

ORVANA

MINERALS CORP.

ORVANA REPORTS OPERATING RESULTS FOR THE SECOND QUARTER ENDED MARCH 31, 2008

TORONTO, ONTARIO, May 14, 2008 -- Orvana Minerals Corp. (TSX symbol: ORV) announced operating results today. Dollar amounts in this news release are in thousands of United States dollars unless stated otherwise, and fine troy ounces of gold are referred to as "ounces". Highlights of the quarter are:

- Net income of \$7.1 million (\$0.06 per share) compared to net income of \$7.7 million (\$0.07 per share) for the same quarter a year ago;
- Cash provided by operating activities amounted to \$9.3 million for the second quarter of fiscal 2008 compared to \$5.6 million for the second quarter of fiscal 2007;
- Production of 19,988 ounces at a total cash cost of \$244.80 per ounce and sales of 20,644 ounces of gold in the second quarter ended March 31, 2008, compared to 22,538 ounces produced at a total cash cost of \$143.22 per ounce and 23,201 ounces sold in the quarter ended March 31, 2007;
- Revenues of \$19.1 million for the second quarter fiscal 2008 compared to \$15.0 million for the second quarter fiscal 2007;
- Cash and cash equivalents of \$76.7 million at March 31, 2008;
- Hired Mr. Bill Williams as Vice President, Corporate Development.

Orvana President and Chief Executive Officer, Carlos Mirabal said, "Quarterly production declined by 5% from the first quarter of fiscal 2008 due to fewer tonnes processed and lower head grades. However, the average gold price realized of \$923 per ounce for the second quarter resulted in the Company's highest-ever quarterly revenues.

Net income of \$7.1 million decreased by 8% in the second quarter this fiscal year compared to the same period last year. Revenue increases from higher gold prices were offset by lower production and higher production costs, including the new mining royalty tax, and the new Bolivian tax of 12.5% on net income.

As I have mentioned in a previous press release, we experienced very heavy rains during January and February in many parts of Bolivia, including in the area where the Don Mario Mine is located. These severe weather conditions caused road and railroad closures for periods of time, but shipments of operating supplies to the Don Mario Mine were not affected. The Company maintains supply inventories to allow for some disruption in supply lines.

We continue exploration efforts on the Don Mario concessions and completed drilling on the Las Tojas concession to determine whether additional gold ore of the type found at Don Mario is present in grades suitable for processing through the existing gold plant before turning our attention to the Upper Mineralized Zone copper-bearing ore. External consultants are now evaluating the drill results to determine the size and quality of the Las Tojas resource."

Don Mario Mine Operations

In the second quarter of fiscal 2008, a total of 61,655 tonnes of ore were treated, compared to 60,847 tonnes for the same period a year ago.

		Three months ended Mar. 31, 2008	Month ended			Three months ended Mar. 31, 2007
			Mar.31, 2008	Feb.29, 2008	Jan. 31, 2008	
Underground mine	Tonnes	59,334	19,741	18,721	20,872	58,577
	g/t	11.05	9.88	10.71	12.46	12.74
Minipit & stockpile	Tonnes	2,321	660	468	1,193	2,270
	g/t	1.95	1.77	1.89	2.08	1.91
Total tonnes treated	Tonnes	61,655	20,401	19,189	22,065	60,847
	g/t	10.72	9.62	10.54	11.90	12.33
Gold recovery rate		94.0%	96.1%	90.3%	95.5%	93.4%
Gold production - ounces		19,988	6,063	5,870	8,055	22,538

Although it is expected that head grades will be lower than prior periods, barring unforeseen events, management expects the Don Mario Mine will produce between 75,000 and 80,000 ounces in fiscal 2008.

The following table shows the cash costs for the second quarter of fiscal 2008 compared to the second quarter of fiscal 2007. 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).

	Three Months Ended March 31			
	2008		2007	
	Costs	Cost/oz.	Costs	Cost/oz.
Direct mine operating costs	\$2,932	\$146.71	\$2,662	\$118.10
Third-party smelting, refining and transportation costs	60	2.99	56	2.50
Cash operating costs	2,992	149.70	2,718	120.60
Royalties and mining rights	607	30.35	510	22.62
Mining royalty tax	1,294	64.75	-	-
Total cash costs	4,893	244.80	3,228	143.22
Depreciation and amortization	1,887	94.38	1,483	65.82
Total production costs	\$6,780	\$339.18	\$4,711	\$209.04

The following table shows the cash costs for the six months ended March 31, 2008 compared to the same period for fiscal 2007.

	Six Months Ended March 31			
	2008		2007	
	Costs	Cost/oz.	Costs	Cost/oz.
Direct mine operating costs	\$5,923	\$144.22	\$5,370	\$129.77
Third-party smelting, refining and transportation costs	115	2.80	104	2.50
Cash operating costs	6,038	147.02	5,474	132.27
Royalties and mining rights	1,118	27.20	860	20.79
Mining royalty tax	1,411	34.36	-	-
Total cash costs	8,567	208.58	6,334	153.06
Depreciation and amortization	4,035	98.25	3,447	83.28
Total production costs	\$12,602	\$306.83	\$9,781	\$236.34

Quarterly Financial Highlights

Orvana's financial highlights for the three and six months ended March 31, 2008 compared to the three and six months ended March 31, 2007 are summarized below:

	Three months ended March 31		Six Months Ended March 31	
	2008	2007	2008	2007
Revenue	\$19,062	\$14,984	\$35,139	\$26,114
Net income	7,102	7,679	13,967	11,470
Net income per share – basic and diluted	\$0.06	\$0.07	\$0.12	\$0.10
Cash provided by operating activities	\$9,278	\$5,604	\$21,868	\$12,191

Unaudited consolidated financial statements and Management's Discussion & Analysis for the second quarter fiscal 2008 are available on SEDAR and at www.orvana.com.

About Orvana

Orvana Minerals Corp. is a Canadian 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 owns and operates the Don Mario Gold Mine in eastern Bolivia. Orvana's long-term goal is to become a low cost, long-life, multi-mine gold and base metals 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.

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 year ended September 30, 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 six months ended March 31, 2008.