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ORVANA ANNOUNCES UPDATED RESOURCE ESTIMATE AT EL VALLE-BOINÁS/CARLÉS PROJECT

- MEASURED AND INDICATED GOLD OUNCES INCREASE BY 24% TO 1,201,000 AND INFERRED GOLD OUNCES BY 18% TO 1,478,000

TORONTO, ONTARIO, March 5, 2010 -- Orvana Minerals Corp. (TSX:ORV) today announced the results of an updated resource estimate that showed an increase in resources at its El Valle-Boinás/Carlés ("EVBC") project in northern Spain.

The updated resource estimates are based on a 2 gram-per-tonne (g/t) gold cutoff versus gold-equivalent cutoffs ranging from 2.6 to 3.5 g/t used for previous estimates. The gold-only cutoff was used in order to simplify the tabulation and evaluation of the various gold deposits at EVBC. The resource estimates comply with National Instrument 43-101 and are based on 3-dimensional block models using inverse-distance-power estimation with 3-dimensional wireframes to define the geologic controls. Not all resources can be converted into reserves.

Orvana's recent drill program focused on the Carlés North underground and A107 zones. Measured and indicated gold ounces at the Carlés North underground and A107 increased by nearly 60% to 471,000 ounces. The drilling also defined a new vein zone, S107, where 26,000 ounces were added to the inferred category. The measured and indicated resources, at a 2 g/t cutoff, are 7.3 million tonnes of 5.10 g/t gold and 0.65% copper and the inferred resources are 9.5 million tonnes of 4.85 g/t gold and 0.40% copper. The table below summarizes the results.

		Tonnes,		Au,	Cu,	
		Cutoff	'000s	Au, g/t	Ounces	tonnes
Measured	1.5	3,000	3.40	0.70	328,000	21,000
	2.0	2,100	4.10	0.80	280,000	16,500
	2.5	1,500	4.90	0.85	235,000	13,000
	3.0	1,100	5.70	0.95	199,000	10,500
	3.5	800	6.50	1.05	170,000	8,500
Indicated	1.5	7,000	4.55	0.55	1,020,000	39,000
	2.0	5,200	5.50	0.60	922,000	32,000
	2.5	4,000	6.50	0.65	834,000	27,000
	3.0	3,100	7.50	0.70	758,000	22,500
	3.5	2,500	8.60	0.75	693,000	19,000
Measured + Indicated	1.5	10,000	4.20	0.60	1,348,000	60,000
	2.0	7,300	5.10	0.65	1,201,000	49,000
	2.5	5,500	6.05	0.75	1,069,000	40,000
	3.0	4,200	7.05	0.80	957,000	33,000
	3.5	3,300	8.10	0.85	863,000	27,500
Inferred	1.5	13,100	4.00	0.35	1,678,000	45,500
	2.0	9,500	4.85	0.40	1,478,000	36,500
	2.5	7,200	5.70	0.40	1,314,000	30,000
	3.0	5,800	6.40	0.45	1,188,000	25,000
	3.5	4,700	7.10	0.45	1,081,000	21,500

No silver results are reported since silver estimates are not available for all of the mineralized zones. For reference, the A107 vein has a Ag:Au ratio of 1.5:1 and the Black Skarn North has a Ag:Au ratio of 4.5:1. Details of these estimates will be included in the NI 43-101-compliant Technical Report that will be filed within 45 days.

Bill Williams, VP Corporate Development said, "Our focus on the EVBC gold inventory allows for the mine planners to more appropriately focus on the technical and economic aspects of extraction and the reserve estimate by inputting the mining and processing costs, thus providing for a more rigorous evaluation." The mine plan and reserve estimate will be reported by the end of May this year.

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

Qualified Person

Ore Reserves Engineering of Denver, Colorado, under the supervision of Alan Noble, P.E., an independent qualified person for the purposes of NI 43-101, prepared the resource estimate and the table inserted herein. These results will be included in a Technical Report that will be filed on SEDAR within 45 days. The mine plan will be prepared 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 and prepare an independent economic model.

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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