ORVANA

MINERALS CORP.

ORVANA REPORTS OPERATING RESULTS FOR THE FIRST QUARTER ENDED DECEMBER 31, 2007

TORONTO, ONTARIO, February 11, 2008 -- Orvana Minerals Corp. (TSX symbol: ORV) announced operating results today. Dollar amounts in this news release are in thousands of United States dollars unless stated otherwise, and fine troy ounces of gold are referred to as "ounces". Highlights of these results are:

- Production of 21,083 ounces at a total cash cost of $174.25 per ounce and sales of 20,607 ounces of gold in the quarter ended December 31, 2007 ("the first quarter fiscal 2008") compared to 18,847 ounces produced at a total cash cost of $164.82 per ounce and 18,358 ounces sold in the fiscal quarter ended December 31, 2006 ("the first quarter fiscal 2007")
- Revenues of $16.1 million for the first quarter fiscal 2008 compared to $11.1 million for the first quarter fiscal 2007
- Net income of $6.9 million ($0.06 per share) compared to net income of $3.8 million ($0.03 per share) in the first quarter fiscal 2007
- Cash provided by operating activities amounted to $12.6 million for the first quarter of fiscal 2008 compared to US$6.6 million for the first quarter fiscal 2007
- Ending cash and cash equivalents of over $67 million and no long-term debt

Orvana President and Chief Executive Officer, Carlos Mirabal said, "Quarterly production remains very strong as we mine through a particularly high grade area in the Don Mario Mine. 72% of the revenue increase of $4,947 is attributable to higher prices and 28% to higher gold sales in the first quarter of fiscal 2008 compared to the first quarter of fiscal 2007. Net income increased by 81% in the first quarter this fiscal year compared to the first quarter last fiscal year.

Since the end of the first quarter of fiscal 2008, we have experienced very heavy rains in many parts of Bolivia including the area of the Don Mario Mine. While these severe weather conditions have caused road and railroad closures for periods of time, shipments of operating supplies to the Don Mario Mine have not been affected.

As we have stated in previous reports, we have stepped up exploration spending on the Don Mario concessions, including on continued drilling on the Las Tojas concession.

New tax laws came into effect on December 14, 2007 including an increase in the rate of income tax to 37.5% from 25% and a new mining royalty tax (or "Regalia Minera" as it is called) which is levied as a percentage of gross revenues, with the percentage based on the price of gold, and which is paid at the time of each export shipment. Although the new taxes were only in effect for the latter half of December, the after-tax impact of this new tax legislation on the first quarter fiscal 2008 was to decrease net income by $456."

Don Mario Mine Operations

In first quarter of fiscal 2008, a total of 66,581 tonnes of ore were treated, compared to 65,594 tonnes for the same period a year ago.

		Three months ended Dec. 31, 2007	Months ended			Three months ended Dec. 31, 2006
			Dec.31, 2007	Nov.30, 2007	Oct. 31, 2007	
Underground mine	Tonnes	62,808	20,955	21,905	19,948	63,783
	g/t	11.06	11.40	10.66	11.13	10.08
Minipit & stockpile	Tonnes	3,773	1,374	350	2,049	1,811
	g/t	1.94	2.12	1.87	1.83	1.72
Total tonnes treated	Tonnes	66,581	22,329	22,255	21,997	65,594
	g/t	10.54	10.83	10.52	10.26	9.85
Gold recovery rate		93.5%	94.2%	92.7%	93.5%	90.7%
Gold production - ounces		21,083	7,322	6,977	6,784	18,847

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

	Three months ended Dec.31, 2007		Three months ended Dec.31, 2006	
	Costs	Cost/oz.	Costs	Cost/oz
Direct mine operating costs	$2,991	$141.85	$2,709	$143.72
Third-party smelting, refining and transportation costs	55	2.62	47	2.50
Cash operating costs	3,046	144.47	2,756	146.22
Royalties and mining rights	511	24.23	351	18.60
Mining royalty tax	117	5.55	-	-
Total cash costs	3,674	174.25	3,107	164.82
Depreciation and amortization	2,148	101.91	1,963	104.18
Total production costs	$5,822	$276.16	$5,070	$269.00

Quarterly Financial Highlights

Orvana's financial highlights for the quarter ended December 31, 2007 compared to the quarter ended December 31, 2006 are summarized below:

	Three months ended December 31	
	2007	2006
Revenue	$16,077	$11,130
Net income	6,865	3,791
Net income per share – basic and diluted	$0.06	$0.03
Cash provided by operating activities	$12,590	$6,587

Unaudited consolidated financial statements and Management's Discussion & Analysis for the first 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 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 year ended September 30, 2007.