

ORVANA MINERALS CORP.

Fact Sheet - March 2010



(Clockwise from left) Don Mario ball mill, UMZ deposit, El Valle-Boinás/Carlés, Spain, Don Mario plant, Copperwood drilling

A PROVEN GOLD PRODUCER WITH A GROWING PROJECT PIPELINE AND STRONG BALANCE SHEET

OVERVIEW

Orvana Minerals is a proven gold producer with significant growth opportunities and a strong balance sheet. Orvana owns and operates the **Don Mario** Mine in Eastern Bolivia and is developing two other promising assets: the recently acquired, advanced-stage **El Valle-Boinás/Carlés** gold-copper project in Northern Spain and the **Copperwood** copper project in Michigan, United States.

Orvana's goal is to grow and diversify its portfolio of precious and selected base metals assets. With a growing pipeline of promising mineral assets and an experienced management team, Orvana is poised to become a multi-mine gold and copper producer.

INVESTMENT HIGHLIGHTS

- Proven track record developing and operating underground mines
- Don Mario Mine performance fiscal 2003 through fiscal 2009:
 - Produced over 420,000 ounces gold
 - Generated approximately \$140 million cash flow
- Strong balance sheet
- Focused on building long-term shareholder value through its growth and diversification strategy
 - Acquired Kinbauri Gold Corp. in September 2009
- Growing pipeline of development projects
- Diversifying in stable geopolitical regions

PROJECTS

Orvana has been steadily growing its pipeline of projects and continues to investigate strategic opportunities that will best leverage its development and operating expertise. The most recent addition, the El Valle-Boinás/Carlés gold-copper project acquired in September 2009, is the largest and most promising to date, and is an excellent fit with Orvana's experience bringing underground mines into production. The Copperwood Project was added in September 2008, and the Don Mario Upper Mineralized Zone (UMZ) copper-gold project received Board approval for development in May 2009. The UMZ extends operations in the Don Mario District following depletion of the Lower Mineralized Zone low-cost gold mine that has funded Orvana's diversification program.

El Valle-Boinás/Carlés Project, Northern Spain

- Located in the Rio Narcea Gold Belt
- Produced about 950,000 ounces gold and nearly 14,000 tonnes copper 1997-2006
- Surface and underground drilling increased resources 2007-2008
- Plant, mill and other infrastructure already in place
- Positive community and regulatory environment

El Valle-Boinás/Carlés Resources*

Measured	2.1Mt @ 4.1 g/t Au, 0.80% Cu 280,000 ounces Au, 16,500 tonnes Cu
Indicated	5.2Mt @ 5.5 g/t Au, 0.60% Cu 922,000 ounces Au, 32,000 tonnes Cu
Inferred	9.5Mt @ 4.85 g/t Au, 0.40% Cu 1,478,000 ounces Au, 36,500 tonnes Cu

*2 grams/tonne cutoff. Based on NI 43-101 compliant Technical Report by Ore Reserves Engineering (A. Noble, independent QP) to be released in March, 2010.

2009

- » Develop mine plan

2010

- » Completion of mine plan
- » In-fill drilling
- » Update NI 43-101 compliant resource estimate

2011

- » Target production start-up

Copperwood Project, Michigan, USA

- Orvana holds mineral leases covering 712 hectares
- Located 30km southwest of historic mine that produced over 1.7 million tonnes of copper and 4.5 million ounces of silver 1953-1996

2009

- » 82-hole, 13,000 metre drill program
- » Delineation of copper deposit

2010

- » NI 43-101 compliant resource report
- » Engineering studies

2011

- » Ongoing development
- » Target production start-up in 2013

Don Mario District, Eastern Bolivia

The Don Mario Mine consists of three ore deposits with an anticipated total mine life of 15 years.

2003-2009

Lower Mineralized Zone

- » Low-cost underground mine
- » Produced over 420,000 ounces gold
- » Cash cost averaged under US\$200/ounce

MID 2009-2010

Las Tojas

- » Open-pit gold mine
- » Estimated total production of over 27,000 ounces gold

LATE 2011~2019

Upper Mineralized Zone

- » Open-pit copper-gold-silver mine and leach-precipitate-flotation facility in operation

FINANCIAL AND OPERATING HIGHLIGHTS (YEARS ENDED SEPT. 30)

US\$'000s unless otherwise indicated

	2009	2008	2007	2006
FINANCIAL HIGHLIGHTS				
Revenue	56,005	69,064	55,920	44,875
Net income	13,400	25,707	26,023	15,682
Cash from operating activities	19,631	41,212	31,488	24,724
Cash and equivalents	58,036	91,041	55,667	26,850
Cash/share (\$)	0.50	0.79	0.48	0.23
Total long-term debt	4,144	4,245	-	-
Gold production (ounces)	62,644	79,604	86,381	80,028
Total cash costs per ounce (\$)	339.60	240.63	156.53	139.43

CORPORATE INFORMATION

CORPORATE OFFICE

320 Bay Street, Suite 1530
Toronto, ON M5H 4A6
T (416) 369-1629
F (416) 369-1402

INVESTOR RELATIONS

Jane Watson
T (647) 221-9505

AUDITORS

PricewaterhouseCoopers LLP

TRANSFER AGENT

Equity Transfer & Trust Company
200 University Avenue, Suite 200
Toronto, ON M5H 4H1
T (416) 361-0152
info@equitytransfer.com

SHARE INFORMATION

Trading Symbol

TSX: ORV

Share Capital

Shares Outstanding
(As of December 31, 2009)

115,233,173

Market Capitalization
(As of March 4, 2010)

C\$121.0 million

FORWARD-LOOKING INFORMATION KEY ASSUMPTIONS

(ACTUAL RESULTS MAY VARY)

Expected Production Dates

Business, economic, and competitive conditions, including commodity prices, equipment costs, labour rates, operating costs, tax and royalty regimes being consistent with company's expectations, as well as timely receipt of approvals and permits

MOST RELEVANT RISK FACTORS

Political instability, failure to obtain regulatory approvals, commodity price fluctuations, financing, tax and royalty changes, risks related to successful exploration and development