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MINERALS CORP.

ORVANA PROVIDES UPDATE ON EL VALLE-BOINÁS/CARLÉS PROJECT IN NORTHERN SPAIN

- CARLÉS NORTH UNDERGROUND SHOWS 62% INCREASE OF CONTAINED GOLD TO 94,000 OUNCES, BASED ON UPDATED MEASURED AND INDICATED RESOURCE ESTIMATE
- EL VALLE-BOINÁS DRILL INTERCEPTS INCLUDE 12.4 METRES OF 10.6 G/T GOLD AND 9.4 METRES OF 12.5 G/T GOLD
- UNDERGROUND DEVELOPMENT CONTINUES ON SCHEDULE

TORONTO, ONTARIO, February 17, 2010 -- Orvana Minerals Corp. (TSX:ORV) today announced results from an updated resource model at Carlés and from the El Valle/Boinás drilling program as well as provided an update on development of the underground gold-copper mine at its El Valle-Boinás/Carlés (EVBC) project in northern Spain.

Carlos Mirabal, President and CEO, said, "We are pleased with the results and progress at our operation in Spain. The mine site management and staff have advanced the project in a safe and efficient manner. We remain on schedule to begin production by January 2011."

Carlés North Underground Resource Estimate

The skarn deposit at Carlés North, which is a subvertical, tabular mineralized body, is projected to provide about 235,000 tonnes per year of feed to the mill during the first two years of production. Drilling was focused on the upgrade and expansion of inferred resources at depth. Based on the revised cost and price parameters (see footnote under table below), the cutoff grade was decreased from 3.50 g/t gold equivalent to 2.90 g/t gold equivalent. About 30% of the increase of contained gold in the measured and indicated resource category is due to this change; the remainder is primarily a result of the recent drilling (see January 15, 2010 press release). The table below compares the updated resource estimate with the 2008 resource estimate.

CARLES NORTH UNDERGROUND RESOURCES

	tonnes	AuEq, gpt	Au, gpt	Cu, %	Ag, gpt	Contained oz Au	Contained tonnes Cu	Contained oz Ag
2010 Measured+Indicated	728,000	4.90	4.00	0.55	12.8	94,000	4,000	300,000
2010 Inferred	245,000	4.60	4.05	0.40	7.7	32,000	1,000	61,000
2008 Measured+Indicated	386,000	5.65	4.65	0.60	14.8	58,000	2,400	184,000
2008 Inferred	210,000	5.05	4.15	0.50	9.9	28,000	1,100	67,000
% change Measured+Indicated	89%	-13%	-14%	-8%	-14%	62%	67%	63%
% change Inferred	17%	-9%	-2%	-20%	-22%	14%	-9%	-9%

The 2008 resource estimate is from a November, 2008 NI 43-101-compliant Technical Report, re-issued to Orvana in November 2009, by Ore Reserves Engineering under the supervision of Alan Noble, P.E., an independent Qualified Person. Parameters used for the current calculation of gold equivalent (AuEq) are: US\$800/ounce gold, US\$2.00/pound copper, US\$12.50/ounce silver, € 1.00=US\$1.45, freight and smelting = US\$125/tonne, copper refining = US\$0.075/pound, total mining, haulage, milling, and G&A costs = US\$66.12/tonne, recoveries of 92% for gold, 82% for copper, and 70% for silver, and payables of 97.5% for gold, 96.4% for copper, and 97.5% for silver. Parameters used by Ore Reserves Engineering for the 2008 resource estimate were US\$750/ounce gold, US\$2.50/pound copper, and total mining, haulage, milling and G&A costs of US\$70.20. The resources reported herein are partially diluted.

El Valle-Boinás Drill Results

Nine holes were drilled from an underground station to intersect the subvertical A107 epithermal vein in areas targeted for production during the early years. Mineralization is principally native gold, electrum, and minor native copper. A summary is found in the table below.

A107 Drill Results

Hole	From	To	True Thickness		Au, g/t	Ag, g/t	Cu, %	Core Recovery (%)		
			(metres)	(metres)						
09V1178	197.5	199.1	3.3	3.2	12.0	0.9	0.08	82	Vein	
	208.2	209.7	1.5	1.5	4.6	2.2	0.09	40		
09V1179	140.4	142.2	1.9	1.5	11.6	60.3	3.30	46	Vein	
09V1180	235.9	237.5	1.6	1.3	7.8	0.2	0.01	69	Vein	
09V1181	194.4	211.2	16.8	11.1	3.8	1.1	0.04	69	Vein	
	202.5	204.0	1.5	1.0	11.3	0.6	0.03	73		
	209.8	211.2	1.4	0.9	16.5	0.2	0.01	100		
09V1183	133.0	148.7	15.7	12.4	10.6	1.7	0.20	87	Vein	
	including	133.0	141.0	8.0	6.3	18.4	1.5	0.18		77
09V1185	180.0	196.3	16.3	11.2	3.7	11.1	0.71	59	Vein	
	including	183.8	187.4	1.7	1.2	12.0	25.5	0.35		62
09V1187	224.4	225.2	0.8	0.6	2.9	0.4	0.06	40	Vein	
	229.3	230.4	1.2	0.9	3.7	0.2	0.02	100		
09V1189	264.8	270.1	5.4	2.1	3.3	21.4	0.52	98	Vein	
	including	267.8	270.1	2.4	0.9	5.6	47.6	1.17		100
10V1192	151.2	155.8	4.6	3.1	20.5	1.1	0.25	100	Vein	
	including	151.2	153.1	1.9	1.3	46.4	0.6	0.03		100
	169.2	173.3	4.1	2.8	3.4	0.3	0.03	95		

True thicknesses were determined graphically by measuring the distance approximately perpendicular to the vein contacts. No values were capped.

Five holes were drilled from an underground station to explore the extension of the San Martín skarn, which forms the eastern part of the Black Skarn mineralized zone. Mineralization is principally chalcopyrite, bornite, and electrum. The drilling confirmed that the skarn mineralization does not extend southward and join with the Boinás East skarn to the south. However, four of the drill holes intersected a new high-grade gold epithermal vein, hereinafter called S107, which was not modeled previously. A summary table is found below.

San Martin Drill Results

Hole	From	To	True Thickness		Au, g/t	Ag, g/t	Cu, %	Core Recovery (%)	
			(metres)	(metres)					
09V1182	153.2	154.7	1.5	0.7	10.3	38.3	2.52	100	Vein (S107)
	161.8	164.1	2.3	1.1	6.9	40.7	6.69	96	
	169.3	172.5	3.1	1.4	1.6	22.3	3.59	100	
09V1184	184.7	191.9	8.7	5.0	4.3	29.7	1.69	66	Vein (S107)
	including 186.7	189.1	2.4	1.4	10.2	42.5	1.56	79	
09V1186	20.5	24.0	3.5	1.9	8.3	8.0	0.15	100	Vein (S107)
	including 20.5	22.3	1.8	0.9	15.6	14.5	0.26	100	
	186.1	187.5	1.4	0.7	2.4	30.5	1.33	75	
	197.7	201.6	3.9	2.1	14.5	142.9	3.05	88	
09V1188	92.0	95.6	3.6	1.4	9.4	53.8	2.39	97	Skarn
	including 94.5	95.6	1.1	0.4	21.5	85.8	5.91	95	
10V1193	259.5	262.1	2.6	1.7	14.2	5.1	0.49	100	Vein (S107)
	268.4	271.9	3.5	2.2	2.0	17.9	3.13	100	
	including 271.0	271.9	0.9	0.6	5.8	51.2	9.45	100	

True thicknesses were determined graphically by measuring the distance approximately perpendicular to the vein or skarn contacts. No values were capped.

Two holes were drilled in the northern sector of the Black Skarn, which is the northernmost known skarn mineralization in the El Valle/Boinás area. One of the holes intersected a zone where the high-grade gold Charnela vein crosses the Black Skarn. Mineralization is principally chalcopyrite, native gold, native copper, and electrum. A summary table is found below.

Black Skarn (West)

Hole	From	To	True Thickness		Au, g/t	Ag, g/t	Cu, %	Core Recovery (%)	
			(metres)	(metres)					
09V1190	99.7	109.3	9.6	9.4	12.5	7.1	0.38	54	Skarn&Vein
09V1191	58.0	59.0	1.1	1.0	2.8	1.6	0.13	76	Skarn

True thicknesses were determined graphically by measuring the distance approximately perpendicular to the skarn contacts. No values were capped.

"The success of the recent drill program is a credit to the onsite geological staff. Their knowledge of the mineralization will effectively guide future efforts to add value to the project. These results provide useful information for the update of the geological model and resource estimate," said Bill Williams, VP Corporate Development. Ore Reserves Engineering of Denver, Colorado will do the resource estimate, which will update the National Instrument ("NI") 43-101-compliant resource estimate included in Ore Reserve Engineering's Technical Report of November, 2008, which was re-issued to Orvana in November, 2009.

More information related to the EVBC geology and mineralization can be found on the Company's website www.orvana.com.

Development update

Mine development continues to move forward. The ventilation raise where the shaft will be located has been cleared and drilling will commence next month. Drilling and blasting has started in the main gallery in order to facilitate access for the shaft development. Underground equipment, including a jumbo, scoop, mine truck, and two compressors, has been delivered. The compressors have been installed at El Valle-Boinás. Additional refurbished underground equipment for use at Carlés, including a jumbo, two scoops, and three mine trucks, will arrive from the Don Mario Mine, Bolivia in March. Liners for the ball and SAG mills have been ordered while improvements in the plant continue. The explosive magazines have been installed and security measures approved by the authorities. Bid invitations for the power supply were distributed.

The staff is preparing a mine plan that will be based on the updated EVBC resource estimate, which estimate is planned to be released within the next 30 days. This mine plan will be reviewed by mining engineers Robert Dowdell, Ph.D. and Adam Wheeler, C.Eng., independent qualified persons for the purposes of NI 43-101, in order to establish a reserve base. Msrs. Dowdell and Wheeler bring nearly 70 years of underground mining and modeling experience to the project. Release of this information is planned during the Company's fiscal third quarter ending June 30, 2010.

QA/QC

Security measures were taken to ensure the integrity and validity of the mineralization and proximal rocks in the new drill core under the supervision of Santiago Gonzalez-Nistal, a qualified person for the purposes of NI 43-101. The core was sampled based on lithologic and alteration considerations. Assays were completed by ALS Chemex. The QA/QC protocol included internal and laboratory certified reference materials, blanks, duplicates and check assays. A 30-gram sample was analyzed by fire assay methods for gold and a conventional ICP-AES analysis was used for the analysis of 35 elements. Copper values exceeding 10,000 ppm and silver values exceeding 100,000 ppm were re-analyzed by atomic absorption using a 4-acid digestion.

Qualified Person

The technical information contained in this document was prepared under the supervision of Bill Williams, Ph.D., VP Corporate Development, a qualified person for the purposes of NI 43-101. Ore Reserves Engineering of Denver, Colorado prepared the 2008 resource estimate under the supervision of Alan Noble, P.E., an independent qualified person for the purposes of NI 43-101. This Technical Report was re-issued to Orvana in November, 2009. Ore Resources Engineering is currently preparing the updated resource estimate.

About Orvana

Orvana Minerals is a gold producer with a strong balance sheet and is transforming itself into a multi-mine gold and copper producer. Orvana owns and operates the Don Mario Mine in Bolivia and is developing two other promising assets: the advanced-stage El Valle-Boinás/Carlés gold-copper project in northern Spain and the Copperwood copper project in Michigan. Additional information is available at Orvana's website (www.orvana.com).

Forward Looking Disclaimer

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" "plans", "estimates" or "intends" or stating that certain actions, events or results "may", "could", "would", "might", "will" or "are projected to" be taken or achieved) are not statements of historical fact, but are forward-looking statements.

Forward-looking statements relate to, among other things, all aspects of the reactivation of production at the El Valle-Boinas/Carles Mine and its potential operation and production.

Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by Orvana as of the date of such statements, are inherently subject to significant business, economic and competitive uncertainties and contingencies. The estimates and assumptions of Orvana on which statements in this news release are based may prove to be incorrect, and they include, but are not limited to, the various assumptions set forth herein and in the Company's most recently filed Annual Information Form, as well as permitting and development at the El Valle-Boinas/Carles Mine being consistent with the Company's current expectations and there being no significant disruptions affecting the Company's activities at the mine.

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 estimated or anticipated events or results expressed or implied by forward looking statements in this press release. Some of these risks, uncertainties and factors include the Company's ability to obtain and maintain all necessary regulatory approvals and licenses; challenges to the Company's interest in its property and mineral rights; and other risks generally associated with mine development, including the risks identified in Orvana's Annual Information Form.

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.

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