

MERGENT INDUSTRIAL

NEW LISTING

March 26, 2010

This Supplemental News Reports is published as required, is part of the annual MERGENT INDUSTRIAL and INTERNATIONAL MANUALS and will be included in the bound 2010 March Monthly News Reports and is published on our Website.

ORVANA MINERALS CORP.

Company Website: www.orvana.com

History: Incorporated in Canada under the Company Act of British Columbia on Mar. 27, 1987 as Orvana Resources Inc. Name changed to Pan Orvana Resources Inc. on Sept. 4, 1987. Present name adopted on Feb. 24, 1992.

On Feb. 24, 1992, Co., through an amalgamation, acquired New Kilore Mines Ltd.

In 2001, Co. divested of its Chilean subsidiary for net proceeds of US\$72,773.

On Aug. 17, 2009, Co. acquired 42,505,808 common shares of Kinbauri Gold Corp. ("Kinbauri"), representing approximately 65% of the issued and outstanding Kinbauri common shares.

On Aug. 28, 2009, Co. acquired 19,183,037 common shares of Kinbauri Gold Corp. ("Kinbauri"), representing approximately 30% of the issued and outstanding Kinbauri common shares. In the aggregate, Co. acquired 61,688,845 Kinbauri common shares, representing approximately 95% of the issued and outstanding Kinbauri common shares. All of the Kinbauri common shares were acquired at a price of CA\$0.75 per share (total aggregate purchase price of US\$45,068,000).

On Sept. 24, 2009, Co. acquired the remaining interest in Kinbauri Gold Corp. at a price of CA\$0.75 per share.

Business Summary: Orvana Minerals is a Canadian mining and exploration company based in Toronto, Ontario, involved in the evaluation, development and mining of precious and base metal deposits in the Americas. Through its wholly-owned subsidiary, Empresa Minera Paititi S.A., Co. owns and operates the Don Mario Mine and property in eastern Bolivia; and through its wholly-owned subsidiary, Orvana Minerals Asturias Corp., Co. also owns the El Valle-Boinas/Carles project in Spain. In addition, through its wholly-owned subsidiary, Orvana Resources US Corp., Co. also owns Copperwood Project in the United States.

Property: Co. maintains its registered and records office and head office in Toronto, Ontario.

As of Sept. 30, 2009, Co. had a 100% working interest in the Don Mario Property, Bolivia; the EL-valle-Boinas/Carles, Spain; and the Copperwood Project, United States.

Subsidiaries

Empresa Minera Paititi S.A. (Bolivia)

Kinbauri Espana S.L. (Spain)

Kinbauri Galicia S.L. (Spain)

Orvana Resources US Corp. (United States)

Orvana Minerals Asturias Corp.

Orvana Cyprus Limited (Cyprus)

Orvana Sweden International AB (Sweden)

Orvana Pacific Minerals Corp.

Minera El Alto S.A. (Bolivia)

Minera Orvana Peru S.A. (Peru)

Clarendon Mining Limited (Jamaica)

Minera Orvana Mexico S.A. de C.V. (Mexico)

Officers

C. Kent Jespersen, Chairman

Carlos Mirabal, President; Chief Operating Officer

Roland Horst, Chief Executive Officer

Malcolm King, Vice President; Chief Financial Officer

Bill Williams, Vice President - Corporate Development

Donald Gray, Vice President - Mining

Joan Ciglic, Corporate Secretary

Directors
C. Kent Jespersen, Chairman
Richard Garnett
Peter Bradshaw
James Gilbert
Jorge Szasz
J. Robert Logan
Robert A. Mitchell
Carlos Mirabal

Auditors: PricewaterhouseCoopers LLP

Counsel: Donahue & partners

Shareholder Relations: Jane Watson, Tel.: 647-221-9505

Annual Meeting: In February

No. of Stockholders: Jan. 15, 2010, 3,483

No. of Employees: Mar. 15, 2010, 499

Address: 320 Bay Street, Suite 1530, Toronto, Ontario, M5H 4A6, Canada **Tel.:** 416 369-1629 **Fax:** 416 369-1402 **E-mail:** mking@orvana.com **Web:** www.orvana.com

Consolidated Income Account, years ended Sept. 30 (in US \$):

| | 2009 | 2008 | 2007 |
|--------------------------------------|-------------|-------------|-------------|
| | | (revised) | (revised) |
| Gold sales | 56,005,000 | 69,064,000 | 55,920,000 |
| Tot revs | 56,005,000 | 69,064,000 | 55,920,000 |
| Cost of sales | 15,217,000 | 13,226,000 | 11,285,000 |
| Royalties & mining rights | 1,783,000 | 2,075,000 | 1,809,000 |
| Mineral royalty tax | 3,916,000 | 3,817,000 | |
| Deprec & amort | 9,802,000 | 7,591,000 | 6,539,000 |
| Accretion | 167,000 | 168,000 | 160,000 |
| Tot costs & exps of mining ops | 30,885,000 | 26,877,000 | 19,793,000 |
| Income (loss) fr mining ops | 25,120,000 | 42,187,000 | 36,127,000 |
| Gen & admin | 3,570,000 | 4,437,000 | 2,208,000 |
| Exploration | 703,000 | 1,666,000 | 1,474,000 |
| Stk-based compens | 474,000 | 199,000 | cr156,000 |
| Community relations | 477,000 | 195,000 | 330,000 |
| Int on long-term debt | 280,000 | 179,000 | |
| Int & other inc | 948,000 | 2,195,000 | 1,676,000 |
| Fgn exch | 218,000 | 100,000 | 123,000 |
| Tot expenses (other income) | 4,774,000 | 4,581,000 | 2,303,000 |
| Income (loss) bef prov for inc tax | 20,346,000 | 37,606,000 | 33,824,000 |
| Curr inc tax | 8,297,000 | 10,362,000 | 8,035,000 |
| Future inc tax expense (recovery) | (1,351,000) | 1,537,000 | (234,000) |
| Tot prov for inc tax | 6,946,000 | 11,899,000 | 7,801,000 |
| Net income (loss) | 13,400,000 | 25,707,000 | 26,023,000 |
| Common shares: | | | |
| Weight avg no of sh outstg | 115,262,131 | 115,296,803 | 115,273,899 |
| Yr end shares outstg | 115,233,173 | 115,233,173 | 115,233,173 |
| Net earnings (loss) per sh - basic | \$0.12 | \$0.22 | \$0.23 |
| Net earnings (loss) per sh - diluted | \$0.12 | \$0.22 | \$0.23 |
| Number of full time employees | 251 | | |

Number of part time employees 225
 Reclassified to conform with 2008 presentation.
 Approximately.

Consolidated Balance Sheet, as of Sept. 30 (in US \$):

| | 2009 | 2008 |
|------------------------------------|-------------|-------------|
| | | (revised) |
| Assets: | | |
| Cash & cash equivs | 58,036,000 | 91,041,000 |
| Gold sales receiv | | 1,785,000 |
| Val-added tax receiv & ppd expens | 5,751,000 | 4,275,000 |
| Gold invent | 751,000 | 641,000 |
| Suppl invent | 3,829,000 | 2,871,000 |
| Tot curr assets | 68,367,000 | 100,613,000 |
| Reclamation bonds | 1,309,000 | |
| Land, cost | 1,281,000 | |
| Land, net | 1,281,000 | |
| Plt & equipment, cost | 40,456,000 | 35,161,000 |
| Accum amort - plt & equip | 27,125,000 | 20,732,000 |
| Plt & equipment, net | 13,331,000 | 14,429,000 |
| Furn & equipment, cost | 274,000 | 121,000 |
| Accum amort - furn & equipm | 84,000 | 63,000 |
| Furn & equipment, net | 190,000 | 58,000 |
| Mineral properties, cost | 67,827,000 | 13,784,000 |
| Accum amort - mineral props | 11,698,000 | 8,199,000 |
| Mineral properties, net | 56,129,000 | 5,585,000 |
| Prop plt & equipment, cost | 109,838,000 | 49,066,000 |
| Accum amort - prop plt & equipment | 38,907,000 | 28,994,000 |
| Prop plt & equipment, net | 70,931,000 | 20,072,000 |
| Tot assets | 140,607,000 | 120,685,000 |
| Liabilities: | | |
| Accts pay & accrued liabil | 7,174,000 | 6,786,000 |
| Inc tax pay | 5,990,000 | 7,792,000 |
| Curr port of long-term debt | 2,229,000 | 1,601,000 |
| Tot curr liabil | 15,393,000 | 16,179,000 |
| Long-term debt | 1,915,000 | 2,644,000 |
| Asset retir oblig | 2,792,000 | 2,156,000 |
| Prov for statutory labor oblig | 1,406,000 | 1,307,000 |
| Future inc tax liabil | 8,346,000 | 1,537,000 |
| Long-term compens | 388,000 | |
| Tot liabil | 30,240,000 | 23,823,000 |
| Sh cap | 74,777,000 | 74,777,000 |
| Contributed surplus | 1,658,000 | 1,553,000 |
| Retain earnings (accum deficit) | 33,932,000 | 20,532,000 |
| Tot shhlders eq | 110,367,000 | 96,862,000 |
| Tot liabil & stkhlders eq | 140,607,000 | 120,685,000 |

Reclassified to conform with 2009 presentation

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Debt: Sept. 30, 2009, US\$4,144,000 (including current portion of US\$2,229,000) term credit facility with Banco Bisa S.A., bearing interest rates ranging from 7.75% to 7.8%, maturing in fiscal 2012.

Capital: **1. Orvana Minerals Corp. common; no par.**

OUTSTG —Sep. 30, 2009 115,233,173 shs; no par.
STOCK SPLIT —No par shares reverse split in 1-for-3.67 in 1992.

OWNERSHIP —As of Nov. 30, 2009, Fabulosa owned 52.5% of Co.'s outstanding common stock.

VOTING RIGHTS —Entitled to one vote per share.

OPTIONS —Sept. 30, 2009, outstanding, 3,191,667; authorized for issuance, 4,475,000.

TRANSFER AGENT —Equity Transfer & Trust Company, Toronto, Ontario, Canada

PRIMARY EXCHANGE —Toronto (TSX): ORV

SECONDARY EXCHANGES —National Bulletin Board (NBB): ORVM F

PRICE RANGE —

| | 2009 | 2008 | 2007 | 2006 |
|----------------|------|------|------|------|
| High | 1.15 | 0.84 | 1.12 | 1.42 |
| Low | 0.43 | | 0.43 | 0.50 |

PRIVATE PLACEMENTS —(5,714,286 units) at C\$1.75 per unit privately placed in 1997 for gross proceeds of C\$10,000,000. Each unit consisted of one share of common stock and one-third of a warrant.

(1,350,500 shares) privately placed in 2003.

(572,000 shares) privately placed in fiscal 2004.

RIGHTS OFFERING —In 2000, Co. completed a rights offering, under which each shareholder of record was issued one right for each common share owned. Under the terms of the offering, shareholders acquired the option to purchase additional common shares at C\$0.095 per share, on the basis that each common shares became eligible for purchase upon the tender to Co. of four rights. Rights were exercised for the purchase of 6,552,986 shares and Co. realized C\$622,534 before issue costs of C\$34,538.