ORVANA
MINERALS CORP.

ORVANA REPORTS OPERATING RESULTS FOR THE FIRST QUARTER ENDED DECEMBER 31, 2009

TORONTO, ONTARIO, February 12, 2010 -- Orvana Minerals Corp. (TSX symbol: ORV) announced operating results today for the first quarter ended December 31, 2009. Dollar amounts in this news release are in United States dollars unless stated otherwise, and fine troy ounces of gold are referred to as "ounces". Highlights for the first quarter ended December 31, 2009 are:

- Revenues of $11.9 million on sales of 10,880 ounces for the first quarter of fiscal 2010 compared to $14.2 million on sales of 17,678 ounces for the same period a year ago, with lower ounces of gold sold contributing to most of the decline which was somewhat offset by higher average gold prices realized;
- Net income of $1.2 million ($0.01 per share) for the first quarter of fiscal 2010 compared to $3.9 million ($0.03 per share) for the same period a year ago;
- Cash from operations before changes in working capital amounted to $3.1 million for the first quarter of fiscal 2010 compared to $5.2 million in the first quarter of fiscal 2009;
- Capital expenditures were $5.0 million compared to $1.8 million for the same period last year. With spending of $3.0 million on the development of the Upper Mineralized Zone of the Don Mario Mine, $1.5 million on the development of the El Valle-Boinás/Carlés project and $0.5 on the Copperwood project; and
- Cash and cash equivalents amounted to $52.8 million at December 31, 2009 compared to $58.0 million at September 30, 2009.

Orvana President and Chief Executive Officer, Carlos Mirabal said, "The Company has begun the implementation of a plan to recommence production at the El Valle-Boinás/Carlés mine and this work is well underway. A number of key milestones were achieved during the quarter including approval by the regional authorities to restart mining activities; the granting of blasting permits; the improvement of access portals; and the purchase of underground equipment. Underground development and the sinking of the shaft will commence during the second quarter of fiscal 2010. Existing ramps and other infrastructure will be utilized for early production while the shaft is sunk at El Valle-Boinás area. At Carlés the current ramp will be extended to access mineralization at lower levels. The existing mill and plant require some refurbishment, but their availability will accelerate the time to production, which is expected to begin in fiscal 2011. Underground drilling was completed with the purpose of upgrading inferred resources to measured and indicated. An updated resource estimate is also planned to be completed during the second quarter.

In Copperwood, work continues towards obtaining a NI 43-101 compliant resources estimate, which is expected to be completed during the second quarter of fiscal 2010.

We are committed to enhancing long-term value for our shareholders through continued growth, both organically and through further strategic acquisitions that fit with our mine development and operating expertise."

Don Mario Mine Operations

All dollar amounts (except per unit amounts) in the remainder of the news release are in thousands of United States dollars unless otherwise stated and gold production, in fine troy ounces are referred to as "ounces".

The ore from the Lower Mineralized Zone of the Don Mario Mine was exhausted during the last quarter of fiscal 2009 and the processing of the Las Tojas and stockpile ores continued in the first quarter ended December 31, 2009. A total of 156,176 tonnes of ore were treated, compared to 64,238 tonnes for the same period a year ago as indicated in the table below:

		Quarter ended December 31, 2009	Dec. 31, 2009	Nov. 30, 2009	Oct.31, 2009	Quarter ended December 31, 2008
Underground mine	Tonnes	--	--	--	--	53,126
	g/t	--	--	--	--	10.72
Las Tojas, mini pit & stockpile	Tonnes	156,176	53,781	49,718	52,677	11,112
	g/t	2.13	1.90	2.30	2.21	2.15
Total	Tonnes	156,176	53,781	49,718	52,677	64,238
	g/t	2.13	1.90	2.30	2.21	9.24
Gold recovery rate		89.0%	86.8%	89.9%	90.0%	94.5%
Gold production - ounces		9,527	2,851	3,310	3,366	18,025

Gold production for the first quarter of fiscal 2010 was 47% lower, at 9,527 ounces, compared to 18,025 ounces for the first quarter of fiscal 2009. This decline was due to processing of the tonnages from the lower grade ore of the Las Tojas deposit.

The following table shows the cash costs for the first quarters of the fiscal years 2010 and 2009. 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).

	Quarter ended December 31, 2009		Quarter ended December 31, 2008	
	Costs	Cost/oz.	Costs	Cost/oz
Direct mine operating costs	$4,558	$478.46	$3,536	196.20
Third-party smelting, refining and transportation costs	49	5.17	111	6.15
Cash operating costs	4,607	483.63	3,647	202.35
Royalties and mining rights	381	39.99	431	23.88
Mining royalty tax	829	87.00	988	54.81
Total cash costs	5,817	610.62	5,066	281.04
Depreciation and amortization	1,097	115.13	1,209	67.10
Total production costs	$6,914	$725.75	$6,275	$348.14

Total production costs per ounce were $725.75 on 9,527 ounces produced for the first quarter of fiscal 2010 when compared to $348.14 per ounce on 18,025 ounces produced for the first quarter of fiscal 2009. The increase in costs was largely due to the processing of higher volumes of lower grade ore.

First Quarter Financial Highlights

Orvana's financial highlights for the first quarter ended December 31, 2009 compared to the first quarter ended December 31, 2008 are summarized below:

	Quarter ended December 31	
	2009	2008
Revenue	$11,876	$14,165
Net income	1,200	3,914
Net income per share – basic and diluted	$0.01	$0.03
Cash provided/(used) by operating activities	($551)	$7,806
Cash and cash equivalents	52,751	96,605
Total assets	141,236	124,985
Long-term debt	4,515	3,856
Shareholders' equity	$111,719	$100,801

Audited consolidated financial statements and Management's Discussion & Analysis for the period ended September 30, 2009 are available on SEDAR and at www.orvana.com.

About Orvana

Orvana is a Canadian mining and exploration company based in Toronto, Canada involved in the evaluation, development and mining of primarily gold and copper deposits. The Company owns and operates the Don Mario Mine and property in eastern Bolivia, owns the El Valle-Boinás/Carlés project in Spain and holds mineral leases in the state of Michigan, USA, referred to as the Copperwood project. The Company's goal is to grow and further diversify its portfolio of mining assets. 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 project 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 and in the Company's most recently filed Annual Information Form, or as otherwise expressly incorporated herein by reference 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, El Valle-Boinás/Carlés and the Copperwood projects 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; risks generally associated with mineral exploration and development, including the Company's ability to develop the UMZ deposit, the Copperwood project or the El Valle-Boinás/Carlés 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; 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; and the risks identified in Orvana's Management's Discussion and Analysis for the period ended September 30, 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 December 31, 2009.