ORVANA
MINERALS CORP.

ORVANA REPORTS OPERATING RESULTS FOR THE YEAR ENDED SEPTEMBER, 2009

TORONTO, ONTARIO, December 11, 2009 -- Orvana Minerals Corp. (TSX symbol: ORV) announced operating results today for the year ended September 30, 2009. Dollar amounts in this news release are in thousands of United States dollars unless stated otherwise, and fine troy ounces of gold are referred to as "ounces". Highlights for the year are:

- Revenues of $56.0 million on sales of 63,230 ounces for fiscal 2009 compared to $69.1 million on sales of 79,813 for fiscal 2008, with lower tonnes of gold sold contributing to most of the decline which was slightly offset by higher average gold prices realized;
- Production of 62,644 ounces at a total cash cost of $339.60 per ounce for fiscal 2009 compared to 79,604 ounces produced at a total cash cost of $240.63 per ounce for fiscal 2008;
- Net income of $13.4 million ($0.12 per share) for fiscal 2009, compared to $25.7 million ($0.22 per share) for the same period a year ago;
- Cash provided by operating activities amounted to $19.6 million for fiscal 2009 compared to $41.2 million in fiscal 2008; and
- At September 30, 2009, following the Company's acquisition of Kinbauri Gold Corp., Orvana continued to maintain a strong financial position with cash and cash equivalents of $58.0 million compared to $91.0 million at September 30, 2008.

Orvana President and Chief Executive Officer, Carlos Mirabal said, "Fiscal 2009 has been a transformational year for Orvana. It marked the last year of production for the Lower Mineralized Zone of the Don Mario Mine in Bolivia and although gold production will continue through 2010 from mining of the nearby Las Tojas deposit, production will decline due to the lower gold grades from this deposit. Production is expected to increase in fiscal 2011 with the start up of the Upper Mineralized Zone of the Don Mario Mine. Strategically we successfully completed the acquisition of Kinbauri Gold Corp. near the end of the fiscal year and are advancing the development of the El Valle-Boinas/Carles project located in northern Spain, with production also slated to begin in the first half of fiscal 2011. Finally, we are expecting to complete a NI 43-101 resource estimate in the first half of 2010 with respect to our Copperwood project in Michigan, with production planned to commence in 2013. We are well on our way to changing from a single-mine gold producer into a growing, multi-mine gold and copper producer.

We are committed to enhancing long-term value for our shareholders through continued growth, both organically and through further strategic acquisitions that fit with our mine development and operating expertise."

Don Mario Mine Operations

The ore from the Lower Mineralized Zone of the Don Mario Mine was exhausted during the last quarter of fiscal 2009 and the processing of the Las Tojas ore increased in fiscal 2009. A total of 331,506 tonnes of ore were treated, compared to 253,217 tonnes a year ago as indicated in the table below:

		Year ended September 30, 2009	Quarters ended				Year ended September 30, 2008
			Sept. 30, 2009	June 30, 2009	March 31, 2009	Dec. 31, 2008	
Underground mine	Tonnes	153,212	18,851	42,680	38,555	53,126	244,734
	g/t	11.49	14.63	8.51	14.32	10.72	10.67
Las Tojas, mini pit & stockpile	Tonnes	178,294	118,078	28,959	20,145	11,112	8,483
	g/t	1.87	1.73	2.26	1.93	2.15	1.94
Total	Tonnes	331,506	136,929	71,639	58,700	64,238	253,217
	g/t	6.32	3.51	5.98	10.07	9.24	10.38
Gold recovery rate		93.1%	89.1%	92.6%	95.2%	94.5%	94.2%
Gold production - ounces		62,644	13,768	12,760	18,091	18,025	79,604

Gold production for fiscal 2009 was 21% lower, at 62,644 ounces, compared to 79,604 ounces for fiscal 2008. This decline was primarily due to processing of the tonnages from the lower head grade ore of the Las Tojas deposit.

The following table shows the cash costs for the years ended September 30, 2009 and 2008. The Company prepares its financial statements in accordance with Canadian generally accepted accounting principles ("GAAP"). The calculations below represent non-GAAP information, which should not be construed as an alternative to GAAP reporting of operating expenses, and may not be comparable to similar measures presented by other issuers (see "non-GAAP measures" below).

Higher total production costs per ounce at $498.40 for fiscal 2009 were largely due to lower production of 62,644 ounces and the processing of lower grade ore when compared to the production of 79,604 ounces for fiscal 2008. Increases in the cost of labour and supplies also contributed to higher unit costs. Finally, depreciation and amortization expense on an absolute and per tonne basis increased as property, plant and equipment related to the Lower Mineralized Zone were written off over the smaller remaining ore base.

	Year ended September 30, 2009		Year ended September 30, 2008	
	Costs	Cost/oz.	Costs	Cost/oz
Direct mine operating costs	$15,331	$244.73	$13,032	$163.71
Third-party smelting, refining and transportation costs	273	4.36	231	2.90
Cash operating costs	15,604	249.09	13,263	166.61
Royalties and mining rights	1,754	27.99	2,075	26.07
Mining royalty tax	3,916	62.52	3,817	47.95
Total cash costs	21,274	339.60	19,155	240.63
Depreciation and amortization	9,948	158.80	7,736	97.18
Total production costs	$31,222	$498.40	$26,891	$337.81

Fiscal Year Financial Highlights

Orvana's financial highlights for the year ended September 30, 2009 compared to the year ended September 30, 2008 are summarized below:

	Year ended September 30	
	2009	2008
Revenue	$56,005	$69,064
Net income	13,400	25,707
Net income per share – basic and diluted	$0.12	$0.22
Cash provided by operating activities	$19,631	$41,212
Cash and cash equivalents	58,036	91,041
Total assets	140,607	120,685
Long-term debt	4,144	4,245
Shareholders' equity	$110,367	$96,862

Audited consolidated financial statements and Management's Discussion & Analysis for the period ended September 30, 2009 are available on SEDAR and at www.orvana.com.

About Orvana

Orvana Minerals is a low-cost gold producer with significant growth opportunities and a strong balance sheet. Orvana owns and operates mines in the Don Mario District in Bolivia and is developing two other promising assets: the advanced-stage El Valle-Boinás/Carlés gold-copper project in Spain and the Copperwood copper project in Michigan. Additional information is available at Orvana's website, www.orvana.com.

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Forward Looking Disclaimer

Certain statements in this press release constitute forward-looking statements or forward-looking information within the meaning of applicable securities laws ("forward-looking statements"). Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, potentials, future events or performance (often, but not always, using words or phrases such as "believes", "expects" "plans", "estimates" or "intends" or stating that certain actions, events or results "may", "could", "would", "might", "will" or "are projected to" be taken or achieved) are not statements of historical fact, but are forward-looking statements.

Forward-looking statements relate to, among other things, all aspects of the development of the Upper Mineralized Zone ("UMZ") deposit at Don Mario, the El Valle-Boinás/Carlés project in Spain and the Copperwood project in Michigan and their potential operations and production; the outcome and timing of decisions with respect to whether and how to proceed with such development and production; the timing and outcome of any such development and production; estimates of future capital expenditures; mineral resource estimates; estimates of permitting time lines; statements and information regarding future feasibility studies and their results; production forecasts; future transactions; future gold prices; the ability to achieve additional growth and geographic diversification; future production costs; future financial performance, including the ability to increase cash flow and profits; future financing requirements; and mine development plans.

Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by Orvana as of the date of such statements, are inherently subject to significant business, economic and competitive uncertainties and contingencies. The estimates and assumptions of Orvana contained or incorporated by reference in this news release, which may prove to be incorrect, include, but are not limited to, the various assumptions set forth herein and in the Company's most recently filed Annual Information Form, or as otherwise expressly incorporated herein by reference as well as: there being no significant disruptions affecting operations, whether due to labour disruptions, supply disruptions, power disruptions, damage to equipment or otherwise; permitting, development, operations, expansion and acquisitions at the UMZ, the EI Valle-Boinás/Carlés or the Copperwood projects being consistent with the Company's current expectations; political developments in any jurisdiction in which the Company operates being consistent with its current expectations; certain price assumptions for gold, copper and silver; prices for key supplies being approximately consistent with current levels; production and cost of sales forecasts meeting expectations; the accuracy of the Company's current mineral reserve and mineral resource estimates; and labour and materials costs increasing on a basis consistent with Orvana's current expectations.

A variety of inherent risks, uncertainties and factors, many of which are beyond the Company's control, affect the operations, performance and results of the Company and its business, and could cause actual results to differ materially from estimated or anticipated events or results expressed or implied by forward looking statements. Some of these risks, uncertainties and factors include fluctuations in the price of gold, silver and copper; the need to

recalculate estimates of resources based on actual production experience; the failure to achieve production estimates; variations in the grade of ore mined; variations in the cost of operations; the availability of qualified personnel; the Company's ability to obtain and maintain all necessary regulatory approvals and licenses; risks generally associated with mineral exploration and development, including the Company's ability to develop the UMZ deposit, the Copperwood project or the El Valle-Boinás/Carlés project; the Company's ability to acquire and develop mineral properties and to successfully integrate such acquisitions; the Company's ability to obtain financing when required on terms that are acceptable to the Company; challenges to the Company's interests in its property and mineral rights; current, pending and proposed legislative or regulatory developments or changes in political, social or economic conditions in Bolivia; general economic conditions worldwide; and the risks identified in Orvana's Management's Discussion and Analysis for the period ended September 30, 2009 under the heading "Risks and Uncertainties". This list is not exhaustive of the factors that may affect any of the Company's forward-looking statements and reference should also be made to the Company's Annual Information Form for a description of additional risk factors.

Forward-looking statements are based on management's current plans, estimates, projections, beliefs and opinions and, except as required by law, the Company does not undertake any obligation to update forward-looking statements should assumptions related to these plans, estimates, projections, beliefs and opinions change. Readers are cautioned not to put undue reliance on forward-looking statements.

Non-GAAP Measures

The Company has used Non-GAAP measures, including direct mine operating costs, cash operating costs, total cash costs and total production costs, and related unit cost information, because it understands that certain investors use this information to determine the Company's ability to generate earnings as cash flow for use in investing and other activities. The Company believes that conventional measures of performance prepared in accordance with GAAP do not fully illustrate the ability of its operating mine to generate cash flow. Non-GAAP measures do not have any standardized meaning prescribed under Canadian GAAP, should not be construed as an alternative to GAAP reporting of operating expenses, and may not be comparable to similar measures presented by other companies. The measures are not necessarily indicative of cost of sales as determined under Canadian GAAP. Cash costs are determined in accordance with the former Gold Institute's Production Cost Standard. For a reconciliation of the non-GAAP costs and unit costs provided above with the Company's GAAP-based statement of operations, please see the Company's Management's Discussion & Analysis for the period ended September 30, 2009.