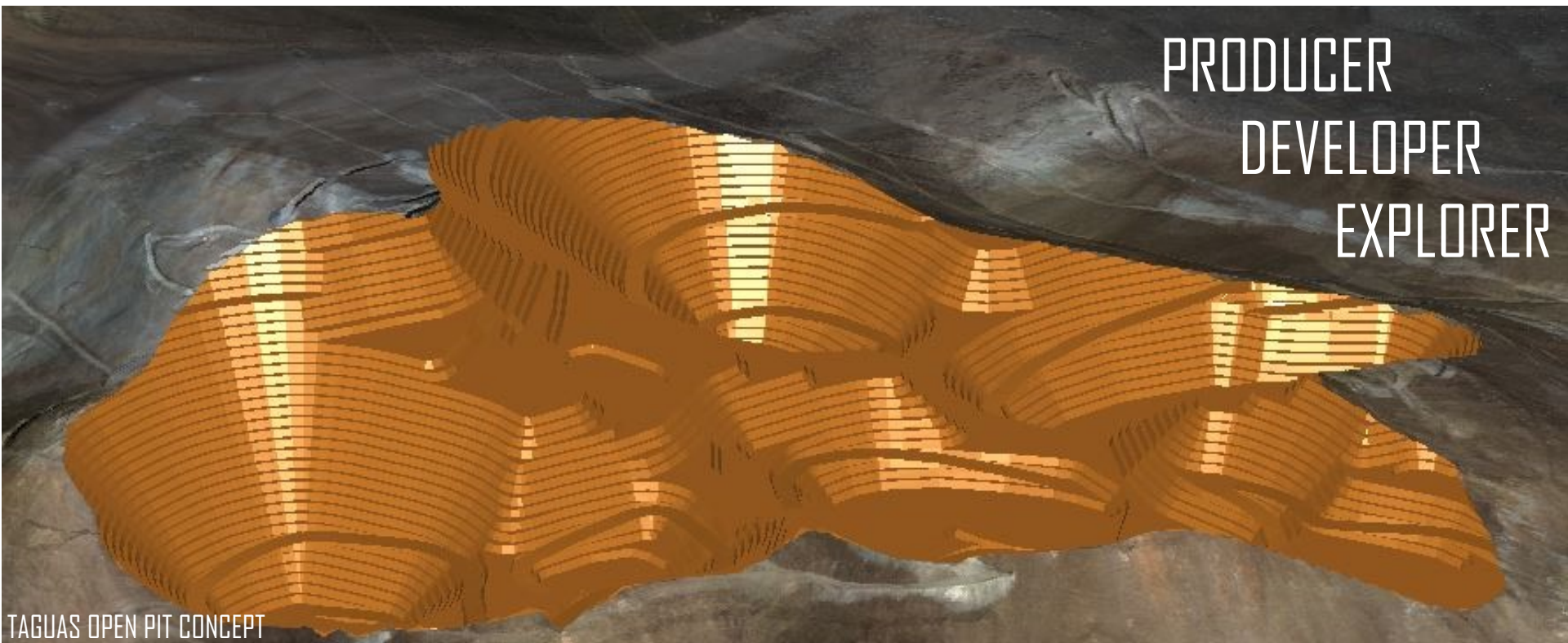




PRODUCER  
DEVELOPER  
EXPLORER



TAGUAS OPEN PIT CONCEPT

DELIVERING VALUE WITH ORGANIC GROWTH

Corporate Presentation  
Winter 2021/22

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 ability to maintain expected mining rates and expected throughput rates at El Valle Plant; 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; the ability to develop the Taguas project in a timely and cost efficient manner; Orvana's ability to optimize its assets to deliver shareholder value; the Company's ability to optimize productivity at 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; future financial performance, including the ability to increase cash flow and profits; future financing requirements; mine development plans; and Orvana's ability to address the deficiencies raised by staff of the Ontario Securities Commission in respect of the 2020 and 2021 technical reports at Don Mario, Bolivia, as announced in its January 30, 2022 news release, in a timely manner.

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 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; labour and materials costs increasing on a basis consistent with Orvana's current expectations; and the availability of necessary funds to execute the Company's plan. 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 at Taguas; processing the stockpile at El Valle in connection with the metal production catch-up program; identifying additional resources beyond the replenishment of annual depletion rates at El Valle for the extension of mine life; issuing an expanded resource PEA for Taguas in a timely manner; completion of the infill drilling program at Taguas; making a decision on the oxides stockpile at Don Mario in a timely manner; and the Company's general 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 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 successfully carry out development plans at Taguas; sufficient funding to carry out development plans at Taguas and to process the 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; current and future environmental matters; 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 herein 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. 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.

**2022 – 2026**  
**Growth Strategy in Place**  
Exploration – Development - Production

**100% - Owned Assets**  
Spain: In Production  
Bolivia: In Development  
Argentina: In PEA

**Free Cash Flow**  
**Committed to Organic Growth**



<b>Common Shares O/S</b>	<b>136.6M</b>	<b>Unrestricted Cash</b> (09/30/21)	<b>USD 11.3M</b>
<b>Options</b> (12/31/21)	<b>0.6M</b>	<b>Total Debt</b> (09/30/21)	<b>USD 14.7M</b>
<b>Stock Price</b> (01/26/22)	<b>CAD 0.345</b>	<b>Enterprise Value</b> (01/26/22)	<b>USD 40.8M</b>
<b>Market Capitalization</b> (01/26/22)	<b>CAD 47.1M</b>	<b>Free Cash Flow FY 2021</b>	<b>USD 7.0M</b>
<b>Monthly Avg. Trading Volume</b> (last 3 months)	<b>0.7M</b>		
<b>Majority Shareholder</b> Fabulosa Mines	<b>51.9%</b>	<i>Fiscal Year ends September 30<sup>th</sup></i>	

## SHARE PRICE





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

<b>Juan Gavidia</b> <i>CEO since 2018</i>	<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> <i>CFO since 2018</i> <i>&amp; GM Orovalle since 2016</i>	<p>20 years finance &amp; management experience.</p> <p>Joined Orvana in 2014, after being at Deloitte between 2001 and 2013; prior to 2001, he worked in the energy sector.</p> <p>International experience in public and private companies with extensive experience in various 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>
<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.</p> <p>Prior to joining Orvana, he was a partner at a Bay Street law firm advising TSX and TSX Venture companies in the areas of corporate finance and securities law.</p> <p>Extensive experience in public offerings &amp; private placements of equity and debt securities; mergers &amp; acquisitions; restructurings; stock exchange listings; and securities regulatory matters.</p>
<b>Raúl Álvarez</b> <i>Director of Exploration &amp; 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

## STRATEGY<sup>(\*)</sup>

(\*) Plans are indicative and may change as exploration and study works proceed

- **Standing 5-Year Mine Plan**
- **Annual Replenishing of Depletion**
- Annual Production: 60K+ Gold Equivalent Ounces (GEO)
- Optimizing OPEX & CAPEX at all levels
- Organic Growth:
  - Mineral Resource: 14 Million Tons @ Au 3.7 g/t
  - Exploration Drilling: 25,000 meters per year
  - Regional Exploration: 45K ha's
    - *Current Drilling at Lidia & Ortosa-Godan*
  - Dominant Exploration Player in Northern Spain

**Safety First**

**Environmental  
Responsibility**

**Social &  
Community  
Partners**

**Skilled /  
Experienced  
Team &  
Management**



## Mining Methods

- Cut and Fill
- Sublevel Stopping

## Monthly Underground Development

- Drilling and blasting (hard rock): 500m
- Retro-excavation (weaker rock): 750m
- Total: 1,250m

## Daily Extraction

- Hoist: 700 tpd
- Trucking: 1,400 tpd
- Total: 2,100 tpd

## Plant

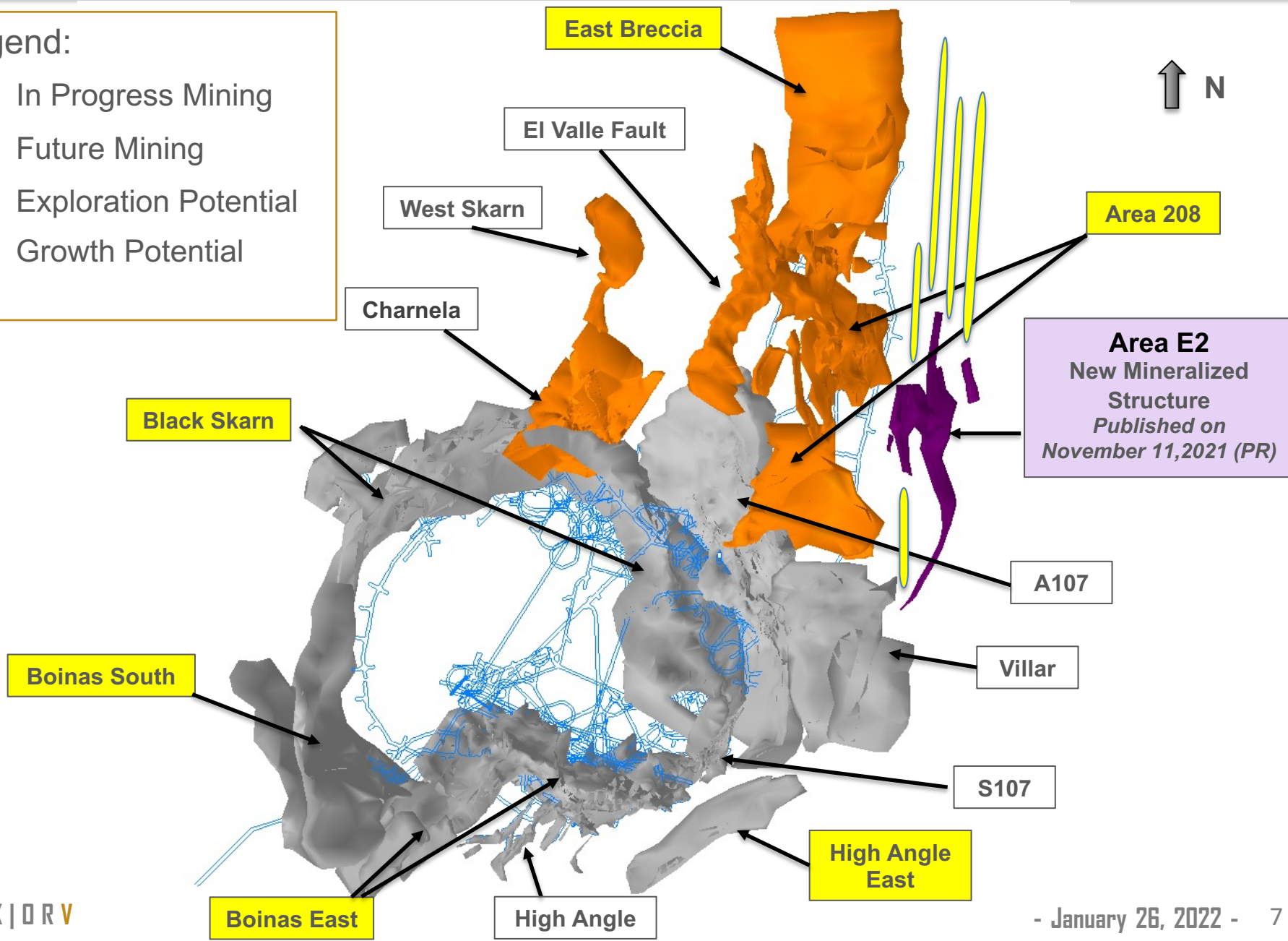
- Capacity: 95 DMT per hour
- Circuits: Gravimetry, Flotation, CIL
- Output: Copper Concentrate & Au-Ag Dore

## FY2021 Grades, Recoveries and Metal Production

- Au: 2.45 g/t, 91.9%, 47.4K oz
- Ag: 10.41 g/t, 75.8%, 166.4K oz
- Cu: 0.53%, 82.3%, 6.3M Cu lbs

## 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

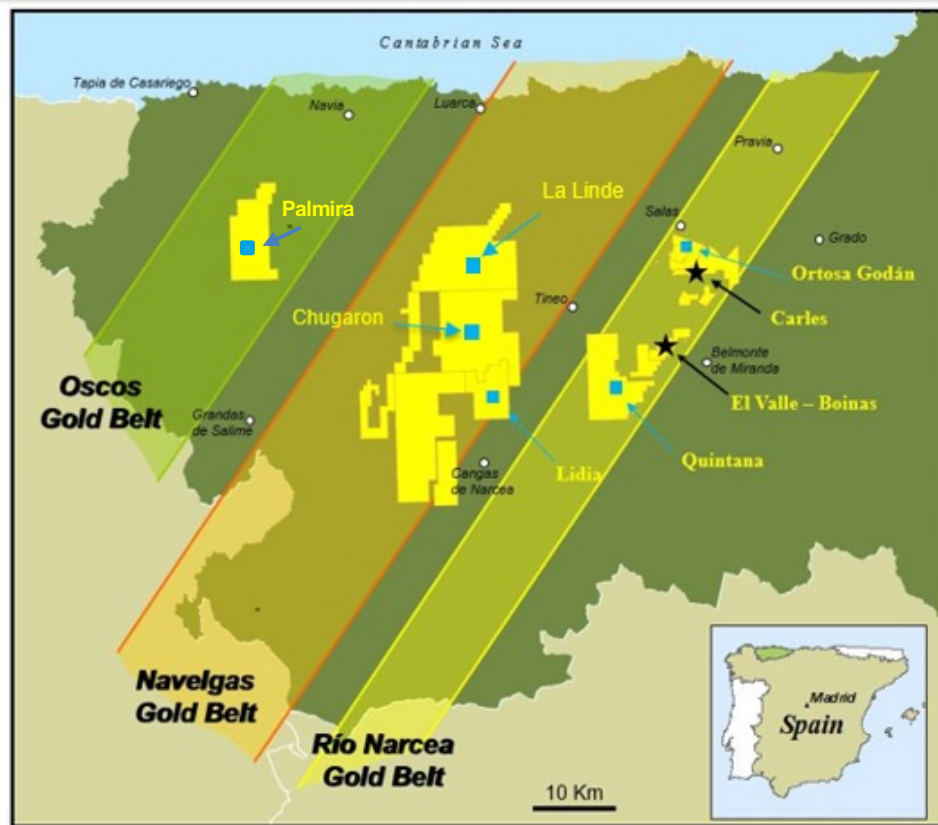
### Regional Targets based on 45,163 ha land package

#### FY2022 Key Targets:

- Ortosa – Godán**
  - In Río Narcea gold belt
  - 3 km NW of Carlés
  - Several targets already identified with drilling
- Lidia**
  - In Navelgas gold belt
  - 20 km west of El Valle
  - Disseminated Au in the intrusive

#### Other Regional Targets:

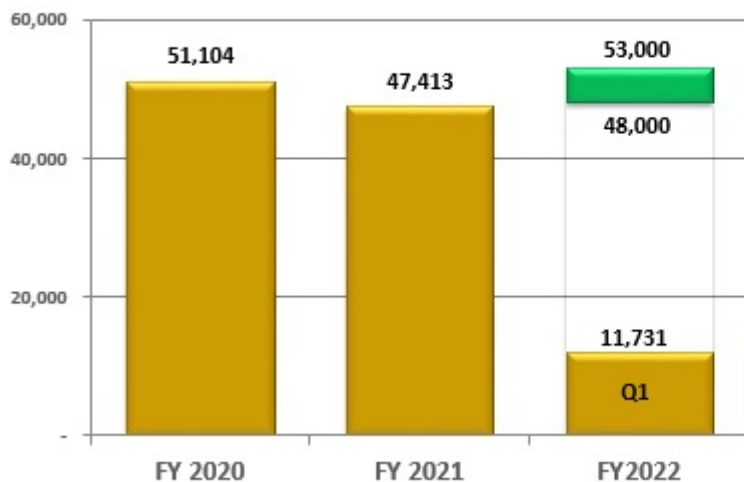
- Quintana
- Chugaron
- La Linde
- Palmira
- Navelgas (permits in progress)
- Other potential regional targets are being investigated



Mineral rights granted to Orovalle & in progress



**Gold oz Production**



**Copper lbs Production (thousands)**



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



**FY2022 Guidance**

**TAGUAS  
PROJECT  
STRATEGY<sup>(\*)</sup>**

(\*) Plans are indicative and may change as exploration and study works proceed. TAGUAS plans are under study and have not been approved for development

**Phase 1 - Oxides: 0.9 M GEO Mineral Resource****FY2022**

- Infill Drilling & Pre Feasibility Study

**FY2023**

- Feasibility Study

**FY2024-25**

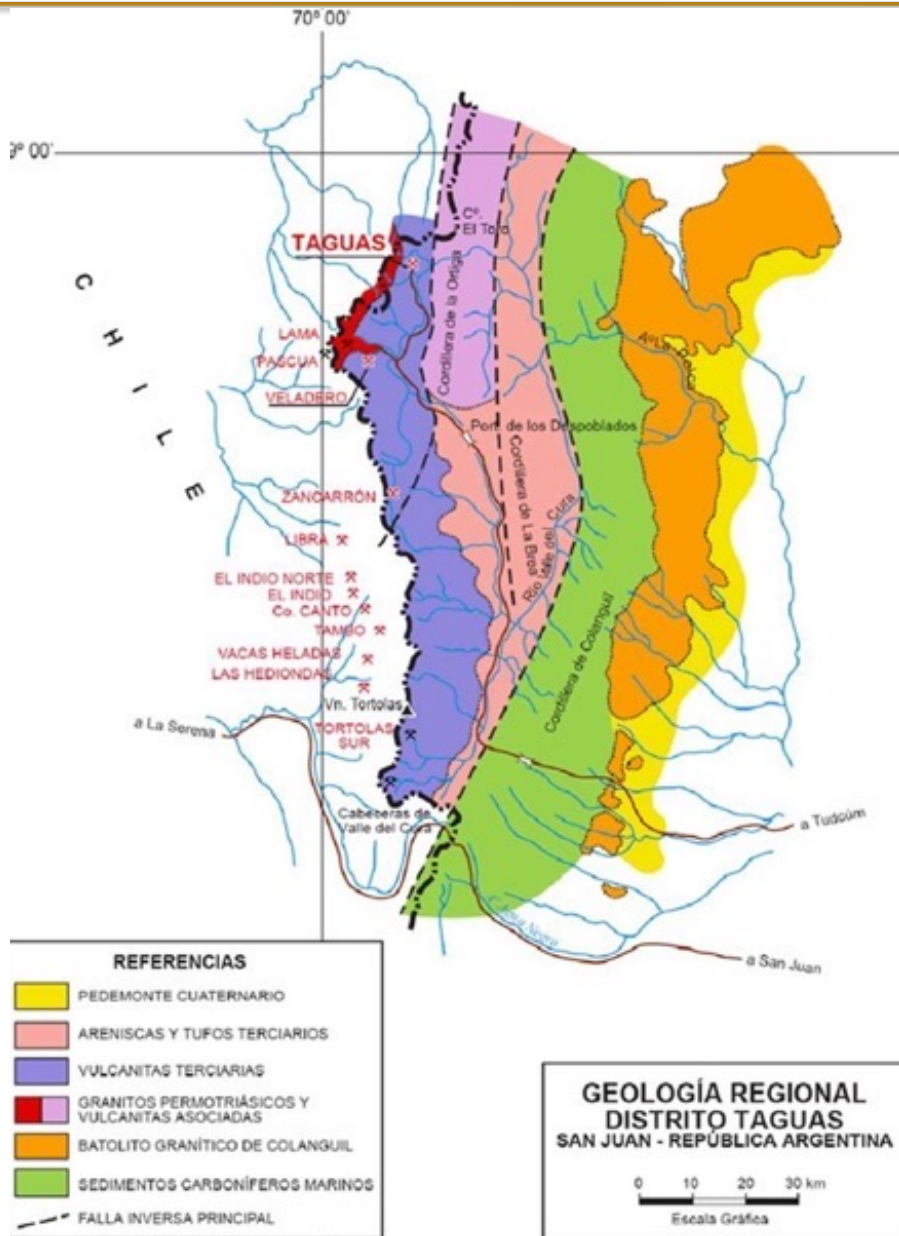
- EPCM

**FY2026**

- ✓ Production Starts

**Phase 2 - Sulphides: 1.7M GEO Mineral Resource****FY2027**

- Development Starts



- Located in high Andes of San Juan Province, Argentina
  - Access to site: Via Tudcum, road services Barrick's Veladero Mine, 25 km N-NE
- Highly prolific belt for world-class deposits
- Consisting of 15 individual claims/concessions – 3,273.87 ha
- High-Sulphidation Epithermal gold-silver system
- Nearly 56,600m of drilling carried out on the Property



- Preliminary Economic Assessment (NI 43-101) dated 2019 by Wood (AMEC)
- Updated Mineral Resource Estimate (NI 43-101) dated June 2021 at 2.6M GEO
- New Preliminary Economic Assessment (NI 43-101) by Saxum-KCA-NCL
  - ✓ *New PEA announced in Dec 2021. Once filed, this new PEA will replace the previous PEA dated May 14, 2019 and filed on SEDAR on July 9, 2019.*
  - ✓ *Inferred Resources (This PEA refers only to the oxidized gold-silver mineralization occurring near surface in Cerro Taguas)*
  - ✓ *Open Pit Mine, 15,000 tpd*
  - ✓ *Heap Leaching/Merrill Crowe Process*
  - ✓ *The New PEA will be filed on SEDAR within 45 days from the December 29, 2001 news release.*

PEA announced in Dec 29, 2021. Once filed, this new PEA will replace the previous PEA dated May 14, 2019 and filed on SEDAR on July 9, 2019. This PEA refers only to the oxidized gold-silver mineralization occurring near surface in Cerro Taguas.

## Estimate of Inferred Mineral Resource for Cerro Taguas Oxides reported at 0.25 g/t AuEq Cut-off

COG	Tonnes	Grade			Contained Metal	
AuEq	(Mt)	Au (g/t)	Cu (%)	Ag (g/t)	Au Ounces (000's)	Cu Lbs (000's)
<b>0.25</b>	<b>55.0</b>	<b>0.35</b>	<b>12.1</b>	<b>0.49</b>	<b>619</b>	<b>21,429</b>

Mineral Resource estimate prepared by Mr. R. Simpson, P.Geo., of GeoSim Services Inc. with an effective date of June 30, 2021. Mineral Resources are classified using the 2014 CIM Definition Standards. Gold equivalent (AuEq g/t) calculations were based on assumed metal prices of \$1,700/oz Au, and \$20/oz Ag. An optimized pit shell was generated using the following assumptions: metal prices 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. Totals may not sum due to rounding. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.

### Operations Scoping:

Construction:	1 year
Production:	9.2 years
Waste/Proc. Feed:	0.69
Mine:	Max. 14 Mt / year (total mined plus rehandling)
Plant:	15,000 tons per day
Au Recovery:	83%
Ag Recovery:	42%
Au LOM Prod'n:	430 Koz
Ag LOM Prod'n:	7,618 Koz

### Economics:

Gold Price:	<b>1,700 USD/oz</b>
Silver Price:	<b>22 USD/oz</b>
Initial CAPEX:	141.2 USDM
Discount Rate:	8%
IRR:	20.2%
Payback:	2.9 years
<b>NPV:</b>	<b>56.9 USDM</b>

## Ongoing Drilling Program:

- Enlarge GEO Resource in Cerros Taguas & Campamento
- Infill Drill to Upgrade Resource Category to Measured-Indicated



# EMIPA STRATEGY<sup>(\*)</sup>

## Development & Production

**FY2022-23**

- Oxides Stockpile Project (OSP) Development

**FY2024-26**

- OSP Production

**FY2026**

- Tailing Reprocessing Project (TRP) Development

**FY2027-31**

- TRP Production

## Exploration

- Multi-target Exploration Program:
- 53k ha Land Package in Pre-Cambrian Shield
- Dominant Exploration Player in Eastern Bolivia

(\*) Plans are indicative and may change as exploration and study works proceed. EMIPA plans are under study and have not been approved for development



- Chiquitos, Santa Cruz Department, Eastern Bolivia
- 10 Mineral Concessions – 53,325 ha
- Production Started in 2003. In C&M since late 2019
- In Development:
  - Oxides Stockpile Project
  - Tailings Reprocessing Project
- Main Infrastructure:
  - 2,000 tpd Processing Plant: CIL & Flotation
  - Tailings Storage Facility
  - Power Plant – Connected to National Gas Grid



## *OSP and TRP Potentially to Add 6-7-year of Mine Life to Don Mario Allowing for Regional Exploration Opportunities*

### **Oxide Stockpile Project - OSP**

- Oxides Stockpile Project quality assurance (metallurgical) testing is currently in progress. Decision on the project is expected in fiscal 2022
- 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):
  - 2.18 Million 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**

- Tailings mineral resource
  - *Indicated:* 3.68 Mt at Au 0.48 g/t; Cu 0.53%; Ag 4.79 g/t
  - *Inferred:* 5.47 Mt at Au 0.45 g/t; Cu 0.40%; Ag 4.00 g/t
- Infill drilling planned in FY2022
- Pre-feasibility study planned by H1 FY2023

\*The oxide stockpile technical report of September 30, 2020, and the tailings technical report of September 30, 2021 are currently being amended and merged into one technical report, which will replace the previous reports, once filed.



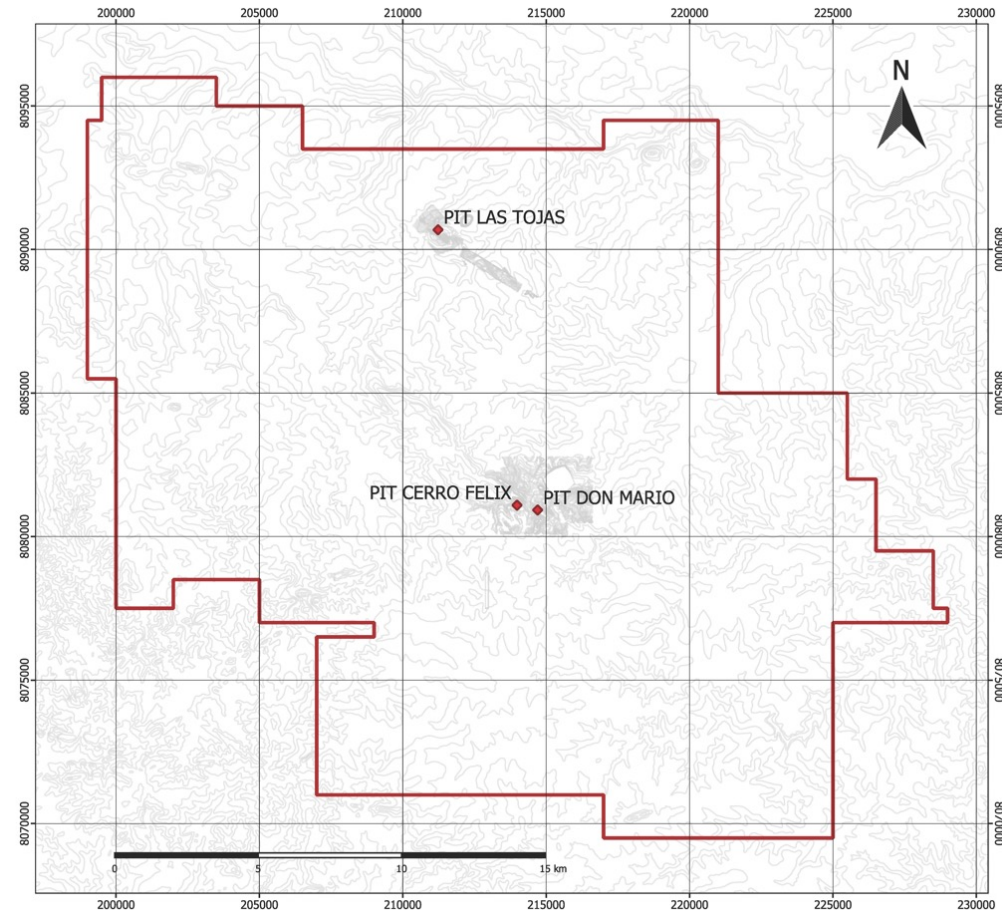


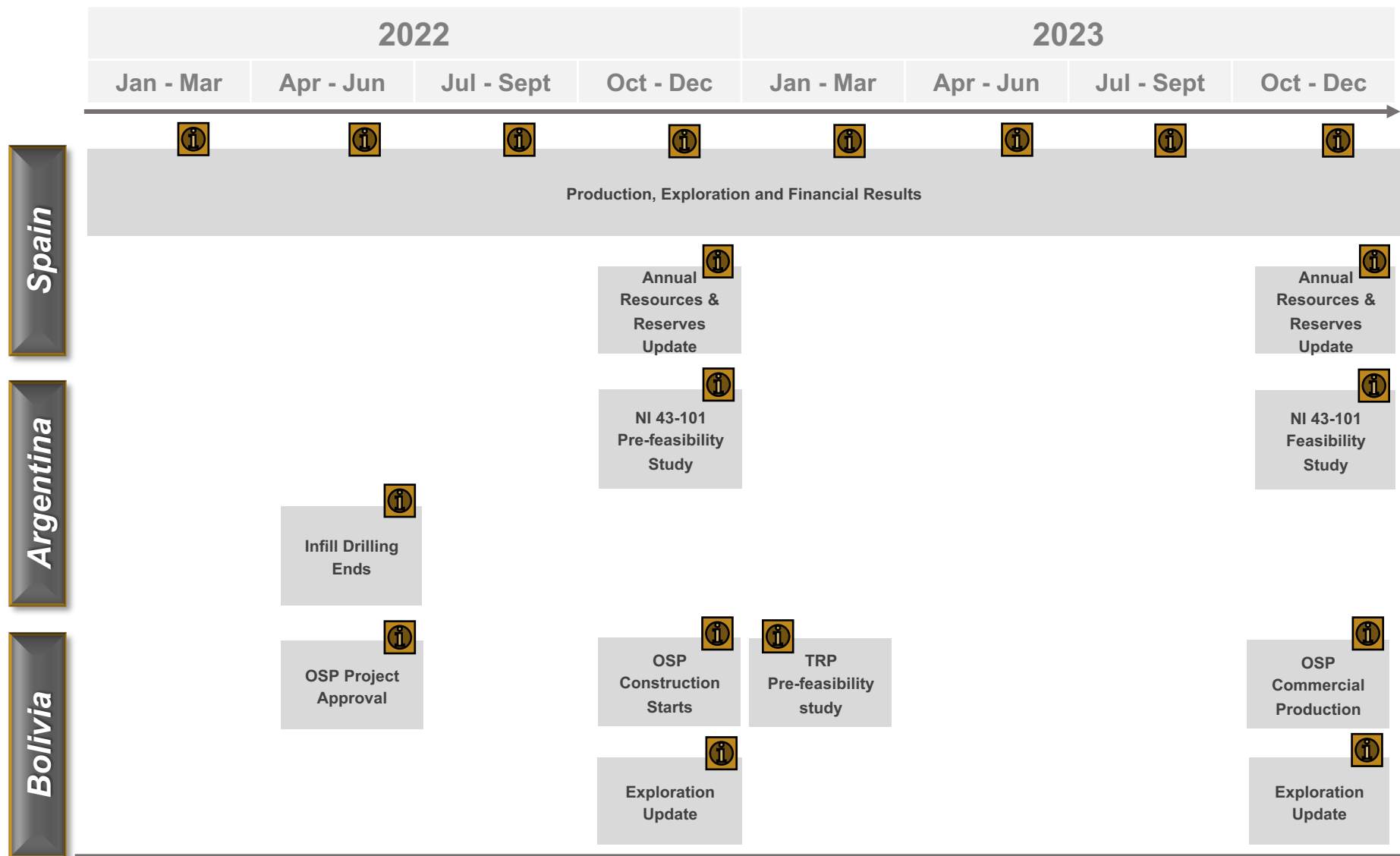
## 53,325 ha Land Package

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

## Refreshed Exploration Program

- Review 30 years of historical exploration data
- Define new exploration targets applying latest technologies to 30-year data
- Build an aggressive and comprehensive exploration program on new targets:
  - On the ground mapping
  - Local Geochemistry and Geophysics
  - Airborne Geophysics
  - Structural Analytics
  - Artificial Intelligence Analytics
  - Drilling Targets Definition





- Timelines are indicative and may change as exploration and study works proceed
- Bolivia & Argentina investments are under study and have not been approved for development

Updates planned



**Financial Performance (US 000's)**  
*Year-end: September 30*

	FY2018	FY 2019	FY 2020	FY 2021
Revenue	\$145,836	\$136,400	\$101,994	\$105,513
Net Income (Loss)	(\$11,097)	(\$5,266)	(\$1,592)	(\$1,112)
EBITDA	\$13,750	\$18,065	\$9,544	\$19,917
OCF, before Non-Cash WC changes	\$11,864	\$18,312	\$8,959	\$21,163
Capital expenditures	\$20,338	\$9,963	\$8,681	\$14,155
<b>Free Cash Flow, before Non-Cash WC changes</b>	<b>(\$8,474)</b>	<b>\$8,349</b>	<b>\$278</b>	<b>\$7,008</b>
Cash From (Used in) Financing Activities	\$3,476	(\$3,946)	(\$404)	(\$7,705)
Net Cash Flow	(\$12,177)	\$717	\$3,221	(\$4,245)
Cash and Cash Equivalents	\$11,634	\$12,351	\$15,572	\$11,327

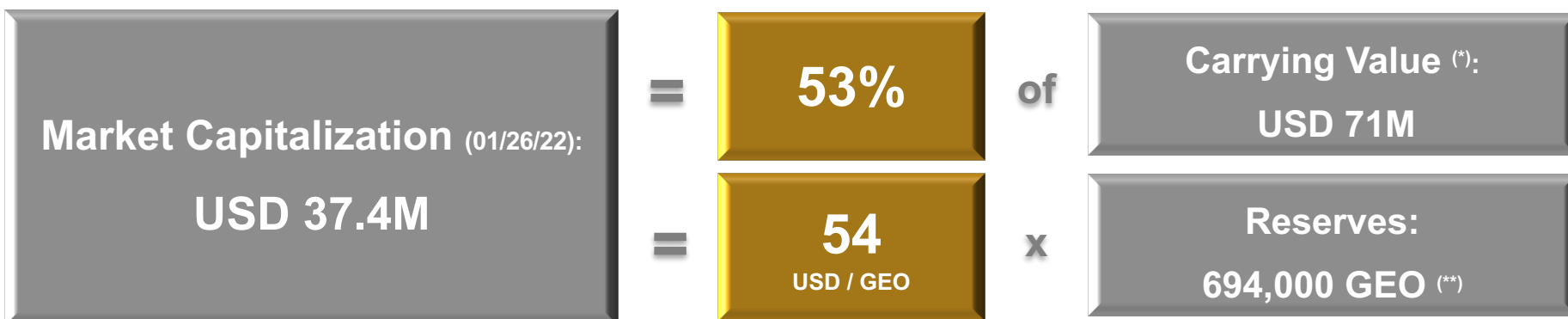
**Metal Production**  
*Year-end: September 30*

	FY2018	FY 2019	FY 2020	FY 2021
<b>Orovalle Production</b>				
Gold (oz)	58,259	64,327	51,104	47,413
Copper (000 lb)	5,123	5,015	5,611	6,283
<b>EMIPA Production</b>				
Gold (oz)	45,125	32,932	2,317	
Copper (000 lb)	3,110			
<b>Consolidated Production GEO</b>	<b>126,017</b>	<b>110,063</b>	<b>63,937</b>	<b>63,108</b>

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

OROVALLE	Low	High	FY 2021 Actual
Gold oz Production	48,000	53,000	47,413
Copper 000's lbs Production	5,800	6,500	6,283
COC \$/oz Au (by-product) *	1,050	1,150	1,043
AISC \$/oz Au (by-product) *	1,550	1,700	1,376
Capital Expenditures (\$)	22M	25M	12.8M

- FY 2022 guidance assumptions for COC and AISC include by-product commodity price of \$4.00 per pound of copper and average EUR/USD exchange rate of 1.17.



(\*) The carrying amount of Orvana's net assets as at September 30, 2021 of \$71 million includes the carrying values of the current cash-generating units (Orovalle and EMIPA). The Taguas Project / Argentina has not been included (See slides 12-13).

(\*\*) GEO are estimated based on contained metal and 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. See appendix for detailed breakdown of mineral reserves.

**Source: S&P Capital IQ, January 26, 2022**

Company Name	Ticket	Total Enterprise Value Latest CAD	FY Actual Production (000 of Troy oz)	TEV/Total Revenues LTM - Latest	TEV/EBITDA LTM - Latest
Great Panther Mining Limited	TSX:GPR	140.6	133.0	0.5x	4.2x
Red 5 Limited	ASX:RED	564.3	76.1	3.6x	56.1x
Mandalay Resources Corporation	TSX:MND	270.0	90.3	1.1x	2.2x
Gold Resource Corporation	NYSE:GORO	156.4	20.5	1.1x	3.8x
Aurelia Metals Limited	ASX:AMI	427.8	103.6	1.1x	2.8x
Karora Resources Inc.	TSX:KRR	607.2	99.2	2.3x	5.8x
Fiore Gold Ltd.	TSXV:F	120.9	46.0	1.2x	3.1x
<b>Orvana Minerals Corp.</b>	<b>TSX:ORV</b>	<b>51.4</b>	<b>47.4</b>	<b>0.4x</b>	<b>2.0x</b>

- Three **NI 43-101-proven** Assets. All 100% owned
- **Long-Life OroValle** Operating in “**Free Cash Flow Mode**”
- **Taguas & EMIPA to Go Live** between 2024 and 2026
- “**Organic Growth Strategy**” being delivered since 2019
- **Clear Catalysts** and News Flow. Great Equity Investment with 3 Layers of Assurance:

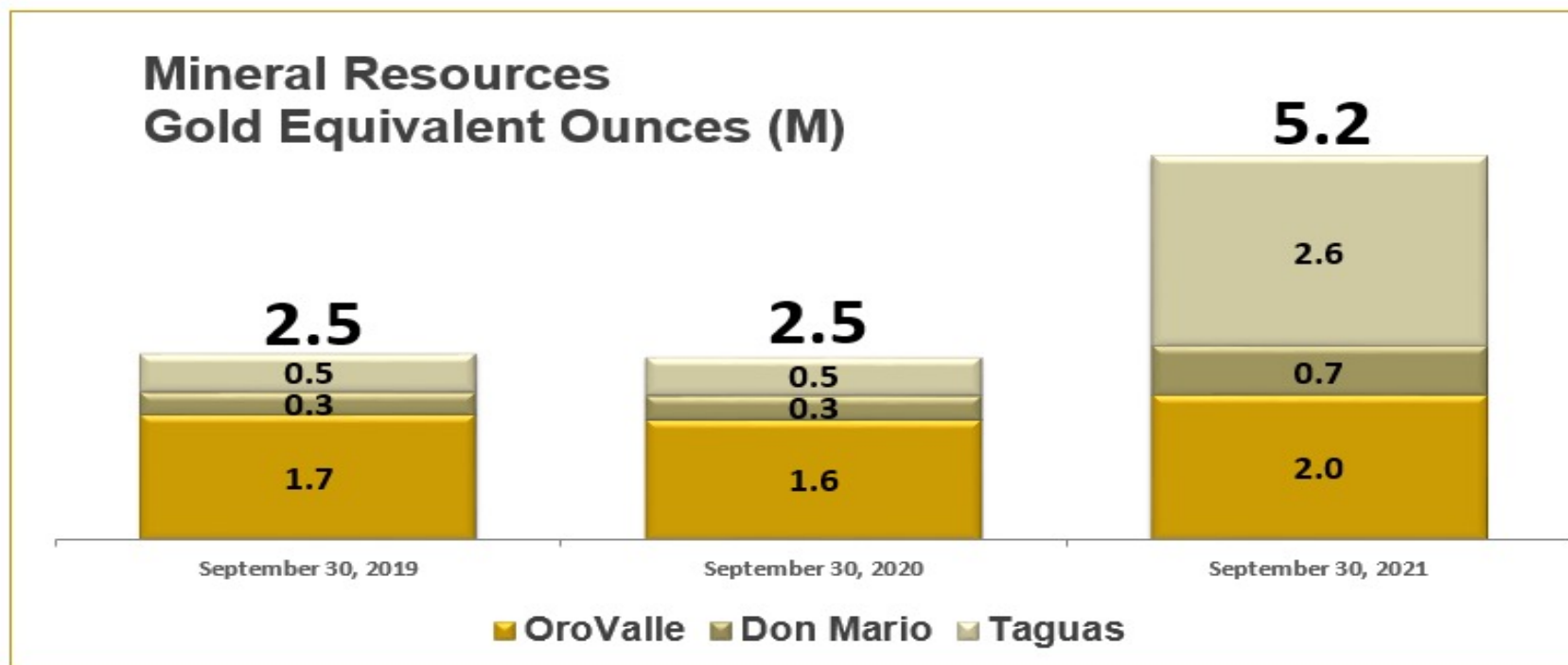
- ✓ Layer 1: Proven Operations Performer. **Same Team since 2016**
- ✓ Layer 2: **Massive Room to Grow** In Comparison to Peers
- ✓ Layer 3: **Large Upside** Still to Realize in all Three Assets

THANK YOU

# a p p e n d i x







Gold Equivalent (GEO) calculations were based on assumed metal prices of:

Au/Ag/Cu prices	Sep 30, 2019	Sep 30, 2020	Sep 30, 2021
OroValle	\$1,350 / \$18 / \$3.25	\$1,700 / \$20 / \$3.25	\$1,700 / \$20 / \$3.25
Don Mario	\$1,500 / \$17 / \$2.50	\$1,700 / \$20 / \$3.25	\$1,700 / \$20 / \$3.25
Taguas	\$1,300 / \$17	\$1,300 / \$17	\$1,700 / \$20 / \$3.25

Formula:

$GEO = Au\ oz * Adjust.\ Factor$

$Adjust.\ factor = (Au\ oz + (Ag\ oz * Ag\ price / Au\ price) + (Cu\ lb * Cu\ price / Au\ price)) / Au\ oz$

## Mineral Reserves<sup>2</sup> – Sept. 30, 2021

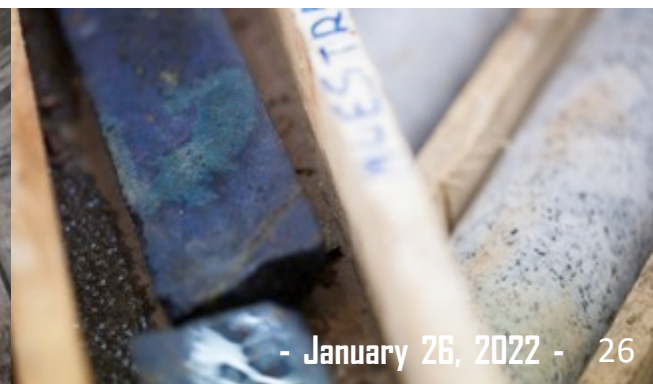
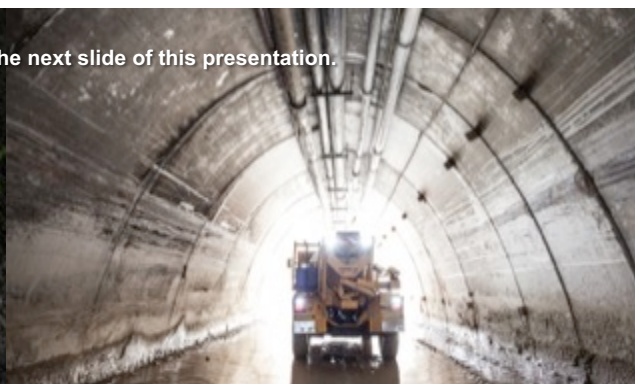
	Tonnes	Grade			Contained Metal	
Category	(000's)	Au (g/t)	Cu (%)	Ag (g/t)	Au Ounces (000's)	Cu Lbs (000's)
Total Proven Reserves	1,327	2.71	0.43	9.02	116	12,574
Total Probable Reserves	1,997	3.25	0.28	4.20	209	12,324
Total P+P Reserves	3,324	3.04	0.34	6.13	324	24,898

## Mineral Resources<sup>1, 2</sup> – Sept. 30, 2021

	Tonnes	Grade			Contained Metal	
Category	(000's)	Au (g/t)	Cu (%)	Ag (g/t)	Au Ounces (000's)	Cu Lbs (000's)
Total Measured Resources	4,767	3.12	0.59	13.66	478	62,249
Total Indicated Resources	5,572	4.05	0.37	7.14	728	45,337
Total M+I Resources	10,340	3.62	0.47	10.15	1,205	107,586
Total Inferred Resources	3,684	3.74	0.32	7.04	446	25,838

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 Mineral Reserves table:

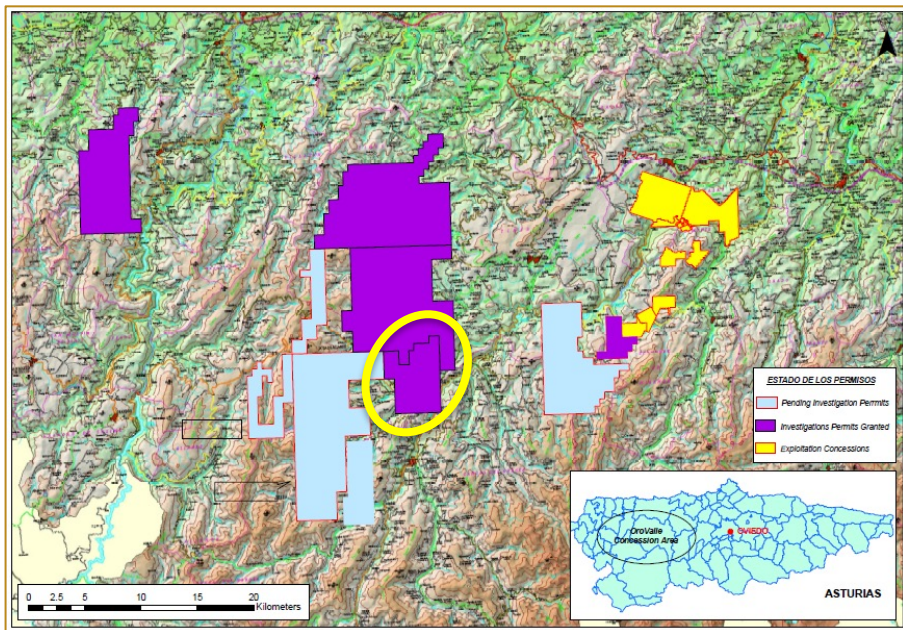
1. CIM (November 29, 2019) definitions and guidelines were followed for Mineral Reserve estimation.
2. Mineral Reserves are estimated using AuEq break-even cut-off grades by zone, consisting of 3.35 g/t AuEq for Boinás oxides (D&F), 2.90 g/t AuEq for Boinás skarns (SLS), and 2.09 g/t AuEq for Carlés 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 75 m and 42 m are excluded from the Mineral Reserves 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. El Valle mineral reserves estimates were prepared under supervision of Brian Buss, a qualified person for the purposes of NI 43-101, who is an independent consultant of the Company.
8. Numbers may not add due to rounding.

## Notes to Mineral Resources table:

1. CIM definitions were followed for Mineral Resources.
2. Mineral Resources are estimated at gold equivalent ("AuEq") cut-off grades of 2.48 g/t for Boinás oxides, 2.11 g/t for Boinás skarns and 1.96 g/t for Carlés. AuEq cut-offs are based on recent operating results for recoveries, off-site concentrate costs and on-site operating costs. AuEq cut-off grades of 2.48 g/t was used for La Brueva.
3. 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. A US\$/Euro exchange rate of 1/1.20 was used.
4. Mineral Resources are inclusive of Mineral Reserves.
5. A crown pillar of 60 m is excluded from the Mineral Resource below El Valle TSF.
6. A crown pillar of 40m is excluded from the Mineral Resource below Boinás East open pit.
7. Unrecoverable material in exploited mining areas has been excluded from the Mineral Resources.
8. A no-mining sterilization zone of 10 meters below already mined stopes in Boinás has been excluded from the Mineral Resources.
9. A no-mining sterilization zone of 5 meters around waste filled stopes in Boinás has been excluded from the mineral resources.
10. Areas of mineral blocks in Carlés and Boinas have been removed from the Mineral Resource report to ensure RPEEE.
11. Numbers may not add due to rounding.
12. El Valle mineral resources estimates were prepared under the supervision G. Collar, European Geologist, a qualified person for the purposes of NI 43-101, who is an employee of OroValle and thus not independent of the Company.

***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 (2019) and in compliance with the Canadian National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101").***



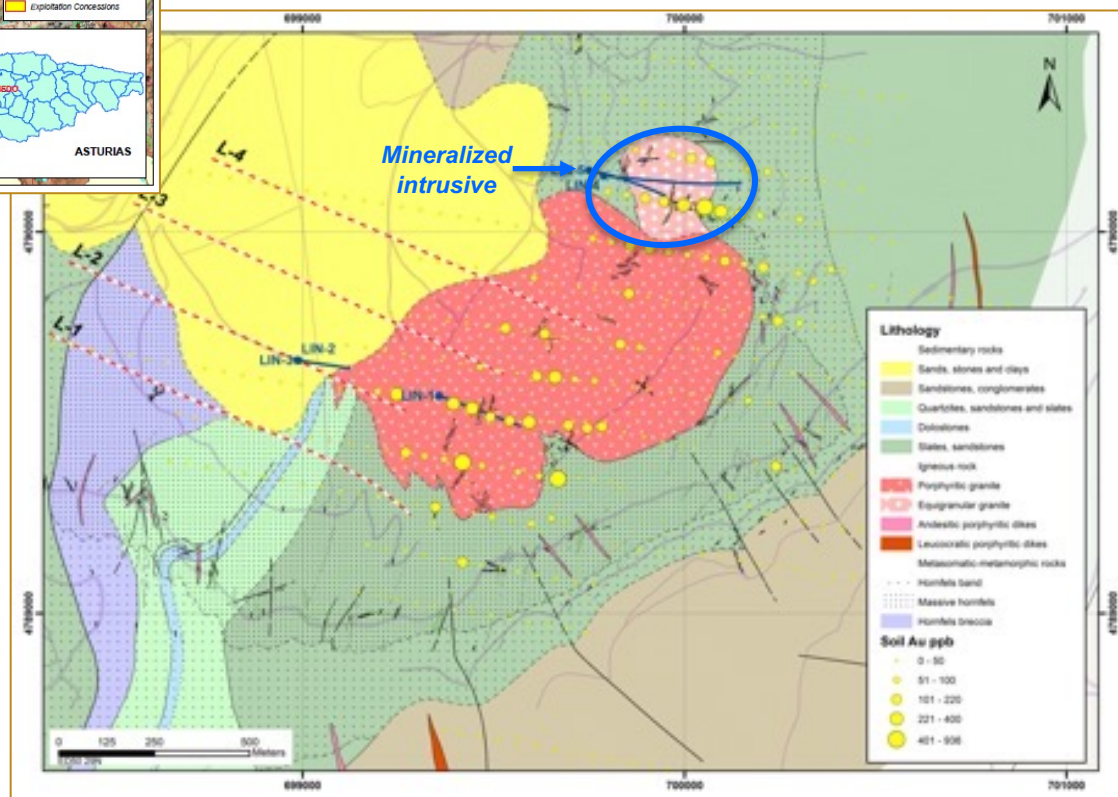


## Background

- 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 FY2021
- Second phase planned for H1 FY2022
- Targets: Disseminated Au in the intrusive



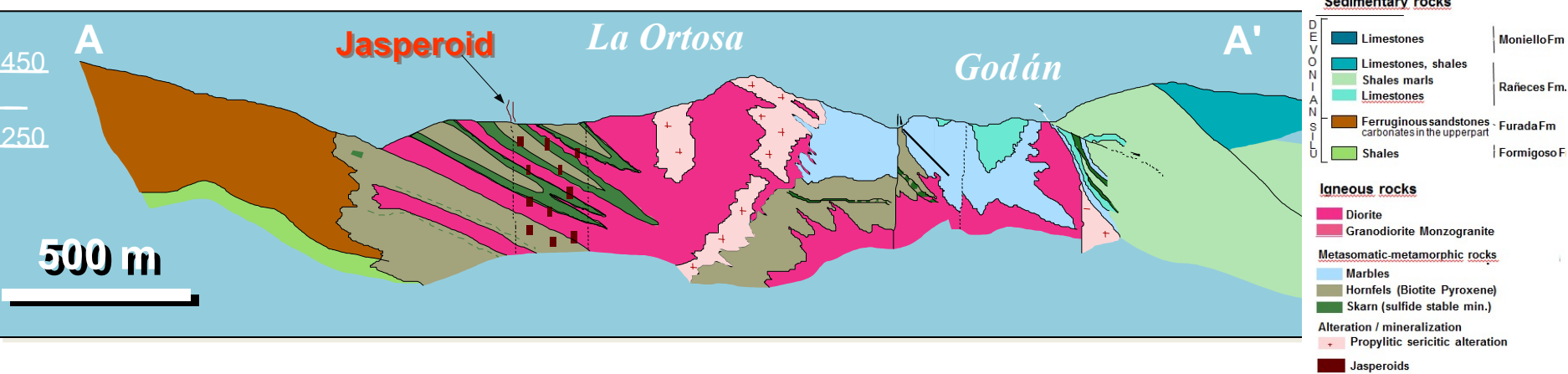
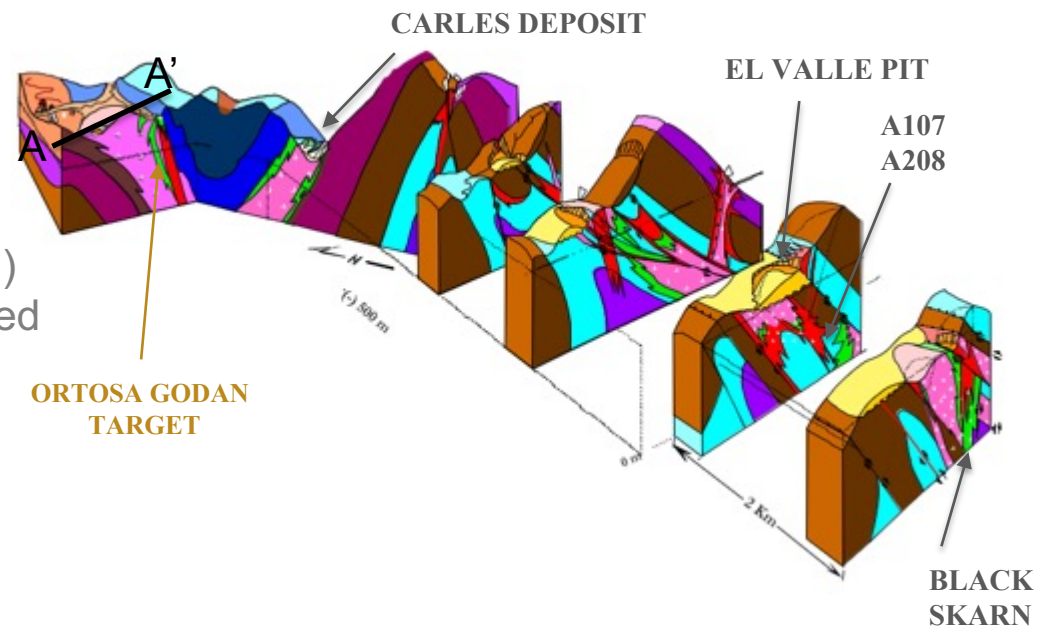


## Background

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

## Exploration program:

- 8 DDH (4,000 mts)
- Started in August FY2021
- Target 1: Intersect high grade skarn
- Target 2: Intersect oxide mineralization



**Taguas Mineral Resources – September 30, 2021**

	Tonnes	Grade			Contained Metal		
Location	(000's)	Au (g/t)	Ag (g/t)	Cu (%)	Au Ounces (000's)	Ag Ounces (000's)	Cu Lbs (million)
Cerro Taguas	131,355	0.29	8.8	0.11	1,225	37,068	305
Cerro Silla Sur	750	3.14	57.9	0.24	76	1,396	4
Cerro Campamento	1,521	4.01	41.4	0.47	196	2,024	16
<b>Total Inferred Resources</b>	<b>133,626</b>				<b>1,497</b>	<b>40,488</b>	<b>325</b>

**Notes to Cerro Taguas Inferred Mineral Resources estimate:**

1. Mineral resource estimate prepared by Mr. R. Simpson, P.Geo., of GeoSim Services Inc. with an effective date of June 30, 2021. Mineral Resources are classified using the 2014 CIM Definition Standards.
2. Gold equivalent (AuEq g/t) calculations were based on assumed metal prices of \$1,700/oz Au, \$20/oz Ag, and \$3.25/lb Cu.  $Cu. AuEq = Au(g/t) + Ag(g/t) * 0.0118 + Cu * 1.311$ .
3. Cut-off grades are 0.25 g/t AuEq for oxide material and 0.30 g/t AuEq for sulfide material.
4. 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 in oxide and \$9.00 per tonne in sulfide. General & administrative charges of \$1.50 per tonne. All amounts are expressed in US dollars.
5. Totals may not sum due to rounding.
6. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability

**Notes to Cerro Silla Sur and Cerro Campamento Inferred Mineral Resources estimate:**

1. Mineral resource estimate prepared by Mr. R. Simpson, P.Geo., of GeoSim Services Inc. with an effective date of June 30, 2021. Mineral Resources are classified using the 2014 CIM Definition Standards.
2. Gold equivalent (AuEq g/t) calculations were based on assumed metal prices of \$1700/oz Au, \$20/oz Ag, and \$3.25/lb Cu.  $AuEq = Au(g/t) + Ag(g/t) * 0.0118 + Cu * 1.311$
3. Cut-off grade is 2 g/t AuEq.
4. Vein models were diluted to a minimum width of 1.5m.
5. Totals may not sum due to rounding.
6. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.

## Oxide Stockpile and Tailings Reprocessing Project's Mineral Resources – Sept. 30, 2021

	Tonnes	Grade			Contained Metal	
Category	(000's)	Au (g/t)	Cu (%)	Ag (g/t)	Au Ounces (000's)	Cu Tonnes
Total Measured Resources (Oxides Stockpile)	2,184	1.84	1.89	49.3	129	41,282
Total Indicated Resources (Tailings Reprocessing Project)	3,677	0.48	0.53	4.79	57	19,488
Total M+I Resources	5,861	0.99	1.04	21.4	186	60,770
Total Inferred Resources (Tailings Reprocessing Project)	5,474	0.45	0.40	4.00	79	21,896

### Notes to Measured Resources estimate:

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.

### Notes to Indicated and Inferred Resources estimate:

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. Base Case Au 0.3 g/t Cutoff considered.
3. Numbers may not add due to rounding.

## Stockpile Mineral Reserves – Sept. 30, 2021

	Tonnes	Grade			Contained Metal	
Category	(000's)	Au (g/t)	Cu (%)	Ag (g/t)	Au Ounces (000's)	Cu Tonnes
Total Proven Reserves	2,032	1.85	1.89	49.3	121	38,438
Total Probable Reserves	0	0	0	0	0	0
Total P+P Reserves	2,032	1.85	1.89	49.3	121	38,438

*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.





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