

ORVANA

MINERALS CORP.

Orvana Announces Progress on a Detailed Operational Study and Updated Audited Resource Estimate for the Don Mario Upper Mineralized Zone

Toronto, Ontario, February 9, 2009 – Orvana Minerals Corp. (TSX symbol: ORV) is pleased to announce progress of a detailed operational study prepared by Kappes, Cassiday & Associates (KCA) of Reno, Nevada on the Don Mario Upper Mineralized Zone (UMZ) polymetallic deposit located in eastern Bolivia. In addition, AMEC (Peru) S.A. (AMEC) audited a National Instrument (NI) 43-101 - compliant mineral resources estimate completed by Orvana for the UMZ. The mineral resource estimates audited by AMEC are different from those used for the operational study, which demonstrated favourable economics, but with a revised flow sheet.

Orvana will expeditiously commission a revised mine plan and economic model based on the revised flow sheet and updated mineral resources.

The UMZ copper-gold deposit comprises a small hill devoid of vegetation and overlies the Lower Mineralized Zone (LMZ), a gold-bearing shear zone currently being mined underground by Orvana. The deposit lies in the hanging wall of the LMZ shear zone and is believed to have been discovered and worked by Jesuit settlers in the 18th century. The UMZ has been subject to various sampling and drill campaigns in the past. A calc-silicate rock hosts copper, gold, silver, and zinc in four defined mineralized zones, from surface downward: 1) Porous, 2) Oxide, 3) Transition, and 4) Sulphide.

The uppermost Porous Zone is characterized by vuggy cavities that are locally occupied by masses of amorphous zinc carbonate and hydroxides. Below that, in the Oxide Zone, malachite is the principal constituent with lesser amounts of chrysocolla, azurite, native copper, cuprite, and silver sulfosalts. The Transition Zone is characterized by bornite, sphalerite, galena, and pyrite, commonly coated by chalcocite. The lowermost Sulphide Zone is characterized by chalcopyrite and bornite. The tonnes and grade of each zone is tabulated below.

A pre-feasibility study and previous estimate of mineral reserves completed in 2006 for the UMZ Project have been superseded by the completion of a diamond drill program whose main purpose was to collect samples for additional metallurgical testing, a detailed operational design study by KCA, and an updated mineral resource estimate audited by AMEC. On the basis of metallurgical test work and more detailed cost estimation and economic analysis, KCA has determined that a simplified process flow sheet that contemplates flotation treatment instead of a combined heap-leach and flotation operation has acceptable economics. The current concept for the UMZ project involves a flotation plant with a mill throughput of 1,875 tonnes per day over a nine-year mine life. During the first five years, Oxide and Porous Zone mineralization would be stockpiled and the Transition Zone and Sulphide Zone ore would be treated to recover copper, gold, and silver. During the remaining years, the stockpiled oxide material would be treated to recover gold and silver. All the material would be mined by open pit.

In September 2008, Orvana contracted AMEC to audit the updated mineral resource estimate completed by Orvana that incorporated the 2007 diamond drilling. The results of the audited mineral resource estimates for the UMZ are as follows:

Mineral Resource Estimate Effective 19 December 2008

Zone	Classification	tonnes (kt)	Cu (%)	Au (g/t)	Ag (g/t)	AuEq, (g/t)
Porous	Indicated	539	1.99	1.39	43.4	7.30
	Inferred	45	2.54	1.44	29.3	8.52
Oxide	Indicated	1,788	1.74	1.63	50.7	7.03
	Inferred	173	1.74	1.43	43.8	6.72
Transition	Measured	913	1.32	1.45	51.7	5.78
	Indicated	1,041	1.23	1.33	46.6	5.35
	Inferred	82	1.08	0.95	45.1	4.56
Sulphide	Measured	774	1.19	1.18	32.3	4.82
	Indicated	1,148	1.11	1.05	33.5	4.53
	Inferred	17	0.78	0.95	18.20	3.29
TOTAL	M & I	6,203	1.43	1.37	44.0	5.85

Note: Au equivalent is calculated as $AuEq = Au (g/t) + Ag (g/t) * (US\$11/oz) / (600 US\$/oz) + Cu (%) / (100 * 2204.64 lb/t * US\$2.25/lb / (US\$600/oz / 31.103 g/oz))$. Mineral Resources are contained by a pit shell from a 2006 study by NCL (Kolin and Bentzen, 2006) and above a cut off of 1 g/t Au Eq and grades have not been adjusted for metallurgical recovery. Measured and indicated mineral resources are denoted M&I. Mineral Resources for the Don Mario UMZ Project have been verified by QP Christopher Wright, P.Geo.

Measured and indicated mineral resources have increased approximately 14% from the previous mineral resource estimate and mineral reserves declared in 2006 due to an infill drilling program carried out in 2007 and an updated geological model for the deposit. Measured mineral resources have increased 56% due to the upgrade in resource confidence classification based on the infill drilling program partially offset by the downgrade of 675,000 tonnes of Oxide and Porous Zone mineralization to indicated and inferred mineral resources. Oxide and Porous zone mineralization have been limited to the indicated and inferred confidence categories due to uncertainties in metallurgical recoveries of the current process flow sheet. The new mineralization occurs mainly along the lower contact of the southern side of the mineralized zone. Current classified resources contain 11% more ounces of gold and 8% more ounces of silver. Measured and indicated resources contain 18% more copper than the previous model; however, recovery of the 46,000 tonnes of contained copper in Oxide and Porous type mineralization is not contemplated using the updated concentrator-only process flow sheet. Orvana is confident that the recoveries by flotation for gold and silver in these zones is reasonable, but continues to conduct metallurgical tests to not only improve the current acceptable recoveries of gold and silver, but to determine the best method for the recovery of the Oxide and Porous copper as well. Because the mineral resource estimates and the planned project process flow sheet for the UMZ have changed as a result of the detailed operational design study by KCA and the acceptable economics of the simplified flotation-only flow sheet, combined with the infill diamond drilling completed in 2007, the previous mineral reserves for the UMZ project are no longer current and should not be relied upon.

Carlos Mirabal, President and Chief Executive Officer of Orvana, said: "The UMZ offers a great opportunity to utilize the infrastructure at Don Mario after the expected end of gold production from Las Tojas during the second half of fiscal 2010 (see February 9, 2009 press release). Based on our operating experience in Bolivia and with a very experienced team at the mine site, we believe that we can substantially reduce the pre-production capital costs of over \$30M contemplated in the study by Kappes, Cassidy & Associates, thereby increasing an already acceptable IRR. It does not appear that the updated resource estimate will significantly affect the economics of the project as determined by the operational study, but we will quantify that with an updated mine plan and economic model. Orvana is seeking satisfactory financing and, subject to obtaining it, expects to proceed with the project. Once financing is obtained, we believe that production can start within 12 months."

The detailed operational study of the UMZ presented herein was completed by or under the supervision of Dan Kappes, an independent Qualified Person for the purposes of the Canadian Securities Administrators' NI 43-101. The KCA report will be available on the Company's website, www.orvana.com, even though the parameters therein will be modified using the updated mineral resource estimate. The current UMZ resource estimates presented herein were reviewed by or under the supervision of AMEC (Peru) S.A. Senior Geologist Christopher Wright, P.Geo. (APGO, 901), an independent Qualified Person for the purposes of NI 43-101. The NI 43-101 compliant Technical Report on the Don Mario Property including the UMZ Mineral Resources will be available within 45 days on the Company's website at www.orvana.com and on SEDAR at www.sedar.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 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. Further information on Orvana may be found on the Company's website at www.orvana.com and on SEDAR at www.sedar.com.

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"). These may include statements with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, potentials, future events or performance. 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. 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 may relate to, among other things, all aspects of the possible development of the UMZ Project 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; 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 Project; and the risks identified in Orvana's Management's Discussion and Analysis for the year ended September 30, 2008 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.