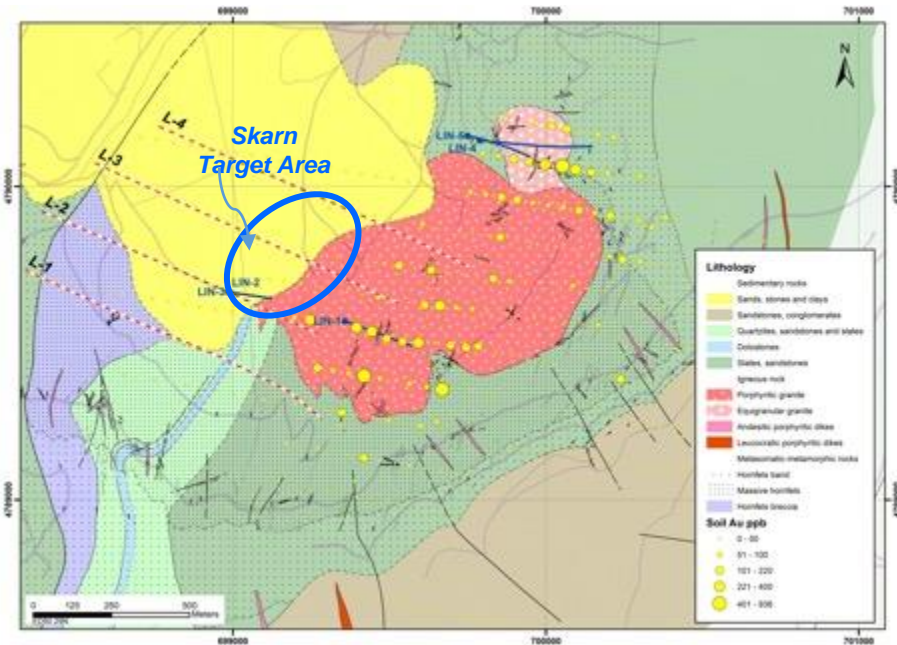


## Background

- Detailed mapping/ rock sampling
- Historical soil geochemistry showing Au anomalies over the intrusive
- Geophysics: 4 IP lines with interesting anomalies
- Drilling: 5DDH 1998-2005: 1,472 m. completed

## Exploration program :

- 1,017m completed in H1 FY2021; evaluation in progress.
- Second phase anticipated for September 2021
- Targets: 1) skarn mineralization, 2) disseminated Au in the intrusive

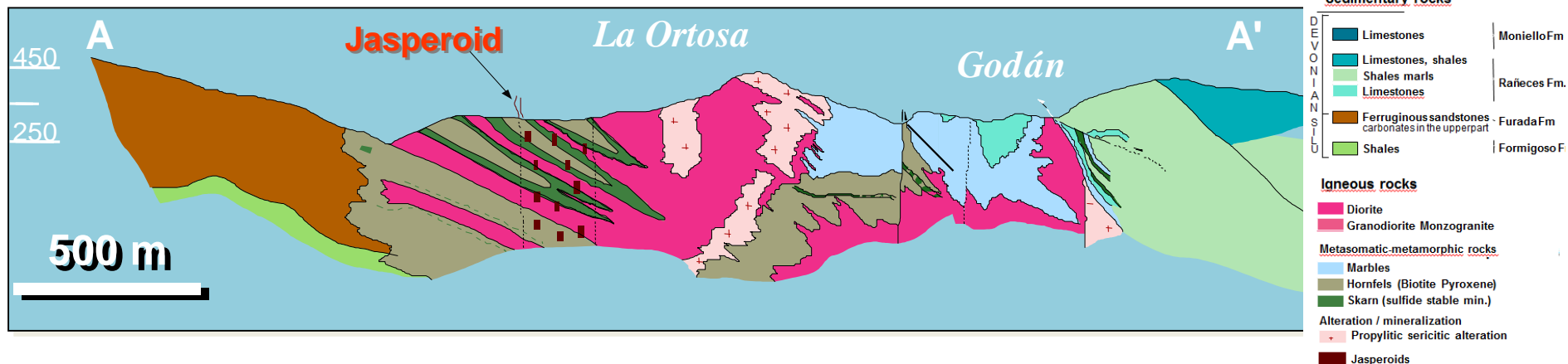
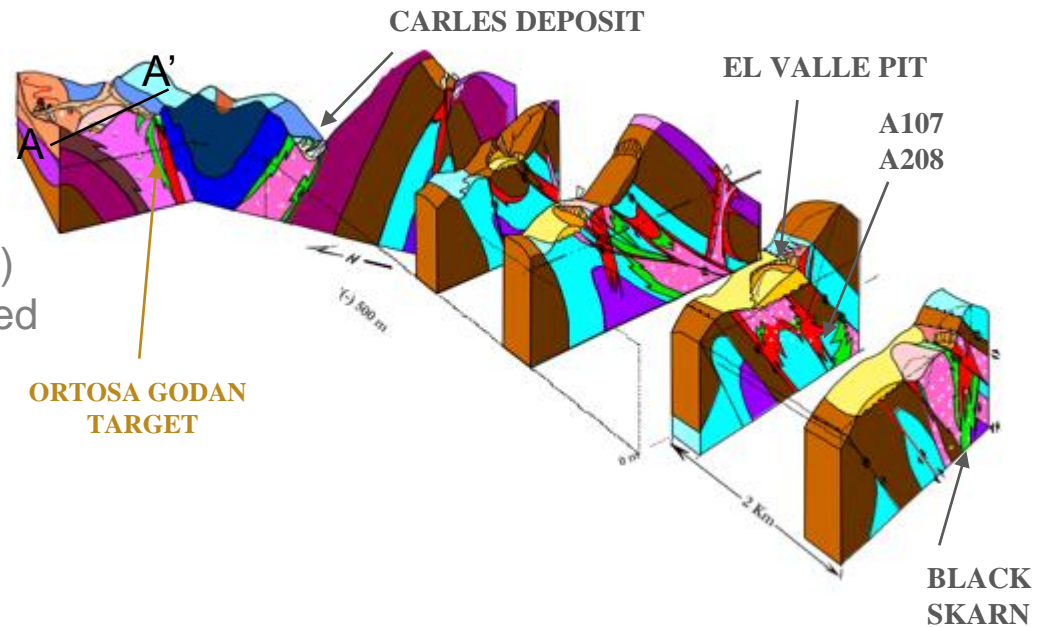


## Background

- Located close to Carlés deposit
- Airborne Geophysics
- Geochemistry / Surface sampling
- 37 DDH completed , 9,833m (1981-2011)
- Skarn and oxide mineralization intersected

## Exploration program H2 FY2021:

- 9 DDH (5,900 mts)
- Target 1: Intersect high grade skarn
- Target 2: Intersect oxide mineralization





**Don Mario Stockpile Mineral Resources – Sept. 30, 2020**

	Tonnes	Grade			Contained Metal	
Category	(000's)	Au (g/t)	Cu (%)	Ag (g/t)	Au Ounces (000's)	Cu Tonnes (000's)
Total Measured Resources	2,184	1.84	1.89	49.3	129	41.3
Total Indicated Resources	0	0	0	0	0	0
Total M+I Resources	2,184	1.84	1.89	49.3	129	41.3
Total Inferred Resources	0	0	0	0	0	0

**Notes:**

1. CIM definitions were followed for Mineral Resources and were prepared by G. Zandonai, a qualified Person for the purposes of NI43-101, who is an employee of DGCS SA and is independent of the Company.
2. Mineral Resources are estimated using a long-term gold price of US\$ 1,700 per ounce, copper price of US\$3.25 per pound and a silver price of US\$20 per ounce.
3. Numbers may not add due to rounding.



## Don Mario Stockpile Mineral Reserves – Sept. 30, 2020

	Tonnes	Grade			Contained Metal	
Category	(000's)	Au (g/t)	Cu (%)	Ag (g/t)	Au Ounces (000's)	Cu Tonnes (000's)
Total Proven Reserves	2,032	1.85	1.89	49.3	121	38.4
Total Probable Reserves	0	0	0	0	0	0
Total P+P Reserves	2,032	1.85	1.89	49.3	121	38.4

*Estimated metal recoveries based on processing by sulphidation.*

## Notes:

1. CIM definitions were followed for Mineral Reserves and were prepared by G. Zandonai, a qualified person for the purposes of NI 43-101, who is an employee of DGCS SA and is independent of the Company.
2. Mineral Reserves are estimated using a long-term gold price of \$ 1,600 per ounce, copper price of \$3.00 per pound and a silver price of \$18 per ounce.
3. Mineral Reserves (exclusive of in situ). Numbers may not add due to rounding.



# ORVANA

MINERALS CORP



COMMITTED TO SUSTAINABLE GROWTH

## Orvana Minerals Corp

70 York Street, Suite 1710  
Toronto, Ontario Canada M5J 1S9  
T 416-369-1629 W [orvana.com](http://orvana.com)

TSX|ORV

### CONTACT:

Joanne Jobin  
*Investor Relations Officer*  
[jjobin@orvana.com](mailto:jjobin@orvana.com)  
T 647 964 0292

Nuria Menendez  
*Chief Financial Officer*  
[nmenendez@orvana.com](mailto:nmenendez@orvana.com)