

ORVANA

MINERALS CORP.

ORVANA ENTERS INTO A SECOND MINERALS LEASE AT ITS COPPERWOOD PROJECT IN MICHIGAN - ENVIRONMENTAL STUDIES COMMENCE

TORONTO, ONTARIO, October 16, 2008 -- Orvana Minerals Corp. (TSX symbol: ORV) is pleased to announce that its wholly-owned subsidiary, Orvana Resources US Corp., has entered into a second minerals lease and a second exclusive option to lease in respect of areas of the "Western Syncline" in the Upper Peninsula of Michigan. The leased area is referred to as the Copperwood Project. The Copperwood Project is located about 30 kilometers southwest of the now-closed White Pine mine, which produced over 1.7 million tonnes (3.75 billion pounds) of copper between 1952 and 1996, principally from chalcocite-bearing siltstone and shale units at the base of the Nonesuch Formation.

This new lease covers an area of 436 hectares (1,078 acres) which is contiguous to the land covered by a minerals lease announced in a press release dated September 10, 2008 on terms identical to those contained in the earlier mineral lease. The September 10 press release stated that the mineral lease covered 312 hectares (771 acres); however, the actual area is 276 hectares (681 acres). The total leased area for the Copperwood Project is now 712 hectares (1,759 acres).

In addition to the mineral leases, Orvana has also acquired an exclusive option to lease mineral rights in respect of an additional 595 hectares (1,470 acres) on the same terms as the exclusive option to lease announced in the press release dated September 10, 2008. The total area under option now covers 1,559 hectares (3,852 acres).

Orvana is also pleased to announce that it has contracted STS to conduct the Environmental Impact Assessment as required by applicable Michigan mining law prior to applying for a mining permit. Initial studies include, but are not limited to, subsurface and surface water monitoring and the installation of a weather station. STS, a part of AECOM, is a professional services firm with global reach, specializing in site planning, design and construction engineering.

Orvana President and Chief Executive Officer, Carlos Mirabal said, "Environmental studies related to water and other resources have started and demonstrate our commitment to responsible environmental stewardship in preparation for a potential mining operation. We are pleased to be able to expand and consolidate the minerals rights for the Copperwood Project."

About Orvana

Orvana Minerals Corp. is a Canadian mining and exploration company based in Toronto, Canada, involved in the evaluation, development and mining of precious and base metal deposits in the Americas. The Company owns and operates the Don Mario Mine in eastern Bolivia. Orvana's long-term goal is to become a low cost, long-life, multi-mine gold and base metals producer in the Americas. Orvana's shares have been listed on the Toronto Stock Exchange since 1992 under the trading symbol ORV. Further information on Orvana may be found on the Company's website at www.orvana.com and on SEDAR at www.sedar.com.

For further information, please contact Malcolm King at 416-369-1629.

Forward-Looking Statements

Certain statements in this press release constitute forward-looking statements or forward-looking information within the meaning of applicable securities laws ("forward-looking statements"). Orvana cautions you not to place undue reliance upon any such forward-looking statements, which speak only as of the date they are made. Forward-looking statements may relate to, among other things, all aspects of the possible development of the Copperwood Project. A variety of inherent risks, uncertainties and factors, many of which are beyond the Company's control, affect the operations, performance and results of the Company and its business, and could cause actual results to differ materially from current expectations of estimated or anticipated events or results. Some of these risks, uncertainties and factors include challenges to the Company's interests in its property and mineral rights; legislative or regulatory developments or changes in political, social or economic conditions in Michigan or other jurisdictions in which the Company carries on business; general economic conditions worldwide and the risks identified in Orvana's Management's Discussion and Analysis for the year ended September 30, 2007 under the heading "Risks and Uncertainties" and in the Company's Annual Information Form. Forward-looking statements are based on management's current plans, estimates, projections, beliefs and opinions, and the Company does not undertake any obligation to update forward-looking statements should assumptions related to these plans, estimates, projections, beliefs and opinions change. Readers are cautioned not to put undue reliance on forward-looking statements.