CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FIRST QUARTER OF FISCAL 2026

THREE MONTHS ENDED DECEMBER 31, 2025 AND 2024

UNAUDITED

(EXPRESSED IN UNITED STATES DOLLARS)

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

		Three months ended December 31, 2025		2024
Revenue (note 4)	$	32,034	$	21,713
Cost of sales				
Mining costs (note 5)		15,491		14,701
Depreciation and amortization		2,049		2,543
		17,540		17,244
Gross margin		14,494		4,469
Expenses				
General and administrative (note 6)		12,794		529
Foreign Exchange loss (income) (note 7)		5,213		(249)
Exploration		452		299
Other (income) expense (note 8)		(305)		99
Finance costs (note 9)		2,123		449
		20,277		1,127
(Loss) income before income taxes		(5,783)		3,342
Provision for (recovery of) income taxes				
Current tax expense (note 19.a)		2,744		1,660
Deferred tax expense (recovery) (note 19.a)		(1,347)		256
		1,397		1,916
Net (loss) income	$	(7,180)	$	1,426
Other comprehensive (loss) income items that will not be reclassified to profit or loss				
Other comprehensive (loss) income	$	84	$	(66)
Cumulative translation adjustments		299		(3,034)
Comprehensive loss	$	(6,797)	$	(1,674)
Net (loss) earnings per share (note 11)				
Basic and diluted	$	(0.05)	$	0.01

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

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

	Three months ended December 31, 2025	2024
Operating activities		
Net (loss) income [(1)]	$ (7,180)	$ 1,426
Adjustments for:		
Depreciation and amortization	2,568	2,540
Provision VAT (note 8)	74	45
Accretion expense on decommissioning obligations (note 18)	322	182
Amortization of deferred financing fees and preferred shares expense	874	151
Contributed surplus – EMIPA preferred shares	572	-
Long-term compensation	12,078	(593)
Deferred income tax (recovery) expense (note 19.a)	(1,347)	256
Foreign exchange loss	5,146	154
	13,107	4,161
Changes in non-cash working capital		
Concentrate and doré sales receivables	(652)	1,085
Value added taxes and other receivables and prepaid expenses	(9,071)	1,610
Inventory	(5,837)	(294)
Accounts payable and accrued liabilities	2,126	(3,738)
Provision for statutory labour obligations	(32)	30
Income taxes receivable	(454)	(325)
	(13,920)	(1,632)
Cash provided by operating activities	(813)	2,529
Investing activities		
Capital expenditures	(16,767)	(3,656)
Restricted cash and reclamation bonds	(27)	1,576
Cash used in investing activities	(16,794)	(2,080)
Financing activities		
Proceeds (Repayments) of Debt (note 16)		
Orovalle & Iberia	-	(2,402)
Orovalle	(1,023)	1,463
EMIPA	19,457	3,886
Orvana	-	(209)
Repayments of lease liabilities (note 17)	(51)	(252)
Cash provided by financing activities	18,383	2,486
Change in cash and cash equivalents	776	2,935
Cash and cash equivalents, beginning of the period	28,253	31,201
Effect of exchange rate changes on cash	3,147	(449)
Cash and cash equivalents, end of the period	$ 32,176	$ 33,687

(1) Net (loss) income includes interests paid for $154 during the three-month period ending December 31, 2025 ($116 during three-month period ending December 31, 2024).

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

ORVANA MINERALS CORP.
Condensed Interim Consolidated Balance Sheet
Unaudited
(in thousands of United States dollars)

		As at December 31, 2025		As at September 30, 2025
Assets				
Current assets				
Cash and cash equivalents (note 12)	$	32,176	$	28,253
Restricted cash (note 12)		2,568		2,551
Concentrate and doré sales receivables		2,700		2,048
Value added taxes (note 19.b)		2,124		2,456
Other receivables and prepaid expenses		3,454		678
Inventory (note 13)		22,901		17,053
Income tax receivable		17		16
		65,940		53,055
Non-current assets				
Value-added taxes (note 19.b)		15,061		9,530
Other assets		1,471		449
Reclamation bonds (note 12)		10,283		10,189
Deferred income tax asset (note 19.a)		7,397		6,050
Inventory (note 13)		3,258		3,790
Property, plant and equipment (note 14)		101,149		82,128
	$	204,559	$	165,191
Liabilities				
Current liabilities				
Accounts payable and accrued liabilities (note 15)	$	27,400	$	22,667
Provision for statutory labour obligations		291		225
Income taxes payable		2,028		2,481
Debt (note 16)		49,885		16,773
Lease liabilities (note 17)		185		244
		79,789		42,390
Non-current liabilities				
Decommissioning liabilities (note 18)		21,991		20,126
Debt (note 16)		42,872		51,608
Lease liabilities (note 17)		95		96
Provision for statutory labour obligations		298		396
Other Long-Term obligations		3,437		637
Long-term compensation (note 21 (b))		16,973		4,609
		165,455		119,862
Shareholders' equity				
Share capital (note 20)		116,206		116,206
Contributed surplus		3,871		4,357
Retained Earnings		(75,442)		(64,201)
Other comprehensive (loss)		163		79
Cumulative translation adjustments		1,486		1,187
Current period earnings		(7,180)		(12,299)
		39,104		45,329
	$	204,559	$	165,191

Commitments and contingent liabilities (note 23).

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

ORVANA MINERALS CORP.

Condensed Interim Consolidated Statements of Changes in Shareholder's Equity
Unaudited
(in thousands of United States dollars)

	Share Capital	Contributed Surplus	Retained Earnings	Cumulative translation adjustments	Other comprehensive (loss) income	Total
Balance, October 1, 2025	$ 116,206	$ 3,871	$ (76,014)	$ 1,187	$ 79	$ 45,329
Issuance of preferred shares in EMIPA	-	-	572	-	-	572
Remeasurement of financial assets	-	-	-	-	84	84
Cumulative translation adjustments	-	-	-	299	-	299
Net loss	-	-	(7,180)	-	-	(7,180)
Balance, December 31, 2025	**$** 116,206	$ 3,871	$ (82,622)	$ 1,486	$ 163	$ 39,104

	Share Capital	Contributed Surplus	Retained Earnings	Cumulative translation adjustments	Other comprehensive (loss) income	Total
Balance, October 1, 2024	$ 116,206	$ 3,871	$ (64,201)	$ (1,961)	$ 18	$ 53,933
Remeasurement of financial assets	-	-	-	-	(66)	(66)
Cumulative translation adjustments	-	-	-	(3,034)	-	(3,034)
Net income	-	-	1,426	-	-	1,426
Balance, December 31, 2024	**$** 116,206	$ 3,871	$ (62,775)	$ (4,995)	$ (48)	$ 52,259

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

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 Paitití, S.A. ("EMIPA"); and

- Taguas Property ("Taguas"), comprising 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 December 31, 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 note 16).

2. Basis of preparation

The Company prepares its condensed interim consolidated financial statements in accordance with IAS 34 Interim Financial Reporting as issued by the International Accounting Standards Board ("IASB") which do not include all of the information required for full annual consolidated financial statements. Accordingly, certain information and disclosures normally included in annual financial statements prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") have been omitted or condensed and these condensed interim consolidated financial statements should be read in conjunction with the Company's audited consolidated financial statements for the year ended September 30, 2025.

The accounting policies applied in preparation of these condensed interim consolidated financial statements are consistent with those applied and disclosed in the Company's audited consolidated financial statements for the year ended September 30, 2025.

The preparation of these condensed interim 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 of the Company's consolidated financial statements for the year ended September 30, 2025.

These condensed interim consolidated financial statements were approved by the Board of Directors of the Company on February 11, 2026.

(in thousands of United States dollars unless otherwise noted)

3. 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.

4. Revenue

For the three months ended December 31,			2025		2024
Revenue from contracts with customers	Gold-copper concentrate	$	17,449	$	18,430
	Doré		14,168		3,675
Provisional invoicing adjustments		$	417	$	(392)
Total revenue		$	32,034	$	21,713

The composition of revenue based on metals was the following:

For the three months ended December 31,		2025		2024
Gross Revenues				
Gold	$	29,630	$	20,188
Copper		2,322		4,561
Silver		1,055		1,007
Liquidation & mark to market adjustments		1,311		(1,096)
Deductions & others		(2,284)		(2,947)
Total revenue	$	32,034	$	21,713

5. 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 three-month period ended December 31, 2025 and 2024 were:

For the three months ended December 31,		2025		2024
Operating costs – Orovalle	$	15,156	$	14,494
Care and maintenance costs - EMIPA		335		207
Total mining costs	$	15,491	$	14,701

Operating costs at Orovalle include royalties expensed during the three months ended December 31, 2025, for $946 (compared to $697 during the three months ended December 31, 2024).

Care and maintenance costs at EMIPA include mining rights expensed during the three-month period ended December 31, 2025, for $94 (December 31, 2024, $72).

6. General and administrative expenses

For the three months ended December 31,		2025		2024
Salaries, directors fees and office administration	$	718	$	1,120
Depreciation		(2)		2
Long-term compensation		12,078		(593)
Total general and administrative expenses	$	12,794	$	529

Long-term compensation expense includes the value remeasurement of issued DSUs and RSUs (see note 21), recognized based on the vested portion at each period-end. The remeasurement is based on a share price of CAD 2.10 as at December 31, 2025 (CAD 0.22 as at December 31, 2024) compared to CAD 0.62 as at September 30, 2025 (CAD 0.41 as at September 30, 2024). The impact of foreign exchange fluctuations between CAD and USD on this remeasurement is recorded in the foreign exchange line in the consolidated statement of income.

(in thousands of United States dollars unless otherwise noted)

Long-term compensation expense (income) for the three-month period ended December 31, 2025 and 2024:

For the three months ended December 31,		2025		2024
Deferred share unit plan	$	7,730	$	(394)
Restricted share unit plan		4,348		(199)
Total long-term compensation expense (income)	$	12,078	$	(593)

7. Foreign Exchange (income) loss

For the three months ended December 31,		2025		2024
Loss (income) in Argentina (1)	$	27		(34)
Loss (income) in Spain		274		(2,240)
Loss on debt proceeds in Bolivia (2)		572		2,118
Other losses in Bolivia (3)		4,049		42
Other losses (income)		291		(135)
Total foreign exchange losses(gain)	$	5,213	$	(249)

(1) Foreign exchange gain related to capital funding.
(2) Foreign exchange loss arising from converting financing proceeds into Bolivianos at an exchange rate below the USD market rate. This effect is presented in the Consolidated Statement of Cash Flows under the line item “Effect of exchange rate changes on cash”.
(3) Other foreign exchange losses caused by difference between the Bolivian boliviano official and market rates.

8. Other (income) expense

For the three months ended December 31,		2025		2024
EMIPA – Increase in provision for uncollectible VAT	$	23	$	5
Argentina – Increase in provision for uncollectible VAT		74		40
Community relations		-		12
Reversal of excess prior-year accrual		(366)		-
Miscellaneous other (income) expense		(36)		42
Total other (income) expense	$	(305)	$	99

9. Finance costs

For the three months ended December 31,		2025		2024
Interest income	$	(165)	$	(227)
Interest on debt		1,236		339
Accretion expense on decommissioning obligations		322		182
Finance fees		730		155
Total finance costs	$	2,123	$	449

10. Derivative instruments, net

The Company had no outstanding derivative instruments at December 31, 2025 (December 31, 2024 - $nil).

11. Net earnings per share

For the three months ended December 31,		2025		2024
Net (loss) income	$	(7,180)	$	1,426
Weighted average number of common shares outstanding – basic and diluted		136,623,171		136,623,171
Earnings (loss) per share – basic and diluted	$	(0.05)	$	0.01

(in thousands of United States dollars unless otherwise noted)

12. Cash, restricted cash and reclamation bonds

Cash

		December 31, 2025		September 30, 2025
Cash in a trust account to partially fund the OSP in Bolivia	$	4,900	$	11,391
Other unrestricted cash balances		27,276		16,862
Total cash	$	32,176	$	28,253

Restricted cash

Restricted cash as at December 31, 2025 was $2,568 and consists of: $2,498 (September 30, 2025, $2,498) of cash aimed to pay interests of the Bond Program II in Bolivia (note 16), and $70 of warranties provided to courts, required for appealing in labour matters (September 30, 2025, $53).

Reclamation bonds

At December 31, 2025, reclamation bonds were $10,283 (September 30, 2025 – $10,189) 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 23.b). At December 31, 2025 reclamation funds for $7,151 (September 30, 2025 - $7,062) were held in an investment Fund (see note 25 for valuation criteria of this investment), and remaining reclamation bonds were backed by cash.

13. Inventory

		December 31, 2025		September 30, 2025
Ore in stockpiles	$	2,595	$	1,455
Ore in-process		1,261		2,304
Doré		1,799		904
Gold-Copper concentrates		7,526		3,507
Materials and supplies		9,720		8,883
	$	22,901	$	17,053
Long-term materials and supplies	$	1,964	$	1,789
Long-term ore in stockpiles		1,294		2,001
	$	26,159	$	20,843

The Company recognized $16,354 of inventory in cost of sales (including depreciation and amortization) for the three months ended December 31, 2025 (three months ended December 31, 2024 - $16,271). The long-term inventory corresponds stockpile, materials and supplies at EMIPA.

(in thousands of United States dollars unless otherwise noted)

14. Property, plant and equipment

	Land	Plant and equipment	Furniture and equipment	Mineral properties in production	Mineral properties in exploration and evaluation	Total
Net book value, September 30, 2025	$1,734	$63,361	$234	$12,064	$4,734	$82,128
Additions [(2)]	-	12,979	875	1,860	5,853	21,568
CTA adjustments	1	(33)	-	89	-	57
Depreciation [(1)]	-	(1,199)	(44)	(1,361)	-	(2,604)
Net book value, December 31, 2025	$1,735	$75,109	$1,065	$12,653	$10,587	$101,149
Total cost	$1,735	$212,568	$4,496	$166,097	$10,587	$395,483
Total accumulated depreciation	-	(137,459)	(3,431)	(153,444)	-	(294,334)
Net book value, December 31, 2025	$1,735	$75,109	$1,065	$12,653	$10,587	$101,149

(1) Depreciation includes amounts recorded in inventory for ($521) ($4 - December 31, 2024) and accumulated depreciation of written-off assets for ($29) ($nil December 31, 2024)
(2) Additions are including capitalized interests for $281.

Right of Use assets

Equipment include Right Of Use (“ROU”) assets under lease contracts which amounted to $251 at December 31, 2025. During the quarter ended December 31, 2025, there were no ROU asset additions, depreciation was $125, and CTA adjustments were $nil.

Paid and unpaid Capital Expenditures

On the condensed interim consolidated statement of cash flow for the quarter ended December 31, 2025, capital expenditures exclude approximately $2,078 of capital expenditures incurred but unpaid in fiscal 2026 (December 31, 2024 $2,509) and include $1,478 of capital expenditures incurred in fiscal 2025 but paid in fiscal 2026 (December 31, 2024 –$2,127).

Mineral properties in exploration and evaluation

This category includes capitalized costs related to the Taguas Property.

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.

As at December 31, 2025, the total outstanding liability amounted to $4.2 million, of which $1.4 million is classified within current accounts payable and $2.8 million is presented under other long-term liabilities.

Capital Commitments

As of December 31, 2025 the Company has committed capital investments for $1,855 in Spain and $13,334 in Bolivia ($2,615 in Spain and $6,247 in Bolivia, as of September 30, 2025).

15. Accounts payable and accrued liabilities

	December 31, 2025	September 30, 2025
Operating activities	11,521	11,674
Care & maintenance	2,503	2,053
Capital Expenditures	2,078	1,478
Salaries and wages	2,564	3,149
NSR Taguas – Current portion (note 14)	1,400	-
Share based compensation – Current portion (note 21)	244	244
Accrued liabilities and other accounts payable	7,090	4,069
Total accounts payable and accrued liabilities	$ 27,400	$ 22,667

16. Debt

	December 31, 2025	September 30, 2025
Orovalle		
Revolving facilities	$ -	$ 164
Bank loan	2,663	3,522
EMIPA		
Bonds EMIPA I	17,930	20,344
Bonds EMIPA II	24,863	24,756
Prepayment Facility	25,000	-
Preferred Shares	17,109	14,913
Promissory Notes	3,017	3,017
Banco FIE Loan	2,175	1,665
	92,757	68,381
Less: current portion	(49,885)	(16,773)
	$ 42,872	$ 51,608

As of December 31, 2025, the Company and it's subsidiaries are in line with all the covenants and commitment 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.

Revolving facilities – Orovalle

Orovalle has the following revolving lines as of December 31, 2025:

Contract date	Maturity date	Interest rate	Principal (000s)	Outstanding balance, December 31, 2025 (000s)
May 2025	May 2026	EURIBOR 12-m + 1.95% interest	€ 1,500	-
May 2025	May 2026	EURIBOR 90-d + 2.2% interest	€ 1,500	-
March 2025	March 2026	EURIBOR 3-m + 0.5% interest	€ 1,500	-
Totals (€ 000s)			€ 4,500	€ -
Totals ($ 000s)			$ 5,288	$ -

For the three-month period ended December 31, 2025, the Company paid $2 in interest on the revolving facilities in Orovalle (for the three-month period ended December, 2024, $10)

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 December 31, 2025 is €2.3 million ($2.7 million).

(in thousands of United States dollars unless otherwise noted)

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 December 31, 2025.

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 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:
    - Restricted cash (note 14) to guarantee the payment of the first two interest coupons (November 2024 and May 2025).
    - 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

In July 2024 EMIPA achieved an 80% placement of the program (26,319 units for a total nominal value of BOB 263,190,000. Outstanding debt, as of December 31, 2025, net of deferred finance fees is $17,930 (September 30, 2025 - $20,344). For the three months ended December 31, 2025, the Company paid $50 in interest (for the three months ended December 31, 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 December 31, 2025, net of deferred finance fees is $24,863 (September 30, 2025 - $24,756). For the three months ended December 31, 2025, the Company paid no interest.

Prepayment Facility – EMIPA

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.

Outstanding debt, as of December 31, 2025 is $25,000. For the three months ended December 31, 2025, the Company paid no interest.

Preferred Shares – EMIPA

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

	Three-month ended September, 2025	Three-month ended December 31, 2025	Total as of December 31, 2025
Units issued	936,298	113,702	1,050,000
Nominal value per share (Bolivian boliviano)	100	100	100
Total nominal value (Bolivian boliviano)	93,629,800	11,370,200	105,000,000
Total nominal value ($ 000s)	13,453	1,634	15,087
Interest accrued ($ 000s)	1,459	564	2,023

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 though its ownership of the voting shares.
- Dividends:
  - Fixed: Each Subsidiary Preferred Share will be entitled to a cumulative fixed dividend of US 2.16 United States dollars / annum.
  - Variable: If the retained earnings of the Bolivian Subsidiary are positive for any fiscal year, the variable dividend will be calculated based on 13.2% of adjusted retained earnings. Any dividends payable to the Subsidiary Preferred Shares will arise solely from the retained earnings of the Bolivian Subsidiary.
- Main covenants include no intercompany cash financing/outflows (excl. exceptions stated in Bonds Program prospectus).
- Redemption: 30 days after the 4th year anniversary of the issuance of the Subsidiary Preferred Shares, the Bolivian Subsidiary has the right to redeem the Subsidiary Preferred Shares at 100 Bolivian boliviano or approximately 14.37 United States dollars per share, being the original purchase price. The holder of the Subsidiary Preferred Shares has the option to extend the redemption date to no later than the 5th year anniversary of the issuance of such Subsidiary Preferred Share.

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

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 7).

For the year three months ended December 31, 2025, the Company paid no dividends (three months ended December 31, 2024 - $nil).

(in thousands of United States dollars unless otherwise noted)

Promissory Notes – EMIPA

In December 2024 the Company closed a promissory note, receiving net proceedings of BOB 21 million. The term is 2 years and interest is a fixed rate of 15% and the outstanding balance as of December 31, 2025 is $3,017 (September 30, 2025 - $3,365). Total interests as of December 31, 2025 are $464, classified as accrued liabilities (September 30, 2025 - $261). For the three months ended December 31, 2025, the Company paid no interest (for the three months ended December 31, 2024 - $nil).

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. 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 on certain fixed assets at Don Mario Plant. As of December 31, 2025 the outstanding balance is BOB 20.88 million ($ 2,175).

17. Lease liabilities

As of December 31, 2025, the Company has lease liabilities for machinery and vehicles amounting to $280 (September 30, 2025 - $340). During the three-month period ended December 31, 2025, the Company made lease payments of $60 (year ended September 30, 2025 - $586). 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:

		December 31, 2025
2026	$	190
2027		96
		286
Amount representing interest (at 3.33%)		(6)
		280
Less: current portion of lease liability		(185)
Total long-term obligations lease liability	$	95

18. 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.

(in thousands of United States dollars unless otherwise noted)

The following table summarizes the changes in decommissioning liabilities during the periods presented:

		Three months ended December 31, 2025		Year ended September 30, 2025
Balance, beginning of period	$	20,126	$	18,745
El Valle				
- Foreign exchange		12		756
- Timing of payments and discount rates				(898)
Don Mario				
- Additions				1,253
- Timing of payments and discount rates		-		
- Foreign exchange		1,531		(443)
		21,669		19,413
Accretion expense in El Valle		156		543
Accretion expense in Don Mario		166		170
Total decommissioning liabilities	$	21,991	$	20,126

The decommissioning liability balance consists of:

		December 31, 2025		September 30, 2025
El Valle	$	15,356	$	15,187
Don Mario		6,635		4,939
Total decommissioning liabilities	$	21,991	$	20,126

As at December 31, 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 (1) (2)	$	20,558	4.15%	$	15,356
Don Mario (1)		8,780	11.33%		6,635
Total	$	29,338		$	21,991

(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 totalled approximately $10,283 at December 31, 2025 (September 30, 2025 – $10,189) and are expected to be released after all reclamation work has been completed in respect of El Valle Mine. Refer to note 12 – Restricted cash and reclamation bonds.

19. Taxes

(a) **Income taxes**

Deferred tax balances are subject to remeasurement for changes in currency exchange rates for each period.

For the three months ended December 31,		2025		2024
Current income tax	$	2,744	$	1,660
Deferred income tax:				
Reversal (origination) of temporary differences in Orovalle		866		(296)
Reversal (origination) of temporary differences in EMIPA		(2,213)		40
Total deferred taxes		(1,347)		256
Total income taxes	$	1,397	$	1,916

Income tax cash prepayments during the three-month period ending December 31, 2025 amounted to $3,221 (during fiscal 2025, $2,397).

(in thousands of United States dollars unless otherwise noted)

(b) Value added taxes

The following table summarizes the changes in VAT assets:

		Three month ended December 31, 2025		Year ended September 30, 2025		Three month ended December 31, 2024
At beginning of period	$	11,986	$	10,452	$	10,452
Additions (1)		7,081		15,278		1,483
Recoveries (2)		(3,737)		(10,057)		(3,174)
Foreign Exchange Adjustment (3)		1,929		(3,458)		(324)
Provision for uncollectible VAT (4)		(74)		(299)		(45)
At end of period	$	17,185	$	11,986	$	8,392
Current	$	2,124	$	2,456	$	1,164
Long term	$	15,061	$	9,530	$	7,228

(1) In the additions for the three months ended December 31, 2025, $29 are from Corporate ($22 in December 31, 2024), $3,602 from EMIPA ($524 in December 31, 2024), $3,376 from Orovalle ($897 in December 31, 2024) and $70 are from Orvana Argentina ($40 in December 31, 2024).

(2) In the recoveries for the three months ended December 31, 2025, $33 are from Corporate ($34 in December 31, 2024), $nil is from EMIPA ($nil in December 31, 2024), and $3,704 from Orovalle ($3,140 in December 31, 2024).

(3) In the foreign exchange adjustment for the three months ended December 31, 2025, $1,929 are from EMIPA ($324 in December 31, 2024).

(4) Provisions for uncollectible VAT are $nil from EMIPA ($5 in December 31, 2024) and $74 from Argentina ($40 in December 31, 2024).

(5) Outstanding closing balances in December 31, 2025 are $29 in Corporate ($23 in December 31, 2024), $15,061 in EMIPA ($7,228 in December 31, 2024) and $2,095 in Orovalle ($1,141 in December 31, 2024).

20. Share capital and warrants

Issued share capital as at December 31, 2025 was $116,206 (September 30, 2025 – $116,206). The Company's authorized share capital contains an unlimited number of common shares. As at December 31, 2025, the Company had 136,623,171 common shares (September 30, 2025 – 136,623,171) issued and outstanding.

21. Share based payments

(a) Stock options

As at December 31, 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, 2025	7,284,777	$	3,244
Mark-to-market adjustment	-		7,918
Balance, December 31, 2025	7,284,777	$	11,162
Less: current portion	-	$	-
Long term portion	7,284,777	$	11,162

(in thousands of United States dollars unless otherwise noted)

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

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

	Number of RSUs		Fair value
Balance, September 30, 2025	9,842,709	$	1,609
Mark-to-market adjustment	-		4,447
Balance, December 31, 2025	9,842,709	$	6,056
Less: current portion	1,388,556	$	244
Long term portion	8,454,153	$	5,812

The 1,388,556 units vested as of December 31, 2025, with a fair value of $244, are classified in the "Accounts payable and accrued liabilities" section of the Balance.

22. Related parties transactions and compensation of key management

a) Related party transactions

During the year three months ended December 31, 2025, the Company recorded $144 in services fees related to the Taguas Project in Argentina (three months ended December 31, 2024 – $84) from Compañía Minera Piuquenes, S.A., a related party of Orvana's 51.9% shareholder. During the three months ended December 31, 2025, the Company reimbursed to Compañía Minera Piuquenes, S.A. costs for $96 (three months ended December 31, 2024 – $nil), incurred in relation to the Taguas Project.

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 14).

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 three months ended December 31,		2025		2024
Salaries and short term employee benefits and separation payments	$	300	$	501
Share-based compensation (1)		12,078		(593)
Directors fees		96		102
Total compensation of key management	$	12,474	$	10

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

23. 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 ($1,169) 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 ($734) 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 ($22 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 ($6 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 million) as warranty for contingent liabilities, subject to the outcome of the oral trial. Orovalle has appealed the bond requirement. The appeal is in progress as of date hereof. Individuals have been excluded from any charges, and this case relates only to Orovalle at this time. If Orovalle is ultimately found responsible, monetary penalties, amongst other sanctions, may be applied. These sanctions could have a material impact on the Company.

(b) At December 31, 2025, reclamation bonds at Orovalle were 8.8 million euros. Additional reclamation bonds could be required by the Government of the Principality of Asturias, as part of the process of updating the environmental permit of the El Valle Tailings Facility. Final amounts are subject to the outcome of the permitting process in progress.

(c) During first quarter of fiscal 2020, the Company suspended mining and milling operations at EMIPA, as a result of higher than expected ore-grade operational mining dilution in Las Tojas area, with more narrow, erratic and discontinued mineralized structures, which resulted in uneconomic unitary cost per ounce. As a result of the suspension of operations, during the second quarter of fiscal 2020 EMIPA implemented a labor restructuring process that affected 182 employees. The process was managed according to the terms defined by applicable laws in Bolivia. A group of 84 former employees affected by the restructuring process (the “Former Employees”) decided not to accept the dismissal terms provided for under applicable employment laws in Bolivia. In respect of these Former Employees, EMIPA proceeded to deposit into a judicial account the compensation benefits to which the aforementioned employees were entitled within the period established by law and according to the terms defined by the local regulation.

As a result of filings by the Former Employees to dispute the dismissal process, the Labor Authority notified EMIPA in July 2020 by way of Reinstatement Resolutions that the Former Employees should be reinstated to their original job positions with the payment of the wages accrued since their dismissal (the “Original Reinstatement Resolutions”). 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 favour 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.

Since then, the Labor Authority has reissued Reinstatement Resolutions (the “Amended Reinstatement Resolutions”) on three separate occasions (June 2021, January 2022 and May 2022) trying to correct the errors identified by the Constitutional Court. The Constitutional Court determined that the Labor Authority’s Amended Reinstatement Resolutions on June 2021 and January 2022 did not adequately address the deficiencies identified by the Constitutional Court. The Labor Authority reissued its Amended Reinstatement Resolutions for a third time on May 2022 to address the Constitutional Court’s ruling. As the May 2022 Amended Reinstatement Resolutions still did not adequately consider EMIPA’s force majeur reasons for implementing the labor restructuring, EMIPA filed a complaint to the Constitutional Court to direct the Labor Authority to consider EMIPA’s force majeur arguments. The Constitutional Court has issued a sentence instructing the Ministry of Labor to issue new resolutions determining the existence of force majeure, and therefore recognizing that EMIPA’s dismissal of the Former Employees in 2020 was in valid and in compliance with applicable laws.. In January 2023 EMIPA received new reinstatement resolutions from the Labor Authority, but in this case based on the new Bolivian Law No. 1468, which was implemented to maintain the employment rights during the COVID-19 pandemic. EMIPA appealed the matter, arguing that the labor restructuring process was necessary as a result of the suspension of operations, and that it was not COVID-19 related. On November 28th, 2024 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. The pending complaint is under revision of the Constitutional Court. 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.

(in thousands of United States dollars unless otherwise noted)

As at the date of this report, 20 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 today, the Company expects a positive outcome of the process. If EMIPA has to ultimately reinstate the Former Employees, it could have a material impact on the Company.

(d) Production from El Valle Mines is subject to a royalty ratchet structure linked to the gold price. For the three-month period ended December 31, 2025 applicable royalty was 3%, because gold price was during all the period ≥2,500/oz. This royalty totaled $946 for the three-month period ended December 31, 2025 (December 31, 2024 - $697).

(e) Production from Don Mario Mine is subject to a 3% NSR. Royalty expense under this NSR totaled $nil for the three-month period ended December 31, 2025 (December 31, 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.

24. 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 December 31, 2025:

	Cash and cash equivalents	Property, plant and equipment	Reclamation bonds and restricted cash	Other Assets	Total assets
Orovalle	$ 13,233	$ 32,136	$ 10,283	$ 25,220	$ 80,872
EMIPA	14,326	58,410	20,136	15,243	108,115
Orvana Argentina	1	4,962	-	19	4,982
Corporate	4,616	5,641	(17,568)	17,901	10,590
	$ 32,176	$ 101,149	$ 12,851	$ 58,383	$ 204,559

As at December 31, 2025 EMIPA had $4.9 million of its cash balance in a trust account to be used to partially fund the OSP, not being available for any other use (note 12).

(in thousands of United States dollars unless otherwise noted)

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

For the three months ended December 31, 2025:

	Revenue	Mining costs (1)	Depreciation/ Amortization(2)	Other costs	Loss before taxes
OroValle	$ 32,034	$ 15,156	$ 2,038	$ 485	$ 14,355
EMIPA	-	335	11	6,316	(6,662)
Argentina	-	-	-	453	(453)
Corporate	-	-	-	13,023	(13,023)
	$ 32,034	$ 15,491	$ 2,049	$ 20,277	$ (5,783)

(1) Mining costs includes royalties, mining rights and mining taxes. Refer to note 5 – Mining costs.
(2) Depreciation is included under general and administrative expenses for non-operating companies.

For the three months ended December 31, 2024:

	Revenue	Mining costs (1)	Depreciation/ Amortization(2)	Other costs	Loss before taxes
OroValle	$ 21,713	$ 14,494	$ 2,530	$ (1,911)	$ 6,600
EMIPA	-	207	13	2,387	(2,607)
Argentina	-	-	-	118	(118)
Corporate	-	-	-	533	(533)
	$ 21,713	$ 14,701	$ 2,543	$ 1,127	$ 3,342

(1) Mining costs includes royalties, mining rights and mining taxes. Refer to note 5 – Mining costs.
(2) Depreciation is included under general and administrative expenses for non-operating companies.

25. 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).

(in thousands of United States dollars unless otherwise noted)

As at December, 31 2025		Quoted prices in active markets for identical assets (Level 1)		Significant other observable inputs (Level 2)		Aggregate Fair value
Financial assets:						
Reclamation bonds (only Investment Fund)	$	10,283	$	-	$	10,283
Concentrate and doré sales receivables		-		2,700		2,700
Total	$	10,283	$	2,700	$	12,983
Financial liabilities:						
Long-term compensation		-		16,973		16,973
Total	$	-	$	16,973	$	16,973

Valuation techniques for Level 1:

Reclamation bonds: Part of the Reclamation bonds ($7,151) 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 21, for further detail.

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

At December 31, 2025 and September 30, 2025, 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 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.

(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 $7,180 for the three-month period ended December 31, 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 $1,481.

Copper prices

The net loss of $7,180 for the three-month period ended December 31, 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 $116.

(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 three 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 large with strong credit ratings. Value-added taxes receivables are recoverable from the Bolivian and Spanish governments. Receivables from Spain are collected regularly, while those from Bolivia, despite longer recovery periods, have been historically recovered without material adjustments. Management believes that the credit risks with respect to financial instruments attributable to concentrate and gold sales receivable and value-added taxes receivable are low.

(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 three-month period ended December 31, 2025, the Company used cash flow from operating activities of $813.

(in thousands of United States dollars unless otherwise noted)

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

			Payment Due by Period			
As at December 31, 2025		Total	Less than 1 Year	1-3 Years	4-5 Years	After 5 Years
Bank debt – Orovalle[1]	$	2,663	$1,763	$900	$-	$-
Bank debt – EMIPA		2,175	2,175	-	-	-
EMIPA Bonds (Bonos EMIPA I)		17,930	17,930	-	-	-
EMIPA Bonds (Bonos EMIPA II)		24,863	-	24,863	-	-
Trafigura Loan		25,000	25,000	-	-	-
Preferred Shares (EMIPA)		17,109	-	-	17,109	-
Promissory Notes (EMIPA)		3,017	3,017	-	-	-
Finance leases		280	185	95	-	-
Operating leases		189	160	29	-	-
Accounts Payable		27,304	27,304	-	-	-
Stautory Labor Obligations		589	291	298	-	-
Long-term compensation		17,217	244	-	-	16,973
Total contractual obligations	$	138,336	$78,069	$26,185	$17,109	$16,973

(1) Debt payments include interests.

As at December 31, 2025, the Company had cash of $32,176, and together with forecasted operating cash flow, the renewal of current revolving lines, the reimbursement of VAT balance and the financing secured, expects to cover the Company's commitments due in less than one year of $78,069.

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.

26. Capital management

At December 31, 2025, the Company had cash and cash equivalents of $32,176, restricted cash of $2,568 and total debt of $92,758. 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		December 31, 2025		September 30, 2025
Shareholders' equity	$	39,104	$	45,329
Debt		92,758		68,381
Lease liabilities		280		340
		132,142		114,050
Less: Cash and cash equivalents		(32,176)		(28,253)
	$	99,966	$	85,797

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

The Company monitors its capital structure and makes adjustments according to market conditions in an effort to meet its objectives given the Company's operating and financial performance and current outlook 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.