



**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE AND NINE MONTHS ENDED JUNE 30, 2025**

Introduction

The present management's discussion and analysis ("MD&A") of results of operations and financial condition of Orvana Minerals Corp. and its consolidated subsidiaries ("Orvana" or the "Company") describes the operating and financial results of Orvana for the three and nine months ended June 30, 2025 ("Q3 FY2025 or the third quarter of fiscal 2025").

This MD&A should be read in conjunction with the unaudited condensed interim financial statements of Orvana for the three and nine months ended June 30, 2025 and related notes thereto (the "Q3 Financials"). The Q3 Financials are prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards").

References herein to "\$" are to the United States dollar, and all tabular amounts (except per unit amounts) are expressed in thousands of \$, unless otherwise stated. Gold ("Au") and Silver ("Ag") production and sales are in fine troy ounces ("ounces" or "oz"), while Copper ("Cu") is in pounds ("lbs"). Information presented in this MD&A is as of August 12, 2025, unless otherwise stated.

Gold Equivalent Ounces (GEO), Free Cash Flow, EBITDA, Cash Costs per ounce (COC), All-in Sustaining Costs (AISC) per ounce, and Realized Price are Non-GAAP Financial Performance Measures. The Non-GAAP financial performance measures set out in this MD&A are intended to provide additional information to investors and do not have any standardized meaning under IFRS, and therefore may not be comparable to other issuers, and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. For further information and detailed reconciliations, please see the "Non-GAAP Financial Performance Measures" section of this MD&A.

A cautionary note regarding forward-looking statements follows this MD&A.

Highlights

Orvana is a gold-copper-silver producer with three units, Orovalle in Spain, EMIPA in Bolivia and Taguas in Argentina. The Company is producing in Spain and expects to have a second unit in production in Bolivia in 2026.

The expansion of the Don Mario Plant in Bolivia continues to progress according to the defined work plan. Earthworks and concrete structures have been completed, and fabrication of steel structures, steel tanks, FRP clarifiers, and pumps is currently underway. Several critical equipment components, including cathodes and anodes manufactured in China, have already been dispatched, with the first shipments currently in transit. In parallel with the expansion works, overhaul activities are being carried out on existing circuits, along with business readiness initiatives. The Company's objective is to complete construction by the end of the 2025 calendar year, to immediately resume operations at Don Mario.

As of the end of July, 49% of the forecasted CAPEX has been disbursed. As part of its ongoing financing efforts to fund the completion of the project, the Company's Bolivian subsidiary is preparing a second bond issuance program in Bolivia. The application has already been submitted by the Company, and the process is currently underway. The Company will provide further details in due course.

In Spain, Orovalle continues progressing with the operational reorganization of the mining area to align its activities with the planned Life of Mine strategy. The Boinás mine will focus on the extraction of

oxidized ore, while the Carlés mine will supply the skarn material required for blending.

The Carlés mine resumed operations during the third quarter. Initial activities focused on ventilation assessments, dewatering, and ramp enhancements. From this point through to the end of the fiscal year, efforts will concentrate on development and backfilling. These activities have been outsourced to a local service provider. The onboarding process has experienced delays beyond initial projections, primarily due to the time required to obtain necessary permits and fully integrate all personnel. Consequently, mineral production originally scheduled for fiscal 2025 will be deferred to the first quarter of fiscal 2026, impacting the overall production plan for fiscal year 2025 ("FY2025").

The Boinás mine remained the sole source of ore during the third quarter, extracting 54,629 tonnes of oxidized ore and 51,664 tonnes of skarn. During the quarter, the plant processed approximately 116,626 tonnes of ore, combining newly mined ore and stockpiled material from the end of the second quarter—5% higher than the previous quarter. Production reached 10,008 gold equivalent ounces¹ ("GEO"), a 19% increase compared to the prior quarter. Activities during the remaining months of the fiscal year will prioritize development and backfilling over ore extraction, with the objective of accessing the targeted oxidized ore fronts for the fiscal year 2026 ("FY2026") production plan.

In light of the impacts to the production plan outlined above, the Company is revising its FY2025 production guidance for Orovalle. Gold production for FY2025 is now forecast at 30,000 to 31,000 ounces, down from the previously guide range of 37,000 to 41,000 ounces. Copper production, meanwhile, has been revised upward to a range of 3.5 to 3.7 million pounds, compared to the prior guidance of 2.4 to 2.7 million pounds—a level that has already been surpassed as of the end of the third quarter.

Orovalle drilled 2,979 meters at its El Valle mine in the third quarter of fiscal 2025, focused on converting the inferred material into measured and indicated material. A total of 575 meters were completed in Ortosa-Godán, project located three kilometers northwest of the Company's Carlés mine, and within the same gold belt. Drilling is currently ongoing at El Valle mine and Ortosa-Godán.

In the Taguas Project in Argentina, Orvana continues to work on updating its geological modeling, with key objectives focused on enhancing the understanding of the oxide-sulfide transition zone, analyzing alteration zoning using infrared spectroscopy, and interpreting current drilling data. The 1,500 m geophysical work planned for the second quarter has been rescheduled for early in the Southern Hemisphere summer due to administrative setbacks in obtaining authorization from the custom authorities.

Orvana recorded capital expenditures (cash basis) of \$11.0 million for the third quarter of fiscal 2025, totalling 22.6 million through the end of the third quarter (\$15.3 million in Bolivia, \$7.2 million in Spain, and \$47 thousand in Argentina). Capital expenditures in Bolivia are related to the plant expansion. Capital expenditures in Spain are mainly related to development capitalized and TSF projects.

The Free Cash Flow¹ provided by operating activities in Spain has been allocated to reduce debt in Spain and to fund exploration activities in Argentina and corporate costs. The development in Bolivia is being funded by local financing, where the Company continued issuing preferred shares during the quarter.

At June 30, 2025, the Company has cash and cash equivalents of \$23.4 million. The cash balance includes \$4.3 million in a trust account in Bolivia related to the bonds placement in July 2024 to be used to partially fund the plant expansion.

The Bolivian economy continues to be affected by the limited availability of U.S. dollars, which has impacted the market exchange rate. The estimated market rate as of June 30, 2025, was 15.28 BOB/USD, compared to the official rate of 6.96 BOB/USD. The foreign exchange impact arising from the difference between the official and market rates of the Boliviano was recognized through profit and loss, amounting to \$3.0 million in the quarter and totaling \$7.1 million for the nine-month period ended June 30, 2025.

¹ GEO and Free cash flow are Non-GAAP Financial Performance Measures. For further information and detailed reconciliations, please see the "Non-GAAP Financial Performance Measures" section of this MD&A.

The EUR/USD exchange rate increased from 1.1196 at the end of fiscal 2024 to 1.1516 at the end of the third quarter, surpassing 1.17 in July. This appreciation negatively impacted the Company's Spanish subsidiaries, whose functional currency is the Euro. Consolidated foreign exchange losses recognized through profit and loss totaled \$6.0 million in the quarter and \$8.6 million for the year-to-date.

Income before income taxes was \$246 thousand in the third quarter, totaling \$5.2 million for the first nine months of the fiscal year. Net loss amounted to \$2.2 million in the third quarter, primarily impacted by a \$2.4 million provision for income tax expense, resulting in a net loss of \$256 thousand for the first nine months of the fiscal year.

Outlook

The Company continues to pursue its objectives of optimizing production, lowering unitary cash costs¹, maximizing Free Cash Flow¹, and extending the life-of-mine of its operations under a long-term operational strategy. Main objectives per unit are:

- **Orovalle:** advance the mine reorganization strategy at Boinás and Carlés to support the planned production of oxidized ore from Boinás and skarn from Carlés in FY2026, in alignment with the Life of Mine strategy. Continue focusing on cost structure optimization to enhance operational efficiency and long-term sustainability. Continue advancing plans in both brownfield and greenfield exploration to expand the Company's resource base.
- **EMIPA:** the objective is to complete the approval process for a new bond issuance in Bolivia before the end of fiscal 2025, in parallel with continued progress on construction activities. The Company remains focused on completing construction by the end of the 2025 calendar year, resuming production immediately thereafter in 2026.
- **Orvana Argentina:** the Company is repositioning its long-term strategy for the Taguas Project, now potentially including current sulfides resources, plus deep copper-gold porphyry opportunities. The updated geological model and the planned deep exploration works will provide key data to inform strategic decision-making and enhance the project's long-term value proposition.

The mining industry is being impacted by significant social and economic uncertainties that could impact the performance of our sites (refer to section "Financial and other risks and uncertainties" for further details).

Guidance

The following table sets out Orovalle's year to date fiscal 2025 results and fiscal 2025 production, capital expenditures and costs of revised guidance:

Orovalle	YTD FY 2025 Actual	FY 2025 Revised Guidance ⁽²⁾
Metal Production		
Gold (oz)	22,960	30,000 – 31,000
Copper (million lbs)	2.8	3.5 – 3.7
Capital Expenditures (USD thousands)	\$6,516	\$9,000 - \$10,000
Cash operating costs (by-product) (\$/oz) gold ⁽¹⁾	\$1,706	\$1,800 - \$1,900
All-in sustaining costs (by-product) (\$/oz) gold ⁽¹⁾	\$2,069	\$2,100 - \$2,200

(1) Free Cash Flow, Cash operating costs ("COC") and All-in sustaining costs ("AISC") per ounce are Non-GAAP Financial Performance Measures. For further information and detailed reconciliations, please see the "Non-GAAP Financial Performance Measures" section of this MD&A

(2) Fiscal 2025 revised guidance assumptions for COC and AISC include by-product commodity prices of \$4.30 per pound of copper and an average Euro to US Dollar exchange of 1.12.

Company Overview

Orvana is an Ontario registered company and its common shares ("Common Shares") are listed on the Toronto Stock Exchange (TSX) under the symbol **ORV**.

Orvana's properties consist of:

- (i) El Valle Boinás and Carlés mines and the El Valle processing plant (collectively, "El Valle"), located in Asturias, Northern Spain. El Valle is held and managed by its subsidiary Orovalle Minerals, S.L. ("Orovalle"), that, in addition to El Valle, owns certain mineral rights located in the region of Asturias;
- (ii) Don Mario Operation ("Don Mario"), located in San Jose de Chiquitos, Southeastern Bolivia, held and managed by the Company's subsidiary Empresa Minera Paitití, S.A. ("EMIPA"); and
- (iii) Taguas Property ("Taguas"), located on the eastern flank of the Andes Mountain range in the Province of San Juan in northern Argentina. Taguas is held and managed by the Company's subsidiary Orvana Argentina, S.A. ("Orvana Argentina").

As of this report date the Company maintains 100% voting rights and is entitled to appoint 100% of the board members of the three subsidiaries (Orovalle, EMIPA, Orvana Argentina) managing the three properties.

Consolidated Results

	Q3 FY2025	Q2 FY2025	Q3 FY2024	YTD 2025	YTD 2024
Operating Performance					
<i>Gold</i>					
Production (oz)	8,536	6,792	10,832	22,960	26,600
Sales (oz)	7,424	7,731	9,474	22,440	25,144
Average realized price / oz ⁽¹⁾	\$3,316	\$2,813	\$2,296	\$2,934	\$2,118
<i>Copper</i>					
Production ('000 lbs)	886	885	986	2,839	2,783
Sales ('000 lbs)	756	1,031	1,147	2,846	2,826
Average realized price / lb ⁽¹⁾	\$4.29	\$4.18	\$4.42	\$4.23	\$4.02
<i>Silver</i>					
Production (oz)	29,752	28,129	30,872	91,187	77,994
Sales (oz)	26,271	35,430	30,110	93,082	74,237
Average realized price / oz ⁽¹⁾	\$33.74	\$31.32	\$28.41	\$32.12	\$25.33
Financial Performance					
<i>(in 000's, except per share amounts)</i>					
Revenue	\$26,982	\$26,746	\$25,425	\$75,441	\$61,476
Mining costs	\$15,234	\$16,682	\$16,749	\$46,617	\$48,339
Gross margin	\$9,571	\$7,135	\$4,844	\$21,175	\$3,628
Net income (loss)	(\$2,181)	\$499	\$3,176	(\$256)	(\$2,319)
Net income (loss) per share (basic/diluted)	(\$0.02)	\$0.00	\$0.02	\$0.00	(\$0.02)
EBITDA ⁽¹⁾	\$7,878	\$5,122	\$8,910	\$19,379	\$10,846
Operating cash flows before non-cash working capital changes	\$1,933	\$6,328	\$8,027	\$12,422	\$10,761
Operating cash flows	\$4,765	\$7,700	\$7,484	\$14,994	\$8,556
Free Cash Flow ⁽¹⁾	(\$9,107)	(\$1,586)	\$5,834	(\$10,188)	\$4,033
Ending cash and cash equivalents	\$23,350	\$30,045	\$5,558	\$23,350	\$5,558
Capital expenditures ⁽²⁾	\$11,040	\$7,914	\$2,193	\$22,610	\$6,728

(1) Further information on these non-GAAP financial performance measures, including detailed reconciliations, is included in the "Non- GAAP Financial Performance Measures" section.

(2) These amounts are presented in the consolidated cash flows in the Financials on a cash basis. Each reported period excludes capital expenditures incurred in the period which will be paid in subsequent periods and includes capital expenditures incurred in prior periods and paid for in the applicable reporting period. See the "Cash Flows, Commitments Liquidity and Contingencies" section of this MD&A.

Operational Results

- Production of 10,008 GEO¹ in the third quarter of fiscal 2025, compared with 13,078 in the third quarter of fiscal 2024. Orovalle in Spain is the only unit in production.
- Gold production of 8,536 ounces in the third quarter of fiscal 2025, a decrease of 21% compared to the third quarter of fiscal 2024, due to 23% lower tonnage milled and 1% lower recovery, partially offset by 2% higher head grade.
- Production of 0.9 million pounds (402 tonnes) of copper, a decrease of 10% compared with the third quarter of fiscal 2024, due to 23% lower tonnage, partially offset by 8% higher head grade and 8% higher recovery.
- Silver production of 29,752 ounces in the third quarter of fiscal 2025, a decrease of 4% compared to the third quarter of fiscal 2024, due to 23% lower tonnage, partially offset by 19% higher head grade and 5% higher recovery.
- Sales of 7,424 ounces of gold, 0.8 million pounds (343 tonnes) of copper and 26,271 ounces of silver in the third quarter of fiscal 2025, with decreases in gold sales of 22%, copper sales of 34% and silver sales of 13%, compared with the third quarter of fiscal 2024.
- Production of 10,008 GEO¹ in the third quarter of fiscal 2025, an increase of 19% compared with 8,416 in the second quarter of fiscal 2025.
- Gold production of 8,536 ounces in the third quarter of fiscal 2025, an increase of 26% compared to the second quarter of fiscal 2025, due to 5% higher tonnage milled, 18% higher grade and 2% higher recovery.
- Production of 0.9 million pounds (402 tonnes) of copper, a slight increase of 0.2% compared with the second quarter of fiscal 2025, due to 5% higher tonnage milled, offset by 2% lower head grade and 2% lower recovery.
- Silver production of 29,752 ounces in the third quarter of fiscal 2025, an increase of 6% compared to the second quarter of fiscal 2025, due to 5% higher tonnage and 1% higher head grade.
- Sales of 7,424 ounces of gold, 0.8 million pounds (343 tonnes) of copper and 26,271 ounces of silver in the third quarter of fiscal 2025, with decreases in gold sales of 4%, silver sales of 26%, and copper sales of 27%, compared with the second quarter of fiscal 2025.
- Production of 28,118 GEO¹ during the nine months of fiscal 2025, compared with 32,729 during the nine months of fiscal 2024.
- Production of 22,960 ounces of gold during the nine months of fiscal 2025, a decrease of 14% compared with the nine months of fiscal 2024, due to 17% lower tonnage milled, partially offset by 3% higher head grade and 1% higher recovery.
- Production of 2.8 million pounds (1,288 tonnes) of copper during the nine months of fiscal 2025, an increase in copper production of 2% compared with the nine months of fiscal 2024, due to 13% higher head grade and 9% higher recovery, partially off-set by 17% lower tonnage milled.
- Production of 91,187 ounces of silver during the nine months of fiscal 2025, an increase of 17% compared with the nine months of fiscal 2024 primarily due to 31% higher head grade and 8% recovery, partially offset by 17% lower tonnage milled.
- Sales of 22,440 ounces of gold, 2.8 million pounds (1,291 tonnes) of copper and 93,082 ounces of silver during the nine months of fiscal 2025, a decrease in gold sales of 11%, and increases in copper sales of 1% and silver sales of 25%, compared with the nine months of fiscal 2024.

¹ GEO is a Non-GAAP Financial Performance Measure. For further information and detailed reconciliations, please see the "Non-GAAP Financial Performance Measures" section of this MD&A.

Financial Results

- Consolidated cash and cash equivalents were \$23.4 million as at June 30, 2025, a decrease of \$7.9 million from September 30, 2024.
- Net Revenue of \$27.0 million for the third quarter of fiscal 2025, or 6% higher, compared with \$25.4 million for the third quarter of fiscal 2024, primarily due to higher gold and silver prices, partially offset by lower copper prices and lower production and sales volumes of all metals.
- Mining costs of \$15.2 million for the third quarter of fiscal 2025, or 9% lower, compared with \$16.7 million for the third quarter of fiscal 2024 primarily due lower production and sales volume of all metals.
- Current income tax expense increased by \$2.2 million to \$1.8 million for the third quarter of fiscal 2025 compared with \$0.4 million recovery for the third quarter of fiscal 2024.
- Deferred income tax expense decreased by \$0.5 million to \$0.6 million for the third quarter of fiscal 2025 compared with \$1.1 million for the third quarter of fiscal 2024.
- Net loss for the third quarter of fiscal 2025 of \$2.2 million compared with \$3.2 million net income for the third quarter of fiscal 2024.
- EBITDA¹ for the third quarter of fiscal 2025 of \$7.9 million compared with \$8.9 million for the third quarter of fiscal 2024.
- Cash flows provided by operating activities of \$4.8 million for the third quarter of fiscal 2025, compared with \$7.5 million provided for the third quarter of fiscal 2024 and cash flows provided by operating activities before changes in non-cash working capital of \$1.9 million in the third quarter of fiscal 2025, compared with \$8.0 million in the third quarter of fiscal 2024.
- Free Cash Flow¹ deficit of \$9.1 million in the third quarter of fiscal 2025 compared with \$5.8 surplus million in the third quarter of fiscal 2024.
- Capital expenditures (on a cash basis) of \$11 million for the third quarter of fiscal 2025 compared with \$2.2 million for the third quarter of fiscal 2024.
- Net Revenue of \$27.0 million for the third quarter of fiscal 2025, or 1% higher, compared with \$26.7 million for the second quarter of fiscal 2025, primarily due to higher prices, offset by lower sales volumes of all metals.
- Mining costs of \$15.2 million for the third quarter of fiscal 2025, or 9% lower, compared with \$16.7 million for the second quarter of fiscal 2025 primarily due lower sales volumes of all metals.
- Current income tax expense increased by \$1.8 million to \$1.8 million for the third quarter of fiscal 2025 compared to \$0.02 in for the second quarter of fiscal 2025.
- Deferred income tax expense decreased by \$0.5 million to \$0.6 million for the third quarter of fiscal 2025 compared with \$1.1 million for the second quarter of fiscal 2025.
- Net loss for the third quarter of fiscal 2025 of \$2.2 million compared with \$0.5 million net income for the second quarter of fiscal 2025.
- EBITDA¹ for the third quarter of fiscal 2025 of \$7.9 million compared with \$5.1 million for the second quarter of fiscal 2025.
- Cash flows provided by operating activities of \$4.8 million for the third quarter of fiscal 2025, compared with \$7.7 million provided for the second quarter of fiscal 2025 and cash flows provided by operating activities before changes in non-cash working capital of \$1.9 million in the third quarter of fiscal 2025, compared with \$6.3 million in the second quarter of fiscal 2025.

¹ Free Cash Flow and EBITDA are a Non-GAAP Financial Performance Measure. For further information and detailed reconciliations, please see the "Non-GAAP Financial Performance Measures" section of this MD&A

- Free Cash Flow¹ deficit of \$9.1 million in the third quarter of fiscal 2025 compared with a deficit of \$1.6 million in the second quarter of fiscal 2025.
- Capital expenditures (on a cash basis) of \$11.0 million for the third quarter of fiscal 2025 compared with \$7.9 million for the second quarter of fiscal 2025.
- Net revenue of \$75.4 million for the nine months of fiscal 2025, or 23% higher, compared with \$61.5 million for the nine months of fiscal 2024, primarily due to higher prices of all metals and higher production and sales volume of copper and silver, partially offset by lower gold production and sale volume.
- Mining costs of \$46.6 million for the nine months of fiscal 2025, or 4% lower, compared with \$48.3 million for the nine months of fiscal 2024.
- Current income tax expense increased by \$4.2 million to \$3.5 million for the nine months of fiscal 2025 compared with \$0.7 million recovery for the nine months of fiscal 2024.
- Deferred income tax expense decreased by \$1.1 million to \$1.9 million for the nine months of fiscal 2025 compared with \$3.0 million for the nine months of fiscal 2024, due to the partial utilization of the tax asset in Spain and the impact of an unfavorable BOB/USD exchange rate in Bolivia (15.28 at the end of June 30, 2025 compared to 11.10 at the end of September 2024).
- Net loss for the nine months of fiscal 2025 of \$0.3 million compared with \$2.3 million for the nine months of fiscal 2024.
- EBITDA¹ for the nine months of fiscal 2025 of \$19.4 million compared with \$10.8 million for the nine months of fiscal 2024.
- Cash flows provided by operating activities of \$15 million for the nine months of fiscal 2025, compared with \$8.6 million for the nine months of fiscal 2024 and cash flows provided by operating activities before changes in non-cash working capital of \$12.4 million for the nine months of fiscal 2025, compared with \$10.8 million for the nine months of fiscal 2024.
- Free Cash Flow¹ deficit of \$10.2 million for the nine months of fiscal 2025 compared with a surplus of \$4.0 million for the nine months of fiscal 2024.
- Capital expenditures of \$22.6 million for the nine months of fiscal 2025 compared with \$6.7 million for the nine months of fiscal 2024.

Overall Performance

The key factors affecting Orvana's operating and financial performance are tonnages mined and treated, metal grade and recoveries, quantities of metals produced and sold, realized metals prices, operating costs (including labour, energy, materials & supplies and services), royalties, mine development and other capital expenditures, maintenance and care costs, foreign exchange rates and tax rates.

Third Quarter Ended June 30, 2025 Compared with Third Quarter Ended June 30, 2024

The Company recorded a net loss of \$2.2 million for the third quarter of fiscal 2025 or (\$0.02) per share compared with \$3.2 million net income for the third quarter of fiscal 2024 or \$0.02 per share. The Company's net loss was impacted significantly by the following factors:

- Revenue for the third quarter of fiscal 2025 increased by \$1.6 million or 6% to \$27.0 million from sales of 7,424 ounces of gold, 0.8 million pounds of copper, and 26,271 ounces of silver compared with revenue of \$25.4 million from sales of 9,474 ounces of gold, 1.1 million pounds of copper, and 30,110 ounces of silver. The increase in revenue was primarily due to higher gold and silver prices, partially offset by lower copper prices and lower production and sales volumes of all metals.

¹ Free Cash Flow and EBITDA are a Non-GAAP Financial Performance Measure. For further information and detailed reconciliations, please see the "Non-GAAP Financial Performance Measures" section of this MD&A.

- Mining costs were \$15.2 million or \$1.5 million lower for the third quarter of fiscal 2025 compared with \$16.7 million for the third quarter of fiscal 2024. The decrease in mining costs was primarily due lower production and sales volume of all metals.
- Depreciation for the third quarter of fiscal 2025 was \$2.2 million, compared with \$3.8 in the third quarter of fiscal 2024.
- Gross margin increased by \$4.7 million from \$4.8 million for the third quarter of fiscal 2024 to \$9.6 million for the third quarter of fiscal 2025.
- Foreign exchange loss increased by \$6.4 million from \$0.4 million gain for the third quarter of fiscal 2024 to a loss of \$6.0 million for the third quarter of fiscal 2025.
- General and administrative expenses were \$2.1 million or \$1.4 million higher for the third quarter of fiscal 2025 as compared with \$0.7 million for the third quarter of fiscal 2024.
- EBITDA¹ decreased by \$1 million to \$7.8 million for the third quarter of fiscal 2025 compared with \$8.9 million for the third quarter of fiscal 2024.
- Current income tax expense increased to \$1.8 million for the third quarter of fiscal 2025 compared with \$0.4 million recovery for the third quarter of fiscal 2024.
- Deferred income tax expense decreased by \$0.5 million to \$0.6 million for the third quarter of fiscal 2025 compared with \$1.1 million for the third quarter of fiscal 2024.

Third Quarter Ended June 30, 2025 Compared with Second Quarter Ended March 31, 2025

The Company recorded a net loss of \$2.2 million or (\$0.02) per share for the third quarter of fiscal 2025 compared with \$0.5 million net income or \$0.00 per share for the second quarter of fiscal 2025. The Company's net loss was impacted significantly by the following factors:

- Revenue for the third quarter of fiscal 2025 increased by \$0.2 million to \$27.0 million on sales of 7,424 ounces of gold, 0.8 million pounds of copper, and 26,271 ounces of silver from El Valle, compared with revenue of \$26.7 million on sales of 7,731 ounces of gold, 1.0 million pounds of copper, and 35,430 ounces of silver. The increase in revenue was primarily due to higher sales prices of all metals, almost entirely offset by lower production and sales volumes of all metals.
- Mining costs were \$15.2 million or \$1.4 million lower for the third quarter of fiscal 2025 compared with \$16.7 million for the second quarter of fiscal 2025, primarily due to lower sales volume of all metals.
- Depreciation decreased by \$0.8 million to \$2.2 million for the third quarter of fiscal 2025 compared with \$2.9 million for the second quarter of fiscal 2025.
- Gross margin decreased by \$2.4 million to \$9.6 million for the third quarter of fiscal 2025 compared with \$7.1 million for the second quarter of fiscal 2025.
- EBITDA¹ \$7.8 million for third quarter of fiscal 2025, compared to \$5.1 million for second quarter of fiscal 2025.
- Current income tax expense increased by \$1.8 million to \$1.8 million for the third quarter of fiscal 2025 compared to \$0.02 in the second quarter of fiscal 2025.
- Deferred income tax expense decreased by \$0.5 million to \$0.6 million for the third quarter of fiscal 2025 compared with \$1.1 million for the second quarter of fiscal 2025.

Nine Months Ended June 30, 2025 Compared with Nine Months Ended June 30, 2024

The Company recorded a net loss of \$0.3 million during the nine-month period of fiscal 2025 or \$0.00 per share compared with \$2.3 million net loss in fiscal 2024 or (\$0.02) per share. The Company's net loss was impacted significantly by the following factors:

¹ EBITDA is a Non-GAAP Financial Performance Measures. For further information and detailed reconciliations, please see the "Non-GAAP Financial Performance Measures" section of this MD&A.

- Revenue during the nine-month period of fiscal 2025 increased by \$14.0 million or 23% to \$75.4 million from sales of 22,440 ounces of gold, 2.8 million pounds of copper, and 93,082 ounces of silver compared with revenue of \$61.5 million from sales of 25,144 ounces of gold, 2.8 million pounds of copper, and 74,237 ounces of silver in fiscal 2024. The increase in revenue was primarily due to higher prices of all metals and higher silver and copper production and sales volumes, partially offset by lower gold production and sales volumes.
- Mining costs were \$46.6 million or \$1.7 million lower during the nine-month period of fiscal 2025 compared with \$48.3 million in fiscal 2024, primarily due to lower mining and milling tonnage.
- Depreciation during the nine-month period of fiscal 2025 was \$7.6 million, compared with \$9.5 million in fiscal 2024.
- Gross margin increased by \$17.5 million from \$3.6 million during the nine-month period of fiscal 2024 to \$21.2 million in fiscal 2025.
- Foreign exchange loss increased by \$8.6 million from \$0.05 million gain during the nine-month period of fiscal 2024 to \$8.6 million in fiscal 2025.
- General and administrative expenses were \$4.5 million or \$2.2 million higher during the nine-month period of fiscal 2025 as compared with \$2.4 million in fiscal 2024.
- EBITDA¹ increased by \$8.5 million to \$19.4 million during the nine-month period of fiscal 2025 compared with \$10.8 million in fiscal 2024.
- Current income tax expense increased to \$3.5 million during the nine-month period of fiscal 2025 compared with \$0.7 million recovery in fiscal 2024.
- Deferred income tax expense decreased by \$1.1 million to \$1.9 million during the nine-month period of fiscal 2025 compared with \$3.0 million in fiscal 2024.

SUMMARY OF QUARTERLY RESULTS

The following two tables include results for the eight quarters ended June 30, 2025:

(in 000's, except per share amounts)	Quarters ended			
	Q3 FY2025	Q2 FY2025	Q1 FY2025	Q4 FY2024
Revenue	\$26,982	\$26,746	\$21,713	\$28,834
Net income (loss)	(\$2,181)	\$499	\$1,426	(\$2,633)
Net income (loss) per share (basic and diluted)	(\$0.02)	\$0.00	\$0.01	(\$0.02)
Total assets	\$142,710	\$138,055	\$135,646	\$138,575
Total financial liabilities ⁽¹⁾	\$39,624	\$39,342	\$40,385	\$37,193
	Q3 FY2024	Q2 FY2024	Q1 FY2024	Q4 FY2023
Revenue	\$25,425	\$15,927	\$20,124	\$29,842
Net income (loss)	\$3,176	\$1,707	(\$7,202)	\$3,135
Net income (loss) per share (basic and diluted)	\$0.02	\$0.01	(\$0.05)	\$0.02
Total assets	\$115,696	\$116,042	\$113,635	\$123,249
Total financial liabilities ⁽¹⁾	\$12,573	\$16,136	\$15,176	\$16,139

(1) Financial liabilities include current and long-term portions of debt, obligations under finance leases and derivative liabilities.

¹ EBITDA is a Non-GAAP Financial Performance Measure. For further information and detailed reconciliations, please see the "Non-GAAP Financial Performance Measures" section of this MD&A.

Orovalle

Through its wholly-owned subsidiary, Orovalle, the Company owns and operates the El Valle Boinás and Carlés gold-copper-silver mines located in the Rio Narcea Gold Belt in northern Spain, along with El Valle processing plant and El Valle tailings storage facility. Orovalle mines skarns and oxides underground, and produces copper concentrate and doré bars.

Orovalle has a large regional exploration footprint of 38,865 ha, which includes concessions and investigation permits, few of which are still in progress.

The following table includes consolidated operating and financial performance data for Orovalle for the periods set out below:

	Q3 FY2025	Q2 FY2025	Q3 FY2024	YTD 2025	YTD 2024
Operating Performance					
Ore mined (tonnes) (wmt)	106,293	119,594	165,876	342,178	439,279
Ore milled (tonnes) (dmt)	116,626	111,272	150,843	346,547	417,481
Daily average throughput (dmt)	1,803	1,842	1,828	1,808	1,868
<i>Gold</i>					
Grade (g/t)	2.43	2.06	2.37	2.22	2.15
Recovery (%)	93.6	92.0	94.1	92.8	92.1
Production (oz)	8,536	6,792	10,832	22,960	26,600
Sales (oz)	7,424	7,731	9,474	22,440	25,144
<i>Silver</i>					
Grade (g/t)	9.86	9.81	8.3	10.2	7.78
Recovery (%)	80.4	80.1	76.7	80.5	74.7
Production (oz)	29,752	28,129	30,872	91,187	77,994
Sales (oz)	26,271	35,430	30,110	93,082	74,237
<i>Copper</i>					
Grade (%)	0.42	0.43	0.39	0.44	0.39
Recovery (%)	82.0	84.0	76.3	83.9	76.9
Production ('000 lbs)	886	885	986	2,839	2,783
Sales ('000 lbs)	756	1,031	1,147	2,846	2,826
Financial Performance					
<i>(in 000's, except unitary costs)</i>					
Revenue	\$26,982	\$26,746	\$25,425	\$75,441	\$61,476
Mining costs	\$15,171	\$16,512	\$16,187	\$46,177	\$46,438
Income (loss) before tax	\$6,390	\$6,138	\$5,438	\$19,128	\$4,304
Capital expenditures (cash basis)	\$2,250	\$2,081	\$1,999	\$7,230	\$5,199
COC (by-product) (\$/oz) gold ⁽¹⁾	\$1,743	\$1,695	\$1,352	\$1,706	\$1,576
AISC (by-product) (\$/oz) gold ⁽¹⁾	\$2,103	\$2,076	\$1,625	\$2,069	\$1,843

Operational Results

Orovalle Operating Performance

During the third quarter of fiscal year 2025, Orovalle produced 10,008 gold equivalent ounces¹ (8,536 gold ounces, 0.9 million copper pounds and 29,752 silver ounces), 19% higher when compared to 8,416 GEO¹ in the previous quarter, as a result of:

¹ GEO, COC and AISC are Non-GAAP Financial Performance Measures. For further information and detailed reconciliations, please see the "Non-GAAP Financial Performance Measures" section of this MD&A.

- Throughput reached 116,626 tonnes, representing a 5% increase compared to the previous quarter.
- Gold grade averaged 2.43 g/t, an 18% increase over the prior quarter, driven by a higher proportion of oxide ore in the blend.
- Gold recovery was 93.6%, 2 percentage points higher than the previous quarter.
- Gold production increased by 26% quarter-over-quarter, reflecting the combined effect of higher throughput, grade, and recovery.
- Copper production remained consistent with the previous quarter; the increased tonnage was offset by slightly lower grade and recovery, attributable to a reduced proportion of skarn in the blend.

Operational performance in FY2025 has been impacted by two challenges affecting the broader labor market in Spain: absenteeism and a shortage of skilled maintenance personnel. The Company is actively addressing these issues through several measures:

- Since the second quarter, a reorganization has been implemented at the Boinás Mine aimed at optimizing coordination between mining operations and maintenance activities;
- Recruitment and onboarding programs have been revisited to minimize the time required to cover absences;
- Activities at Carlés have been outsourced to avoid impacting Boinás's operational performance.

The operational reorganization of the mining area to align activities with the planned Life of Mine strategy is currently underway. The Boinás mine will concentrate on the extraction of oxidized ore, while the Carlés mine will supply the skarn material required for blending. Operations at the Carlés mine resumed during the third quarter, with activities primarily focused on ventilation assessments, dewatering, and ramp improvements.

Several projects are in progress to optimize the long-term value of the El Valle Tailings Storage Facility (the "El Valle TSF"). During fiscal 2022, Orovalle initiated the permitting process for the elevation of the facility approximately 30 meters above the current authorized maximum level. The increase in the capacity to continue using the El Valle TSF is subject to the completion of the permitting progress, which continues ongoing. The Company is also working to implement a definitive geotechnical wall treatment for the long term to the legacy open pit wall where the El Valle TSF is located. The stabilization project started late fiscal 2022. During the first quarter of fiscal 2023 the Company decided to temporarily suspend the project to introduce changes in the design. Additional geotechnical studies have been completed and the engineering has been updated. Late May 2024 the Company restarted earthworks. The completion of the Project is subject to property approvals to execute the works on the lands in the surroundings, as well as the completion of the permitting update. The lack of capacity to store tailings in the El Valle TSF due to permitting or technical issues could impact the Company's ability to maintain production at El Valle.

On November 15, 2024 Orovalle finalized the definitive 2023-2025 Collective Bargaining Agreement (the "CBA"), regulating labour and economic conditions until December 2025. The CBA establishes its automatic extension until a new agreement is reached. The agreement also includes an Equality Plan, and alcohol and drugs prevention program and protocols for the prevention and action against any type of harassment. During the second quarter, Orovalle also signed an LGBTQI+ inclusion protocol.

Orovalle Financial Performance

Revenue from Orovalle for the third quarter of fiscal 2025 increased by 6% to \$27.0 million on sales of 7,424 ounces of gold, 0.8 million pounds of copper, and 26,271 ounces of silver from \$25.4 million for the third quarter of fiscal 2024 on sales of 9,474 ounces of gold, 1.1 million pounds of copper and 30,110 ounces of silver.

Mining costs decreased by 6% from \$16.2 million for the third quarter of fiscal 2024 to \$15.2 million for the third quarter of fiscal 2025. Income before tax for the third quarter of fiscal 2025 was \$6.4 million compared with \$5.4 million for the third quarter of fiscal 2024. Total capital expenditures at El Valle during the third quarter of fiscal 2025 were \$2.4 million, compared to \$2.0 million during the third quarter of fiscal 2024. Capital expenditures in the third quarter of fiscal 2025 consisted substantially of primary development and mining equipment.

Total COC¹ (by-product) of \$1,743 per ounce of gold sold for the third quarter of fiscal 2025 were \$391 or 29% higher than third quarter of fiscal 2024. Total AISC¹ (by-product) of \$2,103 per ounce of gold sold for the third quarter of fiscal 2025 were \$478 or 29% higher than third quarter of fiscal 2024. The increases in COC¹ and ISC¹ were primarily due to lower sales gold volume, partially offset by higher copper and silver by-product credits.

Orovalle Growth Exploration

El Valle drilling program continues focused on converting the inferred material into measured and indicated material. Additionally, Orovalle intends to continue with the exploration programs to identify new mineralized areas and new resources.

A total of 2,979 meters were drilled in the third quarter of fiscal 2025 at El Valle (2,856 infill meters and 123 brownfield meters) and 575 meters were completed in Greenfield drilling.

Drilling program was focused on Boinás East where 1,561 meters were executed defining narrow skarn mineralization in the western part of the orebody and 1,192 meters were drilled in Boinás South targeting to complete mineral definition around stope designs. A minor drilling program was also carried out in Area 208 and will continue during the fourth quarter.

Drilling program in fourth quarter will be focused on oxide areas (mainly Area 208 and E2) in order to define new resources and converting inferred resources into indicated resources.

Orovalle has a large regional exploration footprint of approximately 38,865 ha, which includes concessions and investigation permits, few of which are still in progress. Strategic near-term regional targets are:

- Ortosa-Godán: This Project is located three kilometers northwest of our Carlés mine, and within the same gold belt. The exploration program is focused on two areas: Ortosa and Godán. In both cases, the mineral potential is in relation to intrusives. In Ortosa, the mineralization was intersected along 300 m in several bands of calcic skarn and breccias with sulfides trending N40°E located between 100 and 200 meters below surface. There is potential to extend the mineralization towards NE and at depth. In Godán, there are calcic skarn bands dipping 60-70° ESE over 200 meters of strike in the contact between the intrusive and sedimentary rocks. According to current drilling information and based on the dip and mineralization of the skarn, it seems to indicate that there is a potential connection with Carlés skarn. During the third quarter of fiscal 2025, 575 meters were drilled in Godán (Ortosa-Godán Project). The current drilling program was started at the end of October; the first drill hole was completed at the end of January intersecting the intrusive as expected although not skarn; second drill hole was completed in March intersecting 1.8 m of calcic skarn proving the skarn continuity down to level -400; third drill hole is in progress and it is expected to be completed by late August 2025 (third drill hole was repeated as consequence of a fault intersected in 375 meters which preventing further drilling). The target is to extend skarn mineralization 200 m deeper and continue proving connection with Carlés skarn.
- Lidia: This Project is located in Navelgas Gold Belt, 20 km west from El Valle mine. This gold porphyry occurs within the easternmost part of Navelgas fracture systems. A granodiorite intrusive outcrops over an area of approximately 1 km². It is dissected by a set of northeast trending mineralized quartz veins and affected by different alteration phases. The drilling program completed between fiscal years 2021-2022 confirmed the presence of gold in the granodiorite (see News Release April 17, 2023). Two drill holes were completed in the first quarter of fiscal 2024 targeting to define mineralization in the north part of the orebody. Upon reviewing the drilling results from the first quarter of fiscal 2024 campaign, it is evident that the boundary of mineralization to the north is well-defined, while remaining open to the south and at depth.

¹ COC and AISC are Non-GAAP Financial Performance Measures. For further information and detailed reconciliations, please see the "Non-GAAP Financial Performance Measures" section of this MD&A.

EMIPA

Through its wholly-owned subsidiary, Empresa Minera Paititi S.A. ("EMIPA"), the Company owns and operates Don Mario under a number of concessions in the Don Mario district located in south-eastern Bolivia. In the first quarter of fiscal 2020 the Company made a decision to temporarily suspend mining and milling operations. Since then, Don Mario continues in care and maintenance, transitioning to the Oxides Stockpile Project, consisting of a plant expansion to treat ore stockpiled from previous years of mining activity.

The following table includes operating and financial performance data for EMIPA for the periods set out below:

	Q3 2025	Q2 2025	Q3 2024	YTD 2025	YTD 2024
Financial Performance (in 000's, except per share amounts)					
Mining costs – Care and maintenance	\$63	\$170	\$562	\$440	\$1,901
Income (loss) before tax	(\$3,532)	(\$2,534)	(\$587)	(\$8,673)	(\$1,329)
Capital expenditures (cash basis)	\$8,816	\$5,347	\$166	\$15,333	\$653

EMIPA Operating Performance

Production in the third quarter of fiscal 2025 was nil, similar to the third quarter of fiscal 2024.

EMIPA Financial Performance

Revenue from EMIPA was \$nil in the third quarter of fiscal 2025, as in the third quarter of fiscal 2024.

Mining costs of \$0.1 million for the third quarter of fiscal 2025 compared to \$0.6 million for the third quarter of fiscal 2024.

Loss before tax for the third quarter of fiscal 2025 was \$3.5 million compared with \$0.6 million before tax for the third quarter of fiscal 2024.

Total capital expenditures at Don Mario, related to the Oxides Project, were \$8.2 million (accrual basis) in the third quarter of fiscal 2025 compared with \$0.2 million in the third quarter of fiscal 2024.

EMIPA Exploration and Mine Life Extension

The Company has an oxides stockpile accumulated from previous years of mining activity. After analyzing an economic way to treat this stockpile, EMIPA concluded that an acid leaching circuit would maximize the value of the stockpile, and the Company is focused on the expansion of the Don Mario Plant including the new circuits required. As of the end of July 2025, 49% of the forecasted CAPEX has been disbursed. The Company expects to complete construction of the plant expansion by the end of calendar year 2025, contingent upon securing the remaining required funding.

Given the current metal price environment, remnant mineralization at Don Mario will be reassessed in fiscal 2026 to evaluate its potential for future economic extraction. The Company is also evaluating the potential reprocessing of tailings accumulated in the Don Mario Tailings Storage Facility.

The Company has been managing a 53,325 ha. exploration Land Package, divided in 10 areas: Don Mario (center of the Land Package, and where the Don Mario Operation is located), Sena Quina, La Tercera, Mónica, Álvaro, La Aventura, Minerva, Las Tojas, Oscar, Flor de Mayo. The Company has reviewed 30 years of historical exploration data of the Land Package, and it is currently prioritizing exploration targets applying latest technologies to the historical data. The Company expects to finalize the evaluation in the first quarter of fiscal 2026 and, based on the conclusion achieved, EMIPÀ will retain the area around Don Mario with exploration potential for the near future of the Company.

Orvana Argentina

Orvana's strategy in the project had been focused on the oxides portion of the property. In light of the global developments, the Company is currently reconsidering the strategy, now potentially including sulfides resources, plus deep copper-gold porphyry opportunities.

The Company is updating the Taguas Project geological modeling, with key objectives focused on

enhancing the understanding of the oxide-sulfide transition zone, analyzing alteration zoning using infrared spectroscopy, and interpreting current drilling data. The geophysical works planned for the second quarter have been rescheduled for early in the Southern Hemisphere summer, due to administrative setbacks in obtaining authorization from the custom authorities. Geological modeling update is expected to be ready by the end of fiscal year, coincident with the beginning of geophysical works.

The combined interpretation of the outcomes of both the geological modeling and geophysical surveys will be the key to define next steps regarding deep exploration drilling at the property, which the Company expects to commence in 2026.

Market Review and Trends

Metal Prices

The market prices of gold and copper are primary drivers of Orvana's earnings and ability to generate Free Cash Flows¹. During the third quarter of fiscal 2025, gold traded in a range from \$3,015 to \$3,435 per ounce and averaged \$3,279 per ounce compared with \$2,338 per ounce in third quarter fiscal 2024. Orvana's average gold realized price¹ in the third quarter of fiscal 2025 was \$3,316 per ounce, as compared to \$2,296 per ounce in third quarter of fiscal 2024. The Company derived approximately 86% of its revenue from sales of gold in the third quarter of fiscal 2025.

Copper prices during the third quarter of fiscal 2025 traded in a range of \$4.03 to \$5.19 per pound and averaged \$4.32 per pound compared with \$4.42 per pound during the third quarter of fiscal 2024. Orvana's average copper realized price¹ in the third quarter of fiscal 2025 was \$4.29 per pound, as compared to \$4.42 per pound in the third quarter of fiscal 2024. The Company derived approximately 11% of its revenue from sales of copper in the third quarter of fiscal 2025

Currency Exchange Rates

Exchange rates applied	Average Q3 2025	Average Q3 2024	Closing June 30, 2025	Closing June 30, 2024
Euro (EUR:USD)	1.1336	1.0766	1.1720	1.0705
Canadian Dollar (USD:CAD)	1.3842	1.3683	1.3643	1.3687
Argentinian Peso (USD:ARS)	1,187.67	894.67	1,205.00	912.00
Boliviano (USD:BOB)	15.51	6.96	15.28	6.96

The results of Orvana's operations are affected by US dollar exchange rates. Orvana's currency exposure is mainly to the Euro and Boliviano exchange rates. The Company incurs operating and administration costs at Orovalle in Euros, while revenue is denominated in US dollars. The Euro to US Dollar exchange rate increased from an average of 1.0766 in the third quarter of fiscal 2024 to 1.1336 in the third quarter of fiscal 2025.

Assessment of the exchange rate that better reflects the economics of the Company's activities in Bolivia relies on several factors and is performed considering all the information available at each closing date. Several events in the Bolivian economy are causing a lack of availability of USD and the official exchange rate, and the subsequent increase of its market price. In light of the economic environment and the absence of official rates that are representative of the economic environment in Bolivia, starting July 1, 2024 the Company is keeping the policy of estimating a foreign exchange rate to match the denominated "Market rate". This Market rate is based on market transactions closed in different exchange houses along the country of Bolivia.

The Company has a minor exposure in Argentina, as its functional currency is US Dollar and the balance at year-end, in Argentinian Pesos is not significant. Orvana also has a minor exposure to the Canadian dollar and the Swedish krona through corporate administration costs.

¹ Free Cash Flow and realized price are Non-GAAP Financial Performance Measures. For further information and detailed reconciliations, please see the "Non-GAAP Financial Performance Measures" section of this MD&A.

FINANCIAL CONDITION REVIEW

Balance Sheet Review

The following table provides a comparison of key elements of Orvana's balance sheet at June 30, 2025 and September 30, 2024.

<i>(in 000s)</i>	June 30, 2025		September 30, 2024	
Cash and cash equivalents	\$	23,350	\$	31,201
Restricted cash (short term)		44		2,480
Non-cash working capital ⁽¹⁾		(2,808)		(7,044)
Total assets		142,710		138,575
Total liabilities	\$	85,885	\$	84,642
Shareholders' equity	\$	56,825	\$	53,933

(1) Working capital represents current assets of \$43.9 million less cash and cash equivalents and short-term restricted cash totaling \$23.4 million and less \$23.3 million in current liabilities composed of accounts payable, provision for statutory obligations and accrued liabilities, income taxes payable and derivative instruments (not including current debt).

Total assets increased by \$5.0 million from \$138.6 million at September 30, 2024 to \$142.7 million at June 30, 2025, primarily as a result of the increases in (i) gold and concentrate receivable of \$0.9 million, (ii) inventory of \$0.7 million, (iii) reclamation bonds of \$0.4 million, and (iv) property, plant and equipment of \$15.9 million, and all these offset with the decreases in (i) cash and restricted cash of \$10.3 million, (ii) VAT receivables and prepaid expenses of \$0.9 million, (iii) income tax receivables of \$0.2 million, (iv) other assets for \$0.1 million, and (v) deferred income tax asset of \$1.9 million.

Total liabilities increased by \$1.3 million to \$85.9 million at June 30, 2025 from \$84.6 million at September 30, 2024 primarily as a result of increases in (i) income tax payable for 1.3 million, (ii) debt for \$3.0 million, (iii) asset retirement obligation for \$0.1 million, and (iv) long term compensation for \$2.2 million, offset by decreases in (i) accounts payable and accrued liabilities for \$4.7 million, (ii) provision for statutory labour obligations of \$0.02 million, (iii) lease obligations for \$0.5 million, and (iv) other long-term liabilities of \$0.05 million.

Debt

Debt as of, (in 000s)	June 30, 2025		September 30, 2024	
Orovalle and Iberia				
Syndicated Loan	\$	2,198	\$	6,298
Orovalle				
Revolving facilities		-		1,120
Other bank loans		3,516		45
EMIPA				
Banco FIE Loan		1,366		1,881
Bonds EMIPA I		16,092		22,474
Promissory Notes		3,017		146
Preferred Shares		13,036		4,087
Orvana Minerals Corp.				
Fabulosa Mines Limited Loan		-		209
		39,225		36,260
Less: current portion		(14,983)		(7,600)
	\$	24,242	\$	28,660

Syndicated Loan – Orovalle and Iberia

In December 2021, Orovalle and Orvana Minerals Iberia entered into a syndicated loan with BBVA and Sabadell. The detail of proceeds and repayments of this facility is described below:

Facility	Bank	Principal (000s)	Proceeds up until June 30, 2025 (000s)	Repayments up until June 30, 2025 (000s)	Outstanding balance, June 30, 2025 (000s)
Loan	BBVA	€ 7,500	€ 7,500	€ 6,562	€ 938
	Sabadell	7,500	7,500	6,563	937
Totals (€ 000s)		€ 15,000	€ 15,000	€ 13,125	€ 1,875
Totals (\$ 000s)		\$17,580	\$17,580	\$ 15,382	\$ 2,198

The interest rate is Euribor 6M+2.5%. For the nine-month period ended June, 2025, the Company paid \$0.3 million in interest on this facility (during the nine-month period ended June 30, 2024, paid \$0.6 million).

The loan was scheduled to mature in four years. In July 2025, the Company fully repaid the principal and interest in advance. The loan had been secured by the pledge of all of Orvana's shares of Orovalle and Orvana Minerals Iberia, and following the repayment, the Company is in the process of releasing the pledged securities.

Revolving facilities – Orovalle

Bank	Contract date	Maturity date	Interest rate	Principal (000s)	Outstanding balance, June 30, 2025 (000s)
Bankinter	May 2025	May 2026	EURIBOR 12-m + 1.95% interest	€ 1,500	-
BBVA	May 2025	May 2026	EURIBOR 90-d + 2.2% interest	€ 1,500	-
Sabadell	March 2025	March 2026	EURIBOR 3-m + 0.5% interest	€ 1,500	-
Totals (€ 000s)				€ 4,500	€ -
Totals (\$ 000s)				\$ 5,274	\$ -

Bank Loan – Orovalle

In May 2025, Orovalle secured a debt from Sabadell for €3.0 million payable in 2 years, with an opening fee of 0.25% and EURIBOR 12 month + 0.9% interest. Its outstanding balance as of June 30, 2025 is \$3.5 million.

Reverse factoring line - Orovalle

In July 2024, Orovalle obtained from BSCH a reverse factoring line for a total of €0.4 million (\$0.5 million). This line is yearly renewable and interest is EURIBOR 3 months + 2.25%. This facility has \$nil balance as of June 30, 2025.

Banco FIE – EMIPA

During the fourth quarter of fiscal 2023 EMIPA closed with Banco FIE a financing line to be used for working capital or CAPEX. The principal amounted to BOB. 20.88 million (\$1.4 million), being BOB 10.44 million (\$0.7 million) immediately available and BOB 10.44 million (\$0.7 million) subject to the advance of the Oxides Stockpile Project. The line is available for a three-year term, with disbursements due in one year term. The interest rate is 6% fixed. This funding is subject to the maintenance of certain financial covenants (debt coverage and leverage ratio), and guarantee consisting on certain fixed assets at Don Mario Plant. In August 2024 the second BOB 10.44 million (\$0.7 million) became available once Oxide Stockpile Project was on track. As of June 30, 2025 the outstanding balance is BOB 20.88 million (\$1.4 million).

Bonds Program – EMIPA

In September 2023, EMIPA received the Autoridad de Supervisión del Sistema Financiero (“ASFI”) approval of its registration as an eligible Bond Issuer in the Bolivian stock market. In November 2023 ASFI approved the EMIPA’s program for the issuance of a BOB 327.12 million (\$21.41 million) Bond Program through the Bolivian stock market on a best effort basis (the “Bond Program”). The general terms of the Bond Program are:

- Denomination: Bonos Emipa I
- Type of security: Bonds, mandatory and redeemable in a fixed term
- Currency: Bolivian boliviano
- Total offering amount: BOB 327,120,000.00 (\$21.41 million)
- Units: 32,712
- Nominal value: BOB 10,000.00 / unit (\$0.65 / unit)
- Term: 1,080 days (since issue date)
- Interest rate: 6.8% nominal, annual and fixed
- Security: Don Mario Plant – New circuits
- Covenants and commitments highlights:
 - o Restricted cash to guarantee the payment of the first two interest coupons (November 2024, and May 2025 already paid).
 - o Financial ratios (debt coverage, debt coverage third parties and leverage) are the following:

		Days after placement		
Covenant	Formula	630	810	990
Debt coverage	$(EBITDA + \text{Cash}) / (\text{Repayments of debt} + \text{Interests})$	0.7	1.3	2.5
Third parties debt	$(\text{Total Liabilities} - \text{Intercompany Accounts Payables}) / \text{Equity}$	0.7	1.3	2.5
Leverage	$\text{Debt} / \text{Equity}$	2.5	1.5	0.9

In July 2024 EMIPA achieved an 80% placement of the program; the remainder offering has expired. The amount of \$1.2 million of finance fees were deferred. Outstanding debt, as of June 30, 2025, net of deferred finance fees, is \$16.1 million.

Promissory Notes – EMIPA

In July and August 2024 EMIPA signed several promissory notes with several local funders in Bolivia for a total amount of BOB 10,787,178 (\$0.7 million). Interests ranged from 8.50% to 17.86%. Outstanding amount as of June 30, 2025 is \$nil.

In December 2024 the Company closed a new promissory note, receiving net proceedings of BOB 21 million (\$1.4 million). The term is 2 years and interest is a fixed rate of 15%. Outstanding balance as of June 30, 2025 is \$3.0 million.

Preferred Shares – EMIPA

Preferred shares in its capital issued by EMIPA (the “Subsidiary Preferred Shares”):

	Three-month ended September, 2024	Nine-month ended June 30, 2025	Total as of June 30, 2025
Units issued	280,487	559,213	839,700
Nominal value per share (Bolivian)	100	100	100
Total nominal value (Bolivian boliviano)	28,048,700	55,921,300	83,970,000
Total nominal value (\$ 000s)	4,030	8,035	12,065
Interest accrued (\$ 000s)	57	914	971

The share terms are:

- Currency of issuance: Bolivian boliviano
- No Voting Rights: the Subsidiary Preferred Shares have no voting rights nor any rights to appoint board members of the Bolivian Subsidiary, unless EMIPA is not able to satisfy its dividend distribution obligations. Until such time, Orvana maintains 100% voting rights and is entitled to appoint 100% of the board members of EMIPA through its ownership of the voting shares.
- Dividends:
 - o Fixed: Each Subsidiary Preferred Share will be entitled to a cumulative fixed dividend of \$2.16 United States dollars / annum.
 - o Variable: If the retained earnings of the Bolivian Subsidiary are positive for any fiscal year, the variable dividend will be calculated based on 13.2% of adjusted retained earnings. Any dividends payable to the Subsidiary Preferred Shares will arise solely from the retained earnings of the Bolivian Subsidiary.
- Main covenants include no intercompany cash financing/outflows (excl. exceptions stated in Bonds Program prospectus).
- Redemption: 30 days after the 4th year anniversary of the issuance of the Subsidiary Preferred Shares, the Bolivian Subsidiary has the right to redeem the Subsidiary Preferred Shares at 100 Bolivian boliviano or approximately \$14.37 United States dollars per share, being the original purchase price. The holder of the Subsidiary Preferred Shares has the option to extend the redemption date to no later than the 5th year anniversary of the issuance of such Subsidiary Preferred Share.
- Total accrued interests as of June 30, 2025 are \$1.0 million.

In August 2025 new Subsidiary Preferred Shares were issued. See note 27 of Condensed Interim Consolidated Financial Statements for the third quarter of fiscal 2025.

Fabulosa Loan 0.2M€ – Orvana

In April 2024, Orovalle entered into a 5-month loan with Fabulosa Mines Ltd. (the controlling shareholder). The principal amounted to \$0.2 million, at an annual fixed interest rate of 8% and a 1% finance fee. As of June 30, 2025, this has been fully repaid.

Shareholders' Equity

Shareholders' equity at June 30, 2025 increased by 5% to \$56.8 million compared with \$53.9 million at September 30, 2024. The table below sets out the number of each class of securities of the Company outstanding at June 30, 2025 and as at the date hereof:

	At June 30, 2025
Common Shares	136,623,171

Derivative Instruments

The Company had no outstanding derivative instruments as of June 30, 2025 (June 30, 2024 - \$ nil thousands). The Company recorded fair value adjustments as follows:

	For the three months ended June 30,		For the nine months ended June 30,	
000s	2025	2024	2025	2024
Change in unrealized fair value	\$ -	\$ 311	\$ -	\$ -
Realized gain on cash settlements of derivative instruments	(166)	(177)	(166)	(98)
Derivative instruments loss	\$ (166)	\$ 134	1	(166)
			\$ (166)	\$ (98)

Financial Instruments

The Company's business model is based on maintaining its financial assets to receive contractual cash flows according to signed contracts, on specific dates. Detailed information about the Company's Financial Instruments is included in the Audited Consolidated Financial Statements for the years ended September 30, 2024 and 2023:

- Accounting policies are described in Note 3,
- Valuation techniques, fair value and risk factors are detailed in Note 27.

Additionally, see Note 25 of Condensed Interim Consolidated Financial Statements, closed as of June 30, 2025, for valuations in third quarter of fiscal 2025.

Capital Resources

At June 30, 2025, the Company had cash and cash equivalents of \$23.4 million and restricted cash of \$0.04 million. The Company considers its capital employed to consist of shareholders' equity (including share capital, contributed surplus and retained earnings), total debt and lease liabilities, net of cash and cash equivalents as follows:

<i>(in 000s)</i>	June 30, 2025	September 30, 2024
Shareholders' equity	\$ 56,825	\$ 53,933
Debt – long term	24,242	28,660
Debt – current	14,983	7,600
Lease liabilities	399	933
	96,449	91,126
Less: Cash and cash equivalents	(23,350)	(31,201)
Capital employed	\$ 73,099	\$ 59,925

The Company's financial objective when managing capital is to ensure that it has the cash and debt capacity and financial flexibility to fund its ongoing business objectives including operating activities, investments and growth in order to provide returns for shareholders. In order to maintain or adjust the capital structure, in addition to using cash flows from operating activities for this purpose, the Company may issue new shares or obtain additional debt.

The Company monitors its capital structure and makes adjustments according to market conditions in an effort to meet its objectives given the Company's operating and financial performance and current outlook for the business and industry in general. The Company's alternatives to fund future capital needs include cash flows from operating activities, debt or equity financing or adjustments to capital spending. The capital structure and these alternatives are reviewed by management and the board of directors of the Company on a regular basis to ensure the best mix of capital resources to meet the Company's needs.

The Company manages capital through its operating and financial budgeting and forecasting processes. The Company reviews its working capital and forecasts its future cash flows on a periodic basis, based on operating expenditures and other investing and financing activities. The forecast is regularly updated based on the results of each unit. Information is regularly provided to the board of directors of the Company.

Due to metal prices volatility and global inflationary pressures, the Company's strategy for fiscal 2025 is to manage its existing capital resources and liquidity in a prudent fashion, to meet all of its existing debt repayment obligations. Refer to and "Outlook" and "Financial and other risks and uncertainties" sections.

Cash Flows, Commitments, Liquidity and Contingencies

Cash Flows

Total cash and cash equivalents as at June 30, 2025 was \$23.4 million, primarily denominated in US dollars, representing \$7.9 million lower cash than at September 30, 2024. Total cash and cash equivalents as at June 30, 2025 includes \$4.3 million cash in a trust account in Bolivia to partially fund the OSP.

Short-term restricted cash was \$0.04 million at June 30, 2025, which is \$2.4 million lower than as at September 30, 2024. The Company's total debt was \$39.2 million at June 30, 2025. This compares with total debt as at September 30, 2024 of \$36.3 million.

The following table summarizes the principal sources and uses of cash for the periods specified below:

<i>(in 000's)</i>	Q3 FY2025	Q2 FY2025	Q3 FY2024	YTD FY2025	YTD FY2024
Cash provided by (used in) operating activities before changes in non-cash working capital	\$1,933	\$6,328	\$8,027	\$12,422	\$10,761
Cash provided by (used in) operating activities	4,765	7,700	7,484	14,994	8,556
Cash provided by (used in) investing activities ⁽¹⁾	(10,346)	(7,795)	(2,175)	(20,221)	(6,886)
Cash provided by (used in) financing activities	1,524	(421)	(3,123)	3,589	(4,459)
Change in cash	(\$4,057)	(\$516)	\$2,186	(\$1,638)	(\$2,789)

(1) These amounts are presented on a cash basis. Each reported period excludes unpaid capital expenditures incurred in the period which will be paid in subsequent periods and includes capital expenditures incurred in prior periods and paid for in the applicable reported period. See "Cash Flows, Commitments and Liquidity - Capital Expenditures".

Orvana's primary source of liquidity comes from operating and financing cash flows. Cash flows provided by operating activities before changes in non-cash working capital were \$1.9 million for third quarter of fiscal 2025 compared with \$8.0 million for the third quarter of fiscal 2024. Cash flows provided by operating activities were \$4.8 million for the third quarter of fiscal 2025 compared with \$7.5 million in the third quarter of fiscal 2024.

Significant drivers of the change in operating cash flow are production and realized gold and copper prices on sales. Future changes in the market price of gold and copper, either favourable or unfavourable, will continue to have a material impact on the Company's cash flows and liquidity.

Capital Expenditures

The following table sets forth Orvana's capital expenditures for the periods specified below for El Valle and Don Mario:

<i>(in 000's)</i>	Q3 FY2025	Q2 FY2025	Q3 FY2024	YTD FY2025	YTD FY2024
El Valle	\$2,425	\$2,081	\$1,999	\$6,516	\$5,199
Don Mario	8,238	5,347	166	15,574	653
Corporate	-	-	-	-	-
Taguas	(26)	34	52	47	124
Sub-total capital expenditures	\$10,637	\$7,462	\$2,217	\$22,137	\$5,976
Accounts payable adjustments ⁽¹⁾	\$403	\$452	(\$24)	\$473	\$752
Total capital expenditures ⁽¹⁾	11,040	7,914	\$2,193	\$22,610	\$6,728

(1) These amounts are presented on a cash basis. Each reported period excludes unpaid capital expenditures incurred in the period which will be paid in subsequent periods and includes capital expenditures incurred in prior periods and paid for in the applicable reported period. Since 2020 this adjustment includes the elimination of IFRS16 assets adjusted in CAPEX.

At El Valle, capital expenditures in third quarter of fiscal 2025 consisted mainly of primary development, TSF projects and mine equipment. Capital expenditures at Don Mario are associated to the oxides project. Capital expenditures at Orvana Argentina are related to exploration and evaluation costs of the Taguas Project.

Due to the ongoing social and economic uncertainties worldwide, Capital expenditures programs are being reviewed companywide. Refer to "Significant social and economic uncertainties" and "Outlook" sections.

Other Commitments

The Company's current contractual obligations are summarized in the following table:

<i>(in 000s)</i>		Payment Due by Period				
As at June 30, 2025	Total	Less than 1 Year	1-3 Years	4-5 Years	After 5 Years	
Bank debt – Orovalle ⁽¹⁾	\$ 4,615	1,978	2,637	-	-	
Bank debt – Iberia (50% of Syndicated) ⁽¹⁾	1,099	1,099	-	-	-	
Bank debt – EMIPA	1,366	1,366	-	-	-	
Bonds (Bonos EMIPA I)	16,092	10,539	5,553	-	-	
Preferred Shares (EMIPA) ⁽²⁾	13,036	-	-	13,036	-	
Promissory Notes (EMIPA)	3,017	-	3,017	-	-	
Finance leases	411	63	348	-	-	
Operating leases	356	209	147	-	-	
Accounts Payable	21,072	21,072	-	-	-	
Statutory Labor Obligations	365	219	146	-	-	
Long-term compensation	3,560	249	-	-	3,311	
Total contractual obligations	\$ 64,989	36,794	11,848	13,036	3,311	

(1) Debt payments include interests.

(2) Debt payments include fixed dividends.

Royalties

Production from El Valle Mines is subject to a royalty ratchet structure linked to the gold price. For the nine-month period ended June 30, 2025 applicable royalty was 3%, because gold price was during all the period $\geq 2,500/\text{oz}$. This royalty totaled \$756 and \$2,210 for the three and nine-month period ended June 30, 2025 (June 30, 2024 - \$0.3 million and \$0.6 million).

Production from Don Mario Mine is subject to a 3% NSR. Royalty expense under this NSR totaled \$nil for the three and nine-month period ended June 30, 2025 (June 30, 2025 - \$nil).

Liquidity

Orvana's primary sources of liquidity in third quarter of fiscal 2025 were operating cash flows and debt in Bolivia. As at June 30, 2025, the Company had cash of \$23.4 million, and together with forecasted operating cash flow, the renewal of current revolving lines and the reimbursement of VAT balances, expects to cover the Company's commitments due in less than one year of \$36.8 million.

At EMIPA, the completion of the Don Mario Plant expansion is conditional on securing the remaining required balance of the financing. The inflation rate in Bolivia in the first half of fiscal 2025 reached the 15.53%. Care and maintenance and development costs at EMIPA could result impacted by the inflationary pressure in the country.

At Argentina, the Company is repositioning its strategy. The Company would continue with next exploration steps at Taguas only if capital resources and liquidity are available.

The Company's cash flow forecasts are developed using best available information at the time of their preparation and rely on certain material assumptions, such as gold and copper market prices and the ability to achieve planned production of gold and copper. There can be no assurances that the Company's cash flow forecasts will not change materially in the future and that the effect of changes to the Company's forecasts, if negative, could result in future financing requirements for the Company.

If (i) unanticipated events occur that may impact the Company's operations and/or (ii) if the Company does not have adequate access to financing on terms acceptable to the Company, the Company may need to take additional measures to increase its liquidity and capital resources, including obtaining additional debt or equity financing, pursuing joint-venture partnerships, equipment financings or other receivables financing arrangements. The Company may experience difficulty in obtaining satisfactory

financing terms. Failure to obtain adequate financing on satisfactory terms could have a material adverse effect on Orvana's results of operations or financial condition.

The Company's strategy for the fourth half of fiscal 2025 is to manage its existing capital resources and liquidity in a prudent fashion to sustain ongoing capital projects and exploration programs.

The Company has been pursuing a number of initiatives in order to meet its objectives of optimizing production, lowering unitary cash costs¹, maximizing Free Cash Flow¹, extending the life-of-mine of its operations and growing its operations to deliver shareholder value.

¹ Free Cash Flow and unitary cash costs are Non-GAAP Financial Performance Measures. For further information and detailed reconciliations, please see the "Non-GAAP Financial Performance Measures" section of this MD&A.

Contingencies

- (a) The Company's mining and exploration activities are subject to various government laws and regulations relating to the protection of the environment. Spanish Water Authority has taken the position that the levels of selenium in the river flowing past El Valle Mine exceed the levels permitted by applicable regulations as a result of discharges attributed to Orovalle which may not be in compliance with certain of Orovalle's permits. Orovalle has received approximately € 955,000 (\$1.1 million) in fines relating to these matters and may face further additional fines or other sanctions, including the revocation or suspension of certain permits, in the future. Orovalle is appealing the outstanding fines totalling € 628,000 (\$736 thousands) and the enforcement of certain fines has been suspended pending the related criminal matter. A criminal court of Asturias has conducted since fiscal 2015, an investigation into the potential commission by Orovalle of a reckless crime under the Spanish penal code relating to these matters. After the conclusion of the investigation phase, the Court notified in the third quarter of fiscal 2020 the opening of the oral trial. The request of the Prosecutor and the State's Attorney acting in this Process includes a fine of up to €20 million (\$23 million) and the eventual withholding of Orovalle's operations until it is demonstrated that the alleged polluting activity has ceased. The petition also includes a €5 million (\$5.9 million) indemnity for civil liability. At this time, the state prosecutor has petitioned these sanctions against Orovalle in respect of this matter. Orovalle has filed its preliminary statement of defence requesting for the dismissal of the allegations on the basis that, among other things, there is an absence of a committed offence. The process to resolve this matter is ongoing, and as of the date of this consolidated financial statements, no final decision by the courts has been rendered in respect of this matter. A date for the commencement of the oral trial had been set for March 2021. Due to procedural matters, on March 1, 2021, the trial has been rescheduled to an undetermined date in the future. In connection with the pending oral trial, the Court set a requirement on Orovalle to provide a bond in the amount of €7 million (\$8.2 million) as warranty for contingent liabilities, subject to the outcome of the oral trial. Orovalle has appealed the bond requirement. The appeal is in progress as of date hereof. Individuals have been excluded from any charges, and this case relates only to Orovalle at this time. If Orovalle is ultimately found responsible, monetary penalties, amongst other sanctions, may be applied. These sanctions could have a material impact on the Company.
- (b) At June 30, 2025, reclamation bonds at Orovalle were approximately 8 million euros. Additional reclamation bonds could be required by the Government of the Principality of Asturias, as part of the process of updating the environmental permit of the El Valle Tailings Facility. According to preliminary information, the reclamation bond to cover the execution of the restoration plan of the Orovalle operation in Boinás would increase to the total of 8.3 million euros. Final amounts are subject to the outcome of the permitting process in progress.
- (c) During first quarter of fiscal 2020, the Company suspended mining and milling operations at EMIPA, as a result of conclusive technical problems at Las Tojas area, which resulted in uneconomic unitary cost per ounce. As a result of the suspension of operations, during the second quarter of fiscal 2020 EMIPA implemented a labor restructuring process that affected 182 employees. The process was managed according to the terms defined by applicable laws in

Bolivia. A group of 84 former employees affected by the restructuring process (the "Former Employees") decided not to accept the dismissal terms provided for under applicable employment laws in Bolivia. In respect of these Former Employees, EMIPA proceeded to deposit into a judicial account the compensation benefits to which the aforementioned employees were entitled within the period established by law and according to the terms defined by the local regulation.

As a result of filings by the Former Employees to dispute the dismissal process, EMIPA appealed Reinstatement Resolutions issued by the Labor Authority. EMIPA subsequently filed Constitutional Appeals to dispute the Original Reinstatement Resolutions on the basis that the dismissal process conducted by EMIPA during the restructuring process is in full compliance with applicable employment laws. In June 2021, the Constitutional Court ruled in favor of EMIPA instructing the correction of identified errors in the Original Reinstatement Resolutions, because of not considering the suspension of operations as force majeure causing the restructuring process. In June 14th 2023, Supreme Justice Tribunal ruled that EMIPA's decision of dismissal was legal.

Since June 2021, the Labor Authority reissued Reinstatement Resolutions (the "Amended Reinstatement Resolutions"). The Constitutional Court determined that the Labor Authority's Amended Reinstatement Resolutions did not adequately address the existence of force majeure, and therefore recognizing that EMIPA's dismissal of the Former Employees in 2020 was valid and in compliance with applicable laws. On November 28th, the Labor Authority decided that it has no longer decision power in the case, because there is a constitutional ruling and a Supreme Court order, which admits EMIPA's argument of force majeure.

In parallel to the administrative matters summarized above, the Former Employees started four criminal complaints against the General Manager of EMIPA, for not reinstating them to EMIPA notwithstanding that the Constitutional Court nullified the Original Reinstatement Resolutions issued by the Labor Authority. All of the four complaints were closed after favorable resolution at the criminal court.

As at the date of this report, 47 employees continue with their claim for reinstatement. The Company continues defending vigorously its position, as the restructuring process was implemented because of the suspension of operations, and in full compliance with all the applicable laws in Bolivia. Considering the strength of EMIPA's arguments and all the positive rulings obtained as of the date hereof, the Company expects a positive outcome of the process. If EMIPA has to ultimately reinstate the Former Employees, it could have a material impact on the Company.

- (d) The Company and certain of its employees may be involved in other legal proceedings from time to time, arising in the ordinary course of its business. The amount of ultimate liability with respect to these actions, in the opinion of management, is not expected to materially affect the Company's financial position, results of operations or cash flows. The Company does not believe that the outcome of any of the matters not recorded in the consolidated financial statements, individually or in aggregate, would have a material adverse effect.
- (e) The Company is, from time to time, involved in various tax assessments arising in the ordinary course of business. The Company cannot reasonably predict the likelihood or outcome of these actions. The Company has recognized tax provisions from any uncertain tax positions identified. Management re-evaluates the outstanding tax assessments regularly to update their estimates related to the outcome for those assessments.

FINANCIAL AND OTHER RISKS AND UNCERTAINTIES

Significant social and economic uncertainties

The mining industry worldwide is being impacted by economic and geopolitical concerns. Metal prices continue being volatile, and rising inflation and rising prices for energy, fuel and other supplies may affect capital and operating costs. The financial effect of the current situation cannot be estimated with reasonable certainty at this stage.

Climate Change and Extreme Weather Events

Changes in climate conditions, such as increased temperatures, shifting precipitation patterns, and more frequent extreme weather events (e.g., hurricanes, floods, wildfires) pose potential operational and financial risks. These events may disrupt supply chains, damage facilities, and increase costs related to repairs, insurance, and business continuity planning. In addition, changes in regulatory requirements regarding climate impacts could result in additional compliance costs and potential penalties.

Resource Scarcity and Natural Resource Dependence

Our operations rely on natural resources, including water, energy, and raw materials. Resource scarcity, resulting from overuse, pollution, or environmental degradation, could increase procurement costs, constrain production, or reduce our competitive advantage. Additionally, any inability to secure sustainable resource sources could impact our long-term business sustainability.

Financial Risks

The Company's activities expose it to a variety of financial market risks (including commodity price risks, currency risk and interest rate risk), credit risks, liquidity risks, financing risks and other risks. Enterprise risk management is carried out by management of the Company under policies approved by the board of directors thereof. Management identifies and evaluates the financial risks in co-operation with the Company's operating units. The Board of Directors of the Company reviews management's risk management programs and provides oversight on specific areas. The Company's overall risk management program seeks to minimize potential adverse effects on the Company's financial and operating performance.

Other Risks

The Company identified a variety of additional risks and uncertainties in the most recent Annual Information Form dated December 27, 2024 ("AIF") including, but not limited to, (i) mineral resources and reserves estimates and replacement of depleted reserves, (ii) production estimates, (iii) development, capital projects and operations of mines, (iv) competition, (v) acquisitions and divestitures, (vi) title matters, (vii) water supply, (viii) regulatory and other risk, (ix) permits, (x) environmental, health and safety regulations, (xi) political and related risks, (xii) insurance, (xiii) reliance on key personnel and labor relations, (xiv) community relations and license to operate, (xv) litigation, (xvi) conflicts of interest, (xvii) controlling shareholder, and (xviii) share trading volatility.

In respect of regulatory and other risks and environmental regulations risks, see "Contingencies" above. For a more detailed discussion of such financial and other business risks, please see the "Risk Factors" in Orvana's most recent AIF at www.sedarplus.ca.

OTHER INFORMATION

Critical Accounting Estimates

The preparation of financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the reported amounts of certain assets and liabilities at the date of the financial statements and the reported amounts of certain revenues and expenses during the period. Actual results could differ significantly from those estimates. Specific items requiring estimates are mineral reserves, accounts receivable, property, plant and equipment, depreciation and amortization, forward metals prices, decommissioning liabilities, future income taxes, stock-based compensation and other accrued liabilities and contingent liabilities.

Net Realizable Amounts of Property, Plant and Equipment and impairment assessment

The Company performs impairment indicators assessments for its property, plant and equipment at all CGUs, using life of mine ("LOM") plans at the end of each reporting period. After assessing factors such as production, commodity prices, and changes in the mine plans, management concluded that further impairment tests were not required for its CGUs.

Decommissioning Liabilities

Decommissioning liabilities relate to the dismantling of the mine facilities and environmental reclamation of the areas affected by mining operations. Mine facilities include structures and the tailings dam. Environmental reclamation requirements include mine water treatment, reforestation and dealing with soil contamination. It is possible that the Company's estimates of the ultimate amounts required to decommission its mines could change as a result of changes in regulations, the extent of environmental remediation required, the means of reclamation, cost estimates or the estimated remaining ore reserves. The following table sets out the Company's estimates, prepared by management with the assistance of independent third-party experts, of the undiscounted and discounted cash flows required to settle such decommissioning liabilities in respect of Orovalle and EMIPA at June 30, 2025.

As at June 30, 2025 (000s)		Undiscounted Cash Flows Required to Settle Decommissioning Liabilities	Discount Rate	Discounted Cash Flows Required to Settle Decommissioning Liabilities
In 000's				
	El Valle ^{(1) (2)}	\$ 20,344	3.74%	\$ 15,911
	Don Mario ⁽¹⁾	3,795	4.80%	2,961
	Total	\$ 24,139		\$ 18,872

(1) The discount rate used to measure decommissioning liabilities is based on current interest rates of government bonds of the applicable country and of term that matches the time period to the commencement of the decommissioning liability being incurred.

(2) Reclamation bonds backing these liabilities totaled approximately \$9.3 million at June 30, 2025 (September 30, 2024 – \$8.9 million) and are expected to be released after all reclamation work has been completed in respect of El Valle Mine.

Long-term Compensation

The Company established a Deferred Share Unit ("DSU") plan, effectively a phantom stock plan, for directors, effective October 1, 2008. For grants subsequent to December 1, 2015, the fair value of the units issued is expensed over the fiscal year in which they are issued and is included in long-term compensation expense under general and administrative expenses in the statement of income. The fair value of the DSUs are marked to the quoted market price of Common Shares at each reporting date and changes in their fair value are also recorded under general and administrative expenses. Payouts are settled in cash within a specified period following a director's departure, based on the market price of the Common Shares at exercise.

The Company established a Restricted Share Unit ("RSU") plan, effectively a phantom stock plan, for designated executives, effective October 1, 2008. The initial fair value of units issued is expensed and is included in long-term compensation expense under general and administrative expenses in the statement of income. The fair value of the RSUs are marked to the quoted market price of the Common Shares at each reporting date and changes in their fair value are recorded under general and administrative expenses. Payouts are settled in cash after a specified period of vesting, based on the market price of the Common Shares at vesting.

The Company established a Share Appreciation Rights ("SAR") plan for designated executives, effective in respect of fiscal 2013. Unless otherwise determined by the directors of the Company, designated participants are granted SARs in such number equal to two times the number of RSUs granted to such participant in respect of compensation for a particular fiscal year. The Initial Fair Market Value as defined in the SAR plan is determined based on the closing price of the Common Shares on the date of grant. The fair value of the SARs is measured using an option pricing model at each period end, and to the extent that employees have rendered services over a three-year vesting period, an

expense is recorded under general and administrative expenses in the statement of net income over such vesting period. Vested SARs may be exercised provided there has been an appreciation in the market price of the Common Shares from the Initial Fair Market Value on the grant date and payouts are settled in cash as vested SARs are exercised.

Determination of Life of Mine (LOM) Plans and ore reserves and resources

Estimates of the quantities of ore reserves and resources form the basis for our LOM plans, which are used for a number of important business and accounting purposes, including: the calculation of depletion expense; for forecasting the timing of the payment of mine closure and restoration costs and for the assessment of impairment charges and the carrying values of assets. In certain cases, these LOM plans have made assumptions about our ability to obtain the necessary permits required to complete the planned activities. The Company determines mineral resources and reserves under the principles incorporated in the Canadian Institute of Mining, Metallurgy and Petroleum standards for mineral reserves and resources, known as the CIM Standards.

The information is regularly compiled by Qualified Persons and reported under National Instrument 43-101, Standards of Disclosure for Mineral Projects ("NI-43-101").

There are numerous uncertainties inherent in estimating mineral resources and reserves, and assumptions that are valid at the time of estimation may change significantly when new information becomes available. Changes in the forecast prices of commodities, exchange rates, production costs or recovery rates may change the economic status of reserves and resources and may, ultimately, result in reserves and resources being restated.

Gold prices

The net loss of \$0.3 million during the nine-month period of fiscal 2025 would be impacted by changes in average realized gold prices¹ on gold ounces sold. A 5% increase/decrease in average realized gold prices¹ would affect the gross revenue by an increase/decrease of approximately \$3.3 million.

Copper prices

The net loss of \$0.3 million during the nine-month period of fiscal 2025 would be impacted by changes in average realized copper prices¹. A 5% increase/decrease in average realized copper prices would affect gross revenue by an increase/decrease of approximately \$0.6 million.

¹ *Realized prices is a Non-GAAP Financial Performance Measures. For further information and detailed reconciliations, please see the "Non-GAAP Financial Performance Measures" section of this MD&A.*

Internal Controls over Financial Reporting and Disclosure Controls and Procedures

Management is responsible for the design and effectiveness of disclosure controls and procedures ("DC&P") and the design of internal control over financial reporting ("ICFR") to provide reasonable assurance that material information related to the Company, including its consolidated subsidiaries, is made known to the Company's certifying officers. The Company uses the *Internal Control – Integrated Framework* (COSO Framework) published by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) to design its ICFR. Based on a review of internal control procedures at the end of the period covered by this MD&A, management believes its internal controls and procedures are appropriately designed as at June 30, 2025.

There were no significant changes in the Company's internal controls or in other factors that could significantly affect those controls subsequent to the date the Chief Executive Officer and Chief Financial Officer completed their evaluation, nor were there any significant deficiencies or material weaknesses in the Company's internal controls requiring material corrective actions.

Management of the Company was required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures. The result of the inherent limitations in all control systems means no evaluation of controls can provide absolute assurance that all control issues, errors

and instances of fraud, if any, have been detected and that all of the objectives of the internal controls over financial reporting have been achieved or will be achieved in the future.

Non-GAAP Financial Performance Measures

Gold equivalent ounces (GEO)

Gold equivalent ounces, or GEO, is calculated on a quarterly basis by converting the production of silver and copper into gold using a ratio of the prices of these metals to that of gold and then adding the result to the gold production. The prices used to calculate the ratio are based on the average market prices of silver and copper during the period of reference.

			Q3 FY2025	Q2 FY2025	Q3 FY2024	YTD FY2025	YTD FY2024
GEO			10,008	8,416	13,078	28,118	32,729
Orovalle Metal Production	Gold	oz	8,536	6,792	10,832	22,960	26,600
	Copper	lbs ('000)	886	885	986	2,839	2,783
	Silver	oz	29,752	28,129	30,872	91,187	77,994
Average Metal Prices	Gold	\$/oz	3,279.16	2,862.56	2,337.99	2,934.44	2,128.54
	Copper	\$/lb	4.32	4.24	4.42	4.24	3.99
	Silver	\$/oz	33.64	31.91	28.86	32.29	25.15

Free Cash Flow

Free Cash Flow is a non-GAAP financial performance measure that deducts capital expenditures from net cash provided by operating activities. Management believes this to be a useful indicator of our ability to operate without reliance on additional borrowing or usage of existing cash.

Free Cash Flow is intended to provide additional information only and does not have any standardized definition under IFRS and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. The measure is not necessarily indicative of operating profit or cash flow from operations as determined under IFRS. Other companies may calculate this measure differently. The following table reconciles this non-GAAP financial performance measure to the most directly comparable IFRS measure.

Orvana Consolidated	Q3 FY2025	Q2 FY2025	Q3 FY2024	YTD FY2025	YTD FY2024
Net cash provided by operating activities before working capital changes	1,933	6,328	8,027	12,422	10,761
Less CAPEX paid	11,040	7,914	2,193	22,610	6,728
Free Cash Flow	(\$9,107)	(\$1,586)	\$5,834	(\$10,188)	\$4,033

Orvana Consolidated - Net cash provided by operating activities before working capital changes	Q3 FY2025	Q2 FY2025	Q3 FY2024	YTD FY2025	YTD FY2024
Orovalle	10,516	9,653	10,647	26,088	14,998
EMIPA & Other	(8,583)	(3,325)	(2,620)	(13,666)	(4,237)
Total	\$1,933	\$6,328	\$8,027	12,422	\$10,761

Orvana Consolidated - CAPEX	Q3 FY2025	Q2 FY2025	Q3 FY2024	YTD FY2025	YTD FY2024
Orovalle	2,425	2,081	1,999	6,516	5,199
EMIPA	8,238	5,347	166	15,574	653
Argentina	(26)	34	52	47	124
Working Capital variations	403	452	(24)	473	752
Total	\$11,040	\$7,914	\$2,193	\$22,610	\$6,728

COC and AISC

Total cash costs per ounce (COC) and all-in sustaining costs (AISC) per ounce are non-GAAP financial performance measures which are calculated based on the definition published by the World Gold

Council (a market development organization for the gold industry comprised of and funded by gold mining companies from around the world, the "WGC"). The WGC is not a regulatory organization. Management uses these measures to monitor the performance of our gold mining operations and its ability to generate positive cash flow, both on an individual site basis and an overall company basis.

The Company believes that these performance measures more fully define the total costs associated with producing gold, copper and silver, however, these performance measures have no standardized meaning. Accordingly, they are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

COC include total production cash costs incurred at the Company's mining operations, which form the basis of the Company's cash costs. AISC includes COC plus sustaining capital expenditures, corporate administrative expenses, costs of community relations, exploration and evaluation costs and reclamation cost accretion. Unitary costs do not include one-time costs nor one-time severance charges. The Company believes that this measure represents the total costs of producing gold from current operations and provides the Company and other stakeholders of the Company with additional information relating to the Company's operational performance and ability to generate cash flows. As the measure seeks to reflect the full cost of gold production from current operations, new project capital is not included in AISC.

The following table provides a reconciliation of COC and AISC (by-product) per ounce of gold sold for Orovalle for the periods set out below:

Orovalle					
Cash operating costs and all-in sustaining costs (by-product) ⁽¹⁾ (in 000's)	Q3 FY2025	Q2 FY2025	Q3 FY2024	YTD 2025	YTD 2024
Mining Costs – Operating (sales based)	\$15,171	\$16,512	\$16,187	\$46,177	\$46,438
Deductions, refining, treatment, penalties, freight & other costs	1,864	2,677	2,777	7,488	6,794
Copper sales - gross revenue value	(3,181)	(4,894)	(5,245)	(12,315)	(11,648)
Silver sales - gross revenue value	(917)	(1,193)	(912)	(3,075)	(1,968)
Sub-total by-product revenue	(\$4,098)	(\$6,087)	(\$6,157)	(\$15,390)	(\$13,616)
Cash operating costs	\$12,937	\$13,102	\$12,807	\$38,275	\$39,616
General & administrative costs	99	711	404	1,177	1,034
Community Costs	-	11	16	11	16
Reclamation, accretion & amortization	151	142	162	441	474
Primary development (sustaining)	1,119	1,068	1,327	3,250	3,371
Other sustaining capital expenditures ^{(2) (3)}	1,305	1,013	679	3,266	1,836
All-in sustaining costs	\$15,611	\$16,047	\$15,395	\$46,420	\$46,347
Au/oz sold	7,424	7,731	9,474	22,440	25,144
Cash operating costs (\$/oz) gold	\$1,743	\$1,695	\$1,352	\$1,706	\$1,576
All-in sustaining costs (\$/oz) gold	\$2,103	\$2,076	\$1,625	\$2,069	\$1,843

(1) Costs are reported per ounce of gold sold in the period.

(2) Sustaining capital expenditures are those expenditures which do not increase annual gold ounce production at a mine site and excludes all expenditures at the Company's projects and certain expenditures at the Company's operating sites which are deemed expansionary in nature.

(3) Capital expenditures include unpaid capital expenditures incurred in the period.

	Q3 FY2025			Q3 FY2024		
Orvana Consolidated						
Cash operating costs and all-in sustaining costs (by-product) ⁽¹⁾ (in 000's)	Orovalle (Operating)	EMIPA & Other ⁽⁴⁾	Consolidated Q3 FY2025	Orovalle (Operating)	EMIPA & Other ⁽⁴⁾	Consolidated Q3 FY2024
Operating costs	15,171	-	15,171	16,187	-	16,187
Care & maintenance	-	63	63	-	562	562
Total mining costs (sales based)	\$15,171	\$63	\$15,234	\$16,187	\$562	\$16,749
Deductions, refining, treatment, penalties, freight & other costs	1,864	-	1,864	2,777	-	2,777
By-product revenue	(\$4,098)	-	(\$4,098)	(\$6,157)	-	(\$6,157)
Cash operating costs	\$12,937	\$63	\$13,000	\$12,807	\$562	\$13,369
General & administrative costs	99	2,073	2,172	404	(28)	376
Community Costs	-	-	-	16	-	16
Reclamation, accretion & amortization	151	35	186	162	73	235
Primary development (sustaining)	1,119	-	1,119	1,327	-	1,327
Other sustaining capital expenditures ^{(2) (3)}	1,305	-	1,305	679	(7)	672
All-in sustaining costs	\$15,611	\$2,171	\$17,782	\$15,395	\$600	\$15,995
Au/oz sold	7,424	-	7,424	9,474	-	9,474
Cash operating costs (\$/oz) gold	\$1,743		\$1,751	\$1,352		\$1,411
All-in sustaining costs (\$/oz) gold	\$2,103		\$2,395	\$1,625		\$1,688
(1)	Costs are reported per ounce of gold sold in the period.					
(2)	Sustaining capital expenditures are those expenditures which do not increase annual gold ounce production at a mine site and excludes all expenditures at the Company's projects and certain expenditures at the Company's operating sites which are deemed expansionary in nature.					
(3)	Capital expenditures include unpaid capital expenditures incurred in the period.					
(4)	EMIPA & Other includes EMIPA S.A., Orvana Argentina S.A., Orvana Minerals Corp., Orvana Pacific Minerals Corp., Orvana Cyprus Limited, Orvana Sweden International AB and Orvana Minerals Iberia S.L.					

Orvana Consolidated						
Cash operating costs and all-in sustaining costs (by-product) ⁽¹⁾ (in 000's)	Q3 FY2025	Q2 FY2025	Q3 FY2024	YTD 2025	YTD 2024	
Orovalle – Operating costs	15,171	16,512	16,187	46,177	46,438	
EMIPA – Care & maintenance	63	171	562	440	1,901	
Total mining costs (sales based)	\$15,234	\$16,683	\$16,749	\$46,617	\$48,339	
Orovalle - Deductions, refining, treatment, penalties, freight & other costs	1,864	2,677	2,777	7,488	6,794	
Orovalle - by-product revenue	(\$4,098)	(\$6,087)	(\$6,157)	(\$15,390)	(\$13,616)	
Cash operating costs	\$13,000	\$13,273	\$13,369	\$38,715	\$41,517	
General & administrative costs	2,172	1,779	376	4,632	2,328	
Community costs	-	11	16	11	16	
Reclamation, accretion & amortization	186	181	235	563	696	
Primary development (sustaining)	1,119	1,068	1,327	3,250	3,371	
Other sustaining capital expenditures ^{(2) (3)}	1,305	1,013	672	3,266	1,829	
All-in sustaining costs	\$17,782	\$17,325	\$15,995	\$50,437	\$49,757	
Au/oz sold	7,242	7,731	9,474	22,440	25,144	
Cash operating costs (\$/oz) gold	\$1,751	\$1,717	\$1,411	\$1,725	\$1,651	
All-in sustaining costs (\$/oz) gold	\$2,395	\$2,241	\$1,688	\$2,248	\$1,979	

- (1) Costs are reported per ounce of gold sold in the period.
- (2) Sustaining capital expenditures are those expenditures which do not increase annual gold ounce production at a mine site and excludes all expenditures at the Company's projects and certain expenditures at the Company's operating sites which are deemed expansionary in nature.
- (3) Capital expenditures include unpaid capital expenditures incurred in the period.

Total consolidated COC (by-product) of \$1,751 per ounce of gold sold in the third quarter of fiscal 2025 were \$340 or 24% higher than in the third quarter of fiscal 2024. Total AISC (by-product) of \$2,395 per ounce of gold sold in the third quarter of fiscal 2025 were \$707 or 42% higher than in the third quarter of fiscal 2024. COC and AISC were negatively by lower production and sale volume of gold and slightly

lower copper and silver by-product credits.

Total consolidated COC (by-product) of \$1,751 per ounce of gold sold in the third quarter of fiscal 2025 were \$34 or 2% higher than the second quarter of fiscal 2025. Total AISC (by-product) of \$2,395 per ounce of gold sold in the third quarter of fiscal 2025 were \$154 or 7% higher than the second quarter of fiscal 2025. The increase in COC was primarily due to lower copper and silver by-product credits, slightly off-set by lower mining costs. The increase in AISC was primarily due to higher G&A, compounded with the impact of higher COC.

EBITDA

EBITDA is a non-GAAP financial performance measure, which excludes the following from net earnings:

- Income tax expense;
- Taxes provisions;
- Finance costs and income;
- Foreign exchange impact on debt proceeds;
- Write-offs;
- Impairment adjustments; and
- Depreciation.

Management believes that EBITDA is a valuable indicator of our ability to generate liquidity by producing operating cash flow to fund working capital needs, service debt obligations, and fund capital expenditures. Management uses EBITDA for this purpose.

The following table provides a reconciliation of EBITDA to the Company's consolidated financial statement for their respective periods:

<i>(in 000's)</i>	Q3 FY2025	Q2 FY2025	Q3 FY2024	YTD 2025	YTD 2024
Net income (loss)	(\$2,181)	\$499	\$3,176	(\$256)	(\$2,319)
Less:					
Finance costs	(620)	(582)	(461)	(1,651)	(1,287)
Income taxes	(2,427)	(1,082)	(738)	(5,425)	(2,303)
Depreciation, amortization and write-offs	(2,177)	(2,929)	(3,832)	(7,649)	(9,509)
VAT provisions	(61)	(30)	(703)	(136)	(66)
Foreign exchange on debt proceeds - Bolivia	(4,774)	-	-	(4,774)	-
EBITDA	\$7,878	\$5,122	\$8,910	\$19,379	10,846

Realized price per ounce/pound

Realized price is a non-GAAP financial measure which excludes from sales treatment and refining charges. We believe this provides investors and analysts with a more accurate measure with which to compare to market gold prices and to assess our gold, copper and silver sales performance. For those reasons, management believes that this measure provides a more accurate reflection of our Company's past performance and is a better indicator of its expected performance in future periods.

The realized price measure is intended to provide additional information, and does not have any standardized definition under IFRS and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. The measure is not necessarily indicative of sales as determined under IFRS. Other companies may calculate this measure differently. The following table reconciles realized prices to the most directly comparable IFRS measure.

<i>Gold</i>	Q3 FY2025	Q2 FY2025	Q3 FY2024	YTD 2025	YTD 2024
Gross revenue \$000s (a)	\$24,627	\$22,003	\$22,258	\$66,818	\$54,864
Ounces sold (b)	7,426	7,822	9,694	22,777	25,904
Liquidation adjustments (Oz.)	(2)	(91)	(220)	(337)	(760)
Net ounces sold	7,424	7,731	9,474	22,440	25,144
Realized gold price per ounce (a) / (b)	\$3,316	\$2,813	\$2,296	\$2,934	\$2,118
<i>Copper</i>	Q3 FY2025	Q2 FY2025	Q3 FY2024	YTD 2025	YTD 2024
Gross revenue \$000s (a)	\$3,252	\$4,321	\$5,056	\$12,134	\$11,442
Pounds sold (000s) (b)	758	1,033	1,144	2,872	2,847
Liquidation adjustments (000s Lb.)	(2)	(2)	3	(26)	(21)
Net Pounds sold (000s)	756	1,031	1,147	2,846	2,826
Realized gold price per pound (a) / (b)	\$4.29	\$4.18	\$4.42	\$4.23	\$4.02
<i>Silver</i>	Q3 FY2025	Q2 FY2025	Q3 FY2024	YTD 2025	YTD 2024
Gross revenue \$000s (a)	\$877	\$1,062	\$890	\$2,946	\$1,929
Ounces sold (b)	25,994	33,914	31,335	91,738	76,143
Liquidation adjustments (Oz.)	276	1,516	(1,225)	1,344	(1,906)
Net ounces sold	26,271	35,430	30,110	93,082	74,237
Realized gold price per ounce (a) / (b)	\$33.74	\$31.32	\$28.41	\$32.12	\$25.33
<i>Gross revenue vs Net revenue reconciliation</i>	Q3 FY2025	Q2 FY2025	Q3 FY2024	YTD 2025	YTD 2024
Gross revenue \$000s	\$28,756	\$27,386	28,203	\$81,898	\$68,236
Liquidation & mark to market adjustments	90	2,037	(1)	1,030	34
Deductions & other	(1,864)	(2,677)	(2,777)	(7,487)	(6,794)
Net revenue	\$26,982	\$26,746	\$25,425	\$75,441	\$61,476

Geological Information

The geological scientific and technical information contained in this MD&A has been reviewed and approved by:

Orovalle:

- Ms. Guadalupe Collar (European Geologist), Chief of Geology at Orovalle, a qualified person as defined in NI 43-101.

Don Mario and Taguas:

- Mr. Raúl Álvarez (European Geologist), Director of Exploration and Technical Services, a qualified person as defined in NI 43-101.

Other Information

Other operating and financial information with respect to the Company, including the AIF, is available on SEDAR at www.sedarplus.ca and on the Company's website at www.orvana.com.

Cautionary Statements – Forward-Looking Information

Certain statements in this MD&A constitute forward-looking statements or forward-looking information within the meaning of applicable securities laws ("forward-looking statements"). Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, potentials, future events or performance (often, but not always, using words or phrases such as "believes", "expects", "plans", "estimates" or "intends" or stating that certain actions, events or results "may", "could", "would", "might", "will" or "are projected to" be taken or achieved) are not statements of historical fact, but are forward-looking statements.

The forward-looking statements herein relate to, among other things, Orvana's ability to achieve improvement in Free Cash Flow¹; the ability to maintain expected mining rates and expected throughput rates at El Valle plant; the potential to extend the mine life of El Valle and Don Mario beyond their current life-of-mine estimates including specifically, but not limited to in the case of Don Mario, the processing of the mineral stockpiles (OSP) and the reprocessing of the tailings material; Orvana's ability to optimize its assets to deliver shareholder value; the Company's ability to optimize productivity at Don Mario and El Valle; EMIPA's ability to completely finance the OSP; EMIPA's ability to complete the construction of the OSP in a timely manner and to operate same for the estimated periods; Orovalle's ability to complete the permitting process of the El Valle tailings storage facility increasing the storage capacity; Orovalle's ability to complete the stabilization project of the legacy open pit wall; estimates of future production, operating costs and capital expenditures; mineral resource and reserve estimates; statements and information regarding future feasibility studies and their results; future transactions; future metal prices; the ability to achieve additional growth and geographic diversification; future financial performance, including the ability to increase cash flow and profits; and future financing requirements and mine development plans.

Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company as of the date of such statements, are inherently subject to significant business, economic and competitive uncertainties and contingencies. The estimates and assumptions of the Company contained or incorporated by reference in this MD&A, which may prove to be incorrect, include, but are not limited to, the various assumptions set forth herein or as otherwise expressly incorporated herein by reference as well as: there being no significant disruptions affecting operations, whether due to labour disruptions, supply disruptions, power disruptions, damage to equipment or otherwise; permitting, development, operations, expansion and acquisitions at El Valle and Don Mario being consistent with the Company's current expectations; political developments in any jurisdiction in which the Company operates being consistent with its current expectations; certain price assumptions for gold, copper and silver; prices for key supplies being approximately consistent with current levels; production and cost of sales forecasts meeting expectations; the accuracy of the Company's current mineral reserve and mineral resource estimates; labour and materials costs increasing on a basis consistent with Orvana's current expectations; and the availability of necessary funds to execute the Company's plan. Without limiting the generality of the foregoing, this MD&A also contains certain "forward-looking statements" within the meaning of applicable securities legislation, including, without limitation, statements with respect to the results of the Company's exploration activities, including but not limited to drilling results and analyses, the mineral resource estimates, conceptual mine plan and operations, internal rate of return, sensitivities, taxes, net present value, potential recoveries, design parameters, operating costs, capital costs, production data and economic potential; the timing and costs for production decisions; permitting timelines and requirements; exploration and planned exploration programs; the potential for discovery of additional mineral resources; timing for completion of any feasibility studies; timing for first gold production at Taguas; identifying additional resources beyond the replenishment of annual depletion rates at El Valle for the extension of mine life; completion of the infill drilling program and any required studies at Taguas; executing plans for the oxides stockpile at Don Mario in a timely manner; and the Company's general objectives and strategies.

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 events or results to differ materially from estimated or anticipated events or results expressed or implied by forward looking statements. Some of these risks, uncertainties and factors include the potential impact of global health and global economic conditions on the Company's business and operations, including: our ability to continue operations; our ability to manage challenges presented by such conditions; the accounting treatment of the impact of such conditions; the Company's ability to support the sustainability of its business including through the development of crisis management plans, increasing stock levels for key supplies, monitoring of guidance from the medical community, and engagement with local communities and authorities; the general economic, political and social impacts

¹ Free Cash Flow is a Non-GAAP Financial Performance Measure. For further information and detailed reconciliations, please see the "Non-GAAP Financial Performance Measures" section of this MD&A.

of the continuing conflict between Russia and Ukraine; our ability to support the sustainability of our business including through the development of crisis management plans, increasing stock levels for key supplies, monitoring of guidance from the medical community, and engagement with local communities and authorities; fluctuations in the price of gold, silver and copper; the need to recalculate estimates of resources based on actual production experience; the failure to achieve production estimates; variations in the grade of ore mined; variations in the cost of operations; the availability of qualified personnel; the Company's ability to obtain and maintain all necessary regulatory approvals and licenses; Orovalle's ability to complete the stabilization project of the legacy open pit wall; the Company's ability to use cyanide and other chemical agents in its mining operations; risks generally associated with mineral exploration and development, including the Company's ability to continue to operate El Valle and/or ability to resume operations at the Carlés Mine; the Company's ability to successfully implement an acid leaching circuit and ancillary facilities to process the current oxides stockpiles at Don Mario; the Company's ability to successfully carry out development plans at Taguas, subject to the results of a strategic review of Taguas; sufficient funding to carry out exploration and development plans at Taguas and to process the oxides stockpiles at Don Mario and/or EMIPA's ability to finalize the OSP financial model and subsequently complete the required funding for the OSP; the Company's ability to acquire and develop mineral properties and to successfully integrate such acquisitions; the Company's ability to execute on its strategy; the Company's ability to obtain financing when required on terms that are acceptable to the Company; challenges to the Company's interests in its property and mineral rights; current, pending and proposed legislative or regulatory developments or changes in political, social or economic conditions in the countries in which the Company operates; general economic conditions worldwide, including fluctuating operational cost, such as, but not limited to, power supply costs and evolving inflation rates; current and future environmental matters; and the risks identified in the Company's AIF under the heading "Risks and Uncertainties". This list is not exhaustive of the factors that may affect any of the Company's forward-looking statements and reference should also be made to the Company's AIF for a description of additional risk factors.

The forward-looking statements made in this MD&A with respect to the anticipated development and exploration of the Company's mineral projects are intended to provide an overview of management's expectations with respect to certain future activities of the Company and may not be appropriate for other purposes.

Forward-looking statements are based on management's current plans, estimates, projections, beliefs and opinions and, except as required by law, 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.

Cautionary Notes to Investors – Reserve and Resource Estimates

In accordance with applicable Canadian securities regulatory requirements, all mineral reserve and mineral resource estimates of the Company disclosed in this MD&A have been prepared in accordance with NI 43-101, and classified in accordance with Canadian Institute of Mining Metallurgy and Petroleum's "CIM Standards on Mineral Resources and Reserves Definitions and Guidelines" (the "CIM Guidelines").

Pursuant to the CIM Guidelines, mineral resources have a higher degree of uncertainty than mineral reserves as to their existence as well as their economic and legal feasibility. Inferred mineral resources, when compared with measured or indicated mineral resources, have the least certainty as to their existence, and it cannot be assumed that all or any part of an inferred mineral resource will be upgraded to an indicated or measured mineral resource as a result of continued exploration. Pursuant to NI 43-101, inferred mineral resources may not form the basis of any economic analysis, including any feasibility study. Accordingly, readers are cautioned not to assume that all or any part of a mineral resource exists, will ever be converted into a mineral reserve, or is or will ever be economically or legally mineable or recovered.

Unless otherwise noted, mineral reserve and mineral resource estimates are as disclosed in the Annual Information Form of the Company dated December 27, 2024.