

NEWS RELEASE

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ORVANA MINERALS CORP.

PROGRESS REPORT ON CONSTRUCTION OF THE DON MARIO MINE AND FINANCIAL RESULTS FOR THIRD QUARTER OF 2002

TORONTO, CANADA – (ORV-TSX) Orvana Minerals Corp. (“Orvana” or the “Company”) is pleased to announce that construction of the Don Mario gold project in eastern Bolivia is proceeding on budget and according to schedule.

Development of the underground mine is progressing as planned, with construction of 60 meters of the extraction shaft and 500 meters in drifts, crosscuts and raises having been completed.

Foundations are essentially completed for the processing plant, power generating plant, workshop and warehouse. Mechanical and electrical installation of the equipment for the processing plant is proceeding according to plan. Electrical distribution lines have been installed to all facilities at the mine site.

Construction of the fresh water reservoir for the project is complete and construction of the tailings dam is underway.

At present, 161 employees, as well as 157 employees of contractors, are working on the project. The estimated capital expenditure budget for the Don Mario Project is US\$18.0 million, of which US\$13.5 million has been expended to date.

The Company also announced that it had net income of \$836,696 or \$0.01 per share for the nine months ended September 30, 2002, compared with a net loss of \$311,101 or \$0.01 per share in the nine months ended September 30, 2001. The profit is attributable to recognizing and recording during the second quarter certain amounts receivable and value added taxes recoverable on eligible expenditures made to date on the Don Mario Project. For the three months ended September 30, 2002, the Company had a net loss of \$58,881 or \$0.00 per share, compared with a net loss of \$84,217 or \$0.00 per share for the third quarter of 2001.

During the third quarter, a mineral concession of 3,900 hectares was staked in the southwest border of the Don Mario concession over a previous claim of third parties that had not been renewed.