

Form 51-102F3
Material Change Report

1. Name and Address of Company

ORVANA MINERALS CORP.
170 University Avenue, Suite 900
Toronto, ON M5H 3B3

(the “Company”)

2. Dates of Material Change(s)

December 21, 2017

3. News Release(s)

A news release was issued on December 21, 2017 and disseminated via The Newswire pursuant to section 7.1 of National Instrument 51-102.

4. Summaries of Material Changes

The Company announced the grant of stock options to directors and executives of the Company.

5. Full Description of Material Changes

The Company announced that it had made a grant of stock options under its stock option plan to certain of its directors and executives to acquire a total of 3,108,237 common shares of the Company (“Common Shares”). All of the options are exercisable at a price of \$0.21 per Common Share. The initial one-third of the options will vest on the first year anniversary of the option grant, the second one-third of the options will vest on the two year anniversary of the option grant and the remaining one-third of the options will vest on the three year anniversary of the option grant. The options have a term of five years and are subject in all respects to the terms of the Company’s stock option plan and the requirements of the TSX Exchange.

6. Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

7. Omitted Information

No information has been omitted.

8. Executive Officer

Mr. Jeff Hillis, CFO of the Company, is knowledgeable about the material change contained herein and may be reached at (416) 369-6275.

9. Date of Report

This report is dated December 21, 2017