

ORVANA

MINERALS CORP.

ORVANA ANNOUNCES OPERATIONS UPDATE AT EL VALLE-BOINÁS/CARLÉS GOLD/COPPER MINE, NORTHERN SPAIN

TORONTO, ONTARIO, April 17, 2012 -- Orvana Minerals Corp. (TSX:ORV, the "Company") is pleased to announce, through its wholly-owned subsidiary Kinbauri España S.L.U. ("Kinbauri"), an update of operations for its El Valle-Boinás/Carlés ("EVBC") gold-copper mine in northern Spain.

Production for the period January through March, or the second quarter of fiscal 2012, was nearly 11,000 ounces as shown in the table below. Unaudited direct cash operating cost, including royalties, was approximately \$715/ounce of gold, net of by-product revenues.

Whereas EVBC production targets are being met for copper and silver, gold production is lower than anticipated. Therefore, fiscal 2012 guidance for EVBC is reduced to 52,000 ounces. The revised fiscal 2012 guidance for the Company is 64,500 ounces of gold, 7,500 tonnes of copper, and 600,000 ounces of silver.

EVBC Mill Production

	Jan-12	Feb-12	Mar-12	Q2, FY2012
Throughput (tonnes)	38,730	47,500	40,746	126,976
Head Grade Gold, g/t	2.57	2.90	2.99	2.83
Copper, %	0.40	0.39	0.42	0.40
Silver, g/t	10.3	10.4	10.2	10.3
Recovery, % Gold	93.3	92.9	93.6	93.25
Copper	85.7	85.6	83.8	85.05
Silver	79.4	77.9	79.4	78.8
Production (concentrate)				
Gold, oz	1,769	2,421	2,267	6,457
Copper, '000 lbs	296	348	321	965
Silver, oz	9,015	10,717	9,359	29,091
Production (bullion)				
Gold, oz	1,378	1,690	1,403	4,471
Silver, oz	1,126	1,614	1,220	3,960
TOTAL PRODUCTION				
Gold, oz	3,147	4,110	3,671	10,928
Copper, '000 lbs	296	348	321	965
Silver, oz	10,141	12,331	10,579	33,051

“Although gold head grades are increasing, rock conditions, underground logistical issues, and power interruptions have affected daily throughput” said Agne Ahlenius, Chief Operating Officer of the Company and General Manager of Kinbauri. “However, we have completed the majority of the primary development at both El Valle/Boinás and Carlés and expect considerable improvement in the operations when the new hoist shaft and its auxiliary infrastructure are operational in May”.

The installation of the shaft head frame and key underground infrastructure is nearly complete. Mining of one stope in the high-grade San Martín skarn is ongoing and mining from three other stopes in this sector will commence over the next few weeks. Roadheaders continue to mine on the Charnela and A107 (330 level) subvertical, high-grade gold structures. At Carlés, mining continues at the -10, -60, -80, and -100 levels.

Qualified Person

The technical information herein was prepared by Bill Williams, Ph.D., CPG, President and Chief Executive Officer of Orvana, who is a qualified person for the purposes of NI 43-101.

About Orvana

Orvana is a multi-mine gold and copper producer. Orvana's primary asset is the El Valle/Boinás-Carlés gold-copper Mine in northern Spain. Orvana also owns the Don Mario Mine in Bolivia, where the mining and processing of the copper-gold-silver Upper Mineralized Zone deposit reached commercial production during the Company's fiscal year 2012 second quarter. Orvana recently filed an NI 43-101-compliant feasibility study and received a draft mine permit on its Copperwood copper project in Michigan, USA. Additional information is available at Orvana's website (www.orvana.com).

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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 development of the Upper Mineralized Zone ("UMZ") deposit at the Don Mario Mine in Bolivia, the El Valle-Boinás/Carlés ("EVBC") Mines in Spain and the Copperwood project in Michigan and their potential operations and production; the outcome and timing of decisions with respect to whether and how to proceed with such development and production; the timing and outcome of any such development and production; estimates of future capital expenditures; mineral resource estimates; estimates of permitting time lines; statements and information regarding future feasibility studies and their results; production forecasts; future transactions; future metal prices; the ability to achieve additional growth and geographic diversification; future production costs; future financial performance, including the ability to increase cash flow and profits; future financing requirements; and mine development plans.

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 contained or incorporated by reference in this news release, which may prove to be incorrect, include, but are not limited to, the various assumptions set forth herein as well as: there being no significant disruptions affecting operations, whether due to labour disruptions, supply disruptions, power disruptions, damage to equipment or otherwise; permitting, development, operations, expansion and acquisitions at the UMZ deposit, EVBC Mines and the Copperwood project being consistent with the Company's current expectations; political developments in any jurisdiction in which the Company operates being consistent with its current expectations; certain price assumptions for gold, copper and silver; prices for key supplies being approximately consistent with current levels; production and cost of sales forecasts meeting expectations; the accuracy of the Company's current mineral reserve and mineral resource estimates; and labour and materials costs increasing on a basis consistent with Orvana's current expectations.

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 events or results to differ materially from estimated or anticipated events or results expressed or implied by forward looking statements.

Some of these risks, uncertainties and factors include fluctuations in the price of gold, silver and copper; the need to recalculate estimates of 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; the Company's ability to obtain and maintain all necessary regulatory approvals and licenses; the Company's ability to use cyanide in its mining operations; risks generally associated with mineral exploration and development, including the Company's ability to maintain commercial levels of production at the UMZ deposit and the EVBC Mines to and further develop the Copperwood project; the Company's ability to acquire and develop mineral properties and to successfully integrate such acquisitions; the Company's ability to obtain financing when required on terms that are acceptable to the Company; challenges to the Company's interests in its property and mineral rights; and current, pending and proposed legislative or regulatory developments or changes in political, social or economic conditions in the countries in which the Company operates; general economic conditions worldwide.

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.