

TSX: ORV
All amounts in United States Dollars

For Immediate Release
October 20, 2003

Orvana/Don Mario Mine Update

TORONTO – During the past few weeks, Bolivia has experienced major political turmoil culminating in the resignation of the country's President. The demonstrations have diminished and calm prevails since the inauguration of the new President on October 17, 2003. It is difficult to predict future outcomes and possible implications for the mining sector, which is an important contributor to the Bolivian economy. The Province of Santa Cruz in the Southeastern part of Bolivia, where Orvana's Don Mario mine is located, is an area of the country that has not been directly affected by the recent political unrest. The country's former President has indicated that he has an indirect beneficial interest in Compania Minera del Sur, Orvana's majority shareholder. The board of directors and management of Orvana are actively monitoring the political situation and developments in Bolivia.

Review of Don Mario Operations

The Don Mario Mine continues to operate according to plan. Production increased each month throughout the quarter ended September 30, 2003. Total production was 8,408 ounces at an average cash cost of US\$30.52 per treated tonne of ore. Orvana's financial reporting year-end is September 30th, and the Company anticipates steady increases in production and operating efficiencies during the upcoming fiscal year.

Management reports that the increases in gold production, ore head grade and mill recoveries are taking place as planned. The Company begins its new fiscal year with a mining operation that is providing Orvana with positive cash flow. Management looks forward to continuing improvement over the next twelve months.

Production began at Don Mario in late May, and the Company commenced recording gold sales in the quarter ended September 30, 2003. During September, 16,789 tonnes of ore with a head grade of 7.30 grams of gold per tonne were processed. A mill recovery rate of 86% was realized for the month. The cash cost per treated tonne was US\$28.30.

Management estimates that over the next twelve months the Don Mario Mine will process 208,000 tonnes of ore with an average head grade of 7.47 grams of gold per treated tonne and achieve a recovery of 88.88%. The cash cost per treated tonne is estimated to be US\$25.50 over this period. Good progress is being made with both vertical and horizontal development of the Lower Mineralized Zone. Shaft construction has reached 141 metres and the main hoist has been commissioned. Horizontal and ventilation shaft development continues on schedule.

About Orvana

Orvana Minerals Corp. is a Canadian gold mining and exploration company involved in the evaluation, development and mining of precious metal deposits in South America. The Company's primary operation is the Don Mario mine in Bolivia. Orvana's long-term goal is to become a multi-mine producer in South America. 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 may constitute "forward-looking" statements which involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements of Orvana Minerals Corp. ("Orvana" or "the Company") to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. When used in this press release, such statements use such words as "may," "will," "expect," "anticipate," "project," "believe," "plan" and other similar terminology. The risks and uncertainties are detailed from time to time in reports filed by Orvana with the securities regulatory authorities in Canada to which recipients of this press release are referred for additional information concerning the Company, its prospects and the risks and uncertainties relating to the Company and its prospects. New risk factors may arise from time to time and it is not possible for management to predict all of those risk factors or the extent to which any factor or combination of factors may cause actual results, performance and achievements of the Company to be materially different from those contained in forward-looking statements. Given these risks and uncertainties, investors should not place undue reliance on forward-looking statements as a prediction of actual results. The forward-looking information contained in this press release is current only as of the date of this press release. There should not be an expectation that such information will in all circumstances be updated, supplemented or revised whether as a result of new information, changing circumstances, future events or otherwise.