

NEWS RELEASE

March 5, 2003

ORVANA MINERALS CORP.

PROGRESS REPORT ON CONSTRUCTION OF THE DON MARIO MINE

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 93.5 meters of the extraction shaft and 808 meters in drifts, crosscuts and raises having been completed. The main hoist for the mine has arrived at the mine site and will be installed after foundations are completed, which is expected to occur during March. Other ancillary pieces of mining equipment required to begin underground exploitation of the mine have also been delivered to the project site.

All foundations are now completed for the processing plant, power generating plant, workshop and warehouse. The power generating plant and compressor plant are ready to be commissioned. Mechanical and electrical installation of the equipment for the processing plant is proceeding according to plan and essentially completed. The final installation of accessory equipment for the SAG mill and crusher is expected to take place by the end of March. Electrical distribution lines have been installed to all facilities at the project site.

It is anticipated that the plant will be ready for start up and commissioning at the end of March. Approximately 67,000 tons of ore is stockpiled on surface and available for processing. This ore has come mainly from the mini-pit.

Construction of the freshwater reservoir and the lined tailings dam are now complete and both are being used currently to collect rainwater. Major accumulations of rainwater statistically occur in March and April each year and it is expected that sufficient accumulations of rainwater will occur during these months to permit year-round operation of the plant. However, if a sufficient amount of water is not accumulated, the plant may not be able to operate at full capacity or may be able to do so only on an intermittent basis.

At present, 199 employees, as well as 219 employees of contractors, are working on the project. The estimated capital expenditure budget for the implementation of the Don Mario Project is US\$18.0 million, of which US\$ 15.5 million has been expended to date. No overruns are expected at this time in the implementation of the project.

For further information, please contact

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