

ORVANA

MINERALS CORP.

ORVANA HIGHLIGHTS RISKS AND UNCERTAINTIES SURROUNDING KINBAURI'S PROPOSED GLEN EAGLE TRANSACTION

TORONTO, May 14, 2009: Orvana Minerals Corp. (TSX:ORV) today highlighted risks and uncertainties surrounding Kinbauri Gold Corp's (TSX-V: KNB) proposed financing transaction with Glen Eagle Resources Inc. (TSX-V: GER).

Orvana also reiterated its intention to commence its proposed all cash offer of C\$0.55 per share for all the outstanding shares of Kinbauri on or before May 25, 2009. As previously announced, Orvana's proposed offer will be subject to the condition that Kinbauri not consummate its proposed transaction with Glen Eagle.

"The details of Kinbauri's proposed transaction with Glen Eagle, as disclosed in two recent news releases, remain ambiguous," said Kent Jespersen, Chairman of Orvana. "We are offering Kinbauri shareholders full liquidity and a significant cash premium for their shares. We believe that Kinbauri's shareholders would be far better off with cash from Orvana rather than relying upon the multiple loans that the Kinbauri transaction with Glen Eagle depends upon and the risk that the project could run out of money prior to going into production."

Orvana urges Kinbauri's shareholders to note the following:

- The C\$32 million Glen Eagle investment in Kinbauri's Spanish subsidiary is mostly in the form of a loan, which in turn is dependent upon another loan. Glen Eagle, which has a market capitalization of less than C\$4 million, is proposing to borrow the entire C\$32 million from an unnamed "European consortium" on terms and conditions that have not been disclosed.
- Kinbauri shareholders have no vote on the Glen Eagle transaction, even though it involves selling off a 45% to 50% economic interest in Kinbauri's major asset.
- Kinbauri's estimate of additional capital required to bring the Spanish properties into production has changed significantly since Orvana announced its intention to make an offer for Kinbauri. On May 12, 2009 Kinbauri claimed that further funding "will be minimal." On May 11, 2009 Kinbauri claimed it would need a further C\$20 million. In Kinbauri's technical report in March 2009 the funding gap was approximately C\$71 million.
- In less than a month, and with no explanation, Kinbauri has moved the production date forward by at least seven months, from sometime in 2011 to approximately May 2010, according to its April 17, 2009 and May 11, 2009 news releases.
- In addition to the pre-production capital referred to above, Orvana, in arriving at its cash offer of C\$0.55 per share, has fully considered: i) working capital requirements, and ii) the need to fund pre-production losses. These additional cash requirements are significant and are required to be spent before the mill

achieves cash flow positive operating levels, which is well after initial production. Kinbauri has not disclosed whether it has considered these material amounts in its new mine plan.

- Kinbauri's plan to bring its Spanish properties into production relies upon contract employees and inexperienced management, in addition to uncertain financing. Kinbauri's team has mineral exploration experience, but lacks mining development and production expertise. The frequent revisions to Kinbauri's timeline and pre-production capital costs in recent news releases highlight management's inexperience.

Dynamic Precious Metals Fund, Kinbauri's largest shareholder has entered into a lock-up agreement in support of Orvana's bid.

Orvana's formal offer will be subject to terms and conditions that are customary for transactions of this nature. These will be included in the take-over bid circular that Orvana intends to mail to Kinbauri shareholders on or before May 25, 2009.

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 \$96.6 million (C\$113.3 million) as at December 31, 2008, which is sufficient to 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 will be available by referring to the offer to purchase and take-over bid circular to be 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 and Glen Eagle 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, the offer not being commenced; 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

Investors: Orvana Minerals Corp.
Malcolm King: 416-369-1629

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