

ORVANA

MINERALS CORP.

Orvana Signs Term Sheet with Credit Suisse AG for US \$50 Million Debt Financing

Toronto, Ontario, July 22, 2010 – Orvana Minerals Corp. (“Orvana”) (TSX symbol: ORV) is pleased to announce that it has signed a term sheet with Credit Suisse AG (“CS”) for a US \$50 million five-year term corporate debt facility. Funds will be used to complete construction of Orvana’s gold/copper project, El Valle-Boinás/Carlés (“EVBC”) in Spain and for general corporate purposes. Cost of the facility, including fees, are expected to average approximately 5 to 6 % per annum, based on current interest rates. The facility will include a small hedging program on the project, expected to be about 10% of Orvana’s overall expected gold production for 2012 to 2015 and about 25% of Orvana’s overall expected copper production from 2011 to 2015. The facility is subject to a “fatal flaw” level due diligence review, final credit approval and documentation with a closing expected by October 2010.

Orvana, in awarding the mandate to CS, engaged the services of Auramet Trading, LLC (“Auramet”) to assist in the solicitation and assessment of numerous financing proposals. Auramet, based in Fort Lee, New Jersey is an organization focused on the global metals and mining industries. Orvana would like to express its appreciation for the strong interest received from all of the banks proposing to finance the EVBC gold/copper project in Spain and looks forward to working with CS and Auramet to complete this transaction.

At March 31, 2010, Orvana had US\$41.3 million in cash. After fully funding its capital requirements in Spain and Bolivia, Orvana expects to have substantial cash from its current cash and future cash flow for additional gold mining acquisitions. Orvana has no plans to issue equity at this time but will consider future equity financings as acquisition opportunities arise.

Orvana will release its financial results for the quarter ended June 30, 2010 on August 13, 2010 and will also host a conference call to discuss these results, status of operations, and corporate strategy on Monday, August 16th at 10am EST.

About Orvana

Orvana Minerals is a gold producer with a strong balance sheet and is transforming itself into a multi-mine gold and copper producer. Orvana owns and operates the Don Mario Mine in Bolivia, whose mine life is planned to be extended another 9 years, and is developing two other promising assets: the advanced-stage El Valle-Boinás/Carlés gold-copper project in northern Spain and the Copperwood copper project in Michigan. Additional information is available at Orvana's website (www.orvana.com).

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 reactivation of production at the El Valle-Boinas/Carles Mine and its potential operation and production.

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 on which statements in this news release are based may prove to be incorrect, and they include, but are not limited to, the various assumptions set forth herein and in the Company's most recently filed Annual Information Form, as well as permitting and development at the El Valle-Boinas/Carles Mine being consistent with the Company's current expectations and there being no significant disruptions affecting the Company's activities at the mine.

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 in this press release. Some of these risks, uncertainties and factors include the Company's ability to obtain and maintain

all necessary regulatory approvals and licenses; challenges to the Company's interest in its property and mineral rights; and other risks generally associated with mine development, including the risks identified in Orvana's Annual Information Form.

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.

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