



**AUDITED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEARS ENDED SEPTEMBER 30, 2025 AND 2024  
(EXPRESSED IN UNITED STATES DOLLARS)**

## Management's Responsibility for Financial Reporting

The accompanying consolidated financial statements of Orvana Minerals Corp. and its subsidiaries ("the Company") were prepared by management in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards). Management acknowledges responsibility for the preparation and presentation of the consolidated financial statements, including responsibility for significant accounting judgments and estimates and the choice of accounting principles and methods that are appropriate to the Company's circumstances. The material accounting policies information of the Company are summarized in note 3 to the consolidated financial statements.

Management has established systems of internal control over the financial reporting process, which are designed to provide reasonable assurance that relevant and reliable financial information is produced.

The Board of Directors is responsible for reviewing and approving the consolidated financial statements and for ensuring that management fulfills its financial reporting responsibilities. An Audit Committee composed of members of the Board of Directors who assists the Board of Directors in fulfilling this responsibility. The members of the Audit Committee are not officers of the Company. The Audit Committee meets with management to review the internal controls over the financial reporting process, the consolidated financial statements and the auditor's report. The Audit Committee also reviews other continuous disclosure documents of the Company containing financial information to ensure that the financial information reported therein is consistent with the information presented in the consolidated financial statements. The Audit Committee reports its findings to the Board of Directors for its consideration in approving the consolidated financial statements together with other financial information of the Company for issuance to the shareholders. The external auditor has full and unrestricted access to the Audit Committee to discuss the scope of its audits, the adequacy of the system of internal controls and review financial reporting issues.

Management recognizes its responsibility for conducting the Company's affairs in compliance with established financial standards, and applicable laws and regulations, and for maintaining proper standards of conduct for its activities.

[signed]

[signed]

Juan Gavidia

Nuria Menéndez

Chief Executive Officer

Chief Financial Officer

Toronto, Canada

November 26, 2025



## Independent auditor's report

To the Shareholders' of Orvana Minerals Corp.

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### Our opinion

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of Orvana Minerals Corp. and its subsidiaries (together, the Company) as at September 30, 2025 and 2024, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

#### What we have audited

The Company's consolidated financial statements comprise:

- the consolidated statements of net income (loss) and comprehensive income (loss) for the years ended September 30, 2025 and 2024;
- the consolidated statements of cash flows for the years then ended;
- the consolidated balance sheets as at September 30, 2025 and 2024;
- the consolidated statements of changes in shareholder's equity for the years then ended; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

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### Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Independence

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

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### Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended September 30, 2025. These matters

PricewaterhouseCoopers LLP  
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"PwC" refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.



were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
<p><b>Assessment of impairment indicators of property, plant and equipment for Argentina, EMIPA and Orovalle cash generating units (CGUs)</b></p> <p><i>Refer to note 3 – Summary of Material accounting policies, note 4 – Critical accounting estimates and judgments and note 16 – Property, plant and equipment. to the consolidated financial statements.</i></p> <p>As at September 30, 2025, the total net book value of property, plant and equipment, amounted to \$82 million. At each reporting period end date Management reviews the carrying amounts of property, plant and equipment to determine if any indication of impairment exists. Internal and external factors evaluated for indicators of impairment include: (i) changes in estimated quantities of mineral resources and the Company's ability to convert resources to reserves; (ii) a significant deterioration in expected future metal prices; (iii) changes in expected future production costs and capital expenditures; and (iv) changes in interest rates. Where an indicator of impairment exists, a formal estimate of the recoverable amount is made which is considered to be the higher of the fair value less costs to sell ("FVLCS") or value-in-use ("VIU").</p> <p>We considered this a key audit matter due to (i) the significance of the property, plant and equipment in the consolidated financial statements and (ii) the level of subjectivity required in applying audit procedures to assess the internal and external factors considered by management in its assessment of impairment indicators, which required significant management judgment.</p>	<p>Our approach to addressing the matter included the following procedures, among others:</p> <ul style="list-style-type: none"><li>• Evaluated the reasonableness of management's assessment of impairment indicators, which included the following:<ul style="list-style-type: none"><li>– Assessed the completeness of the management assessment of external and internal factors that could be considered as indicators of impairment on the Company's property, plant and equipment, including considerations of evidence obtained in other areas of the audit.</li><li>– Assessed the reasonableness of factors such as:<ul style="list-style-type: none"><li>○ changes in estimated quantities of mineral resources and the Company's ability to convert resources to reserves and changes in expected future production costs and capital expenditures by comparing them to current and past performance of the Company and evidence obtained in other areas of the audit; and</li><li>○ significant deterioration in expected future metal prices and changes in interest rates by considering external market data.</li></ul></li></ul></li></ul>



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## **Other information**

Management is responsible for the other information. The other information comprises the Management's Discussion and Analysis.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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## **Responsibilities of management and those charged with governance for the consolidated financial statements**

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.



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## **Auditor's responsibilities for the audit of the consolidated financial statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Company as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Manuel Pereyra.

**/s/PricewaterhouseCoopers LLP**

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Ontario  
November 26, 2025

**ORVANA MINERALS CORP.****Consolidated Statements of Net Income (Loss) and Comprehensive Income (Loss)**  
**(in thousands of United States dollars)**

	<b>Years ended September 30,</b>	
	<b>2025</b>	<b>2024</b>
<b>Revenue</b> (note 6)	\$ 98,903	\$ 90,310
<b>Cost of sales</b>		
Mining costs (note 7)	63,833	66,033
Write-off and impairment	-	150
Depreciation and amortization	10,034	12,530
	73,867	78,713
<b>Gross margin</b>	\$ 25,036	\$ 11,597
<b>Expenses</b>		
General and administrative (note 8)	6,638	3,979
Foreign exchange loss (note 9)	22,599	2,794
Exploration	1,500	691
Other income (note 10)	(1,210)	(702)
Finance costs (note 11)	3,139	2,430
Derivative instruments, net (note 12)	166	98
	32,832	9,290
<b>Income (Loss) before income taxes</b>	\$ (7,796)	\$ 2,307
<b>Provision for income taxes</b>		
Current tax expense (note 21.a)	4,273	332
Deferred tax expense (note 21.a)	230	6,927
	4,503	7,259
<b>Net loss</b>	\$ (12,299)	\$ (4,952)
Other comprehensive income items that will not be reclassified to profit or loss		
Other comprehensive income	\$ 61	\$ 535
Cumulative translation adjustments	3,148	1,791
	3,209	2,326
<b>Comprehensive loss</b>	\$ (9,090)	\$ (2,626)
Net loss per share (note 13)		
Basic and diluted	\$ (0.09)	\$ (0.04)

The notes to the consolidated financial statements are an integral part of these financial statements.



**ORVANA MINERALS CORP.**  
**Consolidated Statements of Cash Flows**  
**(in thousands of United States dollars)**

	<b>Years ended September 30,</b>	
	<b>2025</b>	<b>2024</b>
Operating activities		
Net (loss) income <sup>(1)</sup>	\$ (12,299)	\$ (4,952)
Adjustments for:		
Depreciation and amortization	10,565	12,661
Write-off and impairment	-	150
Provision VAT (note 10)	229	(552)
Accretion expense on decommissioning obligations (note 11)	713	903
Amortization of deferred financing fees	1,634	50
Contributed Surplus – EMIPA preferred shares	486	-
Long-term compensation	3,400	1,258
Deferred income tax (note 21.a)	230	6,927
Foreign exchange	16,414	5,109
Derivative instruments unrealized gain	-	(145)
	21,372	21,409
Changes in non-cash working capital		
Concentrate and doré sales receivables	(505)	(525)
Value added taxes and other receivables and prepaid expenses	(1,906)	4,274
Inventory	(2,293)	(1,207)
Accounts payable and accrued liabilities	(2,257)	(6,482)
Provision for statutory labour obligations	238	(123)
Income taxes payable (receivable)	2,178	(865)
	(4,545)	(4,928)
Cash provided by operating activities	16,827	16,481
Investing activities		
Capital expenditures	(33,163)	(10,617)
Restricted cash and reclamation bonds	(883)	(2,566)
Cash used in investing activities	(34,046)	(13,183)
Financing activities		
Proceeds (Repayments) of Debt (note 18)		
Orovalle & Iberia	(6,097)	(4,077)
Orovalle	2,309	(1,954)
EMIPA	37,217	27,088
Orvana	(209)	(312)
Repayments of lease liabilities (note 19)	(586)	(1,108)
Cash provided by financing activities	32,634	19,637
Change in cash and cash equivalents	15,415	22,935
Cash and cash equivalents, beginning of the year	31,201	8,329
Effect of exchange rate changes on cash	(18,363)	(63)
Cash and cash equivalents, end of the year	\$ 28,253	\$ 31,201

(1) Net (loss) income includes interests paid for \$365 in fiscal 2025 (\$1,477 in fiscal 2024).

The notes to the consolidated financial statements are an integral part of these financial statements.

**ORVANA MINERALS CORP.**  
**Consolidated Balance Sheet**  
(in thousands of United States dollars)

	As at September 30, 2025	As at September 30, 2024
<b>Assets</b>		
Current assets		
Cash and cash equivalents (note 14)	\$ 28,253	\$ 31,201
Restricted cash (note 14)	2,551	2,480
Concentrate and doré sales receivables	2,048	1,543
Value added taxes (note 21.b)	2,456	3,419
Other receivables and prepaid expenses	678	477
Inventory (note 15)	17,053	13,918
Income tax receivable	16	235
	53,055	53,273
Non-current assets		
Value-added taxes (note 21.b)	9,530	7,033
Other assets	449	507
Reclamation bonds (note 14)	10,189	8,886
Deferred income tax asset (note 21.a)	6,050	6,819
Inventory (note 15)	3,790	4,603
Property, plant and equipment (note 16)	82,128	57,454
	\$ 165,191	\$ 138,575
<b>Liabilities</b>		
Current liabilities		
Accounts payable and accrued liabilities (note 17)	\$ 22,667	\$ 26,051
Provision for statutory labour obligations	225	63
Income taxes payable	2,481	522
Debt (note 18)	16,773	7,600
Lease liabilities (note 19)	244	605
	42,390	34,841
Non-current liabilities		
Decommissioning liabilities (note 20)	20,126	18,745
Debt (note 18)	51,608	28,660
Lease liabilities (note 19)	96	328
Provision for statutory labour obligations	396	320
Other Long-Term obligations	637	660
Long-term compensation (note 23 (b))	4,609	1,088
	119,862	84,642
<b>Shareholders' equity</b>		
Share capital (note 22)	116,206	116,206
Contributed surplus	4,357	3,871
Retained Earnings	(64,201)	(59,249)
Other comprehensive loss	79	18
Cumulative translation adjustments	1,187	(1,961)
Current (losses) earnings	(12,299)	(4,952)
	45,329	53,933
	\$ 165,191	\$ 138,575

Commitments and contingent liabilities (note 25).

The notes to the consolidated financial statements are an integral part of these financial statements.

**Approved by the Board of Directors:**

Robert Metcalfe, Chairman  
[signed]

Michael Davies, Director  
[signed]

**ORVANA MINERALS CORP.****Consolidated Statements of Changes in Shareholder's Equity**  
**(in thousands of United States dollars)**

		Share Capital	Contributed Surplus	Retained Earnings	Cumulative translation adjustments & Other reserves	Other comprehensive (loss) income	Total
<b>Balance, October 1, 2024</b>	\$	116,206	\$ 3,871	\$ (64,201)	\$ (1,961)	\$ 18	\$ 53,933
Issuance of preferred shares in EMIPA		-	-	486	-	-	486
Remeasurement of financial assets		-	-	-	-	61	61
Cumulative translation adjustments		-	-	-	3,148	-	3,148
Net Loss		-	-	(12,299)	-	-	(12,299)
<b>Balance, September 30, 2025</b>	\$	116,206	\$ 3,871	\$ (76,014)	\$ 1,187	\$ 79	\$ 45,329

		Share Capital	Contributed Surplus	Retained Earnings	Cumulative translation adjustments & Other reserves	Other comprehensive (loss) income	Total
<b>Balance, October 1, 2023</b>	\$	116,206	\$ 3,871	\$ (59,249)	\$ (3,752)	\$ (517)	\$ 56,559
Remeasurement of financial assets		-	-	-	-	535	535
Cumulative translation adjustments		-	-	-	1,791	-	1,791
Net Loss		-	-	(4,952)	-	-	(4,952)
<b>Balance, September 30, 2024</b>	\$	116,206	\$ 3,871	\$ (64,201)	\$ (1,961)	\$ 18	\$ 53,933

The notes to the condensed interim consolidated financial statements are an integral part of these financial statements.

# ORVANA MINERALS CORP.

## Notes to the consolidated financial statements

(in thousands of United States dollars unless otherwise noted)

For the years ended September 30, 2025 and 2024

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### 1. Nature of operations and corporate information

Orvana Minerals Corp. (the "Company" or "Orvana") is a Canadian mining and exploration company involved in the evaluation, development and mining of precious and base metal deposits. Orvana's properties consist of:

- El Valle Boinás and Carlés mines and the El Valle processing plant (collectively, "El Valle"), producer of copper concentrate and doré. El Valle is located in Asturias, Northern Spain, and 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;
- Don Mario Operation ("Don Mario"), located in San Jose de Chiquitos, Southeastern Bolivia, held and managed by the Company's subsidiary Empresa Minera Paititi, S.A. ("EMIPA"); and
- Taguas Property ("Taguas"), comprised of 15 mining concessions for a total of 3,273.87 ha, 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").

At September 30, 2025 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.

The Company is controlled by Fabulosa Mines Limited ("Fabulosa") which holds 51.9% of the Company's common shares. The Company's ultimate controlling party is Andean Resources S.A., which controls Fabulosa.

The Company's head and registered office is 70 York Street, Suite 1710, Toronto, Ontario, Canada. The Company is incorporated under the laws of Ontario, Canada and its common shares are listed on the Toronto Stock Exchange ("TSX") under the symbol TSX:ORV.

The Company's subsidiary EMIPA is a company registered as Bond Issuer in the Bolivian stock market (see notes 3.b and 18).

### 2. Basis of preparation

The Company prepares its consolidated financial statements in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards").

The preparation of these consolidated financial statements requires the use of certain significant accounting estimates and judgments by management in applying the Company's accounting policies. The areas involving significant judgments and estimates have been set out in note 4 – Critical accounting estimates and judgements.

These consolidated financial statements for the year ended September 30, 2025 were approved by the Board of Directors of the Company on November 26, 2025.

### 3. Summary of material accounting policies

#### (a) Basis of measurement

These consolidated financial statements have been prepared on a historical cost basis, with the exception of certain financial instruments, where specified, including derivative instruments, warrants and stock options, which are measured at fair value.

#### (b) Principles of consolidation

The financial statements consolidate the accounts of the Company and its controlled subsidiaries. Intercompany transactions, balances, income and expenses, and profits and losses are eliminated.

Controlled subsidiaries:

Operating companies:

Orovalle Minerals, S.L.

Orvana Argentina, S.A.

Empresa Minera Paititi, S.A. ("EMIPA" or the "Bolivian Subsidiary") <sup>(1)</sup> <sup>(2)</sup>

<sup>(1)</sup> EMIPA is registered as Bond Issuer in the Bolivian stock market since September 2023.

## ORVANA MINERALS CORP.

### Notes to the consolidated financial statements

(in thousands of United States dollars unless otherwise noted)

For the years ended September 30, 2025 and 2024

- (2) The Bolivian Subsidiary has issued Preferred Shares, which 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, the Company maintains 100% voting rights and is entitled to appoint 100% of the board members of EMIPA through its ownership of the voting shares. The Bolivian Subsidiary Preferred Shares have been classified as Debt (see note 18).

Non-operating companies:

Orvana Minerals Asturias Corp.  
Orvana Cyprus Limited  
Orvana Sweden International AB  
Orvana Minerals Iberia, S.L.U.  
Orvana Pacific Minerals Corp.

#### (c) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker is responsible for allocating resources and assessing performance of the operating segments and has been identified as the Chief Executive Officer of the Company.

#### (d) Foreign currency translation

- Functional and presentation currency

The Company's functional and presentation currency is the United States dollar. Functional currency is also determined for each of the Company's subsidiaries, and items included in the financial statements of the subsidiary are measured using that functional currency.

Functional currency for subsidiaries is USD, except for Spanish ones (Orovalle Minerals S.L. and Orvana Minerals Iberia, S.L.U.), whose functional currency is the Euro.

- Exchange rates applicable

Exchange rates applied are official rates for Euro and Argentinian Pesos.

Several events in the Bolivian economy are causing since 2024 the lack of availability of USD, and the subsequent increase of its market price. Due to this situation in Bolivia, and in the absence of official rates representative of the actual country situation, starting July 1, 2024 the Company is keeping the policy of estimating a foreign exchange denominated "Market rate". This Market rate is based on real exchange transactions closed in several exchange houses along the country of Bolivia. The Company has applied the Boliviano (BOB) official rate (6.96 USD / BOB) historically and until June 30, 2024. Starting July 1, 2024 the Company is applying the Market rate. The foreign exchange impact due to the difference between the Boliviano official rate and the Boliviano Market rate is recognized through profit and loss (see note 9).

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

- Transactions and balances

The results and financial position of foreign operations that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- income and expenses for each statement of profit or loss and statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the

## ORVANA MINERALS CORP.

### Notes to the consolidated financial statements

(in thousands of United States dollars unless otherwise noted)

For the years ended September 30, 2025 and 2024

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cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and,

- all resulting exchange differences are recognised in Other comprehensive (loss) income, as Cumulative Translation Adjustment.

As part of the capital funding process for ongoing activities in Argentina, the Company purchases equity instruments via a third-party investment broker. The equity instruments are transferred from the parent to the Argentinian subsidiary and then sold. The Company only purchases equity instruments with high trading volumes and low volatilities. Upon receipt of the transferred equity instruments by the local investment broker, the Company realizes an immediate foreign exchange impact. This foreign exchange impact is incurred directly as a result of holding the equity instruments with the intention of trading, and as such the foreign exchange impact is also recognized through profit and loss (see note 9).

#### (e) Cash and cash equivalents

Cash and cash equivalents consist of cash in the bank and short-term highly liquid deposits with original maturities of 90 days or less. Cash that is held in escrow, or otherwise restricted from use, is excluded and is reported separately from cash and cash equivalents and classified as "Restricted cash".

#### (f) 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.

- Financial Assets:

Long-term deposits, reclamation bonds (except for those maintained in Investment Funds), restricted cash, cash and cash equivalents and other accounts receivables, are recorded at amortized cost using the effective interest method.

Concentrate and doré sales receivables and gold forwards, are classified as financial assets at fair value through profit or loss and measured at fair value.

Reclamation bonds maintained in publicly quoted Investment Funds, are classified as financial assets at fair value through Other Comprehensive Income and measured at fair value.

- Financial Liabilities:

The Company recognized initially its financial liabilities at fair value and in the case of financial liabilities not subsequently measured at fair value, net of directly attributable financing costs. Financial liabilities are derecognized when the obligation specified in the contract is discharged, canceled, or expired. The Company's financial liabilities are subsequently measured at amortized cost.

#### (g) Inventories

Gold inventory, which consists of gold doré and gold in circuit, concentrates inventory, silver in circuit and ore stockpile inventory are stated at the lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

#### (h) Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and amortization and accumulated impairment losses. Cost includes expenditures that are directly attributable to the acquisition of the asset. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost can be measured reliably. Repairs and maintenance costs are charged to the consolidated statement of loss during the period in which they occur. Details borrowing costs are set out in note 3.r.

Effective from the point that they are ready for their intended use, these assets are amortized on a straight line basis or using the units-of production method over the shorter of the estimated economic life of the asset or mineral property. The method of depreciation is determined based on that which best represents the use of the assets.

The reserve and resource estimates for each mine are the prime determinants of the life of a mine. In general, an ore body where a mineralization is reasonably well defined is amortized over its proven and

## ORVANA MINERALS CORP.

### Notes to the consolidated financial statements

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For the years ended September 30, 2025 and 2024

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probable mineral reserves. Non-reserve material may be included in the depreciation calculations in limited circumstances where there is a high degree of confidence in economic extraction. Changes in the estimate of mineral reserves and resources will result in changes to depreciation and will be accounted for on a prospective basis over the remaining life of mine.

Estimated useful lives of asset categories are as follows:

Plant and equipment	3 to 5 years
Furniture and office equipment	3 to 5 years

(i) Exploration and development

Acquired mineral properties are recognized at cost, or if acquired as part of a business combination, at fair value at the date of acquisition. Exploration expenditures are capitalized once management has determined that there is a reasonable expectation of economic extraction of minerals from the property. Mineral properties under exploration are reclassified to mineral properties under development when technical feasibility and commercial viability of the property can be demonstrated. Expenditures directly attributable to the development of the property are capitalized.

(j) Mineral properties in development and production

Mineral properties in development and production are classified as property, plant and equipment. The Company assesses each mine development project to determine when a mine has advanced to the production stage. The criteria used to assess the start date are determined based on the nature of each mine development project, such as the complexity of a plant and its location. The Company considers various relevant criteria to assess when a mine is substantially complete and ready for its intended use and has advanced to the production stage. The criteria considered include: (1) the completion of a reasonable period of testing of mine plant and equipment; (2) the ability to produce materials in saleable form (within specifications); and (3) the ability to sustain ongoing production of minerals. When a mine construction project has advanced into the production stage, the capitalization of certain mine construction costs cease and costs are either included in inventory or expensed, except for sustaining capital costs related to property, plant and equipment and underground mine development or reserve development.

(k) Impairment of non-financial assets

Property, plant and equipment, including intangible assets are tested for impairment when events or changes in circumstances indicate that the carrying amount may not be recoverable. For the purpose of measuring recoverable amounts, assets are grouped at the lowest level for which there are separately identifiable cash flows (cash generating units or "CGU"). The recoverable amount is the higher of an asset's fair value less costs to sell and value-in-use (being the present value of the expected future cash flows of the relevant asset or CGU, as determined by management). If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in the consolidated statement of loss.

At each financial position reporting date the carrying amounts of the Company's assets, including mineral properties under exploration and mineral properties under development, are reviewed to determine whether there is any indication that those assets are impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any.

An impairment loss, excluding those recognized in goodwill, is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

(l) Decommissioning liabilities

The Company recognizes a decommissioning liability when a legal or constructive obligation exists to dismantle, remove or restore its assets, including any obligation to rehabilitate environmental damage on its mineral properties. Decommissioning liabilities are recognized as incurred. Decommissioning liabilities are discounted using a rate reflecting risks specific to the liability, and the unwinding of the discount is included in finance costs. At the time of establishing the liability, a corresponding asset is capitalized and is depreciated over future production from the mining property to which it relates. The liabilities are reviewed on a regular basis for changes in cost estimates, discount rates and operating lives.

## ORVANA MINERALS CORP.

### Notes to the consolidated financial statements

(in thousands of United States dollars unless otherwise noted)

For the years ended September 30, 2025 and 2024

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#### (m) Revenue recognition

The type and nature of sale contracts in fiscal 2025 and 2024 is described below:

- Precious metals sales – Gold-copper concentrates

The Company sells gold-copper concentrates (“Concentrates”) from its mines to third-parties. The concentrates mainly contain copper, gold and silver.

The Company recognizes revenue upon notification of payment of the provisional invoice by the buyer, which is the point in time when the legal title is transferred. Upon payment the customer is able to direct the use of and obtain substantially all of the benefits from the concentrate. Revenues are recorded provisionally based on average market prices and provisional weights and assays. A receivable is recognized for this amount and subsequently measured at fair value to reflect variability associated with the embedded derivative for changes in the market metal prices and variations to weights and assays. The embedded derivative is measured at fair value each period until final settlement occurs, with changes in fair value classified as provisional price adjustments and included in revenue in the consolidated statement of income (loss) and presented separately, in note 6, of these consolidated financial statements. Refining, treatment charges and freight are netted against revenues from concentrates.

- Precious metals sales – Doré

The Company sells doré from its mines to third-parties. A doré bar is a semi-pure alloy of gold and silver.

Revenue from gold doré is recognized upon notification of payment from the buyer, which is the point in time when the legal title is transferred. Upon payment the customer is able to direct the use of and obtain substantially all of the benefits from the doré. Revenues are recorded provisionally based on market prices and provisional weights and assays. A receivable is recognized for this amount and subsequently measured at fair value to reflect variability associated with the embedded derivative for changes in the market metal prices and variations to weights and assays. The embedded derivative is measured at fair value each period until final settlement occurs, with changes in fair value classified as provisional price adjustments and included in revenue in the consolidated statement of income (loss) and presented separately, in note 6, of these consolidated financial statements. Treatment charges are netted against revenues from doré sales.

#### (n) Cost of sales

Cost of sales consists of mining costs, which include personnel costs; energy costs (principally diesel fuel and electricity); maintenance and repair costs; operating supplies; external services; costs associated with delivery of the concentrate and doré to the point of sale; an allocation of site general and administrative costs; costs related to royalty expenses for the period; and depreciation and amortization. Costs of sales include any impairment to reduce inventory to net realizable value.

#### (o) Share-based payments

Directors and senior executives of the Company participate in long-term compensation plans under which they are eligible to purchase or receive Company common shares or the equivalent cash amount. The plans consist of a stock option plan, a restricted share unit plan, a deferred share unit plan and stock appreciation rights.

Awards under the compensation plans are measured at fair value on the date of grant and recorded as compensation expense in the statements of loss over the vesting period. For awards with graded vesting, the fair value of each tranche is recognized over its respective vesting period. The Company re-assesses, at the end of each reporting period, its estimates of the number of awards that are expected to vest and recognizes the impact of the revisions in the consolidated statement of loss.

##### i. Stock options

As stock option awards are settled in common shares of the Company, the obligations under the stock option plan are included in contributed surplus within shareholders' equity. The fair value of stock options is determined using a Black-Scholes option pricing model.

##### ii. Restricted share units (“RSUs”) and deferred share units (“DSUs”)



## ORVANA MINERALS CORP.

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For the years ended September 30, 2025 and 2024

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RSUs and DSUs are settled in cash and the obligations under these plans are recorded as liabilities. The liabilities are adjusted to fair value each reporting date with the changes recorded as long-term compensation expense under general and administrative expense. The fair value of RSUs and DSUs is determined based on the quoted market price of Company's common shares at the reporting date.

(p) Earnings per share

Basic earnings per share is computed by dividing net income by the weighted-average number of common shares outstanding during the year. Diluted earnings per share is computed using the "treasury stock method". The treasury stock method assumes that all "in the money" option proceeds are used to purchase common shares of the Company at the average market price during the period.

(q) Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company assesses whether the contract involves the use of an identified asset, whether the Company has the right to obtain substantially all of the economic benefits from use of the asset during the term of the arrangement and if the Company has the right to direct the use of the asset. At inception or on reassessment of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative standalone prices. As a lessee, the Company recognizes a right-of-use asset, and a lease liability at the commencement date of a lease. The right-of-use asset is initially measured at cost, which is comprised of the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any decommissioning and restoration costs, less any lease incentives received.

The right-of-use asset is subsequently depreciated from the commencement date to the earlier of the end of the lease term, or the end of the useful life of the asset. In addition, the right-of-use asset may be reduced due to impairment losses, if any, and adjusted for certain remeasurements of the lease liability. A lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by the interest rate implicit in the lease, or if that rate cannot be readily determined, the incremental borrowing rate. Lease payments included in the measurement of the lease liability are comprised of:

- Fixed payments, including in-substance fixed payments, less any lease incentives receivable.
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date.
- Amounts expected to be payable under a residual value guarantee.
- Exercise prices of purchase options if we are reasonably certain to exercise that option.
- Payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

The lease liability is measured at amortized cost using the effective interest method. It is re-measured when there is a change in future lease payments arising from a change in an index or rate, or if there is a change in our estimate or assessment of the expected amount payable under a residual value guarantee, purchase, extension or termination option.

Variable lease payments not included in the initial measurement of the lease liability are charged directly to profit.

The Company has elected not to recognize right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The lease payments associated with these leases are charged directly to profit on a straight-line basis over the lease term.

(r) Borrowing costs

Borrowing costs attributable to the acquisition, construction or production of qualifying assets are added to the cost of the assets, until such time as the assets are substantially ready for their intended use. Qualifying assets are those that necessarily take a substantial period of time to prepare for its intended use or sale. All other borrowing costs are recognized as interest expense in the consolidated statement of loss in the period in which they are incurred.

## ORVANA MINERALS CORP.

### Notes to the consolidated financial statements

(in thousands of United States dollars unless otherwise noted)

For the years ended September 30, 2025 and 2024

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EMIPA, the Bolivian Subsidiary, closed in fiscal 2025 and 2024 several financial transactions (see note 18) to partially finance its proposed Oxides Stockpile Project, consisting of a plant expansion to treat the ore stockpiled from previous years of mining activity. Once the construction starts, the costs related to the financing of the plant expansion will be capitalized to the cost of the qualifying assets until the plant expansion is completed.

(s) Government grants

Government grants are recognized at fair value when there is reasonable assurance that the Company will comply with the conditions attached to them and that the grants will be received. Government grants related to additions or betterments to property, plant and equipment are recognized as credits against the carrying values of the related assets, and subsequently recognized in net earnings over the useful lives of the related assets as reductions to the resulting depreciation expense.

(t) Income taxes

Taxation on income comprises current and deferred income tax. Current income tax is generally the expected tax payable on the taxable income for the year calculated using rates enacted or substantively enacted at the statements of financial position date in the countries where the Company's subsidiaries operate and generate taxable income.

Deferred income tax is recognized using the liability method, based on temporary differences between consolidated financial statements carrying amounts of assets and liabilities and their respective income tax bases.

The Company operates in a specialized industry and in several tax jurisdictions. As a result, its income is subject to various rates of taxation. The breadth of its operations and the global complexity of tax regulations require assessments of uncertainties and judgements in estimating the taxes the Company will ultimately pay. The final taxes paid are dependent upon many factors, including negotiations with taxing authorities in various jurisdictions, outcomes of tax litigation and resolution of disputes arising from federal, provincial, state and local tax audits. The resolution of these uncertainties and the associated final taxes may result in adjustments to the Company's tax assets and liabilities.

The Company estimates deferred income taxes based upon temporary differences between the assets and liabilities that it reports in its consolidated financial statements and the tax bases of its assets and liabilities as determined under applicable tax laws. The amount of deferred tax assets recognized is generally limited to the extent that it is probable that taxable profit will be available against which the related deductible temporary differences can be utilized. Therefore, the amount of the deferred income tax asset recognized and considered unrealizable could be reduced if projected income is not achieved.

(u) New standards and interpretations not yet adopted

Certain amendments to accounting standards have been published that are not mandatory for September 30, 2025 reporting periods and have not been early adopted by the group. These amendments are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

The Company is assessing IFRS 18 *Presentation and Disclosure in Financial Statements*, effective for annual periods beginning on or after January 1, 2027. IFRS 18 introduces a new presentation structure for the statement of profit or loss and enhanced disclosure and disaggregation requirements. The Company will evaluate the implications of the standard as part of its ongoing assessment.

(v) New standards and interpretations adopted by the Company

Certain new accounting standards, amendments to accounting standards and interpretations have been published and adopted for the year ended in September 30, 2025 by the Company. These standards, amendments to accounting standards and interpretations did not have a material impact on the entity in the current reporting period.

## **ORVANA MINERALS CORP.**

### **Notes to the consolidated financial statements**

**(in thousands of United States dollars unless otherwise noted)**

**For the years ended September 30, 2025 and 2024**

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#### **4. Critical accounting estimates and judgements**

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively from the period in which the estimates are revised. The following are the key estimate and assumption uncertainties that have a significant risk of resulting in a material adjustment within the next financial year.

##### **(a) Impairment of non-financial assets**

In accordance with the Company's accounting policy, the Company assesses the carrying values of each cash-generating unit ("CGU") at each reporting period end date to determine whether any indication of impairment exists. Internal and external factors evaluated for indicators of impairment include: (i) changes in estimated quantities of mineral reserves and resources and the Company's ability to convert resources to reserves, (ii) a significant deterioration in expected future metal prices; (iii) changes in expected future production costs and capital expenditures; and (iv) changes in interest rates. The identification of impairment indicators requires significant judgement.

Where an indicator of impairment exists, a formal estimate of the recoverable amount is made which is considered to be the higher of the fair value less costs to sell ("FVLCS") or value-in-use ("VIU"). Fair value less costs to sell is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. For mining assets this would generally be determined based on the present value of the estimated future cash flows arising from the continued development, use or eventual disposal of the asset. In assessing these cash flows and discounting them to present value, assumptions used are those that an independent market participant would consider appropriate. Value in use is the estimated future cash flows expected to arise from the continuing use of the assets in their present form and from their disposal, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. The determination of FVLCS and VIU requires management to make estimates and assumptions about expected production and sales volumes, commodity prices, reserves, operating costs, mine closure and restoration costs, future capital expenditures and appropriate discount rates for future cash flows. The estimates and assumptions are subject to risk and uncertainty, and as such there is the possibility that changes in circumstances will alter these projections, which may impact the recoverable amount of the assets. In such circumstances, some or all of the carrying value of the assets may be further impaired or the impairment charge reduced with the impact recorded in the consolidated statements of income (loss).

The Company has assessed its CGUs to be its mine units in Spain, Bolivia and Argentina (Orovalle, EMIPA and Orvana Argentina), which are the lowest level for which cash inflows and outflows are expected to be largely independent of those of other assets.

##### **(b) Decommissioning liabilities**

Management is required to make significant estimates and assumptions in determining the Company's ultimate obligation for decommissioning liabilities. There are numerous factors that will affect the ultimate liability payable including the extent and costs of rehabilitation activities, technological changes, regulatory changes, cost increases, and changes in discount rates. Management is also required to apply judgment in determining whether any legal or constructive obligation exists to dismantle, remove or restore its assets, including any obligation to rehabilitate environmental damage on its mineral properties.

##### **(c) Income taxes**

Judgment is required in determining whether deferred income tax assets are recognized. Deferred tax assets, including those arising from unutilized tax losses, require management to assess the likelihood that the Company will generate taxable earnings in future periods, in order to utilize recognized deferred tax assets. Refer to note 21 – Taxes.

##### **(d) 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

## ORVANA MINERALS CORP.

### Notes to the consolidated financial statements

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For the years ended September 30, 2025 and 2024

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.

(e) Determination of the functional currency

Judgement is required when selecting the functional currency that most faithfully represents the economic effects of the underlying transactions, events and conditions affecting the company and its subsidiaries. In exercising this judgement management considers relevant factors such as the currency that mostly affect the cash flows, financing and other transactions.

## 5. Significant social and economic uncertainties

The mining industry outlook is uncertain, being impacted by social, geopolitical and economic concerns. Companies worldwide need to address environmental sustainability and social responsibility concerns while leveraging digital technologies to optimize operations and increase efficiency. Uncertainties in geopolitical conditions could impact certain planning assumptions, including, but not limited to commodity and currency prices, costs and supply chain availabilities. The financial effect of the current situation cannot be estimated with reasonable certainty at this stage.

## 6. Revenue

The composition of revenue based on products was the following:

		2025	2024
Revenue from contracts with customers	Gold-copper concentrate	\$ 72,869	\$ 65,685
	Doré	25,724	23,940
Provisional invoicing adjustments		310	685
Total revenue		\$ 98,903	\$ 90,310

The composition of revenue based on metals was the following:

	2025	2024
Gross Revenues		
Gold	\$ 87,640	\$ 82,481
Copper	15,667	14,782
Silver	3,863	2,760
Liquidation & mark to market adjustments	1,151	448
Deductions & others	(9,418)	(10,161)
Total revenue	\$ 98,903	\$ 90,310

## 7. Mining costs

Mining costs include mine production costs, transport costs, royalty expenses, site administration costs, and other related costs, but not the primary mine development costs, incurred at El Valle, which are capitalized and depreciated over the specific useful life or reserves related to that development and are included in depreciation and amortization. The mining costs for the year ended September 30, 2025 and 2024 were:

For the years ended September 30,	2025	2024
Operating costs – Orovalle	\$ 62,966	\$ 63,265
Care and maintenance costs - EMIPA	867	2,768
Total mining costs	\$ 63,833	\$ 66,033

**ORVANA MINERALS CORP.****Notes to the consolidated financial statements****(in thousands of United States dollars unless otherwise noted)****For the years ended September 30, 2025 and 2024**

Operating costs at Orovalle include royalties expensed during fiscal 2025, for \$2,882 (during fiscal 2024, \$1,314). Care and maintenance costs at EMIPA include mining rights expensed during fiscal 2025, for \$243 (during fiscal 2024, \$403).

**8. General and administrative expenses**

For the years ended September 30,	2025	2024
Salaries, directors fees and office administration	\$ 3,229	\$ 2,712
Depreciation	9	9
Long-term compensation	3,400	1,258
Total general and administrative expenses	\$ 6,638	\$ 3,979

**9. Foreign exchange loss**

For the years ended September 30,	2025	2024
Loss (gain) in Argentina <sup>(1)</sup>	\$ 20	\$ (115)
Loss in Spain	2,079	1,523
Loss on debt proceeds in Bolivia <sup>(2)</sup>	15,759	-
Other losses in Bolivia <sup>(2)</sup>	4,767	1,341
Other foreign exchange losses (gains)	(26)	45
Total foreign exchange loss	\$ 22,599	\$ 2,794

<sup>(1)</sup> Foreign exchange gain related to capital funding (note 3.d.iii).

<sup>(2)</sup> Foreign exchange loss arising from converting financing proceeds into Bolivianos at an exchange rate below the USD market rate (see Note 3.d.ii). The amounts in parentheses represent the related losses for each type of financing proceeds: Bonds Program II (\$10,311), Preferred Shares (\$4,289), and Promissory Notes (\$1,159). This effect is presented in the Consolidated Statement of Cash Flows under the line item "Effect of exchange rate changes on cash".

<sup>(3)</sup> Other foreign exchange losses caused by difference between the Bolivian boliviano official and market rates (note 3.d.ii).

**10. Other income**

For the years ended September 30,	2025	2024
Provision (reversal) VAT	\$ 229	\$ (552)
Community relations	12	16
ARO Future payments adjustment	(661)	(145)
Miscellaneous other (income)	(790)	(21)
Total other income	\$ (1,210)	\$ (702)

**11. Finance costs**

For the years ended, September 30,	2025	2024
Interest on credit facilities and debt	\$ 1,881	\$ 1,430
Accretion lease liability	20	47
Accretion expense on decommissioning obligations	713	903
Finance fees	525	50
Total finance costs	\$ 3,139	\$ 2,430

**12. Derivative instruments, net**

The Company had no outstanding derivative instruments as of September 30, 2025 (September 30, 2024 - \$nil). During fiscal 2025, the Company recorded results on its derivative instruments 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

**ORVANA MINERALS CORP.****Notes to the consolidated financial statements****(in thousands of United States dollars unless otherwise noted)****For the years ended September 30, 2025 and 2024****13. Net (loss) per share**

For the years ended, September 30,	2025	2024
Net (loss)	\$ (12,299)	\$ (4,952)
Weighted average number of common shares outstanding – basic and diluted	136,623,171	136,623,171
(Loss) per share – basic and diluted	\$ (0.09)	\$ (0.04)

**14. Cash, restricted cash and reclamation bonds****Cash**

For the years ended, September 30,	2025	2024
Cash in trust accounts to partially fund the OSP in Bolivia	\$ 11,391	\$ 22,484
Other unrestricted cash balances	16,862	8,717
Total cash	\$ 28,253	\$ 31,201

**Restricted cash**

Restricted cash as at September 30, 2025 was \$2,551 and consists of: \$2,498 of cash aimed to pay interests of the Bond Program II in Bolivia (note 18), and \$53 of warranties provided to courts, required for appealing in labour matters (September 30, 2024, \$2,480).

**Reclamation bonds**

At September 30, 2025, reclamation bonds were \$10,189 (September 30, 2024 – \$8,886) and are expected to be released after all reclamation work at Orovalle has been completed. Additional reclamation bonds could be required, as part of the process of updating the environmental permit of the El Valle tailings facility (see note 25.a). At September 30, 2025, reclamation funds for \$7,062 million (September 30, 2024 - \$6.7 million) were held in an investment Fund (see note 27 for valuation criteria of this investment), and remaining reclamation bonds were backed by cash.

**15. Inventory**

As at September 30,	2025	2024
Ore in stockpiles	\$ 1,455	\$ 2,098
Ore in-process	2,304	928
Doré	904	208
Gold-Copper concentrates	3,507	2,931
Materials and supplies	8,883	7,753
	\$ 17,053	\$ 13,918
Long-term materials and supplies	\$ 1,789	\$ 2,311
Long-term ore in stockpiles	2,001	2,292
	\$ 20,843	\$ 18,521

The Company recognized \$70,053 of inventory in cost of sales (including depreciation and amortization) for the year ended September 30, 2025 (September 30, 2024 - \$76,206). The long-term inventory corresponds to the stockpile and materials and supplies at EMIPA.

# ORVANA MINERALS CORP.

## Notes to the consolidated financial statements

(in thousands of United States dollars unless otherwise noted)

For the years ended September 30, 2025 and 2024

### 16. Property, plant and equipment

	Land	Plant and equipment <sup>(2)</sup>	Furniture and equipment	Mineral properties in production	Mineral properties in exploration and evaluation	Total
Net book value, September 30, 2024	\$1,655	\$38,550	\$400	\$12,186	\$4,663	\$57,454
Additions <sup>(3)</sup>	-	29,488	14	4,194	71	33,767
CTA adjustments	79	497	9	1,140	-	1,725
Fx Adjustments Additions	-	-	-	-	-	-
Impairment	-	(230)	-	-	-	(230)
Disposals and Write-offs	-	(1,055)	-	-	-	(1,055)
Depreciation <sup>(1)</sup>	-	(3,889)	(188)	(5,456)	-	(9,533)
Net book value, September 30, 2025	\$1,734	\$63,361	\$235	\$12,064	\$4,734	\$82,128
Total cost	\$1,734	\$199,650	\$3,620	\$164,150	\$4,734	\$373,888
Total accumulated depreciation	-	(136,289)	(3,385)	(152,086)	-	(291,760)
Net book value, September 30, 2025	\$1,734	\$63,361	\$235	\$12,064	\$4,734	\$82,128

<sup>(1)</sup> Depreciation includes amounts recorded in inventory for \$52 and (\$803) of accumulated depreciation of written-off assets.

<sup>(2)</sup> Construction in progress is included in plant and equipment for \$24,759.

<sup>(3)</sup> Additions include capitalized interest of \$774.

	Land	Plant and equipment <sup>(4)</sup>	Furniture and equipment	Mineral properties in production	Mineral properties in exploration and evaluation	Total
Net book value, September 30, 2023	\$1,566	\$38,698	\$458	\$13,879	\$4,482	\$59,083
Additions	-	4,193	43	4,944	181	9,361
Change in decommissioning assets	89	842	23	1,347	-	2,301
CTA adjustments	-	(90)	-	-	-	(90)
Disposals and Write-offs	-	(261)	-	-	-	(261)
Depreciation <sup>(3)</sup>	-	(4,832)	(124)	(7,984)	-	(12,940)
Net book value, September 30, 2024	\$1,655	\$38,550	\$400	\$12,186	\$4,663	\$57,454
Total cost	1,655	170,719	3,597	158,816	4,663	339,450
Total accumulated depreciation	-	(132,169)	(3,197)	(146,630)	-	(281,996)
Net book value, September 30, 2024	\$1,655	\$38,550	\$400	\$12,186	\$4,663	\$57,454

<sup>(1)</sup> Depreciation includes amounts recorded in inventory for \$122 and (\$201) of accumulated depreciation of written-off assets.

<sup>(2)</sup> Construction in progress is included in plant and equipment for \$9,355.

### Right of Use assets

Equipment include Right Of Use ("ROU") assets under lease contracts which amounted to \$251 at September 30, 2025. During fiscal 2025, there were no additions of ROUs, depreciation was \$893, and CTA adjustments were \$53.

**ORVANA MINERALS CORP.****Notes to the consolidated financial statements****(in thousands of United States dollars unless otherwise noted)****For the years ended September 30, 2025 and 2024****Disposals, write-offs and impairments**

Write-offs during 2025 amounted to \$1,055 of cost, \$830 of accumulated depreciation, (\$261 of cost, \$201 of accumulated depreciation in 2024).

**Paid and unpaid Capital Expenditures**

On the consolidated statement of cash flow for the year ended September 30, 2025, capital expenditures exclude approximately \$1,478 of capital expenditures incurred but unpaid in fiscal 2025 (September 30, 2024 \$2,127) and include \$2,127 of capital expenditures incurred in fiscal 2024 but paid in fiscal 2025 (September 30, 2024 –\$3,383).

**Capital Commitments**

As of September 30, 2025 the Company has committed capital investments for \$2,615 in Spain and \$6,247 in Bolivia (\$1,288 in Spain and \$199 in Bolivia in September 30, 2024).

**17. Accounts payable and accrued liabilities**

As at September 30,	2025	2024
Operating activities	\$ 11,674	\$ 10,175
Care & maintenance	2,053	2,024
Capital Expenditures	1,478	2,127
Salaries and wages	3,149	6,226
Current portion – Share based compensation (Note 23)	244	958
Accrued liabilities and other accounts payable	4,069	4,541
Total accounts payable and accrued liabilities	\$ 22,667	\$ 26,051

**18. Debt**

As at September 30,	2025	2024
Orovalle and Iberia		
Syndicated Loan	\$ -	\$ 6,298
Orovalle		
Revolving facilities	164	1,120
Bank loans	3,522	45
EMIPA		
Banco FIE Loan	1,665	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 (Note 24)	-	209
	68,381	36,260
Less: current portion	(16,773)	(7,600)
	\$ 51,608	\$ 28,660

As of September 30, 2025, the Company and its subsidiaries are in line with all the covenants related to the debt and there is no indications that it may have difficulties complying with the covenants when they will be tested at the end of the next reporting period.

**Syndicated Loan – Orovalle and Iberia**

In December 2021, Orovalle and Orvana Minerals Iberia entered into a syndicated loan with a total ticket of €15.0 million (\$17.6 million), 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 year ended September 30, 2025, the Company paid \$360 in interest on this facility (fiscal 2024, paid \$615).

**Revolving facilities - Orovalle**

Orovalle has the following revolving lines as of September 30, 2025:



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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

For the year ended September 30, 2025, the Company paid \$18 in interest on the revolving facilities in Orovalle (fiscal 2024 - \$83).

### Bank loan - Orovalle

In May 2025, Orovalle secured a €3.0 million (\$3.5 million) bank loan 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). The line is available for a three-year term, with disbursements due in one year term. The interest rate is 6% fixed. This facility is subject to the maintenance of certain financial covenants (debt coverage and leverage ratio), and guarantee consisting of certain fixed assets at Don Mario Plant. As of September 30, 2025 the outstanding balance is \$1.7 million (September 30, 2024 - \$1.9 million). For the year ended September 30, 2025, the Company paid \$102 in interest (fiscal 2024 - \$52).

### Bonds Program I – 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
- Units: 32.712
- Nominal value: BOB 10.000,00 / 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 (note 14) to guarantee the payment of the first two interest coupons (November 2024 and May 2025).
  - o Financial ratios (debt coverage, debt coverage third parties and leverage) are the following:

		Days after placement		
Covenant	Formula	630	810	990
Debt coverage	(EBITDA + Cash) / (Repayments of debt + Interests)	0.7	1.3	2.5
Third parties debt	(Total Liabilities – Intercompany Accounts Payables) / Equity	3	2	1.5
Leverage	Debt / Equity	2.5	1.5	0.9

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In July 2024 EMIPA achieved an 80.11% placement of the program (26,319 units for a total nominal value of BOB 263,190,000). Outstanding debt, as of September 30, 2025, net of deferred finance fees is \$20,344 (September 30, 2024 - \$22,474). For the year ended September 30, 2025, the Company paid \$2,193 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 / 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 \$224 of finance fees was deferred. Outstanding debt, as of September 30, 2025, net of deferred finance fees is \$24,756. 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 (\$972). 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% and the outstanding balance as of September 30, 2025 is \$3,365 million (September 30, 2024 - \$nil). Total interests as of September 30, 2025 are \$261, classified as accrued liabilities (September 30, 2024 - \$nil). In connection with the issuance of this note, a foreign exchange loss arose as a consequence of repayment obligations denominated in USD, which must therefore be settled at the market rate, as funds were received in Bolivianos (see note 10). 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	287,879
Nominal value per share (Bolivian boliviano)	100	100
Total nominal value (Bolivian boliviano)	93,629,800	28,787,900
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.

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- 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 (see note 29) 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.

In connection with the issuance of preferred shares, a foreign exchange loss arose as a consequence of redemption commitments denominated in USD, which must therefore be settled at the market rate, as funds were received in Bolivianos (see note 10).

For the year ended September 30, 2025, the Company paid no dividends.

#### **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 \$200 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).

#### **19. Lease liabilities**

As of September 30, 2025, the Company has lease liabilities for machinery and vehicles amounting to \$340 (September 30, 2024 - \$933). During the year ended September 30, 2025, the Company made lease payments for \$586 (year ended September 30, 2024 - \$1,108). These leases are payable in monthly installments at annual interest rates ranging from 3.29% to 3.75%.

The following is a schedule of future payments of the lease liabilities:

	September 30, 2025
2026	\$ 253
2027	\$ 95
	348
Amount representing interest ( at 3.39%)	(8)
	340
Less: current portion of lease liability	(244)
Total long-term obligations lease liability	\$ 96

#### **20. 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 summarizes the changes in decommissioning liabilities during the periods presented:

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For the years ended September 30, 2025 and 2024

As at September 30,		2025		2024
Balance, beginning of period	\$	18,745	\$	19,499
El Valle				
- Foreign exchange		756		870
- Timing of payments and discount rates		(898)		-
Don Mario				
- Additions		1,253		
- Timing of payments and discount rates				(145)
- Foreign exchange		(443)		(2,382)
		19,413		17,842
Accretion expense in El Valle		543		582
Accretion expense in Don Mario		170		321
Total decommissioning liabilities	\$	20,126	\$	18,745

The decommissioning liability balance consists of:

As at September 30,		2025		2024
El Valle	\$	15,187	\$	14,785
Don Mario		4,939		3,960
Total decommissioning liabilities	\$	20,126	\$	18,745

As at September 30, 2025, the undiscounted cash flows and discount rate used to calculate the decommissioning liabilities are as follows:

		Undiscounted Cash Flows Required to Settle Decommissioning Liabilities	Discount Rate		Discounted Cash Flows Required to Settle Decommissioning Liabilities
El Valle <sup>(1) (2)</sup>	\$	19,434	4.15%	\$	15,187
Don Mario <sup>(1)</sup>		6,721	11.33%	\$	4,939
Total	\$	26,155		\$	20,126

(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 \$10,189 at September 30, 2025 (September 30, 2024 – \$8,886) and are expected to be released after all reclamation work has been completed in respect of El Valle Mine. Refer to note 14 – Cash, restricted cash and reclamation bonds.

## 21. Taxes

### (a) Income taxes

Income tax rates in Bolivia, Spain and Argentina are 32.5% (32.5% in 2024), 25% (25% in 2024), and 30% (30% in 2024), respectively.

For the year ended September 30,		2025		2024
Current income tax:	\$	4,273	\$	332
Deferred income tax:				
Temporary differences in Orovalle		1,391		1,732
Temporary differences in EMIPA		(1,161)		5,195
Total deferred taxes (recoveries)		230		6,927
Total income taxes (recoveries)	\$	4,503	\$	7,259

The tax on the Company's income before tax differs from the amount that would arise using the Canadian statutory income tax rate applicable to income of the consolidated entities as follows:

# ORVANA MINERALS CORP.

## Notes to the consolidated financial statements

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For the year ended September 30,	2025	2024
Income (loss) before income taxes	\$ (7,796)	\$ 2,307
Statutory income tax rates	26,5%	26,5%
Income tax provision calculated using the combined Canadian federal and provincial statutory income tax rates	(2,066)	611
Tax effects of:		
Foreign tax rates	(339)	(465)
Non-deductible expenses	5,768	1,249
Deferred income tax assets not recognized (recognition of deferred income tax assets previously unrecognized)	1,679	2,735
Boliviano revaluation impact on deferred taxes	(539)	3,128
Income tax expense	\$ 4,503	\$ 7,259

The sources of deferred income tax assets and liabilities were as follows:

As at September 30,	2025	2024
Deferred tax assets:		
Other temporary differences in EMIPA	\$ 1,120	\$ (3)
Tax loss carryforwards in EMIPA	4,953	5,454
Tax loss carryforwards in Orovalle	6,502	7,578
Total deferred tax assets	\$ 12,575	\$ 13,029
Deferred tax liabilities:		
Property, plant and equipment in Orovalle	\$ (6,525)	\$ (6,210)
Net deferred tax assets	\$ 6,050	\$ 6,819

As at September 30, 2025, the Company had non-capital losses of \$15,755 (September 30, 2024 – \$14,254) in Canada that expire over the periods of 2029 to 2045 and other deductible temporary differences of \$18,962 (September 30, 2024 – \$16,993). EMIPA had deductible temporary differences of \$5,821 (September 30, 2024 – \$10,933). The Company has not recognized the benefit of these items in the consolidated financial statements.

Income tax cash pre-payments during fiscal 2025 were \$2,398 (\$1,309 during fiscal 2024).

### (b) Value added taxes

At September 30, 2025 the long-term VAT receivable balances at EMIPA amounted to \$9,530 (September 30, 2024 - \$7,033).

For the year ended September 30,	2025	2024
At October 1	\$ 10,452	\$ 14,519
Additions <sup>(1)</sup>	15,278	10,556
Recoveries <sup>(2)</sup>	(10,057)	(10,156)
Foreign Exchange Adjustment <sup>(3)</sup>	(3,458)	(4,182)
Provision for uncollectible VAT <sup>(4)</sup>	(229)	(285)
At September 30 <sup>(5)</sup>	\$ 11,986	\$ 10,452
Current	\$ 2,456	\$ 3,419
Long term	\$ 9,530	\$ 7,033

(1) In the additions for the year ended September 30, 2025, \$101 are from Corporate (\$94 in September 30, 2024), \$5,955 from EMIPA (\$525 in September 30, 2024), \$8,993 from Orovalle (\$9,652 in September 30, 2024) and \$229 are from Orvana Argentina (\$285 in September 30, 2024).

(2) In the recoveries for the year ended September 30, 2025, \$103 are from Corporate (\$83 in September 30, 2024), \$nil are from EMIPA (\$196 in September 30, 2024) and \$9,954 from Orovalle (\$9,877 in September 30, 2024).

(3) In the foreign exchange adjustment for the fiscal year ended September 30, 2025, (\$3,458) are from EMIPA.

(4) Provisions for uncollectible VAT are \$nil from EMIPA (\$Nil in September 30, 2024) and \$229 from Argentina (\$285 in September 30, 2024).

(5) Outstanding closing balances are \$33 in Corporate (\$35 in September 30, 2024), \$9,530 in EMIPA (\$7,033 in September 30, 2024) and \$2,423 in Orovalle (\$3,384 in September 30, 2024).

**ORVANA MINERALS CORP.****Notes to the consolidated financial statements****(in thousands of United States dollars unless otherwise noted)****For the years ended September 30, 2025 and 2024****22. Share capital and warrants**

Issued share capital as at September 30, 2025 was \$116,206 (September 30, 2024 – \$116,206). The Company's authorized share capital contains an unlimited number of common shares. As at September 30, 2025, the Company had 136,623,171 common shares (September 30, 2024 – 136,623,171) issued and outstanding.

**23. Share based payments****(a) Stock options**

As at September 30, 2025, the Company has no outstanding, nor exercisable options.

**(b) Long-term compensation****(i) Deferred share unit ("DSU") plan**

A summary of the DSUs transactions during the period are as follows:

	Number of DSUs	Fair value
Balance, September 30, 2024	4,513,691	\$ 1,092
Issued	4,389,864	720
Paid to former Directors	(1,618,778)	(213)
Mark-to-market adjustment	-	1,645
Balance, September 30, 2025	7,284,777	\$ 3,244
Less: current portion	-	\$ -
Long term portion	7,284,777	\$ 3,244

**(ii) Restricted share units ("RSU") plan**

The Company established a 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 consolidated statements of net loss and comprehensive loss. The fair value of the RSUs are marked to the quoted market price of the Company's 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.

A summary of the RSUs transactions during the period are as follows:

	Number of RSUs	Fair value
Balance, September 30, 2024	6,453,751	\$ 954
Issued	5,853,153	\$ 960
Paid	(2,464,195)	(355)
Mark-to-market adjustment	-	50
Balance, September 30, 2025	9,842,709	\$ 1,609
Less: current portion	1,388,556	\$ 244
Long term portion	8,454,153	\$ 1,365

The 1,388,556 units vested as of September 30, 2025, with a fair value of \$244, are classified in the "Accounts payable and accrued liabilities" section of the Balance. At this time, this balance is due and unpaid, and the Company is working on the payment schedule.

For the year ended September 30, expenses regarding DSUs and RSUs were as follows:

For the year ended September 30,	2025	2024
Deferred share unit plan – expense	\$ 2,380	\$ 724
Restricted share unit plan – expense	1,020	534
Share based compensation (note 8)	\$ 3,400	\$ 1,258

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#### 24. Related parties transactions and compensation of key management

##### a) Related party transactions

During the year ended September 30, 2025, the Company recorded \$516 in services fees related to the Taguas Project in Argentina (fiscal 2024 – \$337) from Compañía Minera Piuquenes, S.A., a related party of Orvana's 51.9% shareholder. During the year ended September 30, 2025, the Company reimbursed to Compañía Minera Piuquenes, S.A. costs for \$104 (fiscal 2024 – \$24), incurred in relation to the Taguas Project.

In April 2024, the Company entered into a \$200 loan with its major shareholder, Fabulosa Mines Ltd., fully repaid as of September 30, 2025 (see note 18).

In October 2025, Orvana Minerals Corp. entered into an agreement with Compañía Minera Taguas, S.A. a related party of Orvana's 51.9% shareholder, to repurchase a 1.0% net smelter return royalty on the Taguas Property in Argentina (see note 29).

##### b) Compensation of key management

Key management includes directors and senior management of the Company and its affiliates. The compensation paid or payable to key management and directors for services is shown below:

For the years ended, September 30	2025	2024
Salaries and short term employee benefits and separation payments	\$ 982	\$ 812
Share-based payments <sup>(1)</sup>	3,400	1,258
Directors fees	407	275
Total compensation of key management	\$ 4,789	\$ 2,345

(1) Share-based payments include the mark-to-market adjustments on RSUs and DSUs.

#### 25. Commitments and contingent liabilities

(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 (\$1,121) 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) 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) 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

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

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

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

In parallel to the administrative matters summarized above, the Former Employees started four criminal complaints against the General Manager of EMIPA, for not reinstating them to EMIPA notwithstanding that the Constitutional Court nullified the Original Reinstatement Resolutions issued by the Labor Authority. Three of the four complaints were closed after favorable resolution at the criminal court. One continues in progress at the criminal jurisdiction. Notwithstanding the status of the matters described in this paragraph, upon the Labor Authority complying with the Constitutional Court’s ruling in favour of EMIPA (as described in the previous paragraph), any remaining criminal complaints against the General Manager of EMIPA will be nullified as there will be no basis for such complaints.

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.

- (c) At September 30, 2025, reclamation bonds at Orovalle were 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. Final amounts are subject to the outcome of the permitting process in progress.
- (d) 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% when the gold price is ≥\$2,500/oz. This royalty totaled \$2,882 for the year ended September 30, 2025 (September 30, 2024 - \$1,314).
- (e) 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).
- (f) 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.
- (g) 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.



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### 26. Segmented information

The Company primarily operates in the gold and copper mining industry and its major products are gold doré and gold/copper concentrates. The Company's primary mining operations are Orovalle, which operates El Valle Mine in Spain, and EMIPA, which operates Don Mario Mine in Bolivia. The reported segments are those operations whose operating results are reviewed by the Chief Executive Officer and that pass certain quantitative measures. Operations whose revenue, earnings or losses or assets exceed 10% of the total consolidated revenues, earnings or losses, or assets are reportable segments. The Company has administrative offices in Toronto, Canada; Stockholm, Sweden; Asturias, Spain and Nicosia, Cyprus. The following tables set forth the information by segment:

As at September 30, 2025:

	Cash and cash equivalents	Property, plant and equipment	Reclamation bonds and restricted cash	Other Assets	Total assets
Orovalle	\$ 14,207	\$ 31,929	\$ 10,189	\$ 21,087	\$ 77,412
EMIPA	12,485	45,447	2,551	20,713	81,196
Orvana Argentina	545	4,734	-	13	5,292
Corporate	1,016	18	-	257	1,291
	\$ 28,253	\$ 82,128	\$ 12,740	\$ 42,070	\$ 165,191

As at September 30, 2025 EMIPA had \$11,391 million of its cash balance in a trust account to be used to partially fund the OSP partially, not being available for any other use (note 14).

As at September 30, 2024:

	Cash and cash equivalents	Property, plant and equipment	Reclamation bonds and restricted cash	Other Assets	Total assets
Orovalle	\$ 7,692	\$ 32,146	\$ 8,886	\$ 20,746	\$ 69,470
EMIPA	22,804	20,619	2,480	17,737	63,640
Orvana Argentina	136	4,663	-	7	4,806
Corporate	569	26	-	64	659
	\$ 31,201	\$ 57,454	\$ 11,366	\$ 38,554	\$ 138,575

For the year ended September 30, 2025:

	Revenue	Mining costs <sup>(1)</sup>	Depreciation/Amortization <sup>(2)</sup>	Other costs	Income (loss) before taxes
OroValle	\$ 98,903	62,966	9,990	3,241	22,706
EMIPA	-	867	44	21,799	(22,709)
Argentina	-	-	-	1,124	(1,124)
Corporate	-	-	-	6,669	(6,669)
	\$ 98,903	63,833	10,034	32,833	(7,796)

(1) Mining costs includes royalties, mining rights and mining taxes. Refer to note 7 – Mining costs.

(2) Depreciation is included under general and administrative expenses for non-operating companies.

For the year ended September 30, 2024:

	Revenue	Mining costs <sup>(1)</sup>	Depreciation/Amortization <sup>(2)</sup>	Other costs	Income (loss) before taxes
OroValle	\$ 90,310	63,265	12,440	158	14,447
EMIPA	-	2,768	90	4,586	(7,444)
Argentina	-	-	-	507	(507)
Corporate	-	-	-	4,189	(4,189)
	\$ 90,310	66,033	12,530	9,440	2,307

(1) Mining costs includes royalties, mining rights and mining taxes. Refer to note 7 – Mining costs.

(2) Depreciation is included under general and administrative expenses for non-operating companies.

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#### 27. Financial instruments and fair values

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value hierarchy establishes three levels to classify the inputs to valuation techniques used to measure fair value.

##### Fair value hierarchy

The following table classifies financial assets and liabilities that are recognized on the consolidated balance sheet at fair value in to the fair value hierarchy based on significance of the inputs used in making the measurements. The levels in the hierarchy are:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices). For example, interest rate and yield curves observable at commonly quoted intervals, forward pricing curves used to value currency and commodity contracts and volatility measurements used to value options contracts.
- Level 3 - Inputs for the asset or liability that are based on unobservable market data (supported by little or no market data or other means).

	Quoted prices in active markets for identical assets		Significant other observable inputs		Aggregate
As at September 30, 2025	(Level 1)		(Level 2)		Fair value
Financial assets:					
Reclamation bonds (only Investment Fund)	\$	7,062	\$	-	\$ 7,062
Concentrate and doré sales receivables		-		2,048	2,048
Total	\$	7,062	\$	2,048	\$ 9,110
Financial liabilities:					
Long-term compensation		-		4,609	4,609
Total	\$	-	\$	4,609	\$ 4,609

##### Valuation techniques for Level 1:

*Reclamation bonds:* Part of the Reclamation bonds (\$7,062) are invested in a Fund. Every closing period the Company adjusts the fair value based on the market value of the Fund. The rest of the reclamation bonds are backed by cash.

##### Valuation techniques for Level 2:

*Concentrate and doré sales receivables:* The Company's concentrate and doré sales are subject to provisional pricing with the selling prices adjusted at the end of the quotational period. The Company's trade receivables are marked-to-market at each reporting period based on quoted forward prices for which there exists an active commodity market

*Long-term compensation:* The Company's DSUs and RSUs are measured at fair value using the Black-Scholes model. Additionally, DSUs and RSUs payable in the short-term, for the amount of \$nil and \$244 respectively, are classified in Accounts Payable; these units are measured at fair value as well. See note 23, for further detail.

##### Fair values of financial assets and liabilities not already measured and recognized at fair value

At September 30, 2025 and September 30, 2024, the carrying amounts of cash and cash equivalents; restricted cash; value added taxes and other receivables; debt; accounts payable and accrued liabilities; and obligations under finance leases approximate their fair value either due to their short-term maturities or, for borrowings, interest payables are close to the current market rates.

##### Financial Risks Factors

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

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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 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.

#### (a) Market risk

##### (i) Currency risk

Orvana's functional currency is the US dollar. The Company operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the US dollar, Euro and Bolivian boliviano.

Currency risk arises when future recognized assets or liabilities are denominated in a currency that is not the Company's functional currency and may impact the fair values thereof or future cash flows of the Company's financial instruments. Exchange rate fluctuations may also affect the costs that the Company incurs in its operations.

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

	Units in local currency (000)	Closing rate (note 3.d.ii)		US 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
Total			\$	28,253

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

##### (ii) Price risks

The Company is primarily exposed to gold and copper commodity price risk. The company is continuously monitoring commodity prices trend, and from time to time, fixes the price for a limited amount of production.

###### *Gold prices*

The net loss of \$12,299 for the year ended September 30, 2025 would be impacted by changes in average realized gold prices on gold ounces sold. A 5% increase/decrease in average realized gold prices would affect the gross revenue by an increase/decrease of approximately \$4,382.

###### *Copper prices*

The net loss of \$12,299, for the year ended September 30, 2025 would be impacted by changes in average realized copper prices. A 5% increase/decrease in average realized copper prices would affect gross revenue by an increase/decrease of approximately \$783.

##### (iii) Interest rate risk

The Company's cash flow interest rate risk arises from short and long-term borrowings.

#### (b) Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to gold-copper concentrate, gold doré sales and value-added tax receivables. The Company has a concentration of credit risk with two customers to which gold-copper concentrate and gold doré are sold under agreements and who provide provisional payments to the Company upon each shipment to the customer. These institutions are international and are. Value-added taxes receivables are collectable from the Bolivian and Spanish governments and received regularly. Management believes that the credit risks with respect to financial instruments attributable to concentrate and dore sales receivable and value-added taxes receivable are low.

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#### (c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. Cash flow forecasting is performed in the operating entities of the Company and aggregated at the Orvana corporate level to monitor rolling forecasts of the Company's liquidity requirements to ensure it has sufficient cash to meet operational needs at all times. Such forecasting takes into consideration the Company's debt financing among other factors.

During the year ended September 30, 2025, the Company's cash flow provided by its operating activities amounted to \$16,827.

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

As at September 30, 2025	Total	Payment Due by Period			
		<1 Year	1-3 Years	4-5 Years	>5 Years
Bank debt – Orovalle <sup>(1)</sup>	\$ 3,686	1,899	1,787	-	-
Bank debt – EMIPA <sup>(1)</sup>	1,665	1,665	-	-	-
EMIPA - Bonds (Bonos EMIPA I) <sup>(1)</sup>	20,344	13,315	7,029	-	-
EMIPA – Bonds (Bonos EMIPA II)	24,756	(108)	24,864	-	-
EMIPA - Preferred Shares <sup>(2)</sup>	14,913	-	-	14,913	-
EMIPA – 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
Total contractual obligations	\$ 96,923	40,117	37,284	14,913	4,609

(1) Debt payments include interests.

(2) Debt payments include fixed dividends

As at September 30, 2025, the Company had cash of \$28,253, and together with forecasted operating cash flow, the renewal of current revolving lines, the reimbursement of VAT balance and the new financing for the Oxides Stockpile Project closed in October and November 2025 (see note 29), expects to cover the Company's commitments due in less than one year of \$40,117.

If unanticipated events occur that may impact the operations and/or if the Company does not have adequate access to financing on terms acceptable to the Company, the Company may not have adequate resources to maintain its operations or advance its projects as currently anticipated. In such circumstances, the Company may need to take additional measures to increase its liquidity and capital resources, including obtaining additional debt or equity financing, strategically disposing of assets or pursuing joint-venture partnerships, equipment financings or other receivables financing arrangements. The Company may experience difficulty in obtaining satisfactory financing terms or adequate project financing. Failure to obtain adequate financing on satisfactory terms could have a material adverse effect on Orvana's results of operations or financial condition.

#### 28. Capital management

At September 30, 2025, the Company had cash and cash equivalents of \$28,253, restricted cash of \$2,551 and total debt of \$68,381. 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:

As at September 30,	2025	2024
Shareholders' equity	\$ 45,329	\$ 53,933
Debt	68,381	36,260
Lease liabilities	340	933
	114,050	91,126
Less: Cash and cash equivalents	(28,253)	(31,201)
	\$ 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

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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 of 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. Information is regularly provided to the board of directors of the Company.

#### **29. Subsequent events**

In October 2025, EMIPA issued 113,702 preferred shares in its capital for a total nominal value of 11.4 million Bolivian Bolivianos (US\$ 0.9 million), under the same terms as the previous series of preferred shares issued in fiscal years 2024 and 2025 (see note 18), with the following exceptions: (i) a contributed surplus equal to 35% of the capital, and (ii) a three-year term.

Also in October 2025, Orvana Minerals Corp. entered into an agreement with Compañía Minera Taguas S.A. to repurchase a 1.0% net smelter return royalty ("NSR") on the Taguas Property in Argentina. Compañía Minera Taguas, S.A. was initially granted a 2.5% net smelter return royalty in 2021 as part of the acquisition of the Taguas Property by Orvana's wholly-owned subsidiary, Orvana Argentina, S.A. The NSR purchase price of \$5.6 million will be paid in installments through October 2028, with the transfer of the NSR effective on October 31, 2025, upon completion of the first \$1.4 million installment. Until full payment, Compañía Minera Taguas, S.A. will retain a security interest in the NSR. Following completion, Orvana Minerals Corp. will hold a 1.0% NSR and Compañía Minera Taguas, S.A. will retain 1.5%; Orvana Argentina, S.A. continues to own 100% of the Taguas Property.

During November 2025, EMIPA secured a US\$25 million prepayment facility (the "Prepayment Facility") and entered into offtake agreements with an international trader, under which it will sell 100% of the life-of-mine production of copper cathodes and doré bars from its Don Mario oxide stockpile. The Prepayment Facility bears interest at SOFR + 8% per annum, has a 13-month term including a 7-month interest-only period, and is repayable in equal monthly installments over the final six months. EMIPA's ordinary shares and certain other assets serve as collateral, and customary covenants restrict certain distributions while the facility remains outstanding. Orvana Minerals Corp. and Orovalle Minerals, S.A. act as guarantors for the transaction.

On November 12, 2025, the Company paid coupon 3 on the EMIPA Bonds I (see note 18), for a total amount of BOB 95.8 million, comprising interest for the period from mid-May to mid-November 2025 and 33% of the principal. Following this payment, 67% of the principal remains outstanding.