

ORVANA

MINERALS CORP.

ORVANA AND MICHIGAN DEPARTMENT OF ENVIRONMENTAL QUALITY AGREE TO EXTEND PERMIT DECISION DEADLINE FOR COPPERWOOD PROPOSED COPPER MINE, UPPER PENINSULA, MICHIGAN, USA

Toronto, Ontario, November 21, 2012 – Orvana Minerals Corp. (TSX:ORV, “Orvana or the Company”), through its wholly-owned subsidiary, Orvana Resources US Corp (“Orvana USA”), in cooperation with the Michigan Department of Environmental Quality (“MDEQ”) have agreed to withdraw the Wetland Permit application in order to provide more time for review by the MDEQ and the Environmental Protection Agency (“EPA”). The permit application will be re-submitted before the end of November with expectations of a final decision before the end of January 2013.

As prescribed by Parts 301 and 303 of the State of Michigan regulations, a draft of the Wetland Permit application was submitted in October 2011 and since then the Company and the MDEQ have worked tirelessly to move the application through the review process. The extension allows the EPA more time to review the permit application and its modifications as agreed upon by the Company and MDEQ.

“Orvana wishes to thank the Copperwood Project team, consultants and the local community for their support and will continue to work with the MDEQ on advancing the Wetland Permit through the approval process” said Jim Jacques, Chief Operating Officer of the Company and General Manager of Copperwood. “While primary wetland-fill activities have been generally agreed upon for construction, remaining details for suitable wetland mitigation must be finalized.”

“Michigan sees a future for responsible mining,” said MDEQ Director, Dan Wyant. “The DEQ has forged a strong working relationship with Orvana during its permit application. Our goal is permitting a successful operation that considers the environment, and we are pleased that Orvana’s leaders share this goal. The proposed mine at Copperwood has been thoroughly considered and we will work with the company to expeditiously complete the permitting process.”

About Orvana

Orvana Minerals is a multi-mine gold and copper producer. Orvana’s primary asset is the El Valle-Boinás/Carlés gold-copper Mine in northern Spain and operates the Don Mario Upper Mineralized Zone Mine in Bolivia, which is a copper-gold-silver deposit. Orvana is also advancing its Copperwood copper project in Michigan, USA. 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 the Don Mario Mine in Bolivia, the El Valle-Boinás/Carlés Mine 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 metal 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 deposit, El Valle-Boinás/Carlés Mine and the Copperwood project 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 events or 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; the Company's ability to use cyanide in its mining operations; 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 Mine; 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 the countries in which the Company operates; general economic conditions worldwide; and the risks identified in Orvana's Management's Discussion and Analysis for the period ended June 30, 2012 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.