

ORVANA

MINERALS CORP.

ORVANA REPORTS HIGHER REVENUES AND 42% HIGHER NET INCOME FOR THE FIRST QUARTER ENDED DECEMBER 31, 2005

TORONTO, ONTARIO, February 14, 2006 -- Orvana Minerals Corp. (TSX symbol: ORV) announced today that it earned net income of US\$2.7 million (US\$0.02 per share) on revenues of US\$8.5 million for the quarter ended December 31, 2005 ("first quarter 2006") compared to net income of US\$1.9 million (US\$0.02 per share) on revenues of US\$6.2 million for the quarter ended December 31, 2004 ("first quarter 2005").

Cash provided by operating activities amounted to US\$3.2 million in the first quarter 2006 compared to US\$3.6 million in the first quarter 2005.

Dollar amounts in the remainder of this news release are in United States dollars unless stated otherwise, and fine troy ounces of gold are referred to as "ounces".

The Company produced 20,270 ounces of gold and sold 17,939 ounces in the first quarter 2006 compared to 14,047 ounces produced and 14,360 ounces sold in the first quarter 2005.

Orvana President and Chief Executive Officer, T. Sean Harvey said, "We are obviously very happy with the increases in both revenues and net income as a result of not only higher gold prices but also significant improvements in head grades and recoveries experienced in the first quarter 2006. We are also confident that efforts and focus in the past six months on mine development will also help to ensure continuing strong production results.

I am also pleased to announce, on behalf of the Board of Directors, the appointment of Michael Hodgson as Vice President and Chief Operating Officer and Malcolm King as Vice President and Chief Financial Officer, effective immediately. Both Mr. Hodgson and Mr. King joined the Company in June 2005 and I look forward to their continuing contribution to our objectives of growing our company and driving shareholder value."

Don Mario Mine Operations

In the first quarter 2006, a total of 63,281 tonnes of ore were treated compared to 59,386 tonnes in the first quarter 2005.

		3 months ended Dec. 31, 2005	December 2005	November 2005	October 2005	3 months ended Dec. 31, 2004
Underground mine	tonnes	46,919	15,348	12,258	19,313	41,330
	g/t	11.89	11.83	12.28	11.68	8.50
Mini-pit & stockpile	tonnes	16,362	5,709	8,923	1,730	18,056
	g/t	7.68	6.55	8.31	8.15	7.72
Total	tonnes	63,281	21,057	21,181	21,043	59,386
	g/t	10.80	10.40	10.61	11.39	8.26
Recovery rate		92.3%	93.1%	90.9%	92.7%	89.0%
Gold produced - ounces		20,270	6,554	6,570	7,146	14,047

The following table shows the cash costs for the first quarter 2006 compared to the first quarter 2005. These calculations 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).

	3 months ended December 31			
	2005		2004	
	Costs (US\$'000)	Cost/oz.	Costs (US\$'000)	Cost/oz.
Direct mine operating costs	\$2,050	\$101.13	\$1,567	\$111.52
Third-party smelting, refining and transportation costs	42	2.08	46	3.35
Cash operating costs	2,092	103.21	1,613	114.87
Royalties and mining rights	339	16.72	215	15.28
Total cash costs	2,431	119.93	1,828	130.15
Depreciation and amortization	1,394	68.75	1,220	86.85
Total production costs	\$3,825	\$188.68	\$3,048	\$217.00

Fiscal Period Financial Highlights

Orvana’s operating results and financial position for the quarter ended December 31, 2005 compared to the quarter ended December 31, 2004 are summarized below:

	Three months ended December 31 (US\$'000 except per share amounts)	
	2005	2004
Revenues	\$8,519	\$6,247
Net income	2,699	1,900
Net income per share – basic and fully diluted	\$0.02	\$0.02
Cash provided by operating activities	\$3,205	\$3,567
Cash and cash equivalents	7,885	6,609
Total assets	37,521	36,850
Long-term debt, including current portion	-	12,759

Revenue for first quarter 2006 increased 36% to \$8,519 on 17,939 ounces sold compared to \$6,247 on 14,360 ounces sold in the same quarter a year ago. Higher production and higher gold prices both contributed to the improvement in revenues.

Tonnes treated in the first quarter 2006 were 63,281 compared to 59,386 in the same quarter a year ago. Gold production for the first quarter 2006 increased 44% to 20,270 ounces compared to 14,047 ounces in the first quarter 2005, primarily due to both higher grades from the underground mine and improved recoveries, but also due to weather conditions in December 2004 that adversely affected production in the first quarter 2005.

For the first quarter 2006, cash flow provided by operating activities declined by 10% to \$3,205 from \$3,567 in the first quarter 2005 due to an increase in non-cash working capital uses of \$821 as accounts payable were reduced. However, cash flow from operations before working capital changes increased by 13% compared to the first quarter 2005, reflecting improved operating results.

Interim unaudited financial statements and Management's Discussion & Analysis for the first quarter 2006 are available on SEDAR and at www.orvana.com.

About Orvana

Orvana Minerals is a Canadian gold mining and exploration company based in Toronto, Canada, involved in the evaluation, development and mining of precious metal deposits in the Americas. The Company's primary operation is the Don Mario Mine in eastern Bolivia. Orvana's long-term goal is to become a low cost, long-life, multi-mine gold producer in the Americas. Orvana's shares have been listed on the Toronto Stock Exchange since 1992 under the trading symbol ORV.

For further information, please contact Mr. T. Sean Harvey, President and Chief Executive Officer, Orvana Minerals Corp., 416-369-6272 (tsharvey@orvana.com).

Forward-Looking Statements

This press release contains certain forward-looking information and statements relating but not limited to, operations, anticipated or prospective financial performance, results of operations, business prospects and strategies of Orvana Minerals Corp. ("Orvana"). Forward-looking information typically contains statements with words such as "consider", "anticipate", "believe", "expect", "plan", "intend", "may", "likely" or similar words suggesting future outcomes or statements regarding an outlook or future changes in gold prices, mineral reserves, operating, production and exploration plans, asset retirement obligations and interest rates, or other expectations, beliefs, plans, objectives, assumptions, intentions or statements about future events or performance. Although Orvana believes it has a reasonable basis for making the forward-looking statements included in this press release, readers are cautioned not to place undue reliance on such forward-looking information. Readers should be aware that these statements are subject to known and unknown risks, uncertainties and other factors that could cause actual results, performance or achievements of Orvana to differ materially from those suggested by the forward-looking statements. Substantially all of Orvana's mining operations are located in Bolivia. The Bolivian government has historically been supportive of the mining industry, but particularly in view of the recent change in government and the composition of the Company's shareholder base, there could be changes in governmental regulation or governmental action with respect to such matters as taxation, the repatriation of profits, restrictions on production, export controls, environmental compliance, and expropriation of property or limitations on foreign ownership, political instability, and labour unrest. Other business risks include development of mineral deposits, production costs and metal prices, the supply of energy and other consumables, exploration, development and operating risks, water supply, production estimates, mineral reserves and resources, title matters, gold price volatility, competition, additional funding requirements, insurance, currency fluctuations, conflicts of interest, and share trading volatility.

The above list of important factors affecting forward-looking information is not exhaustive, and reference should be made to the other risks discussed in Orvana's filings with Canadian securities regulatory authorities. Orvana undertakes no obligation, except as required by law, to update publicly or otherwise any forward-looking information, whether as a result of new information, future events or otherwise, or the above list of factors affecting this information.

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 operating profit or cash flow from operations 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 quarter ended December 31, 2005.

