ORVANA
MINERALS CORP.

ORVANA REPORTS OPERATING RESULTS FOR THE SECOND QUARTER ENDED MARCH 31, 2009

TORONTO, ONTARIO, May 15, 2009 -- Orvana Minerals Corp. (TSX symbol: ORV) announced operating results today for the second quarter ended March 31, 2009. 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 for the second quarter are:

- Revenues of $16.3 million on sales of 18,244 ounces for the second quarter of fiscal 2009 compared to $19.1 million on sales of 20,644 ounces for the second quarter of fiscal 2008;
- Production of 18,091 ounces at a total cash cost of $271.54 per ounce for the second quarter of fiscal 2009 compared to 19,988 ounces produced at a total cash cost of $244.80 per ounce for the second quarter of fiscal 2008;
- Net income of $4.7 million ($0.04 per share) for the second quarter of fiscal 2009, lower than net income of $7.1 million ($0.06 per share) for the same period a year ago;
- Cash provided by operating activities amounted to $1.3 million for the second quarter of fiscal 2009 compared to $9.3 million in the second quarter of fiscal 2008;
- Cash and cash equivalents of $96.2 million at March 31, 2009 compared to $76.7 million at March 31, 2008.

In the second quarter of fiscal 2009, revenues decreased by 14% with lower gold sales contributing 11% to the decline and lower average gold prices realized contributing 3% to this decline.

Orvana President and Chief Executive Officer, Carlos Mirabal said, "Operationally, we are focused on safely and efficiently mining the remaining resource at LMZ, transitioning to mine the Las Tojas resource through the expanded mill to bridge us to production from the recently approved UMZ project. At Copperwood, the delineation drill program has commenced and the calculation of an NI43-101 compliant resource is expected to be completed before the end of the year.

"Strategically, Orvana continues to investigate numerous investment opportunities. In particular, we are excited by our recently announced plan to offer to purchase Kinbauri Gold Corp., as we believe Orvana is best equipped to bring the property into production and provide the Company with a strong growth platform in the region."

Orvana Vice President and Chief Financial Officer, Malcolm King, said, "Earlier this week, Orvana announced that it intends to make an all-cash offer of C$0.55 per share for all outstanding shares of Kinbauri Gold Corp. (TSX-V: KNB), a gold exploration company. We believe Kinbauri's Spanish project represents an excellent fit with our strategic growth plans and our experienced management team that has collectively brought a number of underground mines into production.

"Our proposed offer represents a premium of 39.2% over the closing price of Kinbauri's common shares on May 8, 2009 and a significant 36.1% premium over the average closing price for Kinbauri's common shares over the 10-day trading period ended May 8, 2009. In support of our offer, Kinbauri's largest shareholder, Dynamic Precious Metals Fund, has entered into a lock-up agreement in support of our proposed bid.

"Orvana's proposed offer is conditional on Kinbauri not entering into a financing transaction with Glen Eagle Resources Inc. (TSX-V: GER). We expect to mail our take-over bid circular prior to May 25, 2009."

Don Mario Mine Operations

In the second quarter of fiscal 2009, a total of 58,700 tonnes of ore were treated, compared to 61,655 tonnes for the same period a year ago.

		Three months ended Mar. 31, 2009	Months ended			Three months ended Mar. 31, 2008
			Mar. 31, 2008	Feb. 28, 2009	Jan. 31, 2009	
Underground mine	Tonnes	38,555	15,131	13,297	10,127	59,334
	g/t	14.32	10.85	15.93	17.40	11.05
Mini pit & stockpile	Tonnes	20,145	4,379	6,371	9,395	2,321
	g/t	1.93	1.95	2.17	1.75	1.95
Total tonnes treated	Tonnes	58,700	19,510	19,668	19,522	61,655
	g/t	10.07	8.85	11.47	9.87	10.72
Gold recovery rate		95.2%	94.4%	95.5%	95.6%	94.0%
Gold production - ounces		18,091	5,242	6,924	5,925	19,988

Gold production for the second quarter of fiscal 2009 was 9% lower, at 18,091 ounces, compared to 19,988 ounces for the second quarter of fiscal 2008 due primarily to lower head grades.

The following table shows the cash costs for the second quarters of the fiscal years 2009 and 2008. 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).

For the second quarter of the fiscal year 2009, total production costs per ounce at $369.41 were higher largely due to lower production compared to the second quarter of fiscal 2008

(18,091 ounces in the second quarter of fiscal 2009 compared to 19,988 ounces in the second quarter of fiscal 2008). Increases in the cost of labour and supplies also contributed to higher unit costs. Finally, depreciation and amortization expense on an absolute and per tonne basis has increased as remaining property, plant and equipment are written off over a smaller remaining ore base.

	Three months ended March 31, 2009		Three months ended March 31, 2008	
	Costs	Cost/oz.	Costs	Cost/oz.
Direct mine operating costs	$3,209	$177.41	$2,932	$146.71
Third-party smelting, refining and transportation costs	63	3.52	60	2.99
Cash operating costs	3,272	180.93	2,992	149.70
Royalties and mining rights	502	27.69	607	30.35
Mining royalty tax	1,138	62.92	1,294	64.75
Total cash costs	4,912	271.54	4,893	244.80
Depreciation and amortization	1770	97.87	1,887	94.38
Total production costs	6,682	$369.41	$6,780	$339.18

	Six months ended March 31, 2009		Six months ended March 31, 2008	
	Costs	Cost/oz.	Costs	Cost/oz
Direct mine operating costs	$6,746	$186.79	$5,923	$144.22
Third-party smelting, refining and transportation costs	175	4.83	115	2.80
Cash operating costs	6,921	191.62	6,038	147.02
Royalties and mining rights	931	25.79	1,118	27.20
Mining royalty tax	2,126	58.87	1,411	34.36
Total cash costs	9,978	276.28	8,567	208.58
Depreciation and amortization	3,475	96.23	4,035	98.25
Total production costs	$13,453	$372.51	$12,602	$306.83

Quarterly Financial Highlights

Financial highlights for the three and six-month periods ended March 31, 2009 and 2008 are summarized below:

	Three months ended March 31		Six Months ended March 31	
	2009	2008	2009	2008
Revenue	$16,311	$19,062	$30,476	$35,139
Net income	4,694	7,102	8,608	13,967
Net income per share – basic and diluted	$0.04	$0.06	$0.07	$0.12
Cash provided by operating activities	$1,279	$9,278	$9,085	$21,868
Cash and cash equivalents	96,217	76,694	96,217	76,694
Total assets	123,766	100,633	123,766	100,633
Long-term debt	3,459	3,500	3,459	3,500
Shareholders' equity	$105,537	$85,051	$105,537	$85,051

Unaudited consolidated financial statements and Management's Discussion & Analysis for the period ended March 31, 2009 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. The Company owns and operates the Don Mario Mine in eastern Bolivia. The Company's goal is to become a low cost, long-life, diversified producer primarily focused on precious metals and base metals. 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 development of the Upper Mineralized Zone ("UMZ") deposit at Don Mario and of its potential operation and production; the possible development of the Copperwood Project in the State of Michigan; 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 liabilities and 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 or the Copperwood Project 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 period ended March 31, 2009 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. 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 period ended March 31, 2009.