MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE AND SIX MONTHS ENDED MARCH 31, 2026

Introduction

The present management's discussion and analysis ("MD&A") of results of operations and financial condition of Orvana Minerals Corp. and its consolidated subsidiaries ("Orvana" or the "Company") describes the operating and financial results of Orvana for the six months ended March 31, 2026 ("Q2 FY2026" or "the second quarter of fiscal 2026").

This MD&A should be read in conjunction with the unaudited consolidated interim financial statements of Orvana for the six months ended March 31, 2026 and related notes thereto (the "Q2 Financials"). The Q2 Financials are prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards").

References herein to "$" are to the United States dollar ("USD"), and all tabular amounts (except per unit amounts) are expressed in thousands of $, unless otherwise stated. Gold ("Au") and Silver ("Ag") production and sales are in fine troy ounces ("ounces" or "oz"), while Copper ("Cu") is in pounds ("lbs"). Information presented in this MD&A is as of May 12, 2026, unless otherwise stated.

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

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

Highlights

Orvana is a gold-copper-silver producer with three units: Orovalle in Spain, EMIPA in Bolivia and Taguas in Argentina. During Q2 FY2026, Orovalle continued production, EMIPA commenced doré production as part of the phased restart of the Don Mario operation, and Taguas advanced its exploration program through the execution of its deep drilling campaign.

Q2 FY2026 marked a significant milestone for Orvana with the restart of doré production at Don Mario, bringing the Company to two operating units with metal production. EMIPA expects to commence feeding the plant with oxide stockpile ore and to progressively reach full processing capacity over the course of the second half of fiscal 2026 under the Oxide Stockpile Project ("OSP").

EMIPA's OSP consists of expanding its Don Mario Plant to process oxide ore stockpiled from previous years of mining activity. OSP's three components are: (i) plant expansion proper, including new circuits for acid leaching, filtering, solvent extraction and electro-winning to produce Cu cathodes, and pre-existing Au-Ag detox circuits' enhancement; (ii) overhaul of legacy comminution and thickening circuits; and (iii) business-readiness initiatives, including upgrades to power generation, chemical and metallurgical laboratories, warehouses, workshops, and recruitment – training of new manpower.

In December 2025, EMIPA commenced verification of the Don Mario plant's Au-Ag circuit following the completion of upgrades to the comminution, thickening, desorption and smelting areas. During Q2 FY2026, legacy sulphide ore was processed through the Au-Ag circuit, resulting in doré production of 959 Au oz and 1,079 Ag oz. The produced material has been exported, sold and fully collected as of the date of this report, supporting the validation of the logistics and commercialization processes.

Following completion of this testing phase in the second half of March, the Au-Ag circuit was shut down, and EMIPA advanced the commissioning and integration of the Cu circuits, with the overall processing facilities currently undergoing final testing and operational readiness verification. Feeding the plant with oxide ore from the stockpiles is expected to commence in the coming weeks, followed by a progressive ramp-up over the subsequent months, with the objective of achieving full planned production levels during the fourth quarter of FY2026. The start of plant feed is contingent on the full availability of required materials and services to support operations. The timing and achievement of planned production levels remain subject to operational performance.

Total Don Mario expansion CAPEX is estimated at $68 million, of which $54 million have been incurred as of March 31, 2026 ($24 million in the first half of fiscal 2026, $24 million in fiscal 2025, and $6 million in prior fiscal years), with $14 million forecasted for the remaining months of fiscal 2026. EMIPA is actively managing its treasury and liquidity position to support the final stages of construction and the ramp-up of production, while evaluating potential short-term financing options in the local market to de-risk this phase of the project.

In Spain, Orovalle produced 9,827 gold equivalent ounces[(1)] ("GEO") during Q2 FY2026, approximately 7% lower than the 10,576 GEO[(1)] produced in the previous quarter. Key variances include:

- 8,464 gold ounces produced in Q2 FY2026, 9% lower than the previous quarter primarily due to 9% lower head grade and 1% lower recoveries, slightly off-set by 1% higher tonnes milled.
- 0.8 million copper pounds produced in Q2 FY2026, 9% higher copper than the previous quarter due to 3% higher copper grade, 4% higher recoveries and 1% higher tonnes milled.
- Quarter-over-quarter grade movements reflect changes in oxide and skarn proportions associated with ore extraction and blending sequencing.

In Q2 FY2026, Orovalle completed 2,845 metres of drilling at its El Valle mine, primarily focused on Area 208 and Black Skarn orebodies. An additional 880 metres were drilled at the greenfield Lidia Project in Asturias, Spain. Drilling remains ongoing at El Valle mine.

At Taguas in Argentina, the Company conducted the first-ever deep drilling campaign on the property between late January and early May 2026. This program followed the development of an updated geological model and a geophysical survey, aimed at identifying potential deep targets to 1,500 metres. The geophysical results, combined with a review of historical exploration data, guided the prioritization of key targets for the initial deep drilling.

The program comprised 2 drill holes, totaling 2,173.7 meters drilled. First drill hole TADD278 reached 1,331.7 meters and second TADD279, 842 meters. The FY2026 program has been concluded in anticipation of the winter season. The second drill hole has been cased, preserving the option to resume and continue drilling during the next summer field campaign.

Based on assays received from the first 920 metres of the first drill hole, drilling has intersected a vertically zoned hydrothermal system transitioning from a high-sulfidation epithermal environment into a deeper porphyry setting. These results are preliminary in nature and subject to receipt of additional assays and verification. While the results are encouraging, additional drilling is required to determine the extent, continuity and economic significance of the mineralization.

Laboratory analysis and technical interpretation are in progress; results will be disclosed once additional data becomes available.

Orvana recorded capital expenditures (on a cash basis) of $14.9 million for Q2 FY2026 ($4.0 million in Spain, $8.0 million in Bolivia, $1.4 million in Corporate and $1.6 million in Argentina) compared with $16.8 million in the previous quarter. Capital expenditures in Spain during Q2 FY2026 related primarily to capitalized development at El Valle Boinás and Carlés, as well as mine equipment. Capital expenditures in Bolivia are related to the plant expansion and capital expenditures at Argentina are related to the ongoing exploration program. Capital expenditures at Corporate are related to the acquisition of 1% NSR in Taguas.

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

Cash flows provided by operating activities of $29.9 million for Q2 FY2026, compared with $0.8 million used for the first quarter of fiscal 2026. Free Cash Flow[(1)] surplus of $10.6 million in Q2 FY2026, compared with $3.6 million deficit in the first quarter of fiscal 2026. The Free Cash Flow[(1)] was impacted by capital expenditures in Bolivia, which are being financed locally rather than through operating cash flow.

Cash used by financing activities totalled $0.1million in Q2 FY2026, compared with $18.4 million provided for the first quarter of fiscal 2026.

As of March 31, 2026, the Company held cash and cash equivalents of $48.0 million, including $0.4 million in trust accounts in Bolivia related to Bond Programs.

The Bolivian economy continues to be affected by the limited availability of U.S. dollars; however, the spread between the market and official exchange rates has narrowed. The estimated market rate as of March 31, 2026, was 9.32 USD:BOB (9.60 as of December 31, 2025 and 12.54 as of September 30, 2025), compared to the official rate of 6.96 USD:BOB. The foreign exchange impact arising from the difference between the official and market rates of the Boliviano was recognized through profit and loss, totaling $0.8 million for Q2 FY2026, compared to $4.0 million for the first quarter of fiscal 2026.

The EUR:USD exchange rate moved from 1.1750 at the end of December 2025 to 1.1558 at the end of March 2026. Consolidated foreign exchange income in Spain recognized through profit and loss totaled $1.7 million for Q2 FY2026, compared to $0.3 million loss for the first quarter of fiscal 2026.

Income before income taxes amounted to $26.1 million in Q2 FY2026 (compared to $5.8 million loss the first quarter of fiscal 2026), materially impacted by the following factors:

- Gross margin of $24.8 million in Q2 FY2026, compared to $14.5 million in the first quarter of fiscal 2026, and
- A $2.6 million positive long-term compensation expense was recognized in Q2 FY2026, reflecting the remeasurement of outstanding DSUs and RSUs, recorded based on the vested portion at each reporting date. This compares to a $12.1 million expense recognized in the previous quarter. The remeasurement was based on a share price of CAD 1.67 as at March 31, 2026, comparted to CAD 2.10 as at December 31, 2025 and CAD 0.62 as at September 30, 2025.
- Foreign exchange movements resulted in $1.0 million gain in Q2 FY2026, compared to a $5.2 million loss in the first quarter of fiscal 2026.

Net income amounted $19.5 million if the second quarter of fiscal 2026 ($0.14 income per share), compared with a net loss of $7.2 million ($0.05 loss per share) in the first quarter of fiscal 2026. Comprehensive loss amounted $17.4 million in the second quarter of fiscal 2026, compared with $6.8 million loss in the first quarter of fiscal 2026.

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

Outlook

The Company continues to pursue its long-term strategy by increasing production, maximizing Free Cash Flow(1) per operating unit, extending the life-of-mine of its operations, and implementing exploration programs to enhance understanding of its properties with the aim of maximizing their value. Main objectives per unit are:

- **Orovalle:** Stable cash flow generation based on the metal production and cash costs(1) guidance. Continue advancing plans in both brownfield and greenfield exploration to expand the Company's resource base.
- **EMIPA**: Oxide stockpile processing is expected to commence in the coming weeks, with a progressive ramp-up toward full production levels in the fourth quarter of fiscal 2026. From that point forward, Company's goal is to deliver stable cash flow through reliable production and tight control of operational costs.
- **Orvana Argentina**: The Company expects to receive the full set of drill program results and complete a comprehensive analysis during the second half of FY2026, which will provide key data to inform strategic decision-making and enhance the project's long-term value proposition.

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

Guidance

Q2 FY2026 was the first quarter with metal production at Don Mario since fiscal year 2020. The following table sets out EMIPA's first half of fiscal 2026 production results and fiscal 2026 production and costs(1) guidance:

EMIPA	YTD FY2026 Actual (4)	FY2026 Guidance (2) (3)
Metal Production		
Gold (oz)	**959**	**13,000 – 14,000**
Copper (million lbs)	**-**	**6.7 – 7.5**
Cash operating costs (co-product) ($/oz) gold (1) (2)	**-**	**$1,900 - $2,300**
Cash operating costs (co-product) ($/lb) copper (1) (2)	**-**	**$2.60 - $3.20**
All-in sustaining costs (co-product) ($/oz) gold (1) (2)	**-**	**$2,200 - $2,600**
All-in sustaining costs (co-product) ($/lb) copper (1) (2)	**-**	**$2.90 - $3.50**

(1) Free Cash Flow, Cash costs per ounce (COC) and all-in sustaining costs (AISC) per ounce are Non-GAAP Financial Performance Measures, intended to provide additional information to investors and do not have any standardized meaning under International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board, and therefore may not be comparable to other issuers, and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. For further information, please see the "Non-GAAP Financial Performance Measures" section of this MD&A.

(2) COC and AISC are reported for gold and copper. Silver production is accounted for as a by-product of gold, and the associated revenues are credited against gold production costs for the purpose of COC and AISC calculations. EMIPA fiscal 2026 guidance for COC and AISC assumes an average BOB to U.S. Dollar exchange rate of 9.60. EMIPA fiscal 2026 guidance for COC and AISC of gold assumes a by-product silver price of $75 per ounce. These assumptions are subject to change as operations ramp-up.

(3) The metal production guidance for FY2026 was estimated in February 2026 based on the estimated processing of 256,288 tonnes of oxide ore and approximately 65,000 tonnes of legacy sulfide ore. This guidance was based on the expected phased restart of the Don Mario plant. Any significant deviations from the planned restart schedule, as well as changes in plant operating performance, could have a material impact on production assumptions and levels for the fiscal year, including variability in the mix of stockpiled materials processed and in the resulting grades. Cost estimates are based on preliminary assumptions derived from information available in February 2026 and may vary as operations commence and stabilize, including during commissioning and ramp-up, as well as due to changes in operating consumptions, input prices, and other cost drivers.

(4) Q2 FY2026 COC and AISC are not considered representative, as production commenced during the quarter as part of the Au-Ag circuit testing phase, while the Oxide Stockpile Project continued to progress toward production. Unit cost metrics are expected to be reported from Q3 FY2026 onward, following the ramp-up of the Oxide Stockpile Project.

EMIPA is on track to meet its FY2026 guidance based on current operating assumptions. The key assumptions include the operational readiness of the expanded plant, including the availability of all required supplies and consumables, the successful commencement of feeding the plant with oxide stockpile ore, and the expected production levels and operating cost profile. Actual results may differ materially depending on operating performance, metal prices, market conditions and other factors described under "Cautionary Statements – Forward-Looking Information".

The following table sets out Orovalle's first half of fiscal 2026 results and fiscal 2026 production, capital expenditures and costs [1] guidance:

Orovalle	YTD FY2026 Actual	FY 2026 Guidance [2]
Metal Production		
Gold (oz)	**17,772**	**34,000 – 37,000**
Copper (million lbs)	**1.5**	**2.7 – 3.0**
Sustaining Capital Expenditures (USD thousands)	**$5,519**	**$15,000 - $17,000**
Cash operating costs (by-product) ($/oz) gold [1] [2]	**$1,915**	**$2,300 - $2,500**
All-in sustaining costs (by-product) ($/oz) gold [1] [2]	**$2,306**	**$2,700 - $3,000**

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

(2) Orovalle Fiscal 2026 guidance assumptions for COC and AISC include by-product commodity prices of $4.5 per pound of copper and an average Euro to USD exchange rate of 1.20.

Orovalle is currently on track to meet FY2026 Guidance, based on results to date and current operating assumptions, although actual results may differ materially depending on operational performance and market conditions (see "Cautionary Statements - Forward-Looking Information").

Company Overview

Orvana is an Ontario registered company and its common shares ("Common Shares") are listed on the Toronto Stock Exchange ("TSX") under the symbol **ORV**. The Company's Common Shares are also traded on the OTCQX Best Market ("OTCQX") under the symbol **ORVMF**.

Orvana's properties consist of:

(i) El Valle Boinás and Carlés mines and the El Valle processing plant (collectively, "El Valle"), located in Asturias, Northern Spain. El Valle is held and managed by its subsidiary Orovalle Minerals, S.L. ("Orovalle"), that, in addition to El Valle, owns certain mineral rights located in the region of Asturias;

(ii) Don Mario Operation ("Don Mario"), located in San Jose de Chiquitos, Southeastern Bolivia, held and managed by the Company's subsidiary Empresa Minera Paitití, S.A. ("EMIPA"); and

(iii) Taguas Property ("Taguas"), located on the eastern flank of the Andes Mountain range in the Province of San Juan in northern Argentina. Taguas is held and managed by the Company's subsidiary Orvana Argentina, S.A. ("Orvana Argentina").

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

Consolidated Results

	Q2 FY2026	Q1 FY2026	Q2 FY2025	YTD 2026	YTD 2025
Operating Performance					
Gold					
Production (oz)	**9,422**	9,308	6,792	18,731	14,424
Sales (oz)	**10,609**	7,075	7,731	17,684	15,016
Average realized price / oz (1)	**$4,816**	$4,173	$2,813	$4,560	$2,748
Copper					
Production (‘000 lbs)	**772**	706	885	1,478	1,953
Sales (‘000 lbs)	**1,036**	476	1,031	1,512	2,090
Average realized price / lb (1)	**$5.80**	$4.85	$4.18	$5.50	$4.20
Silver					
Production (oz)	**26,503**	31,007	28,129	57,510	61,435
Sales (oz)	**37,635**	20,803	35,430	58,438	66,811
Average realized price / oz (1)	**$82.58**	$51.53	$31.32	$71.55	$31.48
Financial Performance ***(in 000’s, except per share amounts)***					
Revenue	**$54,410**	$32,034	$26,746	$86,444	$48,459
Mining costs	**$26,724**	$15,491	$16,682	$42,215	$31,383
Gross margin	**$24,755**	$14,494	$7,135	$39,249	$11,604
Net income (loss)	**$19,582**	($7,180)	$499	$12,402	$1,925
Net income (loss) per share (basic/diluted)	**$0.14**	($0.05)	$0.00	$0.09	$0.01
EBITDA (1)	**$27,523**	$10,998	$5,122	$38,521	$11,501
Operating cash flows before non-cash working capital changes	**$25,535**	$13,107	$6,328	$38,642	$10,489
Operating cash flows	**$29,947**	($813)	$7,700	$29,134	$10,229
Free Cash Flow (1)	**$10,629**	($3,660)	($1,586)	$6,969	($1,081)
Ending cash and cash equivalents	**$47,984**	$32,176	$30,045	$47,984	$30,045
Capital expenditures (2)	**$14,906**	$16,767	$7,914	$31,673	$11,570

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

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

Overall Performance

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

Operational Results

Second Quarter Ended March 31, 2026 Compared with Second Quarter Ended March 31, 2025

- Production of 10,804 GEO[1] during the second quarter of fiscal 2026, compared with 8,416 during the second quarter of fiscal 2025.
- Production of 9,422 ounces of gold during the second quarter of fiscal 2026, an increase in gold production of 39% compared with the second quarter of fiscal 2025, due to 60% higher ore milled, partially off-set by 10% lower grade and 4% lower recovery.
- Production of 0.8 million pounds (350 tonnes) of copper during the second quarter of fiscal 2026, a decrease in copper production of 13% compared with the second quarter of fiscal 2025, due a combination of 42% lower grade, 6% lower recovery, and 60% higher tonnes milled.

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

- Production of 26,503 ounces of silver during the second quarter of fiscal 2026, a decrease in silver production of 9% compared with the second quarter of fiscal 2025.
- Sales of 10,609 ounces of gold, 1.0 million pounds (470 tonnes) of copper and 37,635 ounces of silver during the second quarter of fiscal 2026, an increase of 37% in gold sales, an increase of 6% in silver sales, and no variation in copper sales, compared with the second quarter of fiscal 2025.

Second Quarter Ended March 31, 2026 Compared with First Quarter Ended December 31, 2025

- Production of 10,804 GEO[(1)]. during the second quarter of fiscal 2026, compared with 10,576 during the first quarter of fiscal 2026.
- Production of 9,422 ounces of gold during the second quarter of fiscal 2026, an increase in gold production of 1% compared with the first quarter of fiscal 2026, due to 37% higher tonnes milled, offset by 23% lower grade and 5% lower recovery.
- Production of 0.8 million pounds (350 tonnes) of copper during the second quarter of fiscal 2026, an increase in copper production of 9% compared with the first quarter of fiscal 2026, due to 37% higher tonnes milled and 4% higher recovery, partially off-set by 24% lower grade.
- Production of 26,503 ounces of silver during the second quarter of fiscal 2026, a decrease in silver production of 15% compared with the first quarter of fiscal 2026.
- Sales of 10,609 ounces of gold, 1.0 million pounds (470 tonnes) of copper and 37,635 ounces of silver during the second quarter of fiscal 2026, increases of 50% in gold sales,118% in copper sales and 81% in silver sales, compared with the first quarter of fiscal 2026.

Financial Results

Second Quarter Ended March 31, 2026 Compared with Second Quarter Ended March 31, 2025

- Net revenue of $54.4 million for the second quarter of fiscal 2026, or 104% higher, compared with $26.7 million for the second quarter of fiscal 2025, primarily due to higher prices and sales volumes of all metals.
- Mining costs of $26.7 million for the second quarter of fiscal 2026, or 60% higher, compared with $16.7 million for the second quarter of fiscal 2025, primarily due to higher tonnage mined and milled, and higher sales volumes of all metals.
- Depreciation of $2.9 million for the second quarter of fiscal 2026 compared with $2.9 million for the second quarter of fiscal 2025.
- Gross margin increased by $17.7 million to $24.8 million for the second quarter of fiscal 2026 compared with $7.1 million for the second quarter of fiscal 2025.
- General and administrative expenses of $1.6 million recovery for the second quarter of fiscal 2026, compared with $1.9 million for the second quarter of fiscal 2025.
- EBITDA[(1)] for the second quarter of fiscal 2026 was $27.5 million compared with $5.1 million for the second quarter of fiscal 2025.
- Current income tax expense increased to $5.1 million for the second quarter of fiscal 2026 compared with $0.01 million for the second quarter of fiscal 2025.
- Deferred income tax expense increased by $0.4 million to $1.5 million for the second quarter of fiscal 2026 compared with $1.1 million for the second quarter of fiscal 2025.
- Net income of $19.6 million or $0.14 per share for the second quarter of fiscal 2026 compared with a net income of $0.5 million or $0.00 per share for the second quarter of fiscal 2025.
- Cash flows provided by operating activities of $29.9 million in the second quarter of fiscal 2026, compared with $7.7 million provided in the second quarter of fiscal 2025 and cash flows provided by operating activities before changes in non-cash working capital of $25.5 million in the second quarter of fiscal 2026, compared with $6.3 million in the second quarter of fiscal 2025.

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

- Free Cash Flow[1] surplus of $10.6 million in the second quarter of fiscal 2026 compared with a $1.6 million deficit in the second quarter of fiscal 2025.
- Capital expenditures of $14.9 million in the second quarter of fiscal 2026 compared with $7.9 million in the second quarter of fiscal 2025.
- COC[1] and AISC[1] on a by-product basis (net of copper and silver by-product revenue) per ounce of gold sold in the second quarter of fiscal 2026 of $1,965 and $2,422, respectively, compared with COC[1] and AISC[1] (by-product) of $1,717 and $2,241, respectively, in the second quarter of fiscal 2025. The increase in COC[1] and AISC[1] was mainly due to the cost impact of higher tonnes mined and milled with lower head grades, partially off-set by higher by-product credits.

Second Quarter Ended March 31, 2026, Compared with First Quarter Ended December 31, 2025

- Net revenue of $54.4 million for the second quarter of fiscal 2026, or 70% higher, compared with $32.0 million for the first quarter of fiscal 2026, primarily due to higher prices and sales volumes of all metals.
- Mining costs of $26.7 million for the second quarter of fiscal 2026, or 72% higher, compared with $15.5 million for the first quarter of fiscal 2026, primarily due to higher sales volumes of all metals.
- Depreciation increased by $1.0 million to $3.0 million for the second quarter of fiscal 2026 compared with $2.0 million for the first quarter of fiscal 2026.
- Gross margin increased by $10.3 million to $24.8 million for the second quarter of fiscal 2026 compared with $14.5 million for the first quarter of fiscal 2026.
- General and administrative expenses decreased by 14.4 million to $1.6 million recovery for the second quarter of fiscal 2026, compared with $12.8 million for the first quarter of fiscal 2026.
- EBITDA[1] for the second quarter of fiscal 2026 was $27.5 million compared with $11.0 million for the first quarter of fiscal 2026.
- Current income tax expense increased to $5.1 million for the second quarter of fiscal 2026 compared with $2.7 million for the first quarter of fiscal 2026.
- Deferred income tax expense increased by $2.8 million to $1.5 million for the second quarter of fiscal 2026 compared with a $1.3 million recovery for the first quarter of fiscal 2026.
- Net income of $19.6 million or $0.14 per share for the second quarter of fiscal 2026, compared with a net loss of $7.2 million or $0.05 per share for the first quarter of fiscal 2026.
- Cash flows provided by operating activities of $29.9 million in the second quarter of fiscal 2026, compared with $0.8 million used in the first quarter of fiscal 2026 and cash flows provided by operating activities before changes in non-cash working capital of $25.5 million in the second quarter of fiscal 2026, compared with $13.1 million in the first quarter of fiscal 2026.
- Free Cash Flow[1] surplus of $10.6 million in the second quarter of fiscal 2026 compared with a $3.7 million deficit in the first quarter of fiscal 2026.
- Capital expenditures of $14.9 million in the second quarter of fiscal 2026 compared with $16.8 million in the first quarter of fiscal 2026.
- COC[1] and AISC[1] on a by-product basis (net of copper and silver by-product revenue) per ounce of gold sold in the second quarter of fiscal 2026 of $1,965 and $2,422, respectively, compared with COC[1] and AISC[1] (by-product) of $1,951 and $2,522, respectively, in the first quarter of fiscal 2026. The decrease in AISC[1] was mainly due to lower sustaining capex.

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

SUMMARY OF QUARTERLY RESULTS

The following two tables include results for the eight quarters ended March 31, 2026:

	Quarters ended			
(in 000's, except per share amounts)	**Q2 FY2026**	**Q1 FY2026**	**Q4 FY2025**	**Q3 FY2025**
Revenue	$54,410	$32,034	$23,462	$26,982
Net income (loss)	$19,582	($7,180)	($12,043)	($2,181)
Net income (loss) per share (basic and diluted)	$0.14	($0.05)	($0.09)	($0.02)
Total assets	$231,488	$204,559	$165,191	$142,710
Total financial liabilities [(A)]	$94,301	$93,037	$68,721	$39,624
	Q2 FY2025	**Q1 FY2025**	**Q4 FY2024**	**Q3 FY2024**
Revenue	$26,746	$21,713	$28,834	$25,425
Net income (loss)	$499	$1,426	($2,633)	$3,176
Net income (loss) per share (basic and diluted)	$0.00	$0.01	($0.02)	$0.02
Total assets	$138,055	$135,646	$138,575	$115,696
Total financial liabilities [(A)]	$39,342	$40,385	$37,193	$12,573

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

Orovalle

Through its wholly-owned subsidiary, Orovalle, the Company owns and operates the El Valle Boinás and Carlés gold-copper-silver mines located in the Rio Narcea Gold Belt in northern Spain, along with El Valle processing plant and El Valle tailings storage facility. Orovalle mines skarns and oxides underground, and produces copper concentrate and doré bars. Orovalle has a large regional exploration footprint of 30,779 ha, which includes concessions and investigation permits.

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

	Q2 FY2026	Q1 FY2026	Q2 FY2025	YTD 2026	YTD 2025
Operating Performance					
Ore mined (tonnes) (wmt)	**139,227**	148,093	119,594	287,320	235,885
Ore milled (tonnes) (dmt)	**130,506**	129,622	111,272	260,128	229,921
Daily average throughput (dmt)	**1,629**	1,892	1,842	1,751	1,810
Gold					
Grade (g/t)	**2.20**	2.41	2.06	2.30	2.11
Recovery (%)	**91.9**	92.9	92.0	92.4	92.4
Production (oz)	**8,464**	9,308	6,792	17,772	14,424
Sales (oz)	**10,407**	7,075	7,731	17,482	15,016
Silver					
Grade (g/t)	**7.74**	9.43	9.81	8.59	10.3
Recovery (%)	**78.2**	78.9	80.1	78.6	80.6
Production (oz)	**25,424**	31,007	28.129	56,431	61,435
Sales (oz)	**37,366**	20,803	35,430	58,169	66,811
Copper					
Grade (%)	**0.34**	0.33	0.43	0.33	0.45
Recovery (%)	**78.7**	75.4	84.0	77.1	84.8
Production ('000 lbs)	**772**	706	885	1,478	1,953
Sales ('000 lbs)	**1,036**	476	1,031	1,512	2,090
Financial Performance					
(in 000's, except unitary costs)					
Revenue	**$53,495**	$32,034	$26,746	$85,529	$48,459
Mining costs	**$24,016**	$15,156	$16,512	$39,173	$31,006
Income (loss) before tax	**$27,981**	$14,355	$6,138	$42,336	$12,738
Capital expenditures (cash basis)	**$3,993**	$2,928	$2,081	$6,921	$4,091
COC (by-product) ($/oz) gold [(1)]	**$1,923**	$1,904	$1,695	$1,915	$1,687
AISC (by-product) ($/oz) gold [(1)]	**$2,280**	$2,343	$2,076	$2,306	$2,052

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

Operational Results

Orovalle Operating Performance

Metal production for the second quarter of fiscal 2026 of 8,464 ounces of gold, 0.8 million pounds of copper, and 25,424 ounces of silver, compared with production of 9,308 ounces of gold, 0.7 million pounds of copper, and 31,007 ounces of silver in the first quarter of fiscal 2026. Key variances:

- The mill processed approximately 130,506 dry tonnes during Q2 FY2026, in line with 129,622 dry tonnes in the prior quarter, all supported by tonnage mined from parallel operations at El Valle Boinás and Carlés mines.
- 8,464 gold ounces produced in Q2 FY2026, 9% lower than the previous quarter primarily due to 9% lower gold grade.
- 0.8 million copper pounds produced in Q2 FY2026, 9% higher copper than the previous quarter mainly due to 4% higher copper grade and 4% higher recovery.
- Quarter-over-quarter grade movements reflect changes in oxide and skarn proportions associated with ore extraction and blending sequencing.

The operational work plan for the second quarter of fiscal 2026 was developed based on the fiscal 2026 plan included in the latest Life of Mine, as published in the Company's Annual Information Form on December 29, 2025 (available on the Company's website and on SEDAR+). At Boinás, the focus remains on increasing drift-and-fill metres, with the current challenge continuing to be the management of absenteeism, which has continued to trend upward across Spain. At Carlés, activities continue under contract mining arrangements.

The 2023–2025 Collective Bargaining Agreement at Orovalle expired in December 2025 and is automatically extended until a new agreement is reached. Negotiations for the subsequent agreement commenced in February 2026.

Several projects are in progress to optimize the long-term value of the El Valle Tailings Storage Facility (the "El Valle TSF"). During fiscal 2022, Orovalle initiated the permitting process for the elevation of the facility approximately 30 meters above the current authorized maximum level. The increase in the capacity to continue using the El Valle TSF is subject to the completion of the permitting progress, which continues ongoing. The Company is also working to implement a definitive geotechnical wall treatment for the long term to the legacy open pit wall where the El Valle TSF is located. The stabilization project started late fiscal 2022. During the first quarter of fiscal 2023 the Company decided to temporarily suspend the project to introduce changes in the design. Additional geotechnical studies have been completed, and the engineering has been updated. Late May 2024, the Company restarted earthworks on the wall, completing the stabilization of the lower section in fiscal 2025. The completion of the works in the upper section of the wall is subject to the finalization of engineering designs, the completion of the permitting update, and obtaining property approvals to carry out the works on the surrounding lands. The lack of capacity to store tailings in the El Valle TSF due to permitting or technical issues could impact the Company's ability to maintain production at El Valle.

Orovalle Financial Performance

Revenue from Orovalle for the second quarter of fiscal 2026 increased by 67% to $53.5 million on sales of 10,407 ounces of gold, 1.0 million pounds of copper, and 37,366 ounces of silver, from $32.0 million for the first quarter of fiscal 2026, on sales of 7,075 ounces of gold, 0.5 million pounds of copper and 20,803 ounces of silver. Timing of product dispatched and revenue recognition impacted the quarter to quarter comparison of volumes sold and revenue.

Mining costs increased by 58% from $15.2 million for the first quarter of fiscal 2026 to $24.0 million for the second quarter of fiscal 2026, primarily due to higher sales volumes of all metals. Income before tax for the second quarter of fiscal 2026 was $28.0 million compared with $14.4 million for the first quarter of fiscal 2026.

Total capital expenditures at El Valle during the second quarter of fiscal 2026 were $3.7 million (accrual basis), consisting substantially of development capitalized, projects in the tailings storage facility and other mine and plant equipment and infrastructure.

Total COC[1] (by-product) of $1,923 per ounce of gold sold for the second quarter of fiscal 2026 were $19 or 1% higher than first quarter of fiscal 2026. Total AISC[1] (by-product) of $2,280 per ounce of gold sold for the second quarter of fiscal 2026 were $63 or 3% lower than first quarter of fiscal 2026. The decrease in AISC[1] was primarily due to lower capital expenditures.

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

Orovalle Growth Exploration

The drilling program in El Valle during the second quarter has been focused on brownfield drilling with the objective of identifying new mineral resources, both in skarn and oxide mineralization. In addition, several drill holes have been completed with the aim of upgrading inferred resources to the indicated category.

A total of 2,845 metres were drilled, distributed between infill and brownfield drilling, as outlined below.

- Area 208 (oxides): 1,795 metres were completed. Of this total, 826 metres were drilled with the objective of converting inferred resources to indicated resources, while 969 metres were drilled to assess the geological connection between Area 208 and E2 (a mineralized body composed of multiple mineralized structures hosted in limestone, with a N-S trend and an eastward dip), including intersections such as 19.55 g/t Au over 2.00 metres in drill hole 26A22020 and 6.78 g/t Au over 6.00 metres in drill hole 26A22021. Work on this interpretation is ongoing.
- Black Skarn (Skarn): 1,050 metres of brownfield drilling were executed with the objective of verifying the presence of mineralization at deeper levels of the Black Skarn (200 mbsl). Further evaluation of the area is planned for future campaigns.

The drilling program in the third quarter will focus on the execution of infill and brownfield drilling campaigns within the northern oxides' orebodies (Area 208, Breccia East and E2), with the objective of defining the mineralization in these areas.

Orovalle has a large regional exploration footprint of approximately 30,779 ha, which includes concessions and investigation permits. Strategic near-term regional targets are:

- Lidia: This Project is located in Navelgas Gold Belt, 20 kilometres west from El Valle mine. This gold porphyry occurs within the easternmost part of Navelgas fracture systems. A granodiorite intrusive outcrop over an area of approximately 1 km^2. It is dissected by a set of northeast trending mineralized quartz veins and affected by different alteration phases. The drilling program completed between fiscal years 2021-2022 confirmed the presence of gold in the granodiorite (see NR April 17, 2023). During fiscal 2024, drilling work continued, allowing the northern part of the granodiorite to be defined (see NR January 16, 2024). For fiscal 2026, a 1,500 metres drilling campaign was planned with the objective of defining mineralization at depth and towards the south, completing 1,427 metres in two drill holes (25LI008 and 26LI009). Drill hole 25LI008 was planned to test the downward continuity mineralization and was completed to a depth of 699.15 metres, assay results show 302.7 metres at 0.40 g/t Au including several higher-grade intervals such as 10.9 metres at 1.03 g/t Au; which support the interpretation that the mineralized bod remains open at depth. Drill hole 25LI009 was designed to test the southern extension of the mineralization and was completed to a total length of 727.50 metres, indicating that the area remains open to the southwest (see NR April 27, 2026). The next steps will be focused on evaluating this area to determine the extent of mineralization in that direction
- Ortosa-Godán: This Project is located three kilometres northwest of our Carlés mine, and within the same gold belt. The exploration program is focused on two areas: Ortosa and Godán. In both cases, the mineral potential is in relation to intrusives. In Ortosa, the mineralization was intersected along 300 metres in several bands of calcic skarn and breccias with sulfides trending N40ºE located between 100 and 200 metres below surface. There is potential to extend the mineralization towards NE and at depth. In Godán, there are calcic skarn bands dipping 60-70º ESE over 200 metres of strike in the contact between the intrusive and sedimentary rocks. According to current drilling information and based on the dip and mineralization of the skarn, it seems to indicate that there is a potential connection with Carlés skarn.

A total of 2,945 metres were drilled at Ortosa Godán during fiscal 2025, completing three drill holes. Two of them intersected several non-mineralized calcic skarns at deeper levels, showing continuity from surface down to at least 600 metres bsl, keeping open the hypothesis of a potential connection between the Godán skarn and the Carlés skarn. All lithological information, along with sample analysis, is being reviewed to inform the planning of drill platforms for future programs, which have not yet been defined, with the objective of further defining the skarn potential.

EMIPA

Empresa Minera Paititi S.A. ("EMIPA"), the Company's Bolivian subsidiary, owns and operates Don Mario under a number of concessions in the Don Mario district located in south-eastern Bolivia. In the first quarter of fiscal 2020, the Company decided to temporarily suspend mining and milling operations. EMIPA is now transitioning to the Oxides Stockpile Project, which involves a plant expansion to treat ore stockpiled from previous years of mining activity.

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

	Q2 FY2026	Q1 FY2026	Q2 FY2025	FY 2026
Financial Performance *(in 000's, except per share amounts)*				
Revenue	**$915**	$ -	$ -	$915
Mining costs	**$2,707**	$335	$170	$3,042
Income (loss) before tax	**($3,199)**	($6,662)	($2,534)	($9,861)
Capital expenditures (cash basis)	**$7,958**	$12,186	$5,347	$20,144

EMIPA Operating Performance

In December 2025, EMIPA commenced verification of the Don Mario plant's Au-Ag circuit following the completion of upgrades to the comminution, thickening, desorption and smelting areas. During Q2 FY2026, the mill processed approximately 47,387 tonnes of legacy sulphide through the Au-Ag circuit, resulting in doré production of 959 Au oz and 1,079 Ag oz, compared with no production in the first quarter of fiscal 2026 or the second quarter of fiscal 2025.

Following completion of this testing phase in the second half of March, the Au-Ag circuit was shut down, and EMIPA advanced the commissioning and integration of the Cu circuits, with the overall processing facilities currently undergoing final testing and operational readiness verification.

EMIPA Financial Performance

Revenue from EMIPA totalled $0.9 million in Q2 FY2026, reflecting the sale of a portion of Q2 FY2026 production, compared to nil in Q1 FY2026. The remaining production was recorded as inventory at the March quarter-end, with the related sales materializing in April 2026.

Mining costs of $2.7 million for the second quarter of fiscal 2026 compared to $0.3 million for the first quarter of fiscal 2026. The increase in mining costs primarily reflects the start-up of Au-Ag circuit processing using legacy sulphide ore during the quarter.

Loss before tax for second quarter of fiscal 2026 was $3.2 million compared with $6.7 million before tax for the first quarter of fiscal 2026.

Total capital expenditures at Don Mario, related to the Oxides Project, were $11.4 million (accrual basis) for the second quarter of fiscal 2026 compared with $12.9 million for the first quarter of fiscal 2026.

EMIPA Exploration and Mine Life Extension

EMIPA completed in the first half of fiscal 2026 an on-site pilot test on representative oxide stockpiles material. Based on the results of this pilot test, together with pre-existing metallurgical data, the Company has set forth its planning for the processing of its oxide stockpiles. For fiscal 2026, the plan assumes Au–Ag–Cu recoveries at levels below long-term expectations, reflecting the early stages of ramp-up and the ongoing optimization of process efficiency. Production and recovery rates are expected to improve over time as operational practices are fine-tuned, and equipment performance stabilizes.

Processing of the oxide stockpiles is expected to begin in the coming weeks, subject to operational readiness, and to ramp up progressively through the third quarter of fiscal 2026, with the objective of achieving full operational capacity during the fourth quarter of fiscal 2026. The timing and pace of ramp-up will depend on plant performance, equipment reliability, and the optimization of operating parameters.

Based on current assumptions, the Company estimates that the life of mine of the Don Mario Operation will extend until 2029 fiscal year through the processing of the Oxides Stockpiles. This estimate is subject to a number of assumptions, including operational performance and market conditions. Actual results may differ materially from these estimates.

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

The Company has been managing a 53,325 ha. exploration Land Package, divided in 10 areas: Don Mario (center of the land package, and where the Don Mario Operation is located), Sena Quina, La Tercera, Mónica, Álvaro, La Aventura, Minerva, Las Tojas, Oscar, Flor de Mayo. The Company has been reviewing 30 years of historical exploration data for the land package and, based on the information available, has decided to prioritize exploration activities in the eastern and northwestern surroundings of Don Mario, as well as in the northwestern and southeastern surroundings of Las Tojas.

Orvana Argentina

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

The Company's FY2026 Exploration Program at the Taguas Project is structured into three sequential phases:

- Geological Modelling Update (Completed):
  - The relogging of historical drill holes combined with systematic VNIR–SWIR spectral scanning (this technique maps alteration mineral zonation and vectors toward the concealed core of a deep porphyry system) has successfully identified coherent alteration and geochemical vectors consistent with a possible porphyry style mineralization along a 2.5-kilometre north–south corridor extending from Cerro Campamento to Cerro IV.
  - Alteration mineralogy derived from SWIR data reveals consistent gradients across all three areas, indicating increasing temperature conditions and proximity to a magmatic heat source. These mineralogical trends are spatially coincident with increasing Cu and Mo values at depth, the presence of early B-type quartz veinlets (indicate proximity to the high-temperature magmatic–hydrothermal core of a potential deep porphyry system), and favorable structural settings, collectively supporting the interpretation of a magmatic–hydrothermal system at depth that warrants further evaluation through drilling.
  - The integration of alteration vectoring, veining styles, and multielement geochemistry defines a robust exploration framework that is internally consistent across Cerro Campamento, Cerro III, and Cerro IV.
  - While the frequency of deep drilling is limited, particularly at Cerro III, the convergence of SWIR-derived thermal gradients, Mo & Cu enrichment, and veinlets presence is considered encouraging in the context of the Company's exploration model. These results support further evaluation through targeted geophysical surveys and deeper drilling to validate and refine vectors toward a concealed porphyry intrusive center beneath the epithermal system.
  - The geological modelling results described suggest a coherent exploration target at depth, which the Company is now testing through its initial deep drilling program.

- Geophysical Survey (Completed):
  - Ridgeback Geofísica Argentina S.A., an affiliate of Southernrock Geophysics was engaged by Orvana to conduct Magnetotelluric (MT) and Induced Polarization (IP) surveys across the southern portion of the Taguas property.
  - The survey covered the full 4 km² area of interest between Cerro Campamento and Cerro Cuarto (part of Cerros Taguas), using a 400 m × 400 m grid.
  - MT survey provided 3D models of subsurface resistivity down to depths of approximately 1,500 metres. IP survey generated chargeability models to shallower depths reaching around 800 or 1,000 metres.
  - The integrated interpretation of IP and MT data outlines a north–south–trending corridor of elevated chargeability coincident with a deep zone of moderate to low resistivity (images 1A and 1B). This anomaly remains open both to the north and south and is interpreted as being consistent with the possible presence of sulfide mineralization at depth; however, drilling is required to determine its nature, extent, and economic significance.
  - The geophysical results are spatially coincident with multiple independent indicators of porphyry copper potential identified at surface, including widespread veining, hydrothermal alteration, and anomalous copper and molybdenum geochemistry. Near-surface zones of high resistivity are interpreted as silicification related to epithermal alteration, while deeper conductive domains are considered compatible with more interconnected sulfide mineralization, potentially representing the nucleus of a porphyry system.
  - In conclusion, the recent geophysical survey has identified significant subsurface features that align with geological models commonly used in the exploration of copper-gold porphyry systems. While these results do not confirm the presence of an economically viable mineral deposit, they have helped the Company better define target areas for deeper test drilling.
- First Deep Drilling Campaign (drilling completed; assay results pending and technical interpretation in progress):
  - The drilling program was designed to evaluate the potential deep porphyry copper-gold system at the Taguas Property for the first time. Deep drilling tested zones exhibiting geological characteristics commonly associated with a transition to copper–gold porphyry systems.
  - Program completed between late January and early May 2026. The program comprised 2 drill holes, totaling 2,173.7 meters drilled. First drill hole TADD278 reached 1,331.7 meters and the second TADD279, 842 meters. The FY2026 program has been concluded in anticipation of the winter season. The second drill hole has been cased, preserving the option to resume and continue drilling during the next summer field campaign.
  - Based on assays received from the first 920 metres of the first drill hole, drilling has intersected a vertically zoned hydrothermal system transitioning from a high-sulfidation epithermal environment into a deeper porphyry setting. These results are preliminary in nature and subject to receipt of additional assays and verification. While the results are encouraging, additional drilling is required to determine the extent, continuity and economic significance of the mineralization.
  - Laboratory analysis and technical interpretation are in progress; results will be disclosed once additional data becomes available.

Results from the FY2026 program will help guide Orvana's strategic decisions regarding future resource delineation and potential project advancement.

Market Review and Trends

Metal Prices

The market prices of gold and copper are primary drivers of Orvana's earnings and ability to generate Free Cash Flows(1). During the second quarter of fiscal 2026, gold traded in a range from $4,264 to $5,502 per ounce and averaged $4,875 per ounce compared with $4,142 per ounce in the first quarter of fiscal 2026. Orvana's average gold realized price(1) in the second quarter of fiscal 2026 was $4,816 per ounce, as compared to $4,173 per ounce in the first quarter of fiscal 2026 and $2,813 per ounce in the second quarter of fiscal 2025. The Company derived approximately 85% of its revenue from sales of gold in the second quarter of fiscal 2026.

Copper prices during the second quarter of fiscal 2026 traded in a range of $5.36 to $6.28 per pound and averaged $5.83 per pound compared with $5.03 per pound during the first quarter of fiscal 2026. Orvana's average copper realized price[1] in the second quarter of fiscal 2026 was $5.80 per pound, as compared to $4.85 per pound in the first quarter of fiscal 2026 and $4.18 per ounce in the second quarter of fiscal 2025. The Company derived approximately 10% of its revenue from sales of copper in the second quarter of fiscal 2026.

Currency Exchange Rates

Exchange rates applied	**Average Q2 FY2026**	**Average Q2 FY 2025**	Closing March 31, 2026	Closing March 31, 2025
Euro (EUR:USD)	**1.1707**	1.0525	1.1498	1.0815
Canadian Dollar (USD:CAD)	**1.3713**	1.4354	1.3939	1.4376
Argentinian Peso (USD:ARS)	**1,408.67**	1,063.08	1,373.00	1,074.00
Boliviano (USD:BOB)	**9.25**	11.67	9.32	13.15

The results of Orvana's operations are affected by USD exchange rates. Orvana's currency exposure is mainly to the Euro and Boliviano exchange rates. The Company incurs operating and administration costs at Orovalle in Euros, while revenue is denominated in USD.

Several events in the Bolivian economy are causing a lack of availability of USD, and the subsequent increase of its market price. In light of the economic environment and the absence of official rates that are representative of the economic environment in Bolivia, starting July 1, 2024 the Company is keeping the policy of estimating a foreign exchange rate to match the denominated "Market rate". This Market rate is based on market transactions closed in different exchange houses along the country of Bolivia.

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

Cash and cash equivalents by currency as at March 31, 2026:

	Units in local currency (000)	Closing rate		U.S. dollar (000)
US dollar	46.958	1.00	$	46,958
Canadian dollar	22	0.72		16
Boliviano	4,053	9.32		435
Euro	400	1.1498		459
Argentinian Peso	158,876	1,373.00		116
Total			**$**	**47,984**

A 5% increase/decrease in Boliviano (USD:BOB) exchange rate would affect the cash in U.S. dollar by an increase/decrease of approximately $21.

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

FINANCIAL CONDITION REVIEW

Balance Sheet Review

The following table provides a comparison of key elements of Orvana's balance sheet at March 31, 2026 and September 30, 2025:

(in 000s)		**March 31, 2026**		September 30, 2025
Cash and cash equivalents	$	**47,984**	$	28,253
Restricted cash (short term)		**2,570**		2,551
Non-cash working capital [(1)]		**(13,691)**		(3,122)
Total assets		**231,488**		165,191
Total liabilities	$	**174,985**	$	119,862
Shareholders' equity	$	**56,503**	$	45,329

(1) Working capital represents current assets of $79.8 million, less cash and cash equivalents and short-term restricted cash totaling $50.6 million and less $42.9 million in current liabilities composed of accounts payable, provision for statutory obligations and accrued liabilities, and income taxes payable. (not including current debt).

Total assets increased by $66.3 million from $165.2 million at September 30, 2025 to $231.5 million at March 31, 2026, primarily as a result of the increases in (i) cash and restricted cash of $19.8 million, (ii) VAT receivables and prepaid expenses of $10.9 million, (iii) inventory of $3.5 million, (iv) other assets of $1.5 million, (v) property, plant and equipment of $32.5 million, offset by (i) gold and concentrate receivable of $1.4 million, (ii) reclamation bonds of $0.3 million, and (iii) deferred income tax asset of $0.1 million.

Total liabilities increased by $55.0 million to $174.9 million at March 31, 2026 from $119.9 million at September 30, 2025 primarily as a result of increases in (i) accounts payable and accrued liabilities for $13.2 million, (ii) provision for statutory labour obligations of $0.6 million, (iii) income tax payable for $4.4 million, (iv) debt for $25.7 million, (v) asset retirement obligation for $2.1 million, (vi) other long-term liabilities of $2.2 million, and (vii) long term compensation for $7.1 million, offset by decreases in (i) lease obligations for $0.1 million.

Debt

Debt as of, *(in 000s)*		**March 31, 2026**		September 30, 2025
Orovalle				
Bank loan	$	**2,606**	$	3,522
Revolving facilities		**5**		164
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
Promissory 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

Bank Loan – Orovalle

In May 2025, Orovalle secured a debt for €3.0 million payable in 2 years, with an opening fee of 0.20% and EURIBOR 12 month + 0.9% interest. Its outstanding balance as of March 31, 2026 is $2.6 million.

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

Bonds Program – EMIPA

In September 2023, EMIPA received the Autoridad de Supervisión del Sistema Financiero (“ASFI”) approval of its registration as an eligible Bond Issuer in the Bolivian stock market. In November 2023 ASFI approved the EMIPA’s program for the issuance of a BOB 327.12 million 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 to guarantee the payment of the first two interest coupons (November 2024, and May 2025 already paid).
    - Financial ratios (debt coverage, debt coverage third parties and leverage) are the following:

Covenant	**Formula**	**Days after placement** 630	810	990
Debt coverage	(EBITDA + Cash) / (Repayments of debt + Interests)	0.4	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; the remainder offering has expired. Outstanding debt, as of March 31, 2026, net of deferred finance fees, is $18.7 million. For the six months ended March 31,2026, the Company paid $0.9 million in interest (six months ended March 31, 2025 - $nil million).

Bonds Program II – EMIPA

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

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

In September 2025 EMIPA achieved an 100% placement of the program. Outstanding debt, as of March 31, 2026, net of deferred finance fees is $24.9 million. For the three and six months ended March 31, 2026, the Company paid no interest (three months ended March 31, 2025 - $nil).

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 March 31, 2026 is $25,000. For the three and 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"):

As at	March 31, 2026	September 30, 2025
Units Issued	1,050,000	936,298
Nominal value per share (Bolivian boliviano)	100	100
Total nominal value (Bolivian boliviano)	105,000,000	93,629,800
Total redemption value ($ 000s)	15,087	13,453
Interest accrued ($ 000s)	2,581	1,459

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.

As of March 31, 2026, the outstanding balance is $17.7 million, including accrued interests of $2.6 million. For the three and six months ended March 31, 2026, the Company paid no dividends (three and 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%. Outstanding balance as of March 31, 2026 is $3.0 million. For the six months ended March 31, 2026, the Company paid $0.5 million as interest (six months ended March 31, 2025 - $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, being BOB 10.44 million immediately available and BOB 10.44 million subject to the advance of the Oxides Stockpile Project. The line is available for a three-year term, with disbursements due in one-year term. The interest rate is 6% fixed. This funding is subject to the maintenance of certain financial covenants (debt coverage and leverage ratio), and guarantee consisting on certain fixed assets at Don Mario Plant. In August 2024 the second BOB 10.44 million became available once Oxide Stockpile Project was on track. As of March 31, 2026, the outstanding balance is BOB 20.88 million ($2.2 million).

Shareholders' Equity

Shareholders' equity at March 31, 2026 increased by 25% to $56.5 million compared with $45.3 million at September 30, 2025. The table below sets out the number of each class of securities of the Company outstanding at March 31, 2026 and as at the date hereof:

	At March 31, 2026
Common Shares	**136,623,171**

Derivative Instruments

The Company had no outstanding derivative instruments as of March 31, 2026 (September 30, 2025 - $ nil).

Financial Instruments

The Company's business model is based on maintaining its financial assets to receive contractual cash flows according to signed contracts, on specific dates. Detailed information about the Company's Financial Instruments is included in the Audited Consolidated Financial Statements for the years ended September 30, 2026 and 2025:

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

Capital Resources

As of March 31, 2026, the Company had cash and cash equivalents of $47,984 million and restricted cash of $2.6 million. The Company considers its capital employed to consist of shareholders' equity (including share capital, contributed surplus and retained earnings), total debt and lease liabilities, net of cash and cash equivalents as follows:

(in 000s)	**March 31, 2026**	**September 30, 2025**
Shareholders' equity	$ 56,503	$ 45,329
Debt – long term	15,968	51,608
Debt – current	78,119	16,773
Lease liabilities	214	340
	150,804	114,050
Less: Cash and cash equivalents	(47,984)	(28,253)
Capital employed	**$ 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 adjusts according to market conditions in an effort to meet its objectives, given the Company's operating and financial performance and current outlook for the business and industry in general. The Company's alternatives to fund future capital needs include cash flows from operating activities, debt or equity financing or adjustments to capital spending. The capital structure and these alternatives are reviewed by management and the board of directors of the Company on a regular basis to ensure the best mix of capital resources to meet the Company's needs.

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

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

Cash Flows, Commitments, Liquidity and Contingencies

Cash Flows

Total cash and cash equivalents as at March 31, 2026 was $48.0 million, primarily denominated in US dollars, representing $19.7 million higher cash than at September 30, 2025. The cash balance as at March 31, 2026, includes $0.4 million held in trust accounts to partially fund the OSP in Bolivia.

Short-term restricted cash was $2.6 million at March 31, 2026, which is $0.02 million higher than as at September 30, 2025. This includes $2.5 million cash in a trust account in Bolivia to cover the interest payments on EMIPA Bonds II.

The Company's total debt was $94.1 million at March 31, 2026. This compares with total debt as at September 30, 2025, of $68.4 million.

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

(in 000's)	**Q2 FY2026**	**Q1 FY2026**	**Q2 FY2025**	**YTD 2026**
Cash provided by (used in) operating activities before changes in non-cash working capital	**$25,535**	$13,107	$6,328	$38,642
Cash provided by (used in) operating activities	**29,947**	(813)	7,700	29,134
Cash provided by (used in) investing activities [(1)]	**(14,688)**	(16,794)	(7,795)	(31,482)
Cash provided by (used in) financing activities	**(64)**	18,383	(421)	18,319
Change in cash	**$15,195**	$776	($516)	$15,971
Effect of exchange rate changes on cash	**$613**	$3,147	($3,126)	$3,760

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

Orvana's primary source of liquidity comes from operating and financing cash flows. Cash flows provided by operating activities before changes in non-cash working capital were $25.5 million for the second quarter of fiscal 2026 compared with $6.3 million for the second quarter of fiscal 2025. Cash flows provided by operating activities were $29.9 million for the second quarter of fiscal 2026 compared with $7.7 million provided for the second quarter of fiscal 2025.

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

Capital Expenditures

The following table sets forth Orvana's capital expenditures for the periods specified below:

(in 000's)	Q2 FY2026	Q1 FY2026	Q2 FY2025	YTD 2026
El Valle	**$3,720**	$2,735	$2,081	**$6,455**
Don Mario	**11,419**	12,979	5,347	**24,398**
Corporate	**-**	5,625	-	**5,625**
Taguas	**1,556**	$228	34	**1,784**
Sub-total capital expenditures	**$16,695**	$21,567	$7,462	**$38,262**
Accounts payable adjustments (1)	**($1,789)**	($4,800)	$452	**($6,589)**
Total capital expenditures (1)	**$14,906**	$16,767	$7,914	**$31,673**

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

The most significant additions during the quarter related to the expansion of the Don Mario plant in Bolivia, the buyback of the 1% NSR on the Taguas property, and capitalized primary development at Orovalle.

The Company continuously reviews its ongoing capital expenditure programs and may adjust or reassess them based on technical progress, economic conditions, and market conditions and liquidity.

Other Commitments

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

		Payment Due by Period				
As at March 31, 2026		Total	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 Labour 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.

Royalties

Production from El Valle Mines is subject to a royalty ratchet structure linked to the gold price. The royalty ranges from a minimum of 0.5% when the gold price is <$1,800/oz to 3.0% the gold price is >2,500/oz. This royalty totaled $ 1,685 and $2,631 million for the three and six-month period ended of March 31,2026 (March 31, 2025 - $757 and $1,454). 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).

Liquidity

Orvana's primary sources of liquidity in the second quarter of fiscal 2026 were operating cash flows and debt proceeds in Bolivia. As at March 31, 2026 the Company had cash of $47.9 million, and together with forecasted operating cash flow, the renewal of current revolving lines and the reimbursement of VAT balances, expects to cover the Company's commitments due in less than one year of $114.5 million.

At EMIPA, the Company is allocating the financing secured through November 2025 toward the expansion of the Don Mario Plant. While the Company is deploying available funds in a disciplined manner, operating and capital costs in Bolivia may be impacted by local inflationary pressures and fluctuations in the USD:BOB market exchange rate. In light of the current phase of the Oxides Stockpile Project, and as part of the Company's risk-mitigation strategy, the Company is also evaluating short-term financing alternatives in the local market. Additional information will be provided in due course, subject to the advancement and outcome of these processes.

At Argentina, the Company will continue with next exploration steps at Taguas only if capital resources and liquidity are available.

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

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

The Company's strategy for fiscal 2026 is to manage its existing capital resources and liquidity in a prudent fashion to sustain ongoing capital projects and exploration programs.

The Company has been pursuing a number of initiatives in order to meet its objectives of optimizing production, lowering unitary cash costs(1), maximizing Free Cash Flow(1), extending the life-of-mine of its operations and growing its operations to deliver shareholder value.

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

Contingencies

(a) The Company's mining and exploration activities are subject to various government laws and regulations relating to the protection of the environment. Spanish Water Authority has taken the position that the levels of selenium in the river flowing past El Valle Mine exceed the levels permitted by applicable regulations as a result of discharges attributed to Orovalle which may not be in compliance with certain of Orovalle's permits. Orovalle has received approximately € 955,000 ($1.09 million) in fines relating to these matters and may face further additional fines or other sanctions, including the revocation or suspension of certain permits, in the future. Orovalle is appealing the outstanding fines totalling € 628,000 ($722 thousands) and the enforcement of certain fines has been suspended pending the related criminal matter. A criminal court of Asturias has conducted since fiscal 2015, an investigation into the potential commission by Orovalle of a reckless crime under the Spanish penal code relating to these matters. After the conclusion of the investigation phase, the Court notified in the third quarter of fiscal 2020 the opening of the oral trial. The request of the Prosecutor and the State's Attorney acting in this Process includes a fine of up to €20 million ($23 million) and the eventual withholding of Orovalle's operations until it is demonstrated that the alleged polluting activity has ceased. The petition also includes a €5 million ($5.7 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 ot7her 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 March 31, 2026, reclamation bonds at Orovalle were approximately 9 million euros. Additional reclamation bonds could be required by the Government of the Principality of Asturias, as part of the process of updating the environmental permit of the El Valle Tailings Facility. 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 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.

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 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 28, 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.

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.

(a) The Company and certain of its employees may be involved in other legal proceedings from time to time, arising in the ordinary course of its business. The amount of ultimate liability with respect to these actions, in the opinion of management, is not expected to materially affect the Company's financial position, results of operations or cash flows. The Company does not believe that the outcome of any of the matters not recorded in the consolidated financial statements, individually or in aggregate, would have a material adverse effect.

(b) The Company is, from time to time, involved in various tax assessments arising in the ordinary course of business. The Company cannot reasonably predict the likelihood or outcome of these actions. The Company has recognized tax provisions from any uncertain tax positions identified. Management re-evaluates the outstanding tax assessments regularly to update their estimates related to the outcome for those assessments.

FINANCIAL AND OTHER RISKS AND UNCERTAINTIES

Significant social and economic uncertainties

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

Climate Change and Extreme Weather Events

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

Resource Scarcity and Natural Resource Dependence

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

Financial Risks

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

Other Risks

The Company identified a variety of additional risks and uncertainties in the most recent Annual Information Form dated December 29, 2025 ("AIF") including, but not limited to, (i) mineral resources and reserves estimates and replacement of depleted reserves, (ii) production estimates, (iii) development, capital projects and operations of mines, (iv) competition, (v) acquisitions and divestitures, (vi) title matters, (vii) water supply, (viii) regulatory and other risk, (ix) permits, (x) environmental, health and safety regulations, (xi) political and related risks, (xii) insurance, (xiii) reliance on key personnel and labor relations, (xiv) community relations and license to operate, (xv) litigation, (xvi) conflicts of interest, (xvii) controlling shareholder, and (xviii) share trading volatility.

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

OTHER INFORMATION

Critical Accounting Estimates

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

<u>Net Realizable Amounts of Property, Plant and Equipment and impairment assessment</u>

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

<u>Decommissioning Liabilities</u>

Decommissioning liabilities relate to the dismantling of the mine facilities and environmental reclamation of the areas affected by mining operations. Mine facilities include structures and the tailings dam. Environmental reclamation requirements include mine water treatment, reforestation and dealing with soil contamination. It is possible that the Company's estimates of the ultimate amounts required to decommission its mines could change as a result of changes in regulations, the extent of environmental remediation required, the means of reclamation, cost estimates or the estimated remaining ore reserves. The following table sets out the Company's estimates, prepared by management with the assistance of independent third-party experts, of the undiscounted and discounted cash flows required to settle such decommissioning liabilities in respect of Orovalle and EMIPA at March 31, 2026.

As at March 31, 2026 *(000s)*		**Undiscounted Cash Flows Required to Settle Decommissioning Liabilities**	**Discount Rate**		**Discounted Cash Flows Required to Settle Decommissioning Liabilities**
In 000's					
El Valle (1) (2)	$	20,117	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 $9.9 million at March 31, 2026 (September 30, 2025 – $10.2 million) and are expected to be released after all reclamation work has been completed in respect of El Valle Mine.

Long-term Compensation

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

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

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

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

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

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

Gold prices

The net income of $12.4 million in the second quarter of fiscal 2026 would be impacted by changes in average realized gold prices(1) on gold ounces sold. A 5% increase/decrease in average realized gold prices(1) would affect the gross revenue by an increase/decrease of approximately $4.1 million.

Copper prices

The net income of $12.4 million in the second quarter of fiscal 2026 would be impacted by changes in average realized copper prices(1). A 5% increase/decrease in average realized copper prices(1) would affect gross revenue by an increase/decrease of approximately $0.4 million.

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

Internal Controls over Financial Reporting and Disclosure Controls and Procedures

Management is responsible for the design and effectiveness of disclosure controls and procedures ("DC&P") and the design of internal control over financial reporting ("ICFR") to provide reasonable assurance that material information related to the Company, including its consolidated subsidiaries, is made known to the Company's certifying officers. The Company uses the *Internal Control – Integrated Framework* (COSO Framework) published by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) to design its ICFR. Based on a review of internal control procedures at the end of the period covered by this MD&A, management believes its internal controls and procedures are appropriately designed as at March 31, 2026.

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

Management of the Company was required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures. The result of the inherent limitations in all control systems means no evaluation of controls can provide absolute assurance that all control issues, errors and instances of fraud, if any, have been detected and that all of the objectives of the internal controls over financial reporting have been achieved or will be achieved in the future.

Non-GAAP Financial Performance Measures

Gold equivalent ounces (GEO)

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

			Q2 FY2026	Q1 FY2026	Q2 FY 2025	YTD 2026	YTD 2025
GEO - Orovalle			**9,827**	10,576	8,416	20,403	18,110
GEO - EMIPA			**977**	-	-	977	-
GEO Total			**10,804**	10,576	8,416	21,380	18,110
Orovalle Metal Production	Gold	oz	**8,464**	9,308	6,792	17,772	14,424
	Copper	lbs ('000)	**772**	706	885	1,478	1,953
	Silver	oz	**25,424**	31,007	28,129	56,431	61,435
EMIPA Metal Production	Gold	oz	**959**	-	-	959	-
	Silver	oz	**1,079**	-	-	1,079	-
Average Metal Prices	Gold	$/oz	**4,875.39**	4,141.90	2,862.56	4,508.65	2,762.08
	Copper	$/lb	**5.83**	5.03	4.24	5.43	4.20
	Silver	$/oz	**84.39**	54.71	31.91	69.55	31.62

Free Cash Flow

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

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

Orvana Consolidated - Net cash provided by operating activities before working capital changes *(in 000's)*	**Q2 FY2026**	**Q1 FY2026**	**Q2 FY2025**	**YTD2026**	**YTD 2025**
Orovalle	**$23,534**	$14,489	$9,653	$38,022	$15,572
EMIPA & Other	**2,001**	(1,382)	(3,325)	620	(5,083)
Total	**$25,535**	$13,107	$6,328	$38,642	$10,489

Orvana Consolidated – CAPEX *(in 000´s)*	Q2 FY2026	Q1 FY2026	Q2 FY2025	YTD 2026	YTD 2025
Orovalle	**$3,720**	$2,735	$2,081	$6,455	$4,091
EMIPA	**11,418**	12,979	5,347	24,397	7,336
Corporate	**-**	5,625	-	5,625	-
Argentina	**1,556**	228	34	1,784	73
Working Capital variations	**($1,788)**	($4,800)	$452	($6,588)	$69
Total	**$14,906**	$16,767	$7,914	$31,673	$11,570

Orvana Consolidated *(in 000´s)*	Q2 FY2026	Q1 FY2026	Q2 FY2025	YTD 2026	YTD 2025
Net cash provided by operating activities before working capital changes	**$25,535**	$13,107	$6,328	**$38,642**	$10,489
Less CAPEX paid	**14,906**	(16,767)	7,914	**31,673**	11,570
Free Cash Flow	**$10,629**	**($3,660)**	**($1,586)**	**$6,969**	**($1,081)**

COC and AISC

Total cash costs per ounce (COC) and all-in sustaining costs (AISC) per ounce are non-GAAP financial performance measures which are calculated based on the definition published by the World Gold Council (a market development organization for the gold industry comprised of and funded by gold mining companies from around the world, the "WGC"). The WGC is not a regulatory organization. Management uses these measures to monitor the performance of our gold mining operations and its ability to generate positive cash flow, both on an individual site basis and an overall company basis.

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

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

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

Orovalle **Cash operating costs and all-in sustaining costs (by-product)** [1] *(in 000's)*	**Q2 FY2026**	**Q1 FY2026**	**Q2 FY2025**	**YTD 2026**	**YTD 2025**
Mining Costs – Operating (sales based)	**$24,016**	$15,156	$16,512	$39,172	$31,006
Deductions, refining, treatment, penalties, freight & other costs	**5,160**	2,284	2,677	7,444	5,624
Copper sales - gross revenue value	**(5,714)**	(2,550)	(4,894)	(8,264)	(9,134)
Silver sales - gross revenue value	**(3,445)**	(1,419)	(1,193)	(4,864)	(2,158)
Sub-total by-product revenue	**($9,159)**	($3,969)	($6,087)	($13,128)	($11,292)
Cash operating costs	**$20,017**	$13,471	$13,102	$33,488	$25,338
General & administrative costs	**502**	486	711	988	1,078
Community Costs	**-**	-	11	-	11
Reclamation, accretion & amortization	**158**	156	142	314	291
Primary development (sustaining)	**2,256**	1,408	1,068	3,664	2,131
Other sustaining capital expenditures [2] [3]	**799**	1,056	1,013	1,855	1,960
All-in sustaining costs	**$23,732**	$16,577	$16,047	$40,309	$30,809
Au/oz sold	**10,407**	7,075	7,731	17,482	15,016
Cash operating costs ($/oz) gold	**$1,923**	$1,904	$1,695	$1,915	$1,687
All-in sustaining costs ($/oz) gold	**$2,280**	$2,343	$2,076	$2,306	$2,052

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

	Q2 FY2026			Q2 FY2025		
Orvana Consolidated **Cash operating costs and all-in sustaining costs (by-product)** [1] *(in 000's)*	**Orovalle (Operating)**	**EMIPA & Other** [4] [5]	**Consolidated Q2 FY2026**	**Orovalle (Operating)**	**EMIPA & Other** [4]	**Consolidated Q2 FY2025**
Operating costs	24,016	836	**24,852**	16,512	-	16,512
Care & maintenance	-	-	**-**	-	170	170
Total mining costs (sales based)	$24,016	$836	**$24,852**	$16,512	$170	$16,682
Deductions, refining, treatment, penalties, freight & other costs	5,160	16	**5,176**	2,677	-	2,677
By-product revenue	($9,159)	($18)	**($9,177)**	($6,087)	-	($6,087)
Cash operating costs	$20,017	$834	**$20,851**	$13,102	$170	$13,272
General & administrative costs	502	912	**1,414**	711	1,068	1,779
Community Costs	-	-	**-**	11	-	11
Reclamation, accretion & amortization	158	220	**378**	142	39	181
Primary development (sustaining)	2,256	-	**2,256**	1,068	-	1,068
Other sustaining capital expenditures [2] [3]	799	-	**799**	1,013	-	1,013
All-in sustaining costs	$23,732	$1,966	**$25,698**	$16,047	$1,277	$17,324
Au/oz sold	10,407	202	**10,609**	7,731	-	7,731
Cash operating costs ($/oz) gold	$1,923	-	**$1,965**	$1,695	-	$1,717
All-in sustaining costs ($/oz) gold	$2,280	-	**$2,422**	$2,076	-	$2,241

(1) Costs are reported per ounce of gold sold in the period.
(2) Sustaining capital expenditures are those expenditures which do not increase annual gold ounce production at a mine site and excludes all expenditures at the Company's projects and certain expenditures at the Company's operating sites which are deemed expansionary in nature.
(3) Capital expenditures include unpaid capital expenditures incurred in the period.
(4) EMIPA & Other includes EMIPA S.A., Orvana Argentina S.A., Orvana Minerals Corp., Orvana Pacific Minerals Corp., Orvana Cyprus Llimited, Orvana Sweden International AB and Orvana Minerals Iberia S.L.
(5) EMIPA doesn't include $1.9 million dollars of costs not associated to the processing of legacy sulfide ore nor the oxide stockpile.

Orvana Consolidated **Cash operating costs and all-in sustaining costs (by-product)** (1) *(in 000's)*	**Q2 FY2026**	**Q1 FY2026**	**Q2 FY2025**	**YTD 2026**	**YTD 2025**
Orovalle – Operating costs	24,016	**15,156**	16,512	39,173	31,006
EMIPA – Operating costs	836	**335**	171	1,171	378
Total mining costs (sales based)	$24,852	**$15,491**	$16,683	$40,344	$31,384
Orovalle - Deductions, refining, treatment, penalties, freight & other costs	5,176	**2,284**	2,677	7,460	5,624
Orovalle - by-product revenue	($9,177)	**($3,969)**	($6,087)	($13,146)	($11,292)
Cash operating costs	$20,851	**$13,806**	$13,273	$34,657	$25,716
General & administrative costs	1,414	**1,256**	1,779	2,669	2,460
Community costs	-	**-**	11	-	11
Reclamation, accretion & amortization	378	**321**	181	699	377
Primary development (sustaining)	2,256	**1,408**	1,068	3,664	2,131
Other sustaining capital expenditures (2) (3)	799	**1,056**	1,013	1,855	1,960
All-in sustaining costs	$25,698	**$17,847**	$17,325	$43,545	$32,655
Au/oz sold	10,609	**7,075**	7,731	17,684	15,016
Cash operating costs ($/oz) gold	$1,965	**$1,951**	$1,717	$1,960	$1,713
All-in sustaining costs ($/oz) gold	$2,422	**$2,522**	$2,241	$2,462	$2,175

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

EMIPA's Q2 FY2026 COC and AISC are not considered representative, as production commenced during the quarter as part of the Au-Ag circuit testing phase, while the Oxides Stockpile Project continued to progress toward production. Unit cost metrics are expected to be reported from Q3 FY2026 onward, following the ramp-up of the Oxides Stockpile Project.

Total consolidated COC (by-product) of $1,965 per ounce of gold sold in the second quarter of fiscal 2026 were $14 or 1% higher than in the first quarter of fiscal 2026. Total AISC (by-product) of $2,422 per ounce of gold sold in the second quarter of fiscal 2026 were $100 or 4% lower than in the first quarter of fiscal 2026. COC and AISC in the second quarter of fiscal 2026 were in line with the first quarter of fiscal 2026.

Total consolidated COC (by-product) of $1,965 per ounce of gold sold in the second quarter of fiscal 2026 were $248 or 14% higher than the second quarter of fiscal 2025. Total AISC (by-product) of $2,422 per ounce of gold sold in the second quarter of fiscal 2026 were $181 or 8% higher than the second quarter of fiscal 2025. The increase in COC and AISC was primarily due to an increase in deductions and treatment charges on higher sales of copper concentrate, and the impact of a higher EUR/USD exchange rate.

EBITDA

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

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

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

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

(in 000's)	Q2 FY2026	Q1 FY2026	Q2 FY2025	YTD 2026	YTD 2025
Net income (loss)	**$19,582**	($7,180)	$499	$12,402	$1,925
Less:					
Finance costs	**(1,225)**	(2,123)	(582)	(3,348)	(1,031)
Income taxes	**(6,557)**	(1,397)	(1,082)	(7,954)	(2,998)
Depreciation, amortization and write-offs	**(2,932)**	(2,049)	(2,929)	(4,981)	(5,472)
VAT provisions	**(307)**	(74)	(30)	(381)	(75)
Long Term Compensation	**3,080**	(11,963)	-	(8,882)	-
Foreign exchange on debt proceeds - Bolivia	**-**	(572)	-	(572)	-
EBITDA	**$27,523**	$10,998	$5,122	$38,521	$11,501

Realized price per ounce/pound

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

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

Gold	**Q2 FY2026**	**Q1 FY2026**	**Q2 FY2025**	**YTD 2026**	**YTD 2025**
Gross revenue $000s (a)	**$51,709**	$29,630	$22,003	81,339	$42,191
Ounces sold (b)	**10,737**	7,100	7,822	17,837	15,351
Liquidation adjustments (Oz.)	**(128)**	(25)	(91)	(153)	(335)
Net ounces sold	**10,609**	7,075	7,731	17,864	15,016
Realized gold price per ounce (a) / (b)	**$4,816**	$4,173	$2,813	$4,560	$2,748

Copper	**Q2 FY2026**	**Q1 FY2026**	**Q2 FY2025**	**YTD 2026**	**YTD 2025**
Gross revenue $000s (a)	**$6,141**	$2,322	$4,321	$8,463	$8,882
Pounds sold (000s) (b)	**1,058**	479	1,033	1,537	2,113
Liquidation adjustments (000s Lb.)	**(22)**	(3)	(2)	(25)	(24)
Net Pounds sold (000s)	**1,036**	476	1,031	1,512	2,090
Realized gold price per pound (a) / (b)	**$5.80**	$4.85	$4.18	$5.50	$4.20

Silver	**Q2 FY2026**	**Q1 FY2026**	**Q2 FY2025**	**YTD 2026**	**YTD 2025**
Gross revenue $000s (a)	**$3,071**	$1,055	$1,062	$4,126	$2,069
Ounces sold (b)	**37,188**	20,482	33,914	57,670	65,744
Liquidation adjustments (Oz.)	**447**	321	1,516	768	1,067
Net ounces sold	**37,635**	20,803	35,430	58,438	66,811
Realized gold price per ounce (a) / (b)	**$82.58**	$51.53	$31.32	$71.54	$31.48

Gross revenue vs Net revenue reconciliation $000s	Q2 FY2026	Q1 FY2026	Q2 FY2025	YTD 2026	YTD 2025
Gross revenue	**$60,921**	$33,007	$27,386	$93,928	$53,143
Liquidation & mark to market adjustments	**(1,335)**	1,311	2,037	(24)	940
Deductions & other	**(5,176)**	(2,284)	(2,677)	(7,460)	(5,624)
Net revenue	**$54,410**	$32,034	$26,746	$86,444	$48,459

Geological Information

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

Orovalle:

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

Taguas:

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

Don Mario:

- Mr. Luis Isla, Chief of Geology at EMIPA, a qualified person as defined in NI 43-101 and an employee of the Company.

Other Information

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

Cautionary Statements – Forward-Looking Information

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

The forward-looking statements herein relate to, among other things, Orvana's ability to achieve improvement in Free Cash Flow[(1)]; the ability to maintain expected mining rates and expected throughput rates at the El Valle plant; the potential to extend the mine life of El Valle and Don Mario beyond their current life-of-mine estimates including specifically, but not limited to in the case of Don Mario, the processing of mineral stockpiles under the Oxides Stockpile Processing ("OSP") expansion and the reprocessing of tailings material, including through upgraded gold-silver and detox circuits; Orvana's ability to optimize its assets to deliver shareholder value; the Company's ability to optimize productivity at Don Mario and El Valle; EMIPA's ability to operate the expanded process plant for the estimated periods; Orovalle's ability to complete the permitting process for the El Valle tailings storage facility to increase the storage capacity; Orovalle's ability to complete the stabilization project for the legacy open pit wall; estimates of future production, operating costs and capital expenditures; mineral resource and reserve estimates; statements and information regarding future feasibility studies and their results; future transactions; future metal prices; the ability to achieve additional growth and geographic diversification; future financial performance, including the ability to increase cash flow and profits; and future financing requirements including the ability to maintain sufficient liquidity, service debt as it becomes due, and comply with financial covenants and other obligations under existing financing arrangements, and mine development plans.

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

Forward-looking statements also include expectations regarding: (i) the timing and successful commissioning and ramp-up of the new copper circuit at Don Mario, anticipated timing for full production, and the ability of EMIPA to transition to stable commercial production during fiscal 2026; and (ii) the completion of the exploration program at Taguas, including the interpretation of geophysical and geological data, and the evaluation of porphyry copper-gold potential, and the sequencing of near-term and long-term development at Taguas.

Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company as of the date of such statements, are inherently subject to significant business, economic, financial and competitive uncertainties and contingencies. The estimates and assumptions of the Company contained or incorporated by reference in this MD&A, which may prove to be incorrect, include, but are not limited to, the various assumptions set forth herein or as otherwise expressly incorporated herein by reference as well as: there being no significant disruptions affecting operations, whether due to labour disruptions, supply disruptions, power disruptions, damage to equipment or otherwise; permitting, development, operations, expansion and acquisitions at El Valle and Don Mario being consistent with the Company's current expectations; political developments in any jurisdiction in which the Company operates being consistent with its current expectations; certain price assumptions for gold, copper and silver; prices for key supplies being approximately consistent with current levels; production and cost of sales forecasts meeting expectations; the accuracy of the Company's current mineral reserve and mineral resource estimates; labour and materials costs increasing on a basis consistent with Orvana's current expectations; the availability of necessary funds to execute the Company's plan; the timing and terms on which such funding may be available and the Company's ability to remain in compliance with the terms and conditions of its existing debt and financing arrangements; the continued availability of U.S. dollars or alternative foreign exchange mechanisms in Bolivia despite significant divergence between official and market exchange rates; expected inflationary impacts in all operating jurisdictions; the Company's ability to manage inflationary pressures and liquidity constraints in Bolivia; the ability to secure required materials, consumables, power supply and services required for the commissioning and ramp-up of the OSP; and the timely completion of ongoing technical work and permitting activities supporting mine-life extensions and project development.

Without limiting the generality of the foregoing, this MD&A also contains certain "forward-looking statements" within the meaning of applicable securities legislation, including, without limitation, statements with respect to the results of the Company's exploration activities, including but not limited operating costs, capital costs, production data and economic potential; the timing and costs for production decisions; permitting timelines and requirements; exploration and planned programs; the potential for discovery of additional mineral resources; timing for completion of any feasibility studies; to drilling results and analyses, the mineral resource estimates, conceptual mine plan and operations, internal rate of return, sensitivities, taxes, net present value, potential recoveries, design parameters, timing for first gold production at Taguas; identifying additional resources beyond the replenishment of annual depletion rates at El Valle for the extension of mine life; completion of drilling programs and any required studies at Taguas; executing plans for the oxides stockpiles at Don Mario in a timely manner; and the Company's general objectives and strategies. Forward-looking statements also include expectations regarding the Taguas deep-drilling program interpretation, geophysical survey results, and future strategic evaluations of the copper-gold porphyry potential.

A variety of inherent risks, uncertainties and factors, many of which are beyond the Company's control, affect the operations, performance and results of the Company and its business, and could cause actual events or results to differ materially from estimated or anticipated events or results expressed or implied by forward looking statements. Some of these risks, uncertainties and factors include the potential impact of global health and global economic conditions on the Company's business and operations, including: our ability to continue operations; our ability to manage challenges presented by such conditions; the accounting treatment of the impact of such conditions; the Company's ability to support the sustainability of its business including through the development of crisis management plans, increasing stock levels for key supplies, monitoring of guidance from the medical community, and engagement with local communities and authorities; the general economic, political and social impacts of the continuing conflict between Russia and Ukraine; the impact of inflationary pressures on operating costs in Spain, Bolivia and Argentina; the significant and ongoing divergence between official and market exchange rates in Bolivia and related impacts on EMIPA's liquidity, cost structure and financing covenants; risks associated with commissioning and ramp-up of new process plant components, including the copper circuit and refurbished gold-silver and detox circuits; and risks arising from supply chain constraints and labour availability challenges in all operating jurisdictions; fluctuations in the price of gold, silver and copper; the need to recalculate estimates of resources based on actual production experience; the failure to achieve production estimates; variations in the grade of ore mined; variations in the cost of operations; the availability of qualified personnel; the Company's ability to obtain and maintain all necessary regulatory approvals and licenses; Orovalle's ability to complete the stabilization project of the legacy open pit wall; the Company's ability to use cyanide and other chemical agents in its mining operations; risks generally associated with mineral exploration and development, including the Company's ability to continue to operate El Valle and Carlés Mines; the Company's ability to successfully implement an acid leaching circuit and ancillary facilities to process the current oxides stockpiles at Don Mario; the Company's ability to successfully carry out development plans at Taguas, subject to the results of a strategic review of Taguas; sufficient funding to carry out exploration and development plans at Taguas and to process the oxides stockpiles at Don Mario and/or EMIPA's ability to maintain compliance with financing obligations relating to its bond programs, prepayment facility and preferred share issuances; the Company's ability to acquire and develop mineral properties and to successfully integrate such acquisitions; the Company's ability to execute on its strategy; the Company's ability to obtain financing when required on terms that are acceptable to the Company; challenges to the Company's interests in its property and mineral rights; current, pending and proposed legislative or regulatory developments or changes in political, social or economic conditions in the countries in which the Company operates; general economic conditions worldwide, including fluctuating operational cost, such as, but not limited to, power supply costs and evolving inflation rates; current and future environmental matters; and the risks identified in the Company's AIF under the heading "Risks and Uncertainties". Additional risks include permitting delays affecting tailings storage capacity at El Valle and potential impacts of extreme weather events or climate-related conditions on production and infrastructure. This list is not exhaustive of the factors that may affect any of the Company's forward-looking statements and reference should also be made to the Company's AIF for a description of additional risk factors. The forward-looking statements made in this MD&A with respect to the anticipated development and exploration of the Company's mineral projects are intended to provide an overview of management's expectations with respect to certain future activities of the Company and may not be appropriate for other purposes.

Forward-looking statements are based on management's current plans, estimates, projections, beliefs and opinions and, except as required by law, the Company does not undertake any obligation to update forward-looking statements should assumptions related to these plans, estimates, projections, beliefs and opinions change. Readers are cautioned not to put undue reliance on forward-looking statements.

Cautionary Notes to Investors – Reserve and Resource Estimates

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

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

Unless otherwise noted, mineral reserve and mineral resource estimates are as disclosed in the Annual Information Form of the Company dated December 29, 2025. Ongoing exploration activities at Orovalle, Don Mario and Taguas, including drilling, geophysical surveys, metallurgical test work and mine-planning updates, may inform future changes to mineral reserve and mineral resource estimates (the "MRMR"); however, such work does not constitute new estimates for purposes of NI 43-101 unless and until incorporated into a supporting technical report filed in accordance with NI 43-101 or included in an updated MRMR section within the Company's AIF.