

TSX: ORV
All amounts in United States Dollars

For Immediate Release
August 26, 2003

Orvana Reports Don Mario Resource And Reserve Estimates
Proven and probable mineral reserves total 1.473 million tonnes grading 8.74 g/t gold

TORONTO – Orvana Minerals Corp. today announced that an independent technical report and a mineral resource and reserve estimate on the Company’s Don Mario gold property in southeastern Bolivia has been prepared by AMEC (Peru) S.A., a division of AMEC E&C Services Limited (“AMEC”). The reserve estimate includes proven and probable mineral reserves for Don Mario’s Lower Mineralized Zone (“LMZ”) of 414,000 contained ounces of gold.

The independent technical report and resource/reserve estimates, have been prepared in accordance with the Standards of Disclosure for Mineral Projects as defined by National Instrument 43-101 of the Canadian Securities Administrators. Proven and probable mineral reserves have been estimated as of June 30, 2003, using a gold price of \$330 per ounce within a 3.0 g/t Au cut-off shell. Ken R. Brisebois, P.Eng., Consulting Engineer with AMEC; Miron Berezowski, P.Eng., Senior Associate Geological Consultant with AMEC; and, John Kiernan, P.Eng., Senior Mining Engineer with AMEC are the Qualified Persons responsible for preparation of the independent technical report, and have verified the data disclosed. Mr. Brisebois, P.Eng. and Mr. Kiernan, P.Eng. are the Qualified Persons responsible for the preparation of the mineral resource and reserve estimates, respectively.

A summary of AMEC’s mineral resource and reserve estimates is set forth below.

Don Mario LMZ - Mineral Resources Estimate (June 30, 2003)

Au Cutoff Grade (g/t)	Measured		Indicated		Measured + Indicated		Inferred	
	Ktonnes	Au (g/t)	Ktonnes	Au (g/t)	Ktonnes	Au (g/t)	Ktonnes	Au (g/t)
0.0	105	8.66	1443	9.26	1548	9.21	112	6.6
0.5	105	8.66	1443	9.26	1548	9.21	112	6.6
1.0	105	8.69	1435	9.30	1540	9.26	112	6.6
1.5	101	8.96	1392	9.55	1493	9.51	110	6.7
2.0	96	9.39	1292	10.15	1388	10.10	106	6.9
2.5	91	9.75	1206	10.72	1297	10.65	98	7.2
3.0	85	10.28	1112	11.39	1197	11.31	89	7.7
3.5	76	11.07	1026	12.08	1102	12.01	78	8.3
4.0	68	11.95	946	12.78	1014	12.73	67	9.0
4.5	63	12.60	865	13.58	928	13.51	62	9.4
5.0	57	13.35	793	14.38	850	14.31	56	9.9
5.5	54	13.87	742	15.01	796	14.93	54	10.1
6.0	51	14.37	705	15.50	756	15.42	53	10.2

Don Mario LMZ – Mineral Reserve Estimate (June 30, 2003)

	Tonnes	Au (g/t)
Open Pit		
Proven	32,000	4.27
Probable	286,000	6.05
Subtotal	318,000	5.87
Underground		
Proven	73,000	9.58
Probable	1,082,000	9.52
Subtotal	1,155,000	9.52
Total Mine		
Proven	105,000	7.97
Probable	1,368,000	8.79
Total	1,473,000	8.74

The complete AMEC technical report has been filed by Orvana on SEDAR (www.sedar.com), and is also available on Orvana's website at www.orvana.com.

"We are pleased with AMEC's report, which supports our operating parameters at the Don Mario Mine," said Carlos Mirabal, Vice President, Operations. "The AMEC report confirms the anticipated profitability of the Don Mario Mine, and indicates operating costs of less than \$30 per tonne of ore processed."

The Company's program for the LMZ continues on schedule. The Company has completed over 135 metres of the mine shaft from surface and the headframe is now in place. Orvana's goal is to complete the shaft to a depth of 200 metres and to continue drilling and development programs with a view to expanding Don Mario's reserves and mine life.

About Orvana

Orvana Minerals is a 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 gold mine in southeastern 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.