



## MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED SEPTEMBER 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 year ended September 30, 2025 ("FY2025" or "fiscal 2025").*

*This MD&A should be read in conjunction with the audited consolidated financial statements of Orvana for the year ended September 30, 2025 and related notes thereto (the "Audited Financials"). The Audited 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 November 26, 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 past twelve months have been a milestone period for EMIPA, with the successful completion of financing and substantial progress in advancing the Don Mario plant expansion. During the fourth quarter of fiscal 2025, EMIPA completed its second bond placement ("Bonds Program II") for \$25 million and, in November 2025, closed a \$25 million secured prepayment facility ("Prepayment Facility"). Proceeds from these two sources, together with the preferred shares issued by EMIPA in Bolivia through October 2025, will fully fund the remaining capital required to complete the Don Mario plant expansion. No additional financing is expected to be required. Total expansion CAPEX is estimated at \$58 million, of which \$30 million have been incurred as of September 30, 2025 (\$24 million in fiscal 2025 and \$6 million in previous fiscal years), and \$28 million is forecasted for fiscal 2026.

EMIPA's plant expansion consists of: (i) plant expansion proper, including new circuits for Cu oxides' acid leaching, filtering, solvent extraction and electro-winning to produce Cu cathodes; and Au-Ag and Detox circuits' enhancement, both in terms of throughput and in terms of technological performance; (ii) comprehensive overhaul of pre-existing comminution and thickening circuits; and (iii) business-readiness initiatives, including upgrades to power generation, chemical and metallurgical laboratories, warehouses and workshops; and recruitment – training of new manpower.

Work on the plant expansion continues to advance on schedule. EMIPA is preparing a phased restart to effectively manage commissioning risk. Plant start-up is targeted for mid-December 2025, with the comminution and thickening circuits coming online to supply feed to the Au-Ag circuit. These circuits will undergo performance verification through mid-January. The copper circuit is scheduled to be brought online in the second half of January, followed by a controlled ramp-up, of all circuits, from February to April 2026.

Concurrent with the ongoing plant expansion, EMIPA is conducting one additional, and final, on-site pilot testing, which, together with all prior metallurgical data, will allow the Company to update its metal production estimates derived from processing the oxide stockpiles accumulated at Don Mario. Updated production and cost estimates will be provided once testing is complete, with guidance expected to be released once pilot-testing results are validated.

In November 2025, EMIPA entered into offtake agreements with the international trader that is the lender under the Prepayment Facility, for copper cathodes and doré bars to be produced from the oxide stockpiles. Pricing under the agreements will be based on reference to the London Metal Exchange (LME) and the London Bullion Market Association (LBMA).

In fiscal 2025, Orovalle in Spain produced 29,276 gold ounces, approximately 2% below the lower end of the revised guidance range of 30,000 to 31,000 ounces. The variance primarily reflects the concentration of stope ore extraction in the latter half of September, which limited processing capacity during the month. The material was therefore stockpiled and is scheduled for milling in fiscal 2026. Copper production amounted 3.6 million pounds during the fiscal year 2025, in line with the revised guidance of 3.5 to 3.7 million pounds.

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 oxides, while the Carlés mine will supply the skarn material required for blending. Operations at the Carlés mine are ongoing with a local service provider, following the ramp-up process completed in the second half of fiscal 2025.

In fiscal 2025, Orovalle completed 11,559 metres of drilling at its El Valle mine, primarily focused on the Area 208 orebody, comprising both infill and brownfield drilling. An additional 2,945 metres were drilled on greenfield projects, with the main target being the Ortosa-Godán project, located three kilometres northwest of the Company's Carlés mine within the same gold belt. Drilling is ongoing at the El Valle mine and has resumed at the Lidia Project.

The Company is repositioning the Taguas Project to evaluate its broader potential, extending beyond the near-surface oxidized gold-silver resource outlined in the 2021 Preliminary Economic Assessment (dated December 29, 2021; available at [www.sedarplus.ca](http://www.sedarplus.ca)) to include the underlying sulfide mineralization and the potential deep porphyry copper-gold system. The Company has completed an update of the geological modeling and is currently conducting a geophysical survey aimed at identifying potential targets to a depth of 1,500 m. By combining the results of the advanced geophysical survey with insights from the recently completed review of historical exploration data, the Company plans to prioritize key targets for the initial deep drilling campaign at the property, scheduled to begin in January 2026.

Orvana recorded capital expenditures (on a cash basis) of \$33.2 million for fiscal 2025 (\$9.5 million in Spain, \$23.6 million in Bolivia and \$0.1 million in Argentina) compared with \$10.6 million in the previous year. Capital expenditures in Spain in FY2025 include \$4.1 million development capitalized, \$2.3 million related to the tailings storage facility projects and \$3.1 million in other mine and plant equipment and infrastructure. Capital expenditures in Bolivia are related to the plant expansion.

Cash flows provided by operating activities of \$16.8 million for fiscal 2025, compared with \$16.5 million provided for fiscal 2024. Free Cash Flow<sup>(1)</sup> deficit amounted \$11.8 million in fiscal 2025, compared with \$10.8 million surplus in fiscal 2024. The Free Cash Flow<sup>(1)</sup> is impacted by capital expenditures in Bolivia, which are being financed locally rather than through operating cash flow.

Cash provided by financing activities amounted \$32.6 million in FY2025, including \$37.2 million net proceeds in Bolivia, and \$4.6 million net outflow from other financing activities, largely due to repayments in Spain.

<sup>(1)</sup> 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.

As of September 30, 2025, the Company held cash and cash equivalents of \$28.3 million, including \$11.3 million in trust accounts in Bolivia related to Bond Programs I and II.

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 September 30, 2025, was 12.54 USD:BOB (11.10 as of September 30, 2024), compared to the official rate of 6.96 USD:BOB. The foreign exchange impact arising from the difference between the official and market rates of the Boliviano was recognized through profit and loss, totaling \$20.5 million for fiscal 2025. Of this amount, approximately \$15.8 million arose from converting financing proceeds into Bolivianos at an exchange rate below the USD:BOB market rate.

The EUR:USD exchange rate increased from 1.1196 at the end of fiscal 2024 to 1.1741 at the end of September 2025. This appreciation negatively impacted the Company's Spanish subsidiaries, whose functional currency is the Euro. Consolidated foreign exchange losses in Spain recognized through profit and loss totaled \$2.1 million for fiscal 2025.

Loss before income taxes amounted \$7.8 million in fiscal 2025 (\$2.3 million income in fiscal 2024). The FY2025 loss before income taxes includes \$22.6 million foreign exchange loss (\$2.8 million in fiscal 2024). Net loss amounted \$12.3 million in fiscal 2025 (\$0.09 loss per share), compared with a net loss of \$5.0 million (\$0.04 loss per share) in fiscal 2024. Comprehensive loss amounted \$9.1 million in fiscal 2025, compared with \$2.6 million in fiscal year 2024.

## Outlook

The Company continues to pursue its objectives of optimizing production, lowering cash costs<sup>(1)</sup>, maximizing Free Cash Flow<sup>(1)</sup>, and extending the life-of-mine of its operations under a long-term operational strategy. Main objectives per unit are:

- **Orovalle:** Stable cash flow generation based on the metal production and cash costs<sup>(1)</sup> guidance. Continue advancing plans in both brownfield and greenfield exploration to expand the Company's resource base.
- **EMIPA:** The Company is focused on completing construction and commissioning its plant expansion; targeting beginning of ramp up in mid-December, and reaching full production by April 2026. From that point forward, Company's goal is to deliver stable cash flow through reliable production and tight control of operational costs.
- **Orvana Argentina:** The Company expects to complete the ongoing geophysical survey and the initial deep-drilling campaign during the first half of fiscal 2026, which 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 fiscal 2025 results and fiscal 2026 production, capital expenditures and costs guidance:

Orovalle	FY 2025 Actual	FY 2026 Guidance <sup>(2)</sup>
<b>Metal Production</b>		
Gold (oz)	29,276	34,000 – 37,000
Copper (million lbs)	3.6	2.7 – 3.0
<b>Capital Expenditures (USD thousands)</b>	<b>\$8,651</b>	<b>\$15,000 - \$17,000</b>
<b>Cash operating costs (by-product) (\$/oz) gold <sup>(1)</sup></b>	<b>\$1,847</b>	<b>\$2,300 - \$2,500</b>
<b>All-in sustaining costs (by-product) (\$/oz) gold <sup>(1)</sup></b>	<b>\$2,186</b>	<b>\$2,700 - \$3,000</b>

<sup>(1)</sup> 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.

<sup>(2)</sup> Fiscal 2026 guidance assumptions for COC and AISC include by-product commodity prices of \$4.5 per pound of copper and an average Euro to US Dollar exchange of 1.20.

## 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

	Q4 FY2025	Q3 FY2025	Q4 FY2024	FY 2025	FY 2024
<b>Operating Performance</b>					
<i>Gold</i>					
Production (oz)	6,317	8,536	9,888	29,276	36,488
Sales (oz)	5,865	7,424	11,035	28,305	36,179
Average realized price / oz <sup>(1)</sup>	\$3,450	\$3,316	\$2,446	\$3,042	\$2,218
<i>Copper</i>					
Production ('000 lbs)	773	886	961	3,612	3,744
Sales ('000 lbs)	776	756	783	3,622	3,609
Average realized price / lb <sup>(1)</sup>	\$4.46	\$4.29	\$4.14	\$4.28	\$4.05
<i>Silver</i>					
Production (oz)	24,279	29,752	29,864	115,466	107,858
Sales (oz)	23,650	26,271	28,658	116,731	102,895
Average realized price / oz <sup>(1)</sup>	\$39.09	\$33.74	\$29.06	\$33.54	\$26.35
<b>Financial Performance</b>					
<i>(in 000's, except per share amounts)</i>					
Revenue	\$23,462	\$26,982	\$28,834	\$98,903	\$90,310
Mining costs	\$17,216	\$15,234	\$17,694	\$63,833	\$66,033
Gross margin	\$3,861	\$9,571	\$7,969	\$25,036	\$11,597
Net income (loss)	(\$12,043)	(\$2,181)	(\$2,633)	(\$12,299)	(\$4,952)
Net income (loss) per share (basic/diluted)	(\$0.09)	(\$0.02)	(\$0.02)	(\$0.09)	(\$0.04)
EBITDA <sup>(1)</sup>	\$1,987	\$7,878	\$6,684	\$21,366	\$16,865
Operating cash flows before non-cash working capital changes	\$8,950	\$1,933	\$10,648	\$21,372	\$21,409
Operating cash flows	\$1,833	\$4,765	\$7,925	\$16,827	\$16,481
Free Cash Flow <sup>(1)</sup>	(\$1,603)	(\$9,107)	\$6,759	(\$11,791)	\$10,792
Ending cash and cash equivalents	\$28,253	\$23,350	\$31,201	\$28,253	\$31,201
Capital expenditures <sup>(2)</sup>	\$10,553	\$11,040	\$3,889	\$33,163	\$10,617

(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.

## 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.

## Operational Results

### Year Ended September 30, 2025 Compared with Year Ended September 30, 2024

- Consolidated production of 35,705 GEO<sup>(1)</sup> during fiscal 2025, compared with 44,591 during fiscal 2024. In fiscal 2025 and 2024 Orovalle was the only unit in production.
- Annual gold production of 29,276 ounces during fiscal 2025, a decrease of 20% compared to fiscal 2024, due to 20% lower tonnes milled.
- Production of 3.6 million pounds (1,638 tonnes) of copper, a decrease of 4% compared with fiscal 2024, due to 20% lower tonnes milled, partially off-set by 10% higher head grade and 8% higher recovery.
- Annual silver production of 115,466 ounces during fiscal 2025, an increase of 7% compared to fiscal 2024, due mainly to 24% higher head grade and 7% higher recovery, partially off-set by 20% lower tonnes milled.
- Sales of 28,305 ounces of gold, 3.6 million pounds (1,643 tonnes) of copper and 116,731 ounces of silver during fiscal 2025, a decrease of 22% in gold sales, and an increase of 13% in silver sales, compared with fiscal 2024. Copper sales volume during fiscal 2025 remained unchanged compared with fiscal 2024.

### Fourth Quarter Ended September 30, 2025 Compared with Fourth Quarter Ended September 30, 2024

- Production of 7,587 GEO<sup>(1)</sup> during the fourth quarter of fiscal 2025, compared with 11,862 during the fourth quarter of fiscal 2024.
- Production of 6,317 ounces of gold during the fourth quarter of fiscal 2025, a decrease in gold production of 36% compared with the fourth quarter of fiscal 2024, due to 27% lower tonnes milled, 11% lower grade and 2% lower recovery.
- Production of 0.8 million pounds (351 tonnes) of copper during the fourth quarter of fiscal 2025, a decrease in copper production of 20% compared with the fourth quarter of fiscal 2024.
- Production of 24,279 ounces of silver during the fourth quarter of fiscal 2025, a decrease in silver production of 19% compared with the fourth quarter of fiscal 2024.
- Sales of 5,865 ounces of gold, 0.8 million pounds (352 tonnes) of copper and 23,650 ounces of silver during the fourth quarter of fiscal 2025, a decrease of 47% in gold sales, 17% in silver sales and 1% in copper sales, compared with the fourth quarter of fiscal 2024.

### Fourth Quarter Ended September 30, 2025 Compared with Third Quarter Ended June 30, 2025

- Production of 7,587 GEO<sup>(1)</sup> during the fourth quarter of fiscal 2025, compared with 10,008 during the third quarter of fiscal 2025.
- Production of 6,317 ounces of gold during the fourth quarter of fiscal 2025, a decrease in gold production of 26% compared with the third quarter of fiscal 2025, due to 13% lower tonnes milled, 12% lower grade and 3% lower recovery.
- Production of 0.8 million pounds (351 tonnes) of copper during the fourth quarter of fiscal 2025, a decrease in copper production of 13% compared with the third quarter of fiscal 2025.
- Production of 24,279 ounces of silver during the fourth quarter of fiscal 2025, a decrease in silver production of 18% compared with the third quarter of fiscal 2025.
- Sales of 5,865 ounces of gold, 0.8 million pounds (352 tonnes) of copper and 23,650 ounces of silver during the fourth quarter of fiscal 2025, a decrease of 21% in gold sales and 10% in silver sales; and an increase of 3% in copper sales, compared with third quarter of fiscal 2025.

<sup>(1)</sup> 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

### Year Ended September 30, 2025 Compared with Year Ended September 30, 2024

- Consolidated cash and cash equivalents were \$28.3 million as at September 30, 2025 (\$31.2 million as at September 30, 2024), including \$11.3 million (\$22.5 million as at September 30, 2024) in a trust account in Bolivia to partially fund the Don Mario plant expansion, not being available for any other use.
- Net Revenue of \$98.9 million for fiscal 2025, or 10% higher, compared with \$90.3 million for fiscal 2024, due to higher metal prices, partially off-set by lower metal sales.
- Mining costs of \$63.8 million for fiscal 2025, or 3% lower, compared with \$66.0 million for fiscal 2024 primarily due to lower tonnage mined and milled, partially off-set by lower capitalized development and higher royalties.
- Depreciation for fiscal 2025 was \$10.0 million, compared with \$12.5 million in fiscal 2024. The Annual Information Form of the Company for the fiscal year ended September 30, 2024 (the "FY2024 AIF") was filed on December 27, 2024, including Mineral Resource and Reserves estimates for Orovalle with an effective date of September 30, 2024. The FY2024 AIF includes the latest production schedule produced by Orovalle based upon the estimated Mineral Reserves. Orovalle's fiscal 2025 depreciation has been calculated based on this latest Orovalle's production schedule. The FY2024 AIF can be found on the Company's website at [www.orvana.com](http://www.orvana.com) and by reviewing its profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).
- Gross margin increased by \$13.4 million from \$11.6 million for fiscal 2024 to \$25.0 million for fiscal 2025.
- General and administrative expenses of \$6.6 million for fiscal 2025, or 67% higher, compared with \$4.0 million for fiscal 2024 primarily due to \$2.1 million higher long-term compensation expenses mainly driven by the higher ORV share price in fiscal 2025 compared to fiscal 2024 (0.62 CAD closing share price as at September 30, 2025 compared with 0.41 CAD closing share price as at September 30, 2024).
- EBITDA<sup>(1)</sup> increased by \$4.5 million to \$21.4 million for fiscal 2025 compared with \$16.9 million for fiscal 2024, mainly due to higher revenue and lower mining costs, partially offset by higher general and administrative expenses and foreign exchange loss.
- Current income tax expense increased to \$4.3 million for fiscal 2025 compared with \$0.3 million for fiscal 2024.
- Deferred income tax expense decreased by \$6.7 million to \$0.2 million for fiscal 2025 compared with \$6.9 million for fiscal 2024.
- Net loss of \$12.3 million for fiscal 2025 (\$0.09 per share) compared with \$5.0 million net loss for fiscal 2024 (\$0.04 per share).
- Cash flows provided by operating activities of \$16.8 million for fiscal 2025, compared with \$16.5 million provided for fiscal 2024 and cash flows provided by operating activities before changes in non-cash working capital of \$21.4 million in fiscal 2025, compared with \$21.4 million in fiscal 2024.
- Free Cash Flow<sup>(1)</sup> deficit of \$11.8 million in fiscal 2025 compared with \$10.8 million surplus in fiscal 2024.
- Capital expenditures of \$33.2 million for fiscal 2025 compared with \$10.6 million for fiscal 2024.
- COC<sup>(1)</sup> and AISC<sup>(1)</sup> on a by-product basis (net of copper and silver by-product revenue) per ounce of gold sold for fiscal 2025 of \$1,878 and \$2,383, respectively, compared with COC<sup>(1)</sup> and AISC<sup>(1)</sup> (by-product) of \$1,616 and \$2,065, respectively, for fiscal 2024. The increase in COC<sup>(1)</sup> and AISC<sup>(1)</sup> was primarily due to lower gold production.

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<sup>(1)</sup> EBITDA, Free Cash Flow, 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.

#### Fourth Quarter Ended September 30, 2025 Compared with Fourth Quarter September 30, 2024

- Net revenue of \$23.5 million for the fourth quarter of fiscal 2025, or 18% lower, compared with \$28.8 million for the fourth quarter of fiscal 2024, primarily due to lower gold, copper and silver production and sales volume, partially off-set by higher prices of all metals.
- Mining costs of \$17.2 million for the fourth quarter of fiscal 2025, or 3% lower, compared with \$17.7 million for the fourth quarter of fiscal 2024, primarily due to lower tonnage mined and milled.
- Depreciation decreased by \$0.6 million to \$2.4 million for the fourth quarter of fiscal 2025 compared with \$3.0 million for the fourth quarter of fiscal 2024.
- Gross margin decreased by \$4.1 million to \$3.9 million for the fourth quarter of fiscal 2025 compared with \$8.0 million for the fourth quarter of fiscal 2024.
- General and administrative expenses of \$2.1 million for the fourth quarter of fiscal 2025, compared with \$1.6 million for the fourth quarter of fiscal 2024.
- EBITDA<sup>(1)</sup> for the fourth quarter of fiscal 2025 of \$2.0 million compared with \$6.7 million for the fourth quarter of fiscal 2024.
- Current income tax expense decreased to \$0.8 million for the fourth quarter of fiscal 2025 compared with \$1.0 million for fourth quarter of fiscal 2024.
- Deferred income tax expense decreased by \$5.6 million to \$1.7 million recovery for the fourth quarter of fiscal 2025 compared with \$3.9 million for the fourth quarter of fiscal 2024.
- Net loss of \$12.0 million or \$0.09 per share for the fourth quarter of fiscal 2025 compared with a net loss of \$2.6 million or \$0.02 per share for the fourth quarter of fiscal 2024.
- Cash flows provided by operating activities of \$1.8 million in the fourth quarter of fiscal 2025, compared with \$7.9 million provided in the fourth quarter of fiscal 2024 and cash flows provided by operating activities before changes in non-cash working capital of \$9.0 million in the fourth quarter of fiscal 2025, compared with \$10.6 million in the fourth quarter of fiscal 2024.
- Free Cash Flow<sup>(1)</sup> deficit of \$1.6 million in the fourth quarter of fiscal 2025 compared with \$6.8 surplus million in the fourth quarter of fiscal 2024.
- Capital expenditures of \$10.6 million in the fourth quarter of fiscal 2025 compared with \$3.9 million in the fourth quarter of fiscal 2024.
- COC<sup>(1)</sup> and AISC<sup>(1)</sup> on a by-product basis (net of copper and silver by-product revenue) per ounce of gold sold in the fourth quarter of fiscal 2025 of \$2,461 and \$2,902, respectively, compared with COC<sup>(1)</sup> and AISC<sup>(1)</sup> (by-product) of \$1,535 and \$2,260, respectively in the fourth quarter of fiscal 2024. The increase in COC<sup>(1)</sup> and AISC<sup>(1)</sup> was mainly due to lower gold production and sales volume and the negative impact of a higher EUR/USD exchange rate.

#### Fourth Quarter Ended September 30, 2025 Compared with Third Quarter June 30, 2025

- Net revenue of \$23.5 million for the fourth quarter of fiscal 2025, or 13% lower, compared with \$27.0 million for the third quarter of fiscal 2025, primarily due to lower gold and silver sales volume, partially off-set by higher prices of all metals and copper sales volume.
- Mining costs of \$17.2 million for the fourth quarter of fiscal 2025, or 13% higher, compared with \$15.2 million for the third quarter of fiscal 2025, primarily due to lower tonnage mined and milled.
- Depreciation increased by \$0.2 million to \$2.4 million for the fourth quarter of fiscal 2025 compared with \$2.2 million for the third quarter of fiscal 2025.
- Gross margin decreased by \$5.7 million to \$3.9 million for the fourth quarter of fiscal 2025 compared with \$9.6 million for the third quarter of fiscal 2025.
- General and administrative expenses of \$2.1 million for the fourth quarter of fiscal 2025, compared with \$2.1 million for the third quarter of fiscal 2025.

<sup>(1)</sup> Free Cash Flow, EBITDA, 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.

- EBITDA<sup>(1)</sup> for the fourth quarter of fiscal 2025 of \$2.0 million compared with \$7.9 million for the third quarter of fiscal 2025.
- Current income tax expense decreased to \$0.8 million for the fourth quarter of fiscal 2025 compared with \$1.8 million for third quarter of fiscal 2025.
- Deferred income tax expense decreased by \$2.3 million to \$1.7 million recovery for the fourth quarter of fiscal 2025 compared with a \$0.6 million for the third quarter of fiscal 2025.
- Net loss of \$12 million or \$0.09 per share for the fourth quarter of fiscal 2025 compared with a net loss of \$2.2 million or \$0.02 per share for the third quarter of fiscal 2025.
- Cash flows provided by operating activities of \$1.8 million in the fourth quarter of fiscal 2025, compared with \$4.8 million provided in the third quarter of fiscal 2025 and cash flows provided by operating activities before changes in non-cash working capital of \$9.0 million in the fourth quarter of fiscal 2025, compared with \$1.9 million in the third quarter of fiscal 2025.
- Free Cash Flow<sup>(1)</sup> deficit of \$1.6 million in the fourth quarter of fiscal 2025 compared with \$9.1 million deficit in the third quarter of fiscal 2025.
- Capital expenditures of \$10.6 million in the fourth quarter of fiscal 2025 compared with \$11.0 million in the third quarter of fiscal 2025.
- COC<sup>(1)</sup> and AISC<sup>(1)</sup> on a by-product basis (net of copper and silver by-product revenue) per ounce of gold sold in the fourth quarter of fiscal 2025 of \$2,461 and \$2,902, respectively, compared with COC<sup>(1)</sup> and AISC<sup>(1)</sup> (by-product) of \$1,751 and \$2,395, respectively, in the third quarter of fiscal 2025. The increase in COC<sup>1</sup> and AISC<sup>1</sup> was mainly due to lower gold production and sales volume.

## SUMMARY OF QUARTERLY RESULTS

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

(in 000's, except per share amounts)	Quarters ended			
	Q4 FY2025	Q3 FY2025	Q2 FY2025	Q1 FY2025
Revenue	\$23,462	\$26,982	\$26,746	\$21,713
Net income (loss)	(\$12,043)	(\$2,181)	\$499	\$1,426
Net income (loss) per share (basic and diluted)	(\$0.09)	(\$0.02)	\$0.00	\$0.01
Total assets	\$165,191	\$142,710	\$138,055	\$135,646
Total financial liabilities <sup>(A)</sup>	\$68,721	\$39,624	\$39,342	\$40,385
	Q4 FY2024	Q3 FY2024	Q2 FY2024	Q1 FY2024
Revenue	\$28,834	\$25,425	\$15,927	\$20,124
Net income (loss)	(\$2,633)	\$3,176	\$1,707	(\$7,202)
Net income (loss) per share (basic and diluted)	(\$0.02)	\$0.02	\$0.01	(\$0.05)
Total assets	\$138,575	\$115,696	\$116,042	\$113,635
Total financial liabilities <sup>(A)</sup>	\$37,193	\$12,573	\$16,136	\$15,176

<sup>(A)</sup> Financial liabilities include current and long-term portions of debt, obligations under finance leases and derivative liabilities.

<sup>(1)</sup> Free Cash Flow, EBITDA, 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.



## 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:

	Q4 FY2025	Q3 FY2025	Q4 FY2024	FY 2025	FY 2024
<b>Operating Performance</b>					
Ore mined (tonnes) (wmt)	118,036	106,293	161,827	460,214	601,106
Ore milled (tonnes) (dmt)	101,140	116,626	139,275	447,687	556,756
Daily average throughput (dmt)	1,983	1,803	1,786	1,845	1,847
<b>Gold</b>					
Grade (g/t)	2.13	2.43	2.39	2.20	2.21
Recovery (%)	91.0	93.6	92.5	92.4	92.2
Production (oz)	6,317	8,536	9,888	29,276	36,488
Sales (oz)	5,865	7,424	11,035	28,305	36,179
<b>Silver</b>					
Grade (g/t)	9.54	9.86	8.9	10.0	8.06
Recovery (%)	78.2	80.4	75.0	80.0	74.8
Production (oz)	24,279	29,752	29,864	115,466	107,858
Sales (oz)	23,650	26,271	28,658	116,731	102,895
<b>Copper</b>					
Grade (%)	0.44	0.42	0.41	0.44	0.40
Recovery (%)	79.3	82.0	75.8	82.9	76.6
Production ('000 lbs)	773	886	961	3,612	3,744
Sales ('000 lbs)	776	756	783	3,622	3,609
<b>Financial Performance</b>					
<i>(in 000's, except unitary costs)</i>					
Revenue	\$23,462	\$26,982	\$28,834	\$98,903	\$90,310
Mining costs	\$16,789	\$15,171	\$16,827	\$62,966	\$63,265
Income (loss) before tax	\$3,577	\$6,390	\$10,143	\$22,706	\$14,447
Capital expenditures (cash basis)	\$2,290	\$2,250	\$3,173	\$9,520	\$8,372
COC (by-product) (\$/oz) gold <sup>(1)</sup>	\$2,388	\$1,743	\$1,457	\$1,847	\$1,539
AISC (by-product) (\$/oz) gold <sup>(1)</sup>	\$2,634	\$2,103	\$1,795	\$2,186	\$1,829

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

## Operational Results

### Orovalle Operating Performance

Metal production for fiscal 2025 of 29,276 ounces of gold, 3.6 million pounds of copper, and 115,466 ounces of silver compared with production of 36,488 ounces of gold, 3.7 million pounds of copper, and 107,858 ounces of silver for fiscal 2024. Fiscal 2025 performance compared with fiscal 2024:

- Throughput reached 447,687 tonnes, representing a 20% decrease compared to the previous year. FY2025 tonnage was constrained by the availability of material from the Carlés mine, as the restart of its operations was delayed beyond initial expectations due to the time required by

the contractor to complete all permitting processes, as well as recruitment and onboarding. Additionally, tonnage at Boinás was impacted by operational challenges, including lower-than-planned personnel and machinery availability

- Gold grade averaged 2.20 g/t, in line with 2.21 g/t in fiscal 2024.
- Gold recovery was 92.4%, in line with 92.2% in fiscal 2024.
- Gold production decreased by 20% due to the lower throughput.
- Copper production remained consistent with the previous year; the lower throughput was offset by higher grade and recovery.

Operational performance in FY2025 was impacted by two challenges affecting the broader labor market in Spain: absenteeism and a shortage of skilled maintenance personnel. The increase in absenteeism within the Company's Spanish operations mainly reflects higher levels of non-work-related sick leave and longer paid leave related to family illness or bereavement, as a result of changes in national legislation. The Company is actively addressing these issues through several measures:

- 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;
- Since the second quarter of fiscal 2025, a reorganization has been implemented at the Boinás Mine aimed at optimizing coordination between mining operations and maintenance activities.

The operational reorganization of the mining area to align with the planned Life of Mine strategy remains underway. The Boinás mine will primarily focus on extracting oxides, while the Carlés mine will supply the skarn material required for blending. Operations at the Carlés mine resumed in the third quarter of fiscal 2025, initially concentrating on ventilation assessments, dewatering, and ramp improvements through the end of the fiscal year. Since the start of the first quarter of fiscal 2026, activities have been shifting to development to advance deeper levels and extract remaining stopes in the upper levels.

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 on the wall, competing the stabilization of the lower section in fiscal 2025. The completion of the works in the upper section of the wall 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. Throughout FY2025, all terms of the new CBA were fully implemented, and salaries were duly regularized, with no CBA back-pay obligations as of September 30, 2025.

#### Orovalle Financial Performance

Revenue from Orovalle for fiscal 2025 increased by 9% to \$98.9 million on sales of 28,305 ounces of gold, 3.6 million pounds of copper, and 116,731 ounces of silver, from \$90.3 million for fiscal 2024 on sales of 36,179 ounces of gold, 3.6 million pounds of copper and 102,895 ounces of silver. Mining costs decreased by 0.5% from \$63.3 million for fiscal 2024 to \$63.0 million for fiscal 2025. Income before tax for fiscal 2025 was \$22.7 million compared with \$14.4 million for fiscal 2024.

Total capital expenditures at El Valle during fiscal 2025 were \$8.7 million (accrual basis), marginally below the revised guidance of \$9.0 to \$10.0 million. Capital expenditures in fiscal 2025 consisted

substantially of development capitalized, projects in the tailings storage facility and other mine and plant equipment and infrastructures.

Total COC<sup>(1)</sup> (by-product) of \$1,847 and AISC<sup>(1)</sup> (by-product) of \$2,186 per ounce of gold sold for fiscal 2025 were in line with the revised guidance ranges of \$1,800 - \$1,900 and \$2,100 - \$2,200, respectively.

#### Orovalle Growth Exploration

A total of 11,559 meters were drilled in fiscal 2025 at El Valle (5,595 infill meters and 5,964 brownfield meters). A total of 2,945 meters were completed in greenfield project (Ortosa-Godán).

	Meters Q4 FY2025	Meters FY2025	Comments FY2025
<b>El Valle Boinás drilling</b>			
Area 208	1,920	7,744	Infill drilling: 1,780 m. Brownfield drilling: 5,964 m, extending the mineralized body to the east.
Boinás East	439	2,000	Infill drilling: 1,561 m in the skarn and 439 in oxides.
Boinás South	293	1,486	Infill drilling: 878 m completed in the skarn, which is now nearly fully defined. An additional 608 m were drilled in oxides zones, where the infill program will continue during fiscal 2026.
Breccia East	-	329	The infill program was initiated in fiscal 2025, with two drill holes completed, and will continue through fiscal 2026.
<b>Greenfield drilling</b>			
Ortosa Godán	493	2,945	Three drill holes were completed.

#### **El Valle Boinás and Carlés:**

- In fiscal 2026, a 13,000-metre drilling program is planned for El Valle–Boinás. Of this total, approximately 8,200 metres are expected to be dedicated to infill drilling in oxides bodies to support resource conversion. The remaining 4,800 metres will be allocated to brownfield drilling to continue the search for new resources, including 3,550 metres in oxides bodies and 1,250 metres in skarn bodies.
- At Carlés, a 1,600-metre infill drilling campaign is planned to further define the existing inferred resources in the Carlés South body.

#### **Ortosa- Godán Project:**

- Project located three kilometers northwest of our Carlés mine, and within the same gold belt. The exploration program for fiscal 2025 was focused on Godán area, where the mineral potential is in relation to intrusives.
- During the fourth quarter of fiscal 2025, 493 meters were drilled, completing the third drill hole of the fiscal 2025 campaign, which concluded with a total of 2,945 m.
- The FY2025 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; the second drill hole was completed in March intersecting 1.8 m of calcic skarn proving the skarn continuity down to level -400; the third drill hole was completed early September 2025 intersecting several calcic skarns in different depth levels, showing continuity from surface down to at least 600 m bsl, keeping open the hypothesis of a potential connection between the Godán skarn and the Carlés skarn.
- All lithological information, together with sample analysis, will be reviewed to define the next steps.

#### **Lidia Project:**

- Project 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 km<sup>2</sup>. It is dissected by a set of northeast trending mineralized quartz veins and affected by different alteration phases.

<sup>(1)</sup> 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.

- The drilling program completed between fiscal years 2021-2022 confirmed the presence of gold in the granodiorite.
- 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.
- During fiscal year 2026, a brownfield drilling campaign is planned to continue defining the mineralization at depth and in the southern part of the body.

## EMIPA

Empresa Minera Paititi S.A. (“EMIPA”), the Company’s Bolivian subsidiary, 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. EMIPA is now transitioning to the Oxides Stockpile Project, which involves a plant expansion to treat ore stockpiled from previous years of mining activity. During fiscal 2025, EMIPA advanced construction of the plant expansion and is currently planning for the plant’s restart.

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

	Q4 2025	Q3 2025	Q4 2024	FY 2025	FY 2024
<b>Financial Performance</b> (in 000’s, except per share amounts)					
Mining costs – Care and maintenance	<b>\$427</b>	\$63	\$867	<b>\$867</b>	\$2,768
Income (loss) before tax	<b>(\$14,037)</b>	(\$3,532)	(\$6,115)	<b>(\$22,710)</b>	(\$7,444)
Capital expenditures (cash basis)	<b>\$8,239</b>	\$8,816	\$55	<b>\$23,572</b>	\$808

### EMIPA Operating Performance

Production in fiscal 2025 was nil, similar to fiscal 2024.

### EMIPA Financial Performance

Revenue from EMIPA was \$nil in fiscal 2025, as in fiscal 2024.

Mining costs of \$0.9 million for the fiscal 2025 compared to \$2.8 million in fiscal 2024.

Loss before tax for fiscal 2025 was \$22.7 million compared with \$7.4 million before tax in fiscal 2024.

Total capital expenditures at Don Mario, related to the Oxides Project, were \$23.6 million (accrual basis) in fiscal 2025 compared with \$0.8 million in fiscal 2024.

Throughout FY2025, EMIPA executed several financing transactions to support the funding of the plant expansion (refer to the Balance Sheet Review).

### 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 installation of the required new circuits and the overhaul of pre-existing ones. Work on the plant expansion continues to advance on schedule. EMIPA is preparing for a phased restart designed to effectively manage commissioning risks. The initial start-up phase, focused on bringing the comminution & thickening circuits online to supply feed to the gold-silver circuit, is targeted for mid-December 2025. The copper circuit is scheduled to be brought online in the second half of January 2026, followed by a controlled ramp-up of all circuits from February through April 2026, when full operations are expected to be achieved.

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 been reviewing 30 years of historical exploration data for the land package and, based on the information available, has decided to prioritize exploration activities in the eastern and northwestern surroundings of Don Mario, as well as in the northwestern and southeastern surroundings of Las Tojas.

### Orvana Argentina

The Company is repositioning the Taguas Project to evaluate its broader potential, extending beyond the near-surface oxidized gold-silver resource outlined in the 2021 Preliminary Economic Assessment (dated on December 29, 2021; available at [www.sedarplus.ca](http://www.sedarplus.ca)) to include the underlying sulfide mineralization and potential deep porphyry copper-gold system.

The Company's 2025/26 Exploration Program at the Taguas Project is structured into three sequential phases:

- **Geological Modelling Update:** Detailed relogging of historical drill holes and short-wave infrared (SWIR) alteration studies have been completed, including spectral scanning every 5 m across drill holes in the target area. This work has identified vectors pointing toward porphyry-style mineralization along a 2.5-kilometre north-south corridor extending from Cerro IV to Cerro Campamento.
- **Geophysical Survey:** The survey aims to identify potential targets at depths of up to 1,500 m. It is currently in progress and covers the full 4 km<sup>2</sup> area of interest between Cerro Campamento and Cerros Taguas, using a 400 m × 400 m grid.
- **First Deep Drilling:** Deep drilling will target zones exhibiting indicators of a copper-gold porphyry system, as defined by the geophysical results and updated geological model. Drilling is planned to commence in early 2026, with a preliminary program of approximately 4,500 m, subject to adjustment based on ongoing geophysical interpretation.

Results from the 2025/26 program will help guide Orvana's strategic decisions regarding future resource delineation and potential project advancement.

### 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 Flows<sup>(1)</sup>. During fiscal 2025, gold traded in a range from \$2,548 to \$3,827 per ounce and averaged \$3,065 per ounce compared with \$2,216 per ounce in fiscal 2024. Orvana's average gold realized price<sup>(1)</sup> in fiscal 2025 was \$3,042 per ounce, as compared to \$2,218 per ounce in fiscal 2024. The Company derived approximately 82% of its revenue from sales of gold in fiscal 2025.

Copper prices during fiscal 2025 traded in a range of \$3.87 to \$4.69 per pound and averaged \$4.29 per pound compared with \$4.03 per pound during fiscal 2024. Orvana's average copper realized price<sup>1</sup> in fiscal 2025 was 4.28 per pound, as compared to \$4.05 per pound in fiscal 2024. The Company derived approximately 15% of its revenue from sales of copper in fiscal 2025.

#### Currency Exchange Rates

Exchange rates applied	Average FY2025	Average FY 2024	Closing September 30, 2025	Closing September 30, 2024
Euro (EUR:USD)	<b>1.1053</b>	1.0842	<b>1.1741</b>	1.1196
Argentinian Peso (USD:ARS)	<b>1,157.23</b>	797.67	<b>1,380</b>	970
Boliviano (USD:BOB)	<b>12.95</b>	8.09	<b>12.54</b>	11.10

<sup>(1)</sup> 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.



The results of Orvana's operations are affected by U.S. 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 U.S. dollars. The Euro to US Dollar exchange rate increased from an average of 1.08 in fiscal 2024 to 1.11 in fiscal 2025.

Several events in the Bolivian economy are causing a lack of availability of U.S. dollars, 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.

Cash and cash equivalents by currency as at September 30, 2025:

	Units in local currency (000)	Closing rate	U.S. dollar (000)
US dollar	14,991	1.00	\$ 14,991
Canadian dollar	251	0.72	181
Boliviano	153,317	12.54	12,226
Euro	265	1.1741	311
Argentinian Peso	746,389	1,380	544
<b>Total</b>			<b>\$ 28,253</b>

A 5% increase/decrease in Boliviano (USD:BOB) exchange rate would affect the cash in US dollar by an increase/decrease of approximately \$582.

## FINANCIAL CONDITION REVIEW

### Balance Sheet Review

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

<i>(in 000s)</i>	<b>September 30, 2025</b>		September 30, 2024
Cash and cash equivalents	\$	<b>28,253</b>	\$ 31,201
Restricted cash (short term)		<b>2,551</b>	2,480
Non-cash working capital <sup>(1)</sup>		<b>(3,122)</b>	(7,044)
<b>Total assets</b>		<b>165,191</b>	138,575
Total liabilities	\$	<b>119,862</b>	\$ 84,642
Shareholders' equity	\$	<b>45,329</b>	\$ 53,933

(1) Working capital represents current assets of \$53.1 million, less cash and cash equivalents and short-term restricted cash totaling \$30.8 million and less \$25.4 million in current liabilities composed of accounts payable, provision for statutory obligations and accrued liabilities, and income taxes payable. (not including current debt).

Total assets increased by \$26.6 million from \$138.6 million at September 30, 2024 to \$165.2 million at September 30, 2025, primarily as a result of the increases in (i) gold and concentrate receivable of \$0.5 million, and (ii) inventory of \$2.3 million, (iii) reclamation bonds of \$1.3 million, (iv) property, plant and equipment of \$24.7 million, and (v) VAT receivables and prepaid expenses of \$1.7 million, and all these offset with the decreases in (i) cash and restricted cash of \$2.9 million, (ii) income tax receivables of \$0.2 million, (iii) other assets for \$0.1 million, and (iv) deferred income tax asset of \$0.8 million.

Total liabilities increased by \$35.2 million to \$119.9 million at September 30, 2025 from \$84.6 million at September 30, 2024 primarily as a result of increases in (i) income tax payable for 2.0 million, (ii) debt for \$32.1 million, (iii) asset retirement obligation for \$1.4 million, (iv) provision for statutory labour obligations of \$0.2 million, and (v) long term compensation for \$3.5 million, offset by decreases in (i) accounts payable and accrued liabilities for \$3.4 million, (ii) lease obligations for \$0.6 million, and (iii) other long-term liabilities of \$0.02 million.

## Debt

Debt as of, (in 000s)	September 30, 2025		September 30, 2024
Orovalle and Iberia			
Syndicated Loan	\$	-	\$ 6,298
Orovalle			
Revolving facilities		164	1,120
Bank loans		3,522	45
EMIPA			
Banco FIE Loan		1,655	1,881
Bonds EMIPA I		20,344	22,474
Bonds EMIPA II		24,756	-
Promissory Notes		3,017	146
Preferred Shares		14,913	4,087
Orvana Minerals Corp.			
Fabulosa Mines Limited Loan		-	209
		68,381	36,260
Less: current portion		(16,773)	(7,600)
	\$	51,608	\$ 28,660

### Syndicated Loan – Orovalle and Iberia

In December 2021, Orovalle and Orvana Minerals Iberia entered into a €15.0 million (\$17.6 million) syndicated loan, which was fully disbursed. The loan was originally scheduled to mature in four years. In July 2025, the Company fully repaid both principal and interest ahead of schedule. The loan had been secured by a pledge of all of Orvana's shares in Orovalle and Orvana Minerals Iberia; following repayment, the pledged securities were released. The interest rate was Euribor 6M+2.5%. For the fiscal 2025, the Company paid \$0.4 million in interest on this facility (fiscal 2024, paid \$0.7 million).

### Revolving facilities – Orovalle

Contract date	Maturity date	Interest rate	Principal (000s)	Outstanding balance, September 30, 2025 (000s)
May 2025	May 2026	EURIBOR 12-m + 1.95% interest	€ 1,500	€ 140
May 2025	May 2026	EURIBOR 90-d + 2.2% interest	€ 1,500	-
March 2025	March 2026	EURIBOR 3-m + 0.5% interest	€ 1,500	-
<b>Totals (€ 000s)</b>			€ 4,500	€ 140
<b>Totals (\$ 000s)</b>			\$ 5,283	\$ 164

### Bank Loan – Orovalle

In May 2025, Orovalle secured a debt for €3.0 million payable in 2 years, with an opening fee of 0.20% and EURIBOR 12 month + 0.9% interest. Its outstanding balance as of September 30, 2025 is \$3.5 million.

### Reverse factoring line - Orovalle

In July 2024, Orovalle obtained 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 September 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 (\$1.7 million), being BOB 10.44 million (\$0.8 million) immediately available and BOB 10.44 million (\$0.8 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 (\$0.8 million) became available once Oxide Stockpile Project was on track. As of September 30, 2025 the outstanding balance is BOB 20.88 million (\$1.7 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 (\$26.09 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 (\$26.09 million)
- Units: 32,712
- Nominal value: BOB 10,000.00 / unit (\$0.80 / 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:

Covenant	Formula	Days after placement		
		630	810	990
Debt coverage	$(EBITDA + \text{Cash}) / (\text{Repayments of debt} + \text{Interests})$	0.7	1.3	2.5
Third parties debt	$(\text{Total Liabilities} - \text{Intercompany Accounts Payables}) / \text{Equity}$	3	2	1.5
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 September 30, 2025, net of deferred finance fees, is \$20.3 million. For the year ended September 30, 2025, the Company paid 2.2 million in interest (fiscal 2024 \$nil).

## Bonds Program II – EMIPA

In August 2025 ASFI approved the EMIPA's program for the issuance of a \$24.98 million Bond Program through the Bolivian stock market on a best effort basis (the "Bond Program II"). The general terms of the Bond Program II are:

- Denomination: Bonos Emipa II
- Type of security: Bonds, mandatory and redeemable in a fixed term
- Currency: USD
- Total offering amount: \$24.98 million
- Units: 24,980
- Nominal value: \$1.0 / unit
- Term: 540 days (since issue date)
- Interest rate: 10% nominal, annual and fixed
- Covenants and commitments highlights: same terms as Bonds Program I

In September 2025 EMIPA achieved an 100% placement of the program. The amount of \$0.2 million of finance fees were deferred. Outstanding debt, as of September 30, 2025, net of deferred finance fees is \$24.8 million. For the year ended September 30, 2025, the Company paid no interests.

## 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 (\$0.9 million). Interests ranged from 8.50% to 17.86%. Outstanding amount as of September 30, 2025 is \$nil.

In December 2024 the Company closed a new promissory note, receiving net proceedings of BOB 21 million (\$1.7 million). The term is 2 years and interest is a fixed rate of 15%. Outstanding balance as of September 30, 2025 is \$3.0 million. For the year ended September 30, 2025, the Company paid no interests.

### Preferred Shares – EMIPA

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

As at September 30,	2025	2024
Units Issued	936,298	280,487
Nominal value per share (Bolivian boliviano)	100	100
Total nominal value (Bolivian boliviano)	93,629,800	28,048,700
Total redemption value (\$ 000s)	13,453	4,030
Interest accrued (\$ 000s)	1,459	57

General terms – Series A to K issued since 2024 until June 2025:

- 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 US 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 4<sup>th</sup> 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 5<sup>th</sup> year anniversary of the issuance of such Subsidiary Preferred Share.

Series L and M were issued in August 2025 and October 2025 under the same terms as the previous series A to K, with the following exceptions: (i) a contributed surplus equal to 35% of the capital, and (ii) a three-year term.

As of September 30, 2025, the outstanding balance is \$14.9 million, including accrued interests of \$1.5 million. For the year ended September 30, 2025, the Company paid no dividends (fiscal 2024 - \$nil).

### 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 September 30, 2025, this has been fully repaid. For the year ended September 30, 2025, the Company paid \$9 in interest and fees (fiscal 2024 - \$nil).

### Shareholders' Equity

Shareholders' equity at September 30, 2025 decreased by 16% to \$45.3 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 September 30, 2025 and as at the date hereof:

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

## Derivative Instruments

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

For the years ended, September 30,	2025	2024
Realized loss on cash settlements of derivative instruments (gold price)	166	98
Derivative instruments loss	\$ 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, 2025 and 2024:

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

## Capital Resources

At September 30, 2025, the Company had cash and cash equivalents of \$28.3 million and restricted cash of \$2.6 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:

(in 000s)	September 30, 2025	September 30, 2024
Shareholders' equity	\$ 45,329	\$ 53,933
Debt – long term	51,608	28,660
Debt – current	16,773	7,600
Lease liabilities	340	933
	114,050	91,126
Less: Cash and cash equivalents	(28,253)	(31,201)
Capital employed	\$ 85,797	\$ 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 September 30, 2025 was \$28.3 million, primarily denominated in US dollars, representing \$2.9 million lower cash than at September 30, 2024. The cash balance as at September 30, 2025, includes \$11.3 million held in trust accounts to partially fund the OSP in Bolivia.

Short-term restricted cash was \$2.6 million at September 30, 2025, which is \$0.1 million higher than as at September 30, 2024. This includes \$2.5 million cash in a trust account in Bolivia to cover the interest payments on EMIPA Bonds II. The Company's total debt was \$68.4 million at September 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>	<b>Q4 FY2025</b>	<b>Q3 FY2025</b>	<b>Q4 FY2024</b>	<b>FY 2025</b>	<b>FY 2024</b>
Cash provided by (used in) operating activities before changes in non-cash working capital	\$8,950	\$1,933	\$10,648	\$21,372	\$21,409
Cash provided by (used in) operating activities	1,833	4,765	7,925	16,827	16,481
Cash provided by (used in) investing activities <sup>(1)</sup>	(13,825)	(10,346)	(6,297)	(34,046)	(13,183)
Cash provided by (used in) financing activities	29,045	1,524	24,096	32,634	19,637
Change in cash	<b>\$17,053</b>	<b>(\$4,057)</b>	<b>\$25,724</b>	<b>\$15,415</b>	<b>\$22,935</b>
Effect of exchange rate changes on cash	<b>(\$12,150)</b>	<b>(\$2,638)</b>	<b>(\$81)</b>	<b>(\$18,363)</b>	<b>(\$63)</b>

(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 \$21.4 million for fiscal 2025 compared with \$21.4 million for fiscal 2024. Cash flows provided by operating activities were \$16.8 million for fiscal 2025 compared with \$16.5 million for 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>	<b>Q4 FY2025</b>	<b>Q3 FY2025</b>	<b>Q4 FY2024</b>	<b>FY 2025</b>	<b>FY 2024</b>
El Valle	\$2,135	\$2,425	\$3,173	\$8,651	\$8,372
Don Mario	\$8,218	8,238	155	\$23,792	808
Corporate	-	-	-	-	-
Taguas	\$24	(26)	57	71	181
Sub-total capital expenditures	\$10,377	\$10,637	\$3,385	\$32,514	\$9,361
Accounts payable adjustments <sup>(1)</sup>	\$176	\$403	\$504	\$649	\$1,256
Total capital expenditures <sup>(1)</sup>	<b>\$10,553</b>	<b>11,040</b>	<b>\$3,889</b>	<b>\$33,163</b>	<b>\$10,617</b>

(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 the 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:

(in 000s)		Payment Due by Period				
As at September 30, 2025	Total	Less than 1 Year	1-3 Years	4-5 Years	After 5 Years	
Bank debt – Orovalle <sup>(1)</sup>	\$ 3,686	1,899	1,787	-	-	
Bank debt – EMIPA	1,665	1,665	-	-	-	
Bonds (Bonos EMIPA I)	20,344	13,315	7,029	-	-	
Bonds (Bonos EMIPA II)	24,756	(108)	24,864	-	-	
Preferred Shares (EMIPA) <sup>(2)</sup>	14,913	-	-	14,913	-	
Promissory Notes (EMIPA)	3,017	-	3,017	-	-	
Finance leases	340	244	96	-	-	
Operating leases	305	210	95	-	-	
Accounts Payable	22,423	22,423	-	-	-	
Statutory Labor Obligations	621	225	396	-	-	
Long-term compensation	4,853	244	-	-	4,609	
<b>Total contractual obligations</b>	<b>\$ 96,923</b>	<b>40,117</b>	<b>37,284</b>	<b>14,912</b>	<b>4,609</b>	

(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. The royalty ranges from a minimum of 0.5% when the gold price is <\$1,800/oz to 3.0% the gold price is >\$2,500/oz. This royalty totaled \$2.9 million for the year ended September 30, 2025 (September 30, 2024 - \$1.3 million).

Production from Don Mario Mine is subject to a 3% NSR. Royalty expense under this NSR totaled \$nil for the year ended September 30, 2025 (September 30, 2024 - \$nil).

## Liquidity

Orvana's primary sources of liquidity in fiscal 2025 were operating cash flows and debt proceeds in Bolivia. As at September 30, 2025, the Company had cash of \$28.3 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 \$40.1 million.

At EMIPA, the Company is allocating the financing secured until November 2025 for the expansion of the Don Mario Plant. Although the company is managing the available funds in a controlled manner, operational and capital costs in Bolivia could be affected by the country's inflationary pressures and the USD:BOB market exchange rate.

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 fiscal 2026 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 costs<sup>(1)</sup>, maximizing Free Cash Flow<sup>(1)</sup>, extending the life-of-mine of its operations and growing its operations to deliver shareholder value.

#### 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 (\$737 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 September 30, 2025, reclamation bonds at Orovalle were approximately 9 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.

<sup>(1)</sup> 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.

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.

- (a) 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.
- (b) 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](http://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 September 30, 2025.

<b>As at September 30, 2025 (000s)</b>		<b>Undiscounted Cash Flows Required to Settle Decommissioning Liabilities</b>		<b>Discount Rate</b>	<b>Discounted Cash Flows Required to Settle Decommissioning Liabilities</b>	
<b><i>In 000's</i></b>						
	El Valle <sup>(1) (2)</sup>	\$	19,434	4.15%	\$	15,187
	Don Mario <sup>(1)</sup>		6,721	11.33%	\$	4,939
	<b>Total</b>	<b>\$</b>	<b>26,155</b>		<b>\$</b>	<b>20,126</b>

(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 \$10.2 million at September 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.

### 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 \$12.3 million in the fiscal 2025 would be impacted by changes in average realized gold prices<sup>(1)</sup> on gold ounces sold. A 5% increase/decrease in average realized gold prices<sup>(1)</sup> would affect the gross revenue by an increase/decrease of approximately \$4.4 million.

#### Copper prices

The net loss of \$12.3 million in the fiscal 2025 would be impacted by changes in average realized copper prices<sup>(1)</sup>. A 5% increase/decrease in average realized copper prices<sup>(1)</sup> would affect gross revenue by an increase/decrease of approximately \$0.8 million.

### **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 September 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.

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<sup>(1)</sup> *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.*

## 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.

			Q4 FY2025	Q3 FY2025	Q4 FY2024	FY 2025	FY 2024
GEO			7,587	10,008	11,862	35,705	44,591
Orovalle Metal Production	Gold	oz	6,317	8,536	9,888	29,276	36,488
	Copper	lbs ('000)	773	886	961	3,612	3,744
	Silver	oz	24,279	29,752	29,864	115,466	107,858
Average Metal Prices	Gold	\$/oz	3,455.50	3,279.16	2,476.80	3,064.71	2,215.60
	Copper	\$/lb	4.44	4.32	4.17	4.29	4.03
	Silver	\$/oz	39.38	33.64	29.42	34.07	26.22

### 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 - Net cash provided by operating activities before working capital changes (in 000's)						
	Q4 FY2025	Q3 FY2025	Q4 FY2024	FY2025	FY 2024	
Orovalle	5,664	\$10,516	\$13,013	31,752	\$28,011	
EMIPA & Other	3,286	(8,583)	(2,365)	(10,380)	(6,602)	
Total	<b>\$8,950</b>	<b>\$1,933</b>	<b>\$10,648</b>	<b>\$21,372</b>	<b>\$21,409</b>	

Orvana Consolidated – CAPEX (in 000's)						
	Q4 FY2025	Q3 FY2025	Q4 FY2024	FY2025	FY 2024	
Orovalle	\$2,135	\$2,425	\$3,173	\$8,651	\$8,372	
EMIPA	8,218	8,238	155	23,792	808	
Argentina	24	(26)	57	71	181	
Working Capital variations	\$176	\$403	\$504	\$649	\$1,256	
Total	<b>\$10,553</b>	<b>\$11,040</b>	<b>\$3,889</b>	<b>\$33,163</b>	<b>\$10,617</b>	

Orvana Consolidated (in 000's)						
	Q4 FY2025	Q3 FY2025	Q4 FY2024	FY2025	FY 2024	
Net cash provided by operating activities before working capital changes	8,950	\$1,933	\$10,648	21,372	\$21,409	
Less CAPEX paid	(10,553)	11,040	3,889	(33,163)	(10,617)	
Free Cash Flow	<b>(\$1,603)</b>	<b>(\$9,107)</b>	<b>\$6,759</b>	<b>(\$11,791)</b>	<b>\$10,792</b>	

### 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:

<b>Orovalle</b>					
<b>Cash operating costs and all-in sustaining costs (by-product) <sup>(1)</sup> (in 000's)</b>	<b>Q4 FY2025</b>	<b>Q3 FY2025</b>	<b>Q4 FY2024</b>	<b>FY 2025</b>	<b>FY 2024</b>
<b>Mining Costs – Operating (sales based)</b>	<b>\$16,789</b>	<b>\$15,171</b>	<b>\$16,887</b>	<b>\$62,966</b>	<b>\$63,325</b>
Deductions, refining, treatment, penalties, freight & other costs	1,930	1,864	3,367	9,417	10,161
Copper sales - gross revenue value	(3,295)	(3,181)	(3,313)	(15,610)	(14,961)
Silver sales - gross revenue value	(1,419)	(917)	(865)	(4,493)	(2,833)
<b>Sub-total by-product revenue</b>	<b>(\$4,714)</b>	<b>(\$4,098)</b>	<b>(\$4,178)</b>	<b>(\$20,103)</b>	<b>(\$17,794)</b>
<b>Cash operating costs</b>	<b>\$14,005</b>	<b>\$12,937</b>	<b>\$16,076</b>	<b>\$52,280</b>	<b>\$55,692</b>
General & administrative costs	(188)	99	406	989	1,440
Community Costs	-	-	-	11	16
Reclamation, accretion & amortization	(503)	151	161	(63)	636
Primary development (sustaining)	867	1,119	1,544	4,117	4,915
Other sustaining capital expenditures <sup>(2) (3)</sup>	1,269	1,305	1,621	4,534	3,457
<b>All-in sustaining costs</b>	<b>\$15,450</b>	<b>\$15,611</b>	<b>\$19,808</b>	<b>\$61,868</b>	<b>\$66,156</b>
Au/oz sold	5,865	7,424	11,035	28,305	36,179
<b>Cash operating costs (\$/oz) gold</b>	<b>\$2,388</b>	<b>\$1,743</b>	<b>\$1,457</b>	<b>\$1,847</b>	<b>\$1,539</b>
<b>All-in sustaining costs (\$/oz) gold</b>	<b>\$2,634</b>	<b>\$2,103</b>	<b>\$1,795</b>	<b>\$2,186</b>	<b>\$1,829</b>

(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.

	Q4 FY2025			Q4 FY2024		
<b>Orvana Consolidated</b>						
<b>Cash operating costs and all-in sustaining costs (by-product) <sup>(1)</sup> (in 000's)</b>	<b>Orovalle (Operating)</b>	<b>EMIPA &amp; Other <sup>(4)</sup></b>	<b>Consolidated Q4 FY2025</b>	<b>Orovalle (Operating)</b>	<b>EMIPA &amp; Other <sup>(4)</sup></b>	<b>Consolidated Q4 FY2024</b>
Operating costs	16,789	-	16,789	16,887	-	16,887
Care & maintenance	-	427	427	-	866	866
<b>Total mining costs (sales based)</b>	<b>\$16,789</b>	<b>\$427</b>	<b>\$17,216</b>	<b>\$16,887</b>	<b>\$866</b>	<b>\$17,753</b>
Deductions, refining, treatment, penalties, freight & other costs	1,930	-	1,930	3,367	-	3,367
By-product revenue	(\$4,714)	-	(\$4,714)	(\$4,178)	-	(\$4,178)
<b>Cash operating costs</b>	<b>\$14,005</b>	<b>\$427</b>	<b>\$14,432</b>	<b>\$16,076</b>	<b>\$866</b>	<b>\$16,942</b>
General & administrative costs	(188)	1,701	1,513	406	4,039	4,445
Community Costs	-	-	-	-	-	-
Reclamation, accretion & amortization	(503)	(554)	(1,057)	161	100	261
Primary development (sustaining)	867	-	867	1,544	-	1,544
Other sustaining capital expenditures <sup>(2) (3)</sup>	1,269	-	1,269	1,621	123	1,744
<b>All-in sustaining costs</b>	<b>\$15,450</b>	<b>\$1,574</b>	<b>\$17,024</b>	<b>\$19,808</b>	<b>5,128</b>	<b>\$24,936</b>
Au/oz sold	5,865	-	5,865	11,035	-	11,035
<b>Cash operating costs (\$/oz) gold</b>	<b>\$2,388</b>		<b>\$2,461</b>	<b>\$1,457</b>		<b>\$1,535</b>
<b>All-in sustaining costs (\$/oz) gold</b>	<b>\$2,634</b>		<b>\$2,902</b>	<b>\$1,795</b>		<b>\$2,260</b>

(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.

<b>Orvana Consolidated</b>						
<b>Cash operating costs and all-in sustaining costs (by-product) <sup>(1)</sup> (in 000's)</b>	<b>Q4 FY2025</b>	<b>Q3 FY2025</b>	<b>Q4 FY2024</b>	<b>FY 2025</b>	<b>FY 2024</b>	
Orovalle – Operating costs	16,789	15,171	16,887	62,966	63,325	
EMIPA – Care & maintenance	427	63	866	867	2,768	
<b>Total mining costs (sales based)</b>	<b>\$17,216</b>	<b>\$15,234</b>	<b>\$17,753</b>	<b>\$63,833</b>	<b>\$66,093</b>	
Orovalle - Deductions, refining, treatment, penalties, freight & other costs	1,930	1,864	3,367	9,417	10,161	
Orovalle - by-product revenue	(\$4,714)	(\$4,098)	(\$4,178)	(\$20,103)	(\$17,794)	
<b>Cash operating costs</b>	<b>\$14,432</b>	<b>\$13,000</b>	<b>\$16,942</b>	<b>\$53,147</b>	<b>\$58,460</b>	
General & administrative costs	1,513	2,172	4,445	6,144	6,773	
Community costs	-	-	-	11	16	
Reclamation, accretion & amortization	(1,057)	186	261	(493)	956	
Primary development (sustaining)	867	1,119	1,544	4,117	4,915	
Other sustaining capital expenditures <sup>(2) (3)</sup>	1,269	1,305	1,744	4,534	3,573	
<b>All-in sustaining costs</b>	<b>\$17,024</b>	<b>\$17,782</b>	<b>\$24,936</b>	<b>\$67,460</b>	<b>\$74,693</b>	
Au/oz sold	5,865	7,242	11,035	28,305	36,179	
<b>Cash operating costs (\$/oz) gold</b>	<b>\$2,461</b>	<b>\$1,751</b>	<b>\$1,535</b>	<b>\$1,878</b>	<b>\$1,616</b>	
<b>All-in sustaining costs (\$/oz) gold</b>	<b>\$2,902</b>	<b>\$2,395</b>	<b>\$2,260</b>	<b>\$2,383</b>	<b>\$2,065</b>	

(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 \$2,461 per ounce of gold sold in the fourth quarter of fiscal 2025 were \$926 or 60% higher than in the fourth quarter of fiscal 2024. Total AISC (by-product) of \$2,902 per ounce of gold sold in the fourth quarter of fiscal 2025 were \$642 or 28% higher than in the fourth quarter of fiscal 2024. COC and AISC were negatively by lower production and sale volume of gold and slightly lower copper and the negative impact of a higher EUR/USD exchange rate.

Total consolidated COC (by-product) of \$2,461 per ounce of gold sold in the fourth quarter of fiscal 2025 were \$710 or 41% higher than the third quarter of fiscal 2025. Total AISC (by-product) of \$2,902 per ounce of gold sold in the fourth quarter of fiscal 2025 were \$507 or 21% higher than the third quarter of fiscal 2025. The increase in COC and AISC was primarily due to lower gold production and sales volume.

## 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>	<b>Q4 FY2025</b>	<b>Q3 FY2025</b>	<b>Q4 FY2024</b>	<b>FY 2025</b>	<b>FY 2024</b>
Net income (loss)	(\$12,043)	(\$2,181)	(\$2,633)	(\$12,299)	(\$4,952)
Less:					
Finance costs	(1,488)	(620)	(1,143)	(3,139)	(2,430)
Income taxes	922	(2,427)	(4,955)	(4,503)	(7,259)
Depreciation, amortization and write-offs	(2,386)	(2,177)	(3,171)	(10,034)	(12,680)
VAT provisions	(93)	(61)	(48)	(229)	552
Foreign exchange on debt proceeds - Bolivia	(10,985)	(4,774)	-	(15,759)	-
<b>EBITDA</b>	<b>\$1,987</b>	<b>\$7,878</b>	<b>6,684</b>	<b>\$21,366</b>	<b>16,865</b>

## 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>	<b>Q4 FY2025</b>	<b>Q3 FY2025</b>	<b>Q4 FY2024</b>	<b>FY 2025</b>	<b>FY 2024</b>
Gross revenue \$000s (a)	\$20,822	\$24,627	\$27,616	\$87,640	\$82,481
Ounces sold (b)	6,036	7,426	11,290	28,813	37,194
Liquidation adjustments (Oz.)	(171)	(2)	(255)	(508)	(1,015)
Net ounces sold	5,865	7,424	11,035	28,305	36,179
Realized gold price per ounce (a) / (b)	<b>\$3,450</b>	<b>\$3,316</b>	<b>\$2,446</b>	<b>\$3,042</b>	<b>\$2,218</b>
<i>Copper</i>	<b>Q4 FY2025</b>	<b>Q3 FY2025</b>	<b>Q4 FY2024</b>	<b>FY 2025</b>	<b>FY 2024</b>
Gross revenue \$000s (a)	\$3,533	\$3,252	\$3,340	\$15,666	\$14,782
Pounds sold (000s) (b)	793	758	807	3,665	3,654
Liquidation adjustments (000s Lb.)	(17)	(2)	(24)	(43)	(45)
Net Pounds sold (000s)	776	756	783	3,622	3,609
Realized gold price per pound (a) / (b)	<b>\$4.46</b>	<b>\$4.29</b>	<b>\$4.14</b>	<b>\$4.28</b>	<b>\$4.05</b>
<i>Silver</i>	<b>Q4 FY2025</b>	<b>Q3 FY2025</b>	<b>Q4 FY2024</b>	<b>FY 2025</b>	<b>FY 2024</b>
Gross revenue \$000s (a)	\$917	\$877	\$832	\$3,863	\$2,760
Ounces sold (b)	23,449	25,994	28,622	115,187	104,766
Liquidation adjustments (Oz.)	201	276	36	1,544	(1,871)
Net ounces sold	23,650	26,271	28,658	116,731	102,895
Realized gold price per ounce (a) / (b)	<b>\$39.09</b>	<b>\$33.74</b>	<b>\$29.06</b>	<b>\$33.54</b>	<b>\$26.35</b>
<i>Gross revenue vs Net revenue reconciliation</i>	<b>Q4 FY2025</b>	<b>Q3 FY2025</b>	<b>Q4 FY2024</b>	<b>FY 2025</b>	<b>FY 2024</b>
Gross revenue \$000s	\$25,272	\$28,756	\$31,788	\$107,169	\$100,023
Liquidation & mark to market adjustments	120	90	413	1,151	447
Deductions & other	(1,930)	(1,864)	(3,367)	(9,417)	(10,160)
Net revenue	<b>\$23,462</b>	<b>\$26,982</b>	<b>\$28,834</b>	<b>\$98,903</b>	<b>\$90,310</b>

## 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](http://www.sedarplus.ca) and on the Company's website at [www.orvana.com](http://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 Flow<sup>1</sup>; the ability to maintain expected mining rates and expected throughput rates at the 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 mineral stockpiles under the Oxides Stockpile Processing ("OSP") expansion and the reprocessing of tailings material, including through upgraded gold-silver and detox circuits; 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 complete the construction of the OSP in accordance with its staged commissioning schedule and to operate the expanded process plant for the estimated periods; Orovalle's ability to complete the permitting process for the El Valle tailings storage facility to increase the storage capacity; Orovalle's ability to complete the stabilization project for 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 also include expectations regarding the commissioning and ramp-up of the new copper circuit at Don Mario, anticipated timing for full production, updated OSP production estimates following pilot testing, and the sequencing of near-term and long-term development at Taguas.

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, financial 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; the availability of necessary funds to execute the Company's plan; the continued availability of U.S. dollars or alternative foreign exchange mechanisms in Bolivia despite significant divergence between official and market exchange rates; expected inflationary impacts in all operating jurisdictions; and the timely completion of ongoing technical work and permitting activities supporting mine-life extensions and project development. 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 stockpiles at Don Mario in a timely manner; and the Company's general objectives and strategies. Forward-looking statements also include expectations regarding the Taguas deep-drilling program, geophysical survey results, and future strategic evaluations of the copper-gold porphyry potential.

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

<sup>1</sup> 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.

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 of the continuing conflict between Russia and Ukraine; the impact of inflationary pressures on operating costs in Spain, Bolivia and Argentina; the significant and ongoing divergence between official and market exchange rates in Bolivia and related impacts on EMIPA's liquidity, cost structure and financing covenants; risks associated with commissioning and ramp-up of new process plant components, including the copper circuit and refurbished gold-silver and detox circuits; and risks arising from supply chain constraints and labour availability challenges in all operating jurisdictions; 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 together with EMIPA's ability to maintain compliance with financing obligations relating to its bond programs, prepayment facility and preferred share issuances; 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". Additional risks include permitting delays affecting tailings storage capacity at El Valle and potential impacts of extreme weather events or climate-related conditions on production and infrastructure. 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 the 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 or pre-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. Ongoing exploration activities at Orovalle, Don Mario and Taguas, including drilling, geophysical surveys, metallurgical testwork and mine-planning updates, may inform future changes to mineral reserve and mineral resource estimates (the "MRMR"); however, such work does not constitute new estimates for purposes of NI 43-101 unless and until incorporated into a supporting technical report filed in accordance with NI 43-101 or included in an updated MRMR section within the Company's AIF.