

ORVANA

MINERALS CORP.

ORVANA REPORTS RECORD REVENUES AND NET INCOME FOR THE SECOND QUARTER ENDED MARCH 31, 2006

TORONTO, ONTARIO, May 15, 2006 -- Orvana Minerals Corp. (TSX symbol: ORV) announced today that it earned net income of US\$3.8 million (US\$0.03 per share) on revenues of US\$12.0 million for the quarter ended March 31, 2006 ("second quarter 2006") compared to net income of US\$2.2 million (US\$0.02 per share) on revenues of US\$6.8 million for the quarter ended March 31, 2005 ("second quarter 2005").

Cash provided by operating activities amounted to US\$5.4 million in the second quarter 2006 compared to US\$5.7 million in the second 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 18,814 ounces of gold and sold 21,918 ounces in the second quarter 2006 compared to 17,345 ounces produced and 15,712 ounces sold in the second quarter 2005.

Don Mario Mine Operations

In the second quarter 2006, a total of 57,297 tonnes of ore were treated compared to 58,951 tonnes in the second quarter 2005.

		Three months ended Mar. 31, 2006	March 2006	February 2006	January 2006	Three months ended Mar. 31, 2005
Underground mine	tonnes	42,168	15,461	11,612	15,095	38,146
	g/t	13.01	12.95	15.01	11.52	12.48
Mini-pit & stockpile	tonnes	15,129	1,738	7,204	6,187	20,805
	g/t	5.86	1.99	4.56	8.45	6.30
Total	tonnes	57,297	17,199	18,816	21,282	58,951
	g/t	11.12	11.84	11.01	10.63	10.30
Recovery rate		91.9%	93.6%	90.4%	91.8%	88.8%
Gold produced - ounces		18,814	6,127	6,016	6,671	17,345

The following table shows the cash costs for the second quarter 2006 and first half 2006 compared to the same periods in fiscal 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).

	Three months ended March 31			
	2006		2005	
	Costs (US\$'000)	Cost/oz.	Costs (US\$'000)	Cost/oz
Direct mine operating costs	\$2,191	\$116.45	\$1,371	\$79.03
Third-party smelting, refining and transportation costs	57	3.06	33	1.93
Cash operating costs	2,248	119.51	1,404	80.96
Royalties and mining rights	454	24.08	301	17.36
Total cash costs	2,702	143.59	1,705	98.32
Depreciation and amortization	1,421	75.55	1,149	66.23
Total production costs	\$4,123	\$219.14	\$2,854	\$164.55

	Six Months Ended March 31			
	2006		2005	
	Costs (US\$'000)	Cost/oz.	Costs (US\$'000)	Cost/oz
Direct mine operating costs	\$4,240	\$108.50	\$2,937	\$93.57
Third-party smelting, refining and transportation costs	100	2.55	81	2.57
Cash operating costs	4,340	111.05	3,018	96.14
Royalties and mining rights	793	20.26	516	16.43
Total cash costs	5,133	131.31	3,534	112.57
Depreciation and amortization	2,814	72.03	2,368	75.45
Total production costs	\$7,947	\$203.34	\$5,902	\$188.02

Fiscal Period Financial Highlights

Orvana's operating results and financial position for the three and six-month periods ended March 31, 2006 compared to the same periods ended March 31, 2005 are summarized below:

	Three Months Ended March 31		Six Months Ended March 31	
	2006	2005	2006	2005
Revenues	\$12,045	\$6,775	\$20,564	\$13,022
Costs and expenses of mining operations	4,558	2,763	8,062	5,859
Expenses (other income)	1,619	537	3,170	1,077
Net income	3,801	2,215	6,500	4,115
Net income per share – basic and fully diluted	\$0.03	\$0.02	\$0.06	\$0.04
Cash and cash equivalents			\$12,276	\$10,129
Total assets			42,648	37,635
Long-term debt, including current portion			-	11,400

Revenue for second quarter 2006 increased 78% to \$12,045 on 21,918 ounces sold compared to \$6,775 on 15,712 ounces sold in the same quarter a year ago. Higher production, higher gold prices and a decrease in gold inventories in the quarter all contributed to the improvement in revenues.

Tonnes treated in the second quarter 2006 were 57,297 compared to 58,951 in the same quarter a year ago. Gold production for the second quarter 2006 increased 8% to 18,814 ounces compared to 17,345 ounces in the second quarter 2005, due to both higher grades and improved recoveries.

For the second quarter 2006, cash flow provided by operating activities declined by 4% to \$5,441 from \$5,697 in the second quarter 2005 due to increases in non-cash working capital including value-added taxes receivable, prepaid expenses and supplies inventories. However, cash flow from operations before working capital changes increased by 27% compared to the second quarter 2005, reflecting the improved operating results.

Interim unaudited financial statements and Management's Discussion & Analysis for the second 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 Orvana Minerals Corp. at 416-369-1629.

Forward-Looking Statements

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" or "does not expect", "is expected", "anticipates" or "does not anticipate", or "intends" or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken or achieved) are not statements of historical fact, but are "forward-looking statements". Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of Orvana, or developments in Orvana's business or in its industry, to differ materially from the anticipated results, performance, achievements or developments expressed or implied by such forward-looking statements. Forward-looking statements include all disclosure regarding possible events, conditions or results of operations that are based on assumptions about future conditions, courses of action and consequences. Forward-looking statements may also include, without limitation, any statement relating to future events, conditions or circumstances. Orvana cautions you not to place undue reliance upon any such forward-looking statements, which speak only as of the date they are made. Forward-looking statements relate to, among other things, mineral resource and mineable reserve estimates, production forecasts, future transactions, the successful completion of reclamation projects, future gold prices, the ability to achieve additional growth and geographic diversification, future production costs, accounting estimates and assumptions, future tax benefits, the renewal or renegotiation of agreements, future financial performance, including the ability to increase cash flow and profits, future financing requirements, mine development plans, and possible changes in the regulatory, political, social and economic environment, particularly in Bolivia. 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 current expectations of estimated or anticipated events or results. Some of these risks, uncertainties and factors include the impact or unanticipated impact of: the need to recalculate estimates of reserves and 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; fluctuations in the price of gold; the availability of qualified personnel; risks generally associated with mineral exploration and development, including the Company's ability to acquire and develop mineral properties; the Company's ability to obtain additional 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 jurisdictions where the Company operates, particularly in Bolivia; general economic conditions worldwide and the risks identified below 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 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 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 March 31, 2006.