

ORVANA

MINERALS CORP.

ORVANA RECEIVES NOTIFICATION THAT KINBAURI HAS AGREED TO WAIVE ITS SHAREHOLDER RIGHTS PLAN

TORONTO, JULY 24, 2009: Orvana Minerals Corp. (TSX:ORV) today announced that it has been advised by Kinbauri Gold Corp. (TSX-V: KNB) that Kinbauri has agreed to waive the application of its shareholder rights plan to Orvana's take-over bid, effective July 30, 2009. As a result, Orvana will be permitted to acquire Kinbauri shares deposited under its offer without adverse impact under the rights plan.

Kinbauri's decision follows an application filed by Orvana with the Ontario Securities Commission on July 21, 2009 for an order to cease trade any securities issued under Kinbauri's shareholder rights plan.

As previously disclosed, Orvana has raised its all-cash offer for Kinbauri to C\$0.75 per share from C\$0.55. The offer will expire at 11:59 p.m. (Vancouver time) on July 31, 2009, unless withdrawn or extended. In conjunction with the increase in its offer, Orvana also announced that it has entered into lock up agreements with Kinbauri shareholders holding 23.6% percent of Kinbauri's outstanding shares.

The revised bid represents:

- a 90% premium to the closing price of C\$0.395 for Kinbauri shares on the last trading day prior to the May 11, 2009 announcement of Orvana's intention to make an offer for Kinbauri; and
- an 8.7% premium to the price of C\$0.69 for Kinbauri shares at the close of trading on July 20, 2009, the last trading day prior to the announcement of the increase to the Orvana offer.

Details of Orvana Mailing to Kinbauri Shareholders

Orvana has mailed to Kinbauri's security holders and has filed on www.sedar.com a Notice of Change and Variation to the offer. In addition to the changes to the offer price and the expiration date of Orvana's offer, the Notice of Change and Variation also waives the condition of Orvana's offer relating to termination of Kinbauri's subscription agreement with Glen Eagle Resources Inc., as described in the take-over circular dated May 25, 2009. This information is also available on www.orvana.com

Kinbauri shareholders who have questions regarding the offer should contact Kingsdale Shareholder Services Inc., the information agent in connection with the offer, at 1-800-749-9052 (toll-free) or 416-867-2272 (outside North America).

About Orvana

Orvana is a well-established mine operator with an experienced management team that has collectively brought a number of underground mines into production. Orvana had cash of approximately US\$96.2 million (C\$110.6 million) as at March 31, 2009, which is

sufficient to complete the acquisition of Kinbauri and develop Kinbauri's Spanish mineral project. Orvana expects the project will create up to 200 new jobs in Spain.

Forward-looking disclaimer

This press release contains only summary information about Orvana's offer and does not constitute an offer to purchase any securities. Complete information about the offer is available by referring to the offer to purchase and take-over bid circular, as amended, filed with Canadian securities regulators. Certain statements contained in this press release concerning Orvana's objectives, goals, strategies, intentions, plans, beliefs, expectations and estimates, and the business, operations, financial performance and condition of Kinbauri are forward-looking statements. The words "believe", "expect", "intend", "may", "anticipate", "will", "would" and similar expressions and the negative of such expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. These forward-looking statements are not based on historical facts, but rather on current expectations, assumptions and projections about future events. While Orvana considers these factors and assumptions to be reasonable based on information currently available, they may be proven to be incorrect. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements. Such factors include, but are not limited to any of the terms and conditions of the offer not being satisfied; general economic conditions; dependence on key personnel; and variations in required capital expenditures. Given these uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements.

For More Information

Media: Longview Communications
Louise Kozier: (604) 694-6033
Alan Bayless: (604) 694-6035