

ORVANA

MINERALS CORP.

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All amounts in United States dollars

ORVANA MINERALS ANNOUNCES RECENT PRODUCTION RESULTS

TORONTO, CANADA, December 2, 2003 – Orvana Minerals Corp. (TSX: ORV) announced today production results for the months of October and November at its Don Mario gold mine in eastern Bolivia, where mine development work continues to progress as planned. The mine produced 5,750 fine troy ounces of gold in the two-month period.

Operations

In October and November 2003, the Don Mario mine processed 40,230 tonnes of ore with a head grade of 5.31 grams of gold per tonne, and the mill recovery rate was 83.71%. During this period, Orvana management, after several modifications and adjustments to the mill equipment, increased throughput from 600 to 700 tonnes per day. This has resulted in a reduction in the cash cost per treated tonne, which averaged \$21.35 for the two months.

The head grade of 5.31 grams per treated tonne was less than the average grade of 6.83 grams anticipated by management for the months of October and November. The lower grade can be attributed to lower-than-expected head grades from ore mined both at the surface mini pit and underground mine under current exploitation. The Company is working with a limited number of ore faces in the underground Lower Mineralized Zone during this period of continuing mine development. Management is taking several steps to increase average head grade:

- focusing on initiatives to reduce ore dilution and minimize waste rock;
- creating access to additional ore faces;
- acquiring additional mining equipment; and
- completion and commissioning of the backfill plant.

Development of the Lower Mineralized Zone of the Don Mario property continued on schedule in October and November. Orvana has sunk an additional 26 metres of the vertical shaft, developed 124 metres of horizontal drifts and crosscuts, and 61 metres vertically for production and ventilation.

Orvana's President and Chief Executive Officer Jaime Urjel said, "We continue to make progress at the Don Mario mine, and I am confident that we will accomplish our business goals for fiscal 2004, which are to record positive net income and cash flow from operations through improvements of head ore grades, additional throughput in the processing plant and better recoveries and costs, assuming that gold prices remain at current levels. Since the recent events in Bolivia during October, the country has experienced general calm. Gold production and operations at our Don Mario site have not been affected during this period. The Company's directors will be visiting the Don Mario property and attending meetings in Santa Cruz this month"..

New Director and Officers

Orvana also announced that Brian Felske has joined the Board of Directors. He has 26 years of international experience providing consulting and other services to the mining industry, multilateral agencies, and the investment industry. Mr. Felske replaces Joseph Conway, who resigned from the

Board earlier this year. The Board has also appointed George Hamilton as its Chairman; Mr. Hamilton has been a director and Corporate Secretary of Orvana since January 2002. Former Chairman Jaime Urjel remains as a director and as the Company's President & Chief Executive Officer.

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. The Company's shares have been listed on the Toronto Stock Exchange since 1992 under the trading symbol ORV.

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This news release contains forward-looking statements that are based on the Company's expectations, estimates and projections regarding its business as well as the precious metals market and economic environment in which it operates. These statements are not guarantees of future performance and involve risks and uncertainties (described in the Company's public disclosure documents), which are difficult to control or predict. Therefore, actual outcomes and results may differ materially from those expressed in these forward-looking statements and readers should not place undue reliance on them. Statements speak only as of the date on which they are made, and the Company undertakes no obligation to publicly update them to reflect new information or the occurrence of future events or circumstances.