



CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
SECOND QUARTER OF FISCAL 2026
SIX MONTHS ENDED MARCH 31, 2026 AND 2025
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		Six months ended	
	March 31,		March 31,	
	2026	2025	2026	2025
Revenue (note 4)	\$ 54,410	\$ 26,746	\$ 86,444	\$ 48,459
Cost of sales				
Mining costs (note 5)	26,724	16,682	42,215	31,383
Depreciation and amortization	2,931	2,929	4,980	5,472
	29,655	19,611	47,195	36,855
Gross margin	24,755	7,135	39,249	11,604
Expenses				
General and administrative (note 6)	(1,633)	1,910	11,161	2,439
Foreign Exchange loss (income) (note 7)	(1,046)	2,829	4,167	2,580
Exploration	371	307	823	606
Other (income) expense (note 8)	(301)	(74)	(606)	25
Finance costs (note 9)	1,225	582	3,348	1,031
	(1,384)	5,554	18,893	6,681
(Loss) income before income taxes	26,139	1,581	20,356	4,923
Provision for (recovery of) income taxes				
Current tax expense (note 19.a)	5,072	15	7,816	1,675
Deferred tax expense (note 19.a)	1,485	1,067	138	1,323
	6,557	1,082	7,954	2,998
Net income	\$ 19,582	\$ 499	\$ 12,402	\$ 1,925
Other comprehensive (loss) income items that will not be reclassified to profit or loss				
Other comprehensive (loss)	\$ (197)	\$ (20)	\$ (113)	\$ (86)
Cumulative translation adjustments	(1,986)	2,099	(1,687)	(935)
	\$ (2,183)	\$ 2,079	\$ (1,800)	\$ (1,021)
Comprehensive income (loss)	\$ 17,399	\$ 2,578	\$ 10,602	\$ 904
Net (loss) earnings per share (note 11)				
Basic and diluted	\$ 0.14	\$ 0.00	\$ 0.09	\$ 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 March 31,		Six months ended March 31,	
	2026	2025	2026	2025
Operating activities				
Net (loss) income ⁽¹⁾	\$ 19,582	\$ 499	\$ 12,402	\$ 1,925
Adjustments for:				
Depreciation and amortization	2,399	2,598	4,967	5,138
Provision VAT (note 8)	307	30	381	75
PPE Write-offs	(25)	44	(25)	44
Accretion expense on decommissioning obligations (note 18)	377	167	699	349
Finance Cost	766	508	1,640	508
Amortization of deferred financing fees and preferred Shares expense	-	677	572	828
Contributed surplus – EMIPA preferred shares				
Long-term compensation	(2,606)	1,215	9,472	622
Deferred income tax (recovery) expense (note 19.a)	1,485	1,067	138	1,323
Foreign exchange loss	3,250	(477)	8,396	(323)
	25,535	6,328	38,642	10,489
Changes in non-cash working capital				
Concentrate and doré sales receivables	2,047	(1,856)	1,395	(771)
Value added taxes and other receivables and prepaid expenses	(3,721)	(1,242)	(12,792)	368
Inventory	2,357	1,942	(3,480)	1,648
Accounts payable and accrued liabilities	(1,788)	1,389	338	(2,349)
Provision for statutory labour obligations	621	(29)	589	1
Income taxes receivable	4,896	1,168	4,442	843
	4,412	1,372	(9,508)	(260)
Cash provided by operating activities	29,947	7,700	29,134	10,229
Investing activities				
Capital expenditures	(14,906)	(7,914)	(31,673)	(11,570)
Restricted cash and reclamation bonds	218	119	191	1,695
Cash used in investing activities	(14,688)	(7,795)	(31,482)	(9,875)
Financing activities				
Proceeds (Repayments) of Debt (note 16)				
Orovalle & Iberia	-	454	-	(1,948)
Orovalle	5	(1,548)	(1,018)	(85)
EMIPA	-	862	19,457	4,748
Orvana	-	-	-	(209)
Repayments of lease liabilities (note 17)	(69)	(190)	(120)	(442)
Cash provided by (used in) financing activities	(64)	(421)	18,319	2,065
Change in cash and cash equivalents	15,195	(516)	15,971	2,419
Cash and cash equivalents, beginning of the period	32,176	33,687	28,253	31,201
Effect of exchange rate changes on cash	613	(3,126)	3,760	(3,575)
Cash and cash equivalents, end of the period	\$ 47,984	\$ 30,045	\$ 47,984	\$ 30,045

(1) Net income (loss) income includes interests paid for \$809 and \$725 during the three and six-month period ending March 31, 2026 (\$116 and \$196 during three and six-month period ending March 31, 2025).

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 March 31, 2026	As at September 30, 2025
Assets		
Current assets		
Cash and cash equivalents (note 12)	\$ 47,984	\$ 28,253
Restricted cash (note 12)	2,570	2,551
Concentrate and doré sales receivables	653	2,048
Value added taxes (note 19.b)	3,500	2,456
Other receivables and prepaid expenses	2,189	678
Inventory (note 13)	22,901	17,053
Income tax receivable	16	16
	79,813	53,055
Non-current assets		
Value-added taxes (note 19.b)	17,878	9,530
Other assets	1,957	449
Reclamation bonds (note 12)	9,866	10,189
Deferred income tax asset (note 19.a)	5,912	6,050
Inventory (note 13)	1,434	3,790
Property, plant and equipment (note 14)	114,628	82,128
	\$ 231,488	\$ 165,191
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities (note 15)	\$ 35,827	\$ 22,667
Provision for statutory labour obligations	200	225
Income taxes payable	6,923	2,481
Debt (note 16)	78,119	16,773
Lease liabilities (note 17)	121	244
	121,190	42,390
Non-current liabilities		
Decommissioning liabilities (note 18)	22,204	20,126
Debt (note 16)	15,968	51,608
Lease liabilities (note 17)	93	96
Provision for statutory labour obligations	1,010	396
Other Long-Term obligations	2,800	637
Long-term compensation (note 21 (b))	11,720	4,609
	174,985	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)	(34)	79
Cumulative translation adjustments	(500)	1,187
Current period earnings	12,402	(12,299)
	56,503	45,329
	\$ 231,488	\$ 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	-	-	-	-	(113)	(113)
Cumulative translation adjustments	-	-	-	(1,687)	-	(1,687)
Net income	-	-	12,402	-	-	12,402
Balance, March 31, 2026	\$ 116,206	\$ 3,871	\$ (63,040)	\$ (500)	\$ (34)	\$ 56,503

	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	-	-	-	-	(86)	(86)
Cumulative translation adjustments	-	-	-	(935)	-	(935)
Net income	-	-	1,925	-	-	1,925
Balance, March 31, 2025	\$ 116,206	\$ 3,871	\$ (62,276)	\$ (2,896)	\$ (68)	\$ 54,837

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

ORVANA MINERALS CORP.

Notes to the condensed interim consolidated financial statements

Unaudited

(in thousands of United States dollars unless otherwise noted)

Six months ended March 31, 2026 and 2025

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").

As of March 31, 2026 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 ORV. The Company's common shares also traded on the OTCQX Best Market ("OTCQX") under the ticker symbol ORVMF.

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, 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 May 12, 2026.

ORVANA MINERALS CORP.

Notes to the condensed interim consolidated financial statements

Unaudited

(in thousands of United States dollars unless otherwise noted)

Six months ended March 31, 2026 and 2025

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 March 31,		For the six months ended March 31,	
		2026	2025	2026	2025
Revenue from contracts with customers	Gold-copper concentrate	\$ 40,472	\$ 19,252	\$ 57,921	\$ 37,682
	Doré	17,523	6,102	31,691	9,777
Provisional invoicing adjustments		\$ (3,585)	\$ 1,392	\$ (3,168)	\$ 1,000
Total revenue		\$ 54,410	\$ 26,746	\$ 86,444	\$ 48,459

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 & Don Mario, 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 and six-month period ended March 31, 2026 and 2025 were:

		For the three months ended March 31,		For the six months ended March 31,	
		2026	2025	2026	2025
Orovalle		\$ 24,016	\$ 16,512	\$ 39,172	\$ 31,006
EMIPA		2,708	170	3,043	377
Total mining costs		\$ 26,724	\$ 16,682	\$ 42,215	\$ 31,383

Cost at Orovalle include royalties expensed during the three and six-month period ended March 31, 2026, for \$1,685 and \$2,631 (during the three and six-month period ended March 31, 2025, \$757 and \$1,454).

Costs at EMIPA include mining rights and royalties expensed during the three and six-month period ended March 31, 2026, for \$99 and \$193 (during the three and six-month period ended March 31, 2025, \$(5) and \$67).

6. General and administrative expenses

		For the three months ended March 31,		For the six months ended March 31,	
		2026	2025	2026	2025
Salaries, directors fees and office administration		\$ 971	\$ 693	\$ 1,685	\$ 1,813
Depreciation		2	2	4	4
Long-term compensation		(2,606)	1,215	9,472	622
Total general and administrative expenses		\$ (1,633)	\$ 1,910	\$ 11,161	\$ 2,439

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 1.67 as at March 31, 2026 (CAD 0.385 as at March 31, 2025) 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.

ORVANA MINERALS CORP.

Notes to the condensed interim consolidated financial statements

Unaudited

(in thousands of United States dollars unless otherwise noted)

Six months ended March 31, 2026 and 2025

Long-term compensation expense (income) for the three and six months ended :

	For the three months ended March 31,			For the six months ended March 31,		
	2026	2025		2026	2025	
Deferred Share unit plan	\$ (2,285)	\$ 921	\$	5,445	\$ 528	\$
Restricted share unit plan	(321)	294		4,027	95	
Total Long Term Compensation Expense (income)	\$ (2,606)	\$ 1,215	\$	9,472	\$ 623	\$

7. Foreign Exchange (income) loss

	For the three months ended March 31,		For the six months ended March 31,	
	2026	2025	2026	2025
Loss (income) in Argentina ⁽¹⁾	\$ 49	\$ (28)	\$ 76	\$ (62)
Loss (income) in Spain	(1,711)	1,624	(1,437)	(616)
Loss on debt proceeds in Bolivia ⁽²⁾	-	956	572	1,915
Other losses in Bolivia ⁽³⁾	832	243	4,880	1,444
Other losses (gains)	(216)	34	76	(101)
Total foreign exchange losses (gain)	\$ (1,046)	\$ 2,829	\$ 4,167	\$ 2,580

⁽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 March 31,		For the six months ended March 31,	
	2026	2025	2026	2025
Orovalle – PPE Write off	\$ 25	\$ (44)	\$ 25	\$ (44)
EMIPA – Increase in provision for uncollectible VAT	23	(5)	46	-
Argentina – Increase in provision for uncollectible VAT	307	35	381	75
Reversal of excess prior-year accrual	(659)	-	(1,025)	-
Miscellaneous other expense	3	(60)	(33)	(6)
Total other (income) expense	\$ (301)	\$ (74)	\$ (606)	\$ 25

9. Finance costs

	For the three months ended March 31,		For the six months ended March 31,	
	2026	2025	2026	2025
Interest income	\$ (175)	\$ (160)	\$ (340)	\$ (386)
Interest on debt	778	459	2013	797
Accretion expense on decommissioning obligations	377	167	700	349
Finance fees	245	116	975	271
Total finance costs	\$ 1,225	\$ 582	\$ 3,348	\$ 1,031

10. Derivative instruments

The company has no outstanding derivative instruments at March 31, 2026 (March 31, 2025-\$nil)

ORVANA MINERALS CORP.

Notes to the condensed interim consolidated financial statements

Unaudited

(in thousands of United States dollars unless otherwise noted)

Six months ended March 31, 2026 and 2025

11. Net earnings per share

	For the three months ended March 31,		For the six months ended March 31,	
	2026	2025	2026	2025
Net (loss) income	\$ 19,582	\$ 499	\$ 12,402	\$ 1,925
Weighted average number of common shares outstanding – basic and diluted	136,623,171	136,623,171	136,623,171	136,623,171
Earnings (loss) per share – basic and diluted	\$ 0.14	\$ 0.00	\$ 0.09	\$ 0.01

12. Cash, restricted cash and reclamation bonds

Cash

	March 31, 2026	September 30, 2025
Cash in a trust account to partially fund the OSP in Bolivia	\$ 427	\$ 11,391
Other unrestricted cash balances	47,557	16,862
Total cash	\$ 47,984	\$ 28,253

Restricted cash

Restricted cash as at March 31, 2026 was \$2,570 and consists of: \$2,498 (September 30, 2025, \$2,498) of cash aimed to pay interests of the Bond Program in Bolivia (note 16), and \$72 of warranties provided to courts, required for appealing in labour matters (September 30, 2025, \$53).

Reclamation bonds

At March 31, 2026, reclamation bonds were \$9,866 (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 March 31, 2026 reclamation funds for \$6.802 million (September 30, 2025 - \$7,062 million) 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

	March 31, 2026	September 30, 2025
Ore in stockpiles	\$ 3,632	\$ 1,455
Ore in-process	2,731	2,304
Doré	1,692	904
Gold-Copper concentrates	2,324	3,507
Materials and supplies	12,522	8,883
	\$ 22,901	\$ 17,053
Long-term materials and supplies	\$ 404	\$ 1,789
Long-term ore in stockpiles	1,030	2,001
	\$ 24,335	\$ 20,843

The Company recognized \$27,662 and \$44,016 of inventory in cost of sales (including depreciation and amortization) for the three and six months ended March 31, 2026 (three and six months ended March 31, 2025 - \$18,669 and \$34,940). The long-term inventory corresponds to the stockpile and materials and supplies at EMIPA.

ORVANA MINERALS CORP.

Notes to the condensed interim consolidated financial statements

Unaudited

(in thousands of United States dollars unless otherwise noted)

Six months ended March 31, 2026 and 2025

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	\$235	\$12,064	\$4,734	\$82,128
Additions ⁽²⁾	-	26,157	18	4,678	7,409	38,262
CTA adjustments	(36)	(463)	(4)	(301)	-	(804)
Disposals and Write-offs	-	(13)	-	-	-	(13)
Depreciation ⁽¹⁾	-	(2,305)	(95)	(2,545)	-	(4,945)
Net book value, March 31, 2026	\$1,698	\$86,737	\$154	\$13,896	\$12,143	\$114,628
Total cost	1,698	224,540	3,635	168,525	12,143	410,541
Total accumulated depreciation	-	(137,803)	(3,481)	(154,629)	-	(295,913)
Net book value, March 31, 2026	\$1,698	\$86,737	\$154	\$13,896	\$12,143	\$114,628

(1) Depreciation includes amounts recorded in inventory for \$12 (\$338 March 31, 2025) and \$779 of accumulated depreciation of written-off assets. (\$240) March 31, 2025

(2) Additions are including capitalized interests for \$1,232.

Right of Use assets

Equipment include Right Of Use ("ROU") assets under lease contracts which amounted to \$251 at March 31, 2026. During the six months ended March 31, 2026, there were no ROU asset additions, depreciation was \$247, and CTA adjustments were \$ (6).

Paid and unpaid Capital Expenditures

On the condensed interim consolidated statement of cash flow for the quarter ended March 31, 2026, capital expenditures exclude approximately \$8,066 of capital expenditures incurred but unpaid in fiscal 2026 (March 31, 2025 - \$2,057) and include \$1,478 of capital expenditures incurred in fiscal 2025 but paid in fiscal 2026 (March 31, 2025 - \$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 March 31, 2026, the total outstanding liability amounted to \$2.8 million, of which is presented under other long-term liabilities.

Capital Commitments

As of March 31, 2026 the Company has committed capital investments for \$2,033 in Spain and \$10,157 in Bolivia (\$2,615 in Spain and \$6,247 in Bolivia, as of September 30, 2025).

ORVANA MINERALS CORP.

Notes to the condensed interim consolidated financial statements

Unaudited

(in thousands of United States dollars unless otherwise noted)

Six months ended March 31, 2026 and 2025

15. Accounts payable and accrued liabilities

	March 31, 2026	September 30, 2025
Operating , care and maintenance	\$ 16,123	\$ 13,727
Capital Expenditures	5,267	1,478
Salaries and wages	2,962	3,149
Share based compensation – Current portion (note 21)	2,406	244
Other	523	148
Accrued liabilities	8,546	3,921
Total accounts payable and accrued liabilities	\$ 35,827	\$ 22,667

16. Debt

	March 31, 2026	September 30, 2025
Orovalle		
Revolving facilities	\$ 5	\$ 164
Bank loan	2,606	3,522
EMIPA		
Bonds EMIPA I	18,659	20,344
Bonds EMIPA II	24,891	24,756
Prepayment Facility	25,000	-
Preferred Shares	17,669	14,913
Promisory Notes	3,017	3,017
Banco FIE Loan.	2,240	1,665
	94,087	68,381
Less: current portion	(78,119)	(16,773)
	\$ 15,968	\$ 51,608

As of March 31, 2026, the Company and its subsidiaries are in line with all the covenants and commitment related to the debt and there are 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

Contract date	Maturity date	Interest rate	Principal (000s)	Outstanding balance, March 31, 2026 (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	€ 4
March 2026	March 2028	EURIBOR 3-m + 0.5% interest	€ 1,500	-
Totals (€000s)			€ 4,500	€ 4
Totals (\$ 000s)			\$ 5,174	\$ 5

For the six-month period ended March 31, 2026, the Company paid \$5 in interest on the revolving facilities in Orovalle (during the six-month period ended March 31, 2025 - \$13).

Bank loan – Orovalle

In May 2025, Orovalle secured a €3.0 million (\$3.4 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 March 31, 2026 is €2.3 million (\$2.6 million)

ORVANA MINERALS CORP.

Notes to the condensed interim consolidated financial statements

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(in thousands of United States dollars unless otherwise noted)

Six months ended March 31, 2026 and 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:
 - 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:

Covenant	Formula	Days after placement		
		630	810	990
Debt coverage	$(EBITDA + \text{Cash}) / (\text{Repayments of debt} + \text{Interests})$	0.4	1.3	2.5
Third parties debt coverage	$(\text{Total Liabilities} - \text{Intercompany Accounts Payables}) / \text{Equity}$	3	2	1.5
Leverage	$\text{Debt} / \text{Equity}$	2.5	1.5	0.9

In July 2024 EMIPA achieved an 80% placement of the program (26,319 units for a total nominal value of BOB 263,190,000. Outstanding debt, as of March 31, 2026, net of deferred finance fees is \$18,659 (September 30, 2025 - \$20,344). For the six months ended March 31, 2026, the Company paid \$0.86 million in interest (for the six months ended March 31, 2025 - \$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.. Outstanding debt, as of March 31, 2026, net of deferred finance fees is \$24,891 (September 30, 2025 - \$24,756). For the six months ended March 31, 2026, the Company paid \$nil million.

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

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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 March 31, 2026 is \$25,000. For the six months ended March 31, 2026, 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	Six-month ended March 31, 2026	Total as of March 31, 2026
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 redemption value (\$ 000s)	13,453	1,634	15,087
Interest accrued (\$ 000s)	1,459	1,122	2,581

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

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 six-month period ended March 31, 2026, the Company paid no dividends (six months ended March 31, 2025 - \$nil).

Promissory Notes – EMIPA

In December 2024 the Company closed a new 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 March 31, 2026 is \$3.0 million (March 31, 2025 - \$3.0 million). Total accrued interests as of March 31, 2026 are \$11, classified as accrued liabilities (March 31, 2025 - \$127). For the six months ended March 31, 2026, the company paid \$566, (for the six months ended March 31, 2025 - \$nil)

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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 of certain fixed assets at Don Mario Plant. As of March 31, 2026 the outstanding balance is BOB 20.88 million (\$2,240).

17. Lease liabilities

As of March 31, 2026, the Company has lease liabilities for machinery and vehicles amounting to \$214 (September 30, 2025 - \$340). During the three and six-month period ended March 31, 2026, the Company made lease payments of \$60 and \$120 (March 31, 2025 - \$190 and 442). 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:

	March 31, 2026
2026	\$ 124
2027	93
	217
Amount representing interest (at 3.39%)	(3)
	214
Less: current portion of lease liability	(121)
Total long-term obligations lease liability	\$ 93

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.

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

	Six-month ended March 31, 2026	Year ended September 30, 2025
Balance, beginning of period	\$ 20,126	\$ 18,745
El Valle		
- Foreign exchange	(320)	756
- Timing of payments and discount rates		(898)
Don Mario		
- Additions		1,253
- Timing of payments and discount rates	-	-
- Foreign exchange	1,698	(443)
	21,504	19,413
Accretion expense in El Valle	314	543
Accretion expense in Don Mario	386	170
Total decommissioning liabilities	\$ 22,204	\$ 20,126

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The decommissioning liability balance consists of:

		March 31, 2026		September 30, 2025
El Valle	\$	15,181	\$	15,187
Don Mario		7,023		4,939
Total decommissioning liabilities	\$	22,204	\$	20,126

As at March 31, 2026, 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)}	\$	20,117	6.23%	\$	15,181
Don Mario ⁽¹⁾		9,043	11.33%	\$	7,023
Total	\$	29,160		\$	22,204

- (1) The discount rate used to measure decommissioning liabilities is based on current interest rates of government bonds of the applicable country and of term that matches the time period to the commencement of the decommissioning liability being incurred.
- (2) Reclamation bonds backing these liabilities totaled approximately \$9,866 at March 31, 2026 (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 March 31,		For the six months ended March 31,	
	2026	2025	2026	2025
Current income tax:	\$ 5,072	\$ 15	\$ 7,816	\$ 1,675
Deferred income tax:	-	-	-	-
Reversal (origination) of temporary differences in Orovalle	1,957	450	2,823	747
Reversal (origination) of temporary differences in EMIPA	(472)	617	(2,685)	576
Total deferred taxes	1,485	1,067	138	1,323
Total income taxes	\$ 6,557	\$ 1,082	\$ 7,954	\$ 2,998

Income tax cash prepayments during six-month period ending March 31, 2026 amounted to \$3,152 (\$2,069 during six-month period ending March 31, 2025).

(b) Value added taxes

The following table summarizes the changes in VAT assets:

	Six months ended March 31, 2026	Year ended September 30, 2025	Six months ended March 31, 2025
At beginning of period	\$ 11,986	\$ 10,452	\$ 10,452
Additions ⁽¹⁾	13,114	15,278	4,537
Recoveries ⁽²⁾	(4,920)	(10,057)	(4,870)
Foreign Exchange Adjustment ⁽³⁾	1,579	(3,458)	(1,711)
Provision for uncollectible VAT ⁽⁴⁾	(381)	(229)	(75)
At end of period	\$ 21,378	\$ 11,986	\$ 8,333
Current	\$ 3,500	\$ 2,456	\$ 1,706
Long term	\$ 17,878	\$ 9,530	\$ 6,627

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- (1) In the additions for the six months ended March 31, 2026, \$68 are from Corporate (\$51 in March 31, 2025), \$6,769 from EMIPA (\$1,305 in March 31, 2025), \$5,896 from Orovalle (\$3,106 in March 31, 2025) and \$381 are from Orvana Argentina (\$75 in March 31, 2025).
- (2) In the recoveries for the six months ended March 31, 2026, \$62 are from Corporate (\$57 in March 31, 2025), \$nil are from EMIPA (\$nil in March 31, 2025), and \$4,858 from Orovalle (\$4,813 in March 31, 2025).
- (3) In the foreign exchange adjustment for the six months ended March 31, 2026, \$1,579 are from EMIPA (\$1,711 in March 31, 2025).
- (4) Provisions for uncollectible VAT are \$381 from Argentina (\$75 in March 31, 2025).
- (5) Outstanding closing balances in March 31, 2026 are \$39 in Corporate (\$29 in March 31, 2025), \$17,878 in EMIPA (\$6,627 in March 31, 2025) and \$3,461 in Orovalle (\$1,677 in March 31, 2025).

20. Share capital and warrants

Issued share capital as at March 31, 2026 was \$116,206 (September 30, 2025 – \$116,206). The Company's authorized share capital contains an unlimited number of common shares. As at March 31, 2026, 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 March 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	-	5,484
Balance, March 31, 2026	7,284,777	\$ 8,728
Less: current portion	-	\$ -
Long term portion	7,284,777	\$ 8,728

(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, 2025	9,842,709	\$ 1,609
Paid	(1,388,556)	(244)
Mark-to-market adjustment	-	4,033
Balance, March 31, 2026	8,454,153	\$ 5,398
Less: current portion	2,601,000	\$ 2,406
Long term portion	5,853,153	\$ 2,992

The 2,601,000 units vesting in 2026, with a fair value of \$2,406, are classified in the "Accounts payable and accrued liabilities" section of the Balance.

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For the six-month period ended March 31, expenses regarding DSUs and RSUs were as follows:

		For the six months ended March 31,	
		2026	2025
Deferred share unit plan	\$	5,445	\$ 528
Restricted share unit plan		4,027	95
Share based compensation (note 6)	\$	9,472	\$ 623

22. Related parties transactions and compensation of key management

a) Related party transactions

During the six-month period ended March 31, 2026, the Company recorded \$288 in services fees related to the Taguas Project in Argentina (six-month period ended March 31, 2025 – \$228) from Compañía Minera Piuquenes, SA, a related party, as it is indirectly owned by Orvana's 51.9% shareholder. During the six-month period ended March 31, 2026, the Company reimbursed to Compañía Minera Piuquenes, SA costs for \$240 (six-month period ended March 31, 2025 – \$22), 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 March 31,		For the six months ended March 31,	
	2026	2025	2026	2025
Salaries and short term employee benefits and separation payments	\$ 161	\$ 161	\$ 321	\$ 661
Share-based payments ⁽¹⁾	(2,606)	1,215	9,472	623
Directors fees	96	94	193	196
Total compensation of key management	\$ (2,349)	\$ 1,470	\$ 9,986	\$ 1,479

(1) Share-based payments 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 (\$1,098) 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 (\$722) 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 (\$5.7 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

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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 March 31, 2026, reclamation bonds at Orovalle were 8.5 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 conclusive technical problems at Las Tojas area, which resulted in uneconomic unitary cost per ounce. As a result of the suspension of operations, during the second quarter of fiscal 2020 EMIPA implemented a labor restructuring process that affected 182 employees. The process was managed according to the terms defined by applicable laws in Bolivia. A group of 84 former employees affected by the restructuring process (the "Former Employees") decided not to accept the dismissal terms provided for under applicable employment laws in Bolivia. In respect of these Former Employees, EMIPA proceeded to deposit into a judicial account the compensation benefits to which the aforementioned employees were entitled within the period established by law and according to the terms defined by the local regulation.

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

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

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

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 the date hereof, the Company expects a positive outcome of the process. If EMIPA has to ultimately reinstate the Former Employees, it could have a material impact on the Company.

- (d) Production from El Valle Mines is subject to a royalty ratchet structure linked to the gold price. For the six-month period ended March 31, 2026 applicable royalty was 3%, because gold price was during all the period $\geq 2,500/\text{oz}$. This royalty totaled \$1,685 and \$2,631 for the three and six-month period ended March 31, 2026 (March 31, 2025 - \$757 and \$1,454).
- (e) Production from Don Mario Mine is subject to a 3% NSR. Royalty expense under this NSR totaled \$24 for the three and six-month period ended March 31, 2026 (March 31, 2025 - \$nil).

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- (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 March 31, 2026:

	Cash and cash equivalents	Property, plant and equipment	Reclamation bonds and restricted cash	Other Assets	Total assets
Orovalle	\$ 43,619	\$ 32,725	\$ 9,866	\$ 17,400	\$ 103,610
EMIPA	2,154	69,747	2,570	38,711	113,182
Orvana Argentina	126	6,518	-	24	6,668
Corporate	2,085	5,638	-	305	8,028
	\$ 47,984	\$ 114,628	\$ 12,436	\$ 56,440	\$ 231,488

As at March 31, 2026 EMIPA had \$427 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).

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 six months ended March 31, 2026:

	Revenue	Mining costs ⁽¹⁾	Depreciation/Amortization ⁽²⁾	Other costs	Income (loss) before taxes
OroValle	\$ 85,529	39,172	4,963	(943)	42,336
EMIPA	915	3,043	17	7,717	(9,861)
Argentina	-	-	-	862	(862)
Corporate	-	-	-	11,257	(11,257)
	\$ 86,444	42,215	4,980	18,893	20,356

(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.

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For the six months ended March 31, 2025:

	Revenue	Mining costs ⁽¹⁾	Depreciation/ Amortization ⁽²⁾	Other costs	Income (loss) before taxes
OroValle	\$ 48,459	31,006	5,448	(733)	12,738
EMIPA	-	377	24	4,740	(5,141)
Argentina	-	-	-	339	(339)
Corporate	-	-	-	2,335	(2,335)
	\$ 48,459	31,383	5,472	6,681	4,923

(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).

	Quoted prices in active markets for identical assets	Significant other observable inputs	Aggregate
As at March 31, 2026	(Level 1)	(Level 2)	Fair value
Financial assets:			
Reclamation bonds (only Investment Fund)	\$ 9,866	\$ -	\$ 9,866
Concentrate and doré sales receivables	-	653	653
Total	\$ 9,866	\$ 653	\$ 10,519
Financial liabilities:			
Long-term compensation	-	11,720	11,720
Total	\$ -	\$ 11,720	\$ 11,720

Valuation techniques for Level 1:

Reclamation bonds: Part of the Reclamation bonds (\$6,802) 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

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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 \$2,406 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 March 31, 2026 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 income of \$12,402 for the six-month period ended March 31, 2026 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 \$4,067.

Copper prices

The net income of \$12,402 for the six-month period ended March 31, 2026 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 \$423.

(iii) Interest rate risk

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

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(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 large with strong credit ratings. 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 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 six-month period ended March 31, 2029, the Company provided cash flow from operating activities of \$29,947.

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

As at March 31, 2026	Total	Payment Due by Period			
		Less than 1 Year	1-3 Years	4-5 Years	After 5 Years
Bank debt – Orovalle ⁽¹⁾	\$ 2,611	1,730	881	-	-
Bank debt – EMIPA	2,240	2,240	-	-	-
Trafigura Loan	25,000	25,000	-	-	-
Preferred Shares (EMIPA) ⁽²⁾	17,668	2,582	15,086	-	-
Bonds (Bonos EMIPA I)	18,659	18,659	-	-	-
Bonds (Bonos EMIPA II)	24,891	24,891	-	-	-
Promissory Notes (EMIPA)	3,017	3,017	-	-	-
Finance leases	214	121	93	-	-
Operating leases	350	212	138	-	-
Accounts Payable	33,421	33,421	-	-	-
Statutory Labor Obligations	1,210	200	1,010	-	-
Long-term compensation	14,126	2,406	2,992	-	8,728
Total contractual obligations	\$ 143,407	114,479	20,200	-	8,728

(1) Debt payments include interests.

(2) Debt payments include fixed dividends.

As at March 31, 2026, the Company had cash of \$47,984, 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 \$114,479.

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.

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26. Capital management

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	March 31, 2026	September 30, 2025
Shareholders' equity	\$ 56,503	\$ 45,329
Debt	94,087	68,381
Lease liabilities	214	340
	150,804	114,050
Less: Cash and cash equivalents	(47,984)	(28,253)
	\$ 102,820	\$ 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.