

ORVANA

MINERALS CORP.

ORVANA REPORTS OPERATING RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2006

TORONTO, ONTARIO, February 14, 2007 -- Orvana Minerals Corp. (TSX symbol: ORV) announced operating results today with net income of US\$3.8 million (US\$0.03 per share) on revenues of US\$11.1 million for the quarter ended December 31, 2006 (the "first quarter fiscal 2007") compared to net income of US\$2.7 million (US\$0.02 per share) on revenues of US\$8.5 million for the first quarter ended December 31, 2005 (the "first quarter fiscal 2006").

Cash provided by operating activities amounted to US\$6.6 million for the first quarter fiscal 2007 compared to US\$3.2 million for the first quarter fiscal 2006.

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 18,847 ounces of gold and sold 18,358 ounces in the quarter ended December 31, 2006 compared to 20,270 ounces produced and 17,939 ounces sold in the quarter ended December 31, 2005.

Orvana President and Chief Executive Officer, Carlos Mirabal said, "Despite the lower than planned mill head grades during October due to some ventilation maintenance work in some production faces, head grades increased in November to normal levels and we expect that gold production for the fiscal year will meet the plan. It should be mentioned that, like all mining companies, we have experienced cost increases but we are still among the lowest cost gold producers.

We have engaged Kappes, Cassidy & Associates to complete a full feasibility study of the Upper Mineralized Zone. If we decide to proceed with this investment in the Upper Mineralized Zone, the life of the Don Mario Mine will be extended to about the year 2016. Once we have completed the full feasibility study, we will reassess all risks related to this project, including the political climate and the Bolivian government's policies affecting mining to determine whether we are able to advance the Upper Mineralized Zone project in a risk-effective way for our shareholders.

We will also continue exploration on other mining concessions in the vicinity of the Don Mario Mine and this investment spending is continuing in fiscal 2007.

Our investment strategies must also respond to the Company's need to broaden its mineral reserve base beyond Bolivia. We are currently reviewing and evaluating other investment opportunities in Argentina, Chile and Peru."

Don Mario Mine Operations

In the first quarter fiscal 2007, a total of 65,594 tonnes of ore were treated compared to 63,281 tonnes in the same quarter a year ago.

		3 months ended Dec. 31, 2006	December 2006	November 2006	October 2006	3 months ended Dec. 31, 2005
Underground mine	tonnes	63,783	21,065	21,052	21,666	46,919
	g/t	10.08	10.75	11.02	8.52	11.89
Mini-pit & stockpile	tonnes	1,811	451	-	1,360	16,362
	g/t	1.72	1.95	-	1.65	7.68
Total	tonnes	65,594	21,516	21,052	23,026	63,281
	g/t	9.85	10.57	11.02	8.11	10.80
Recovery rate		90.7%	91.0%	91.1%	90.0%	92.3%
Gold produced - ounces		18,847	6,648	6,794	5,405	20,270

The following table shows the cash costs for the first quarter fiscal 2007 compared to the first quarter fiscal 2006. The Company prepares its financial statements in accordance with Canadian generally accepted accounting principles ("GAAP"). The calculations below 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			
	2006		2005	
	Costs (US\$'000)	Cost/oz.	Costs (US\$'000)	Cost/oz.
Direct mine operating costs	\$2,709	\$143.72	\$2,050	\$101.13
Third-party smelting, refining and transportation costs	47	2.51	42	2.08
Cash operating costs	2,756	146.22	2,092	103.21
Royalties and mining rights	351	18.60	339	16.72
Total cash costs	3,107	164.82	2,431	119.93
Depreciation and amortization	1,963	104.18	1,394	68.75
Total production costs	\$5,070	\$269.00	\$3,825	\$188.68

Quarterly Financial Highlights

Orvana's operating results and financial position for the quarter ended December 31, 2006 compared to the quarter ended December 31, 2005 are summarized below:

	Three months ended December 31 (US\$'000 except per share amounts)	
	2006	2005
Revenue	\$11,130	\$8,519
Net income	3,791	2,699
Net income per share – basic and diluted	\$0.03	\$0.02
Cash provided by operating activities	\$6,587	\$3,205
Cash and cash equivalents	33,024	7,885
Total assets	60,022	37,521

Unaudited consolidated financial statements and Management's Discussion & Analysis for the first quarter fiscal 2007 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 and base 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 and base metal 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 Malcolm King at 416-369-1629 or by e-mail to mking@orvana.com.

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 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, all aspects of the possible development of the Upper Mineralized Zone ("UMZ") deposit at Don Mario and of its potential operation and production, mineral resource and mineral reserve estimates, the realization of mineral reserve estimates, estimates of future capital expenditures and timing of development and production and estimates of the outcome and timing of decisions with respect to whether and how to proceed with such development and production, permitting time lines, statements and information regarding future feasibility studies and their results, 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 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 fluctuations in the price of gold; 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; the availability of qualified personnel; risks generally associated with mineral exploration and development, including the Company's ability to develop the UMZ deposit if it determines to do so and 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 Bolivia; general economic conditions worldwide and the risks identified in Orvana's Management's Discussion and Analysis for the first quarter fiscal 2007 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 cost of sales 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 first quarter fiscal 2007.