

**FORM 51-102F3
MATERIAL CHANGE REPORT**

Item 1 Name and Address of Company

Orvana Minerals Corp.
181 University Avenue, Suite 1901
Toronto, ON M5H 3M7

Item 2 Date of Material Change

February 21, 2016

Item 3 News Release

A press release was issued by Orvana Minerals Corp. ("**Orvana**" or the "**Company**") through the facilities of CNW Group and filed on SEDAR on February 22, 2016.

Item 4 Summary of Material Change

On February 22, 2016, Orvana announced that Ms. Daniella Dimitrov is stepping down as a director and the President and Chief Executive Officer ("**CEO**") of the Company to pursue other opportunities. Mr. Jeffrey A. Hillis, CPA, CA, Chief Financial Officer ("**CFO**") of the Company has been appointed Interim CEO.

Item 5 Full Description of Material Change

On February 22, 2016, Orvana announced that Ms. Daniella Dimitrov is stepping down as CEO of the Company to pursue other opportunities. Mr. Jeffrey A. Hillis, CPA, CA, CFO of the Company has been appointed Interim CEO.

The board of directors of Orvana is currently undertaking a process to appoint a new CEO and has engaged an executive search firm to assist in the process.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Further information regarding the matters described in this report may be obtained from Jeff Hillis, CFO of Orvana, who is knowledgeable about the details of this material change and may be contacted at (416) 369-6281 or jhillis@orvana.com.

Item 9 Date of Report

February 22, 2016