

ORVANA

MINERALS CORP.

ORVANA REPORTS OPERATING RESULTS FOR THE FIRST QUARTER ENDED DECEMBER 31, 2008

TORONTO, ONTARIO, February 13, 2009 -- Orvana Minerals Corp. (TSX symbol: ORV) announced operating results today for the first quarter ended December 31, 2008. 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 for the first quarter are:

- Revenues of \$14.2 million on sales of 17,678 ounces for the first quarter of fiscal 2009 compared to \$16.1 million on sales of 20,607 ounces for the first quarter of fiscal 2008;
- Production of 18,025 ounces at a total cash cost of \$281.04 per ounce for the first quarter of fiscal 2009 compared to 21,083 ounces produced at a total cash cost of \$174.25 per ounce for the first quarter of fiscal 2008;
- Net income of \$3.9 million (\$0.03 per share) for the first quarter of fiscal 2009, lower than net income of \$6.9 million (\$0.06 per share) for the same period a year ago;
- Cash provided by operating activities amounted to \$7.8 million for the first quarter of fiscal 2009 compared to \$12.6 million in the first quarter of fiscal 2008;
- Cash and cash equivalents of \$96.6 million at December 31, 2008 compared to \$67.3 million at December 31, 2007.

In the first quarter of fiscal 2009, revenues decreased by 12% on 14% lower gold sales offset by higher average gold prices realized. New Bolivian mining royalty taxes and a higher Bolivian rate of income tax also affected results in the first quarter this year but these were partially offset by decreases in other costs. The new mining royalty taxes and higher income tax rate were only in effect for the last two weeks of the comparative first quarter of fiscal 2008.

Orvana President and Chief Executive Officer, Carlos Mirabal said, "I am pleased with the operating results at the Don Mario mine as well as the recent announcements regarding updated estimates of reserves on the Lower Mineralized Zone and resources on the Las Tojas deposit; our evaluation of the Upper Mineralized Zone and the environmental impact study at Copperwood.

These incremental resources and the anticipated approval of the Upper Mineralized Zone project will serve to partially offset the year-over-year decline in production from the Company's Don Mario operations.

Finally, to further enhance long term shareholder value, Orvana continues to accumulate strategic investment capital and management is devoting considerable time and effort to investigate numerous investment opportunities. While this is a very interesting financial environment overlaying the normal mining cycle, we will be selective and will ensure that we acquire mining assets at fair prices."

Don Mario Mine Operations

In the first quarter of fiscal 2009, a total of 64,238 tonnes of ore were treated, compared to 66,581 tonnes for the same period a year ago.

		Three months ended Dec. 31, 2008	Months ended			Three months ended Dec. 31, 2007
			Dec. 31, 2008	Nov 30, 2008	Oct. 31, 2008	
Underground mine	Tonnes	53,126	13,906	19,544	19,676	62,808
	g/t	10.72	15.20	8.67	9.60	11.06
Mini pit & stockpile	Tonnes	11,112	6,598	2,207	2,307	3,773
	g/t	2.15	2.34	1.77	1.99	1.94
Total tonnes treated	Tonnes	64,238	20,504	21,751	21,983	66,581
	g/t	9.24	11.06	7.97	8.80	10.54
Gold recovery rate		94.5%	92.7%	95.3%	95.8%	93.5%
Gold production - ounces		18,025	6,759	5,312	5,954	21,083

Gold production for the first quarter of fiscal 2009 was 15% lower, at 18,025 ounces, compared to 21,083 ounces for the first quarter of fiscal 2008 due primarily to lower head grades.

The following table shows the cash costs for the first quarters of the fiscal years 2009 and 2008. 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 Dec. 31, 2008		Three months ended Dec. 31, 2007	
	Costs	Cost/oz.	Costs	Cost/oz.
Direct mine operating costs	\$3,536	\$196.20	\$2,991	\$141.85
Third-party smelting, refining and transportation costs	111	6.15	55	2.62
Cash operating costs	3,647	202.35	3,046	144.47
Royalties and mining rights	431	23.88	511	24.23
Mining royalty tax	988	54.81	117	5.55
Total cash costs	5,066	281.04	3,674	174.25
Depreciation and amortization	1,209	67.10	2,148	101.91
Total production costs	\$6,275	\$348.14	\$5,822	\$276.16

For the first quarter of the fiscal year 2009, total production costs per ounce at \$348.14 were higher due to lower production compared to the first quarter of fiscal 2008 (18,025 ounces in the first quarter of fiscal 2009 compared to 21,083 ounces in the first quarter of fiscal 2008). Increases in the cost of labour and supplies also contributed to higher unit costs, but the single biggest factor in these increases was the full impact in the current quarter of the new mining royalty tax (which was only in effect for the last 16 days of the first quarter of fiscal 2008), which added \$871, or \$49.26 per ounce, to production costs in the current quarter.

Quarterly Financial Highlights

Financial highlights for the three months ended December 31, 2008 compared to the three months ended December 31, 2007 are summarized below:

	Three months ended December 31	
	2008	2007
Revenue	\$14,165	\$16,077
Net income	3,914	6,865
Net income per share – basic and diluted	\$0.03	\$0.06
Cash provided by operating activities	\$7,806	\$12,590
Cash and cash equivalents	96,605	67,370
Total assets	124,985	90,127
Long-term debt	3,856	-
Shareholders' equity	100,801	77,893

Unaudited consolidated financial statements and Management's Discussion & Analysis for the period ended December 31, 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 Mine in eastern Bolivia. The Company's goal is to become a low cost, long-life, diversified producer primarily focused on precious metals 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; the possible development of the Copperwood Project in the State of Michigan; 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 liabilities and 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 or the Copperwood Project 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 period ended December 31, 2008 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 except as required by law, 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 period ended December 31, 2008.