

ORVANA

MINERALS CORP.

ORVANA REPORTS OPERATING RESULTS FOR THE THIRD QUARTER ENDED JUNE 30, 2008

TORONTO, ONTARIO, August 14, 2008 -- Orvana Minerals Corp. (TSX symbol: ORV) announced operating results today for the quarter ended June 30, 2008. Highlights of the quarter are:

- Net income of \$7.1 million (\$0.06 per share), slightly lower than net income of \$7.6 million (\$0.07 per share) for the same quarter a year ago;
- Cash provided by operating activities amounted to \$11.8 million for the third quarter of fiscal 2008 compared to \$12.2 million for the third quarter of fiscal 2007;
- Production of 20,877 ounces at a total cash cost of \$249.38 per ounce and sales of 20,453 ounces of gold in the third quarter of fiscal 2008, compared to 23,425 ounces produced at a total cash cost of \$160.54 per ounce and 23,771 ounces sold in the third quarter of 2007;
- Revenues of \$18.2 million for the third quarter of fiscal 2008 compared to \$15.6 million for the third quarter fiscal 2007;
- Cash and cash equivalents of \$87.5 million at June 30, 2008;

Orvana President and Chief Executive Officer, Carlos Mirabal said, "We continue to be pleased with production from the Don Mario Mine and are actively preparing to mine the Las Tojas concession, which will extend the mine life to the end of fiscal 2010. Additionally, we expect the results of the full feasibility study for the Upper Mineralized Zone ("UMZ") to be completed by the end of this quarter. Management is actively evaluating a number of interesting investments in late stage exploration and development opportunities in the Americas. I remain excited by the Company's current strategic position and existing development prospects."

As previously reported, additional lower grade gold-bearing mineralization of the type found in the Don Mario Mine has been found in the Las Tojas concession which is adjacent to the Don Mario concession. External consultants have reviewed the latest exploration drilling data on the Las Tojas concession using geo-statistical parameters. Open pit mining of the Las Tojas mineralization and the installation of a ball mill for secondary grinding will extend the operation to the end of the third quarter of fiscal 2010.

Don Mario Mine Operations

In the third quarter of fiscal 2008, a total of 61,097 tonnes of ore were treated, compared to 66,986 tonnes for the same period a year ago.

		Three months ended June 30, 2008	Month ended			Three months ended June 30, 2007
			Apr. 30, 2008	May 31, 2008	June 30, 2008	
Underground mine	Tonnes	58,993	19,378	21,984	17,631	61,598
	g/t	11.44	11.39	10.62	12.53	12.48
Minipit & stockpile	Tonnes	2,104	881	751	472	5,388
	g/t	1.95	1.93	1.93	2.03	2.02
Total tonnes treated	Tonnes	61,097	20,259	22,735	18,103	66,986
	g/t	11.12	10.98	10.33	12.26	11.64
Gold recovery rate		95.6%	96.3%	95.0%	95.5%	93.4%
Gold production - ounces		20,877	6,887	7,172	6,818	23,425

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

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

Dollar amounts (other than cost/oz and net income per share figures) in the tables below are in thousands of United States dollars.

	Three Months Ended June 30			
	2008		2007	
	Costs	Cost/oz.	Costs	Cost/oz.
Direct mine operating costs	\$3,325	\$159.28	\$3,207	\$136.92
Third-party smelting, refining and transportation costs	59	2.83	57	2.42
Cash operating costs	3,384	162.11	3,264	139.34
Royalties and mining rights	524	25.11	497	21.20
Mining royalty tax	1,298	62.16	-	-
Total cash costs	5,206	249.38	3,761	160.54
Depreciation and amortization	1,800	86.21	1,711	73.04
Total production costs	\$7,006	\$335.59	\$5,472	\$233.58

The following table shows the cash costs for the nine months ended June 30, 2008 compared to the same period for fiscal 2007.

	Nine Months Ended June 30			
	2008		2007	
	Costs	Cost/oz.	Costs	Cost/oz.
Direct mine operating costs	\$9,248	\$149.29	\$8,578	\$132.35
Third-party smelting, refining and transportation costs	174	2.81	160	2.47
Cash operating costs	9,422	152.10	8,738	134.82
Royalties and mining rights	1,642	26.50	1,357	20.94
Mining royalty tax	2,709	43.73	-	-
Total cash costs	13,773	222.33	10,095	155.76
Depreciation and amortization	5,835	94.19	5,158	79.58
Total production costs	\$19,608	\$316.52	\$15,253	\$235.34

Quarterly Financial Highlights

Orvana's financial highlights for the three and nine months ended June 30, 2008 compared to the three and nine months ended June 30, 2007 are summarized below:

	Three months ended June 30		Nine Months Ended June 30	
	2008	2007	2008	2007
Revenue	\$18,244	\$15,623	\$53,383	\$41,737
Net income	7,135	7,609	21,102	19,079
Net income per share – basic and diluted	\$0.06	\$0.07	\$0.18	\$0.17
Cash provided by operating activities	\$11,785	\$12,239	\$33,653	\$24,377

Unaudited consolidated financial statements and Management's Discussion & Analysis for the third 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 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 nine months ended June 30, 2008.