

ORVANA

MINERALS CORP.

ORVANA REPORTS RECORD PRODUCTION FOR FISCAL 2006

TORONTO, ONTARIO, November 2, 2006 -- Orvana Minerals Corp. (TSX symbol: ORV) announced today that it produced 80,028 ounces of gold and sold 79,621 ounces in the year ended September 30, 2006 ("fiscal 2006") compared to 68,759 ounces produced and 68,273 ounces sold in the year ended September 30, 2005 ("fiscal 2005") from the Don Mario Mine Lower Mineralized Zone ("LMZ").

Fine troy ounces of gold are referred to as "ounces".

Orvana President and Chief Executive Officer, Carlos Mirabal said, "Company management and the Board of Directors are very pleased with the results from our third full year of commercial production at the Don Mario Mine. We experienced record production of 80,028 ounces of gold. Mine development work continued in fiscal 2006 and we expect that it will be completed in fiscal 2007.

We are taking other major steps toward increasing production and extending the life of the Don Mario Mine.

Recently, we announced the completion of a Pre-Feasibility Study on the Don Mario Mine Upper Mineralized Zone ("UMZ") which shows that the mine's life could be extended significantly. We are now evaluating next steps with respect to development of the UMZ deposit, including the preparation of a full Feasibility Study. We plan to assess our options with respect to developing this project in the most efficient and risk-effective way possible.

In fiscal 2006, we also commenced exploration of other concessions contiguous to the Don Mario Mine and we will be continuing this exploration work in fiscal 2007.

We look forward to progress on all of these fronts during fiscal 2007."

Don Mario Mine Operations

In fiscal 2006, a total of 253,931 tonnes of ore were treated in fiscal 2006 compared to 233,837 tonnes in fiscal 2005. The following tables compare production results for fiscal 2006 and fiscal 2005:

		Year ended Sept. 30, 2006	Quarters ended			
			Sept. 30, 2006	June 30, 2006	Mar. 31, 2006	Dec. 31, 2005
Underground mine	tonnes	203,107	59,416	54,604	42,168	46,919
	g/t	11.73	11.81	10.51	13.01	11.89
Mini-pit & stockpile	tonnes	50,823	8,567	10,765	15,129	16,362
	g/t	5.93	2.03	6.49	5.86	7.68
Total tonnes treated	tonnes	253,931	67,984	65,369	57,297	63,281
	g/t	10.57	10.57	9.85	11.12	10.80
Gold recovery rate		92.8%	93.5%	93.4%	91.9%	92.3%
Gold production – ounces		80,028	21,611	19,333	18,814	20,270

			Quarters ended			
		Year ended Sept. 30, 2005	Sept. 30, 2005	June 30, 2005	Mar. 31, 2005	Dec. 31, 2004
Underground mine	tonnes	163,656	47,743	36,437	38,146	41,330
	g/t	11.43	12.53	12.23	12.48	8.50
Mini-pit & stockpile	tonnes	70,181	9,640	21,680	20,805	18,056
	g/t	7.10	6.86	7.47	6.30	7.72
Total tonnes treated	tonnes	233,837	57,383	58,117	58,951	59,386
	g/t	10.13	11.58	10.46	10.30	8.26
Gold recovery rate		90.2%	93.5%	89.1%	88.8%	89.0%
Gold production – ounces		68,759	19,963	17,404	17,345	14,047

About Orvana

Orvana Minerals is a Canadian gold mining and exploration company based in Toronto, Canada, involved in the evaluation, development and mining of precious metal deposits in the Americas. The Company's primary operation is the Don Mario Mine in eastern Bolivia. Orvana's long-term goal is to become a low cost, long-life, multi-mine gold producer in the Americas. Orvana's shares have been listed on the Toronto Stock Exchange since 1992 under the trading symbol ORV.

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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 all 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 UMZ deposit 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 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; fluctuations in the price of gold; 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 other 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; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; the failure of plant, equipment or processes to operate as anticipated; delays in obtaining government approvals, financing or in the implementation or completion of development and construction projects; the uncertainties involved in interpreting drilling results and other geological data; current, pending and proposed legislative or regulatory developments or changes in political, social, economic or regulatory conditions in Bolivia; general economic conditions worldwide and the risks identified in Orvana's Management's Discussion and Analysis for the third quarter 2006 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 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.