

# ORVANA

MINERALS CORP.

## **ORVANA URGES KINBAURI SHAREHOLDERS TO TENDER TO ITS ALL-CASH OFFER WHICH EXPIRES TOMORROW, JULY 31, 2009**

TORONTO: July 30, 2009: - Orvana Minerals Corp (TSX:ORV) today urged shareholders of Kinbauri Gold Corp. to tender their shares to Orvana's all-cash offer of C\$0.75 per share. Orvana reminded Kinbauri shareholders that in order to receive a cash premium they must tender their shares by the deadline of 11:59 p.m., Vancouver time, tomorrow, Friday July 31, 2009.

Summary of recent developments:

- Kinbauri's Board is advising shareholders to make their own decision with respect to the Orvana offer. This represents a change to the recommendation made in Kinbauri's June 9, 2009 Directors' Circular, which stated that shareholders should reject Orvana's offer.
- Kinbauri's Board has waived the application of Kinbauri's shareholder rights plan to Orvana's offer, enabling Orvana to acquire Kinbauri shares deposited under its offer without adverse impact under the rights plan.
- Shareholders owning 23.6% of Kinbauri shares have entered into lock-up agreements in support of Orvana's offer.

"We are pleased that Kinbauri's Board has paved the way for shareholders to elect to receive cash, value and certainty for their Kinbauri shares," said Kent Jespersen, Chair of Orvana. "In order for Kinbauri shareholders to receive a 90% cash premium for their shares, they must tender by our deadline of 11:59 p.m (Vancouver time) tomorrow."

### **Summary of Reasons to Tender to the Orvana Offer**

- certainty of cash;
- 90% premium to the pre-bid price;
- 8.7% premium to the closing price on July 20, 2009, the day before Orvana announced its enhanced offer; and
- if Orvana takes up shares under the offer, Kinbauri shareholders who tender their shares can expect to be paid within three business days of Orvana's take-up of their shares.

The Orvana offer is subject to customary conditions, including acceptance by shareholders with 66 2/3% of Kinbauri shares.

### **How to Tender Kinbauri Shares**

Kinbauri shareholders who have questions regarding the offer, tendering shares or, where the certificates representing shares and other required documents cannot be delivered to the depositary prior to the expiry time, submitting a notice of guaranteed

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delivery 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, that has been 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**

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