ORVANA MINERALS CORP

# CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

THIRD QUARTER OF FISCAL 2026

NINE MONTHS ENDED JUNE 30, 2026 AND 2025

UNAUDITED

(EXPRESSED IN UNITED STATES DOLLARS)

## ORVANA MINERALS CORP.

**Condensed Interim Consolidated Statements of Net Income (Loss) and Comprehensive Loss**
**Unaudited**
**(in thousands of United States dollars)**

| | Three months ended June 30, 2026 | Three months ended June 30, 2025 | Nine months ended June 30, 2026 | Nine months ended June 30, 2025 |
|---|---|---|---|---|
| **Revenue** (note 4) | $ 45,685 | $ 26,982 | $ 132,129 | $ 75,441 |
| **Cost of sales** | | | | |
| Mining costs (note 5) | 23,393 | 15,234 | 65,608 | 46,617 |
| Depreciation and amortization | 2,611 | 2,177 | 7,591 | 7,649 |
| | 26,004 | 17,411 | 73,199 | 54,266 |
| **Gross margin** | 19,681 | 9,571 | 58,930 | 21,175 |
| **Expenses** | | | | |
| General and administrative (note 6) | 1,224 | 2,102 | 12,385 | 4,541 |
| Foreign Exchange (income) loss (note 7) | (2,894) | 6,011 | 1,273 | 8,591 |
| Exploration | 440 | 381 | 1,263 | 987 |
| Other (income) expense (note 8) | (300) | 45 | (906) | 70 |
| Finance costs (note 9) | 1,574 | 620 | 4,922 | 1,651 |
| Derivative instruments, net (note 10) | - | 166 | - | 166 |
| | 44 | 9,325 | 18,937 | 16,006 |
| **Income before income taxes** | 19,637 | 246 | 39,993 | 5,169 |
| **Provision for (recovery of) income taxes** | | | | |
| Current tax expense (note 19.a) | 4,961 | 1,848 | 12,777 | 3,523 |
| Deferred tax (recovery) expense (note 19.a) | (3,842) | 579 | (3,704) | 1,902 |
| | 1,119 | 2,427 | 9,073 | 5,425 |
| **Net income (loss)** | $ 18,518 | $ (2,181) | $ 30,920 | $ (256) |
| **Other comprehensive (loss) income items that will not be reclassified to profit or loss** | | | | |
| Other comprehensive (loss) income | 406 | 41 | 293 | (45) |
| Cumulative translation adjustments | (232) | 4,128 | (1,919) | 3,193 |
| | 174 | 4,169 | (1,626) | 3,148 |
| **Comprehensive income (loss)** | $ 18,692 | $ 1,988 | $ 29,294 | $ 2,892 |
| **Net (loss) earnings per share (note 11)** | $ 0.14 | $ (0.02) | $ 0.23 | $ 0.00 |

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

# ORVANA MINERALS CORP.

**Condensed Interim Consolidated Statements of Cash Flows**
**Unaudited**
**(in thousands of United States dollars)**

| | Three months ended June 30, 2026 | Three months ended June 30, 2025 | Nine months ended June 30, 2026 | Nine months ended June 30, 2025 |
|---|---|---|---|---|
| **Operating activities** | | | | |
| Net income (loss) [(1)] | $ 18,518 | $ (2,181) | $ 30,920 | $ (256) |
| Adjustments for: | | | | |
| Depreciation and amortization | 2,715 | 2,291 | 7,682 | 7,429 |
| Provision VAT (note 8) | 321 | 61 | 702 | 136 |
| PPE Write-offs | - | 25 | (25) | 69 |
| Accretion expense on decommissioning obligations (note18) | 304 | 174 | 1,003 | 523 |
| Finance Costs | 763 | (260) | 2,403 | 1,076 |
| Contributed Surplus – EMIPA Preferred Shares | - | - | 572 | - |
| Long-term compensation | 328 | 1,399 | 9,800 | 2,021 |
| Deferred income tax (note 19.a) | (3,842) | 579 | (3,704) | 1,902 |
| Foreign exchange | (7,432) | (155) | 964 | (478) |
| | **11,675** | **1,933** | **50,317** | **12,422** |
| **Changes in non-cash working capital** | | | | |
| Concentrate and doré sales receivables | (2,793) | (149) | (1,398) | (920) |
| Value added taxes and other receivables and prepaid expenses | (1,919) | 899 | (14,711) | 1,267 |
| Inventory | (3,840) | (2,113) | (7,320) | (465) |
| Accounts payable and accrued liabilities | 2,753 | 3,583 | 3,091 | 1,234 |
| Provision for statutory labour obligations | 470 | (19) | 1,059 | (18) |
| Income taxes payable (receivable) | (1,152) | 631 | 3,290 | 1,474 |
| | **(6,481)** | **2,832** | **(15,989)** | **2,572** |
| **Cash provided by operating activities** | **5,194** | **4,765** | **34,328** | **14,994** |
| **Investing activities** | | | | |
| Capital expenditures | (12,288) | (11,040) | (43,961) | (22,610) |
| Restricted cash and reclamation bonds | 69 | 694 | 260 | 2,389 |
| **Cash used in investing activities** | **(12,219)** | **(10,346)** | **(43,701)** | **(20,221)** |
| **Financing activities** | | | | |
| Proceeds (Repayments) of Debt (note 16): | | | | |
| Orovalle & Iberia | - | (1,948) | - | (3,896) |
| Orovalle | (5) | 2,230 | (1,023) | 2,145 |
| EMIPA | (7,190) | 1,326 | 12,267 | 6,075 |
| Orvana | - | - | - | (209) |
| Proceeds (Repayments) of lease liabilities (note 17) | (347) | (84) | (467) | (526) |
| **Cash provided by financing activities** | **(7,542)** | **1,524** | **10,777** | **3,589** |
| Change in cash and cash equivalents | (14,567) | (4,057) | 1,404 | (1,638) |
| Cash and cash equivalents, beginning of the period | 47,984 | 30,045 | 28,253 | 31,201 |
| Effect of exchange rate changes on cash | (855) | (2,638) | 2,905 | (6,213) |
| **Cash and cash equivalents, end of the period** | **$ 32,562** | **$ 23,350** | **$ 32,562** | **$ 23,350** |

(1) Net income (loss) includes interests paid for $162 and $676 during the three and nine-month period ending June 30, 2026 ($74 and $270 during three and nine-month period ending June 30, 2025).

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

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

| | | As at June 30, 2026 | | As at September 30, 2025 |
|---|---|---|---|---|
| **Assets** | | | | |
| Current assets | | | | |
| Cash and cash equivalents (note 12) | $ | 32,562 | $ | 28,253 |
| Restricted cash (note 12) | | 2,587 | | 2,551 |
| Concentrate and doré sales receivables | | 3,446 | | 2,048 |
| Value added taxes (note 19.b) | | 4,151 | | 2,456 |
| Other receivables and prepaid expenses | | 2,843 | | 678 |
| Inventory (note 13) | | 22,901 | | 17,053 |
| Income tax receivable | | 16 | | 16 |
| | | 68,506 | | 53,055 |
| Non-current assets | | | | |
| Value-added taxes (note 19.b) | | 19,551 | | 9,530 |
| Other assets | | 577 | | 449 |
| Reclamation bonds (note 12) | | 10,186 | | 10,189 |
| Deferred income tax asset (note 19.a) | | 9,754 | | 6,050 |
| Inventory (note 13) | | 5,175 | | 3,790 |
| Property, plant and equipment (note 14) | | 142,235 | | 82,128 |
| | $ | 255,984 | $ | 165,191 |
| **Liabilities** | | | | |
| Current liabilities | | | | |
| Accounts payable and accrued liabilities (note 15) | $ | 36,610 | $ | 22,667 |
| Provision for statutory labour obligations | | 647 | | 225 |
| Income taxes payable | | 5,771 | | 2,481 |
| Debt (note 16) | | 71,174 | | 16,773 |
| Lease liabilities (note 17) | | 4,385 | | 244 |
| | | 118,587 | | 42,390 |
| Non-current liabilities | | | | |
| Decommissioning liabilities (note 18) | | 22,104 | | 20,126 |
| Debt (note 16) | | 15,086 | | 51,608 |
| Lease liabilities (note 17) | | 9,528 | | 96 |
| Provision for statutory labour obligations | | 1,033 | | 396 |
| Other Long-Term obligations | | 2,800 | | 637 |
| Long-term compensation (note 21 (b)) | | 11,651 | | 4,609 |
| | | 180,789 | | 119,862 |
| **Shareholders' equity** | | | | |
| Share capital (note 20) | | 116,206 | | 116,206 |
| Contributed surplus | | 3,871 | | 3,871 |
| Retained Earnings | | (75,442) | | (63,715) |
| Other comprehensive (loss) | | 372 | | 79 |
| Cumulative translation adjustments | | (732) | | 1,187 |
| Current period earnings | | 30,920 | | (12,299) |
| | | 75,195 | | 45,329 |
| | $ | 255,984 | $ | 165,191 |

Commitments and contingent liabilities (note 23).

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

**ORVANA MINERALS CORP.**
**Condensed Interim Consolidated Statements of Changes in Shareholder’s Equity**
**Unaudited**
**(in thousands of United States dollars)**

| | | Share Capital | | Contributed Surplus | | Retained Earnings | | Cumulative translation adjustments | | Other comprehensive (loss) income | | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Balance, October 1, 2025** | $ | 116,206 | $ | 3,871 | $ | (76,014) | $ | 1,187 | $ | 79 | $ | 45,329 |
| Issuance of preferred shares in EMIPA | | | | | | 572 | | | | | | 572 |
| Remeasurement of financial assets | | - | | - | | - | | - | | 293 | | 293 |
| Cumulative translation adjustments | | - | | - | | - | | (1,919) | | - | | (1,919) |
| Net Income | | - | | - | | 30,920 | | - | | - | | 30,920 |
| **Balance, June 30, 2026** | **$** | 116,206 | $ | 3,871 | $ | (44,522) | $ | (732) | $ | 372 | $ | 75,195 |

| | | Share Capital | | Contributed Surplus | | Retained Earnings | | Cumulative translation adjustments | | Other comprehensive (loss) income | | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Balance, October 1, 2024** | $ | 116,206 | $ | 3,871 | $ | (64,201) | $ | (1,961) | $ | 18 | $ | 53,933 |
| Remeasurement of financial assets | | - | | - | | - | | - | | (45) | | (45) |
| Cumulative translation adjustments | | - | | - | | - | | 3,193 | | - | | 3,193 |
| Net loss | | - | | - | | (256) | | - | | - | | (256) |
| **Balance, June 30, 2025** | **$** | 116,206 | $ | 3,871 | $ | (64,457) | $ | 1,232 | $ | (27) | $ | 56,825 |

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

## 1. Nature of operations and corporate information

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

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

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

- Taguas Project ("Taguas"), comprising the Taguas Property and the Evelina Property, located on the eastern flank of the Andes Mountain Range in San Juan Province, Argentina. The project is held and managed by the Company's subsidiary, Orvana Argentina S.A. ("Orvana Argentina"). The Taguas Property comprises 15 claims covering 3,274 hectares, while the Evelina Property comprises four claims covering a total area of 4,015 hectares.

As of June 30, 2026 the Company maintains 100% voting rights and is entitled to appoint 100% of the board members of the three subsidiaries (Orovalle, EMIPA, Orvana Argentina) managing the three units.

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

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

The Company's subsidiary EMIPA is a company registered as Bond Issuer in the Bolivian stock market (see note 16).

## 2. Basis of preparation

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

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

The preparation of these condensed interim consolidated financial statements requires the use of certain significant accounting estimates and judgments by management in applying the Company's accounting policies. The areas involving significant judgments and estimates have been set out in note 4 of the Company's consolidated financial statements for the year ended September 30, 2025.

These condensed interim consolidated financial statements were approved by the Board of Directors of the Company on August 13, 2026.

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

## 3. Significant social and economic uncertainties

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

During May and June 2026, Bolivia experienced significant civil unrest, including nationwide strikes and road blockades, which disrupted the movement of goods and personnel across the country and materially impacted logistics and supply chains. As of the date of these unaudited consolidated financial statements, the movement of goods and materials has largely returned to normal conditions. Future social unrest, road blockades or similar disruptions, which are beyond the Company’s control, could adversely affect its operations and financial results.

## 4. Revenue

| | | For the three months ended June 30, | | For the nine months ended June 30, | |
|---|---|---|---|---|---|
| | | 2026 | 2025 | 2026 | 2025 |
| Revenue from contracts with customers | Gold-copper concentrate | $ 25,006 | $ 20,040 | $ 82,927 | $ 57,722 |
| | Doré | 20,694 | 7,718 | 52,385 | 17,495 |
| Provisional invoicing adjustments | | $ (15) | $ (776) | (3,183) | $ 224 |
| Total revenue | | $ 45,685 | $ 26,982 | $ 132,129 | $ 75,441 |

## 5. Mining costs

Mining costs include mine production costs, transport costs, royalty expenses, site administration costs, and other related costs, but not the primary mine development costs, incurred at El Valle & Don Mario, which are capitalized and depreciated over the specific useful life or reserves related to that development and are included in depreciation and amortization. The mining costs for the three and nine-month period ended June 30, 2026 and 2025 were:

| | For the three months ended June 30, | | For the nine months ended June 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| Orovalle | $ 19,140 | $ 15,171 | $ 58,312 | $ 46,177 |
| EMIPA | 4,253 | 63 | 7,296 | 440 |
| Total mining costs | $ 23,393 | $ 15,234 | $ 65,608 | $ 46,617 |

Costs at Orovalle include royalties expensed during the three and nine-month period ended June 30, 2026, for $1,251 and $3,882 (during the three and nine-month period ended June 30, 2025, $756 and $2,210).

Costs at EMIPA include mining rights expensed during the three and nine-month period ended June 30, 2026, for $163 and $275 (during the three and nine-month period ended June 30, 2025, $34 and $101). Costs at EMIPA include royalties expensed during the three and nine-month period ended June 30, 2026, for $93 and $117 (during the three and nine-month period ended June 30, 2025, $nil and $nil).

## 6. General and administrative expenses

| | For the three months ended June 30, | | For the nine months ended June 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| Salaries, directors fees and office | $ 894 | $ 702 | $ 2,579 | $ 2,514 |
| Depreciation | 2 | 2 | 6 | 6 |
| Long-term compensation | 328 | 1,398 | 9,800 | 2,021 |
| Total general and administrative expenses | $ 1,224 | $ 2,102 | $ 12,385 | $ 4,541 |

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

Long-term compensation expense includes the value remeasurement of issued DSUs and RSUs (see note 21), recognized based on the vested portion at each period-end. The remeasurement is based on a share price of CAD 1.61 as at June 30, 2026 (CAD 0.53 as at June 30, 2025) compared to CAD 0.62 as at September 30, 2025 (CAD 0.41 as at September 30, 2024). The impact of foreign exchange fluctuations between CAD and USD on this remeasurement is recorded in the foreign exchange line in the consolidated statement of income.

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

| | For the three months ended June 30, 2026 | For the three months ended June 30, 2025 | For the nine months ended June 30, 2026 | For the nine months ended June 30, 2025 |
|---|---|---|---|---|
| Deferred Share unit plan | $ (316) | $ 953 | $ 5,129 | $ 1,481 |
| Restricted share unit plan | 644 | 445 | 4,671 | 540 |
| Total Long Term Compensation Expense (income) | $ 328 | $ 1,398 | $ 9,800 | $ 2,021 |

## 7. Foreign Exchange (income) loss

| | For the three months ended June 30, 2026 | For the three months ended June 30, 2025 | For the nine months ended June, 2026 | For the nine months ended June, 2025 |
|---|---|---|---|---|
| Loss (income) in Argentina[(1)] | $ 55 | $ 22 | $ 131 | $ (40) |
| Loss (income) in Spain | 13 | 3,246 | (1,424) | 2,630 |
| Loss on debt proceeds in Bolivia[(2)] | - | 1,699 | 572 | 4,774 |
| Other losses (gain) in Bolivia[(3)] | (2,689) | 891 | 2,191 | 1,175 |
| Other losses (gain) | (273) | 153 | (197) | 52 |
| Total foreign exchange losses (gain) | $ (2,894) | $ 6,011 | $ 1,273 | $ 8,591 |

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

Since 2024, conditions in the Bolivian economy have resulted in a shortage of USD, and the subsequent increase in its market price. Due to this situation in Bolivia, and in the absence of official rates representative of the actual country situation, starting July 1, 2024, the Company adopted a policy of estimating a foreign exchange denominated "Market Rate" based on actual exchange transactions conducted through exchange houses across Bolivia. The Company had applied the official Boliviano exchange rate of Bs. 6.96 per USD historically and until June 30, 2024. Effective July 1, 2024, the Company began applying the Market Rate. The foreign exchange impact arising from the difference between the official exchange rate and the Market Rate was recognized in profit or loss in the corresponding accounting periods.

On June 29, 2026, Bolivia replaced its long-standing fixed exchange rate of Bs. 6.96 per USD with a new exchange rate regime under which the official exchange rate is determined daily by the Central Bank of Bolivia based on prevailing market transactions. The exchange rate established on the transition date was Bs. 9.73 per USD. As a result of this change, the official exchange rate converged with the Market Rate previously applied by the Company.

Accordingly, the transition to the new official exchange rate regime did not result in a change in accounting policy or measurement basis in these unaudited consolidated financial statements, which are presented in USD, as the Company had already been applying a Market Rate that reflected prevailing market conditions in Bolivia.

However, the transition resulted in the remeasurement of certain assets and liabilities denominated in foreign currencies in EMIPA's statutory financial statements prepared in Bolivianos in accordance with Bolivian generally accepted accounting principles, which used the official exchange rate for the measurement of monetary assets and liabilities. The resulting foreign exchange effects adversely affected certain financial covenant ratios calculated based on those unaudited statutory financial statements as at June 30, 2026 (see Note 16).

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

## 8. Other (income) expense

| | For the three months ended June 30, 2026 | For the three months ended June 30, 2025 | For the nine months ended June 30, 2026 | For the nine months ended June 30, 2025 |
|---|---|---|---|---|
| Orovalle – PPE Write off | $ - | $ (25) | $ 25 | $ (69) |
| EMIPA – Increase in provision for uncollectible VAT | (47) | - | (1) | - |
| Argentina – Increase in provision for uncollectible VAT | 321 | 61 | 702 | 136 |
| Reversal of excess prior year accrual | (631) | - | (1,656) | - |
| Miscellaneous other expense | 57 | 9 | 24 | 3 |
| Total other (income) expense | $ (300) | $ 45 | $ (906) | $ 70 |

## 9. Finance costs

| | For the three months ended June 30, 2026 | For the three months ended June 30, 2025 | For the nine months ended June 30, 2026 | For the nine months ended June 30, 2025 |
|---|---|---|---|---|
| Interest income | $ (276) | $ (122) | $ (616) | $ (508) |
| Interest expense on debt and lease liabilities | 1,174 | 530 | 3,188 | 1,327 |
| Accretion expense on decommissioning obligations | 304 | 174 | 1,003 | 523 |
| Finance fees | 372 | 38 | 1,347 | 309 |
| Total finance costs | $ 1,574 | $ 620 | $ 4,922 | $ 1,651 |

## 10. Derivative instruments

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

## 11. Net earnings (loss) per share

| | For the three months ended June 30, 2026 | For the three months ended June 30, 2025 | For the nine months ended June 30, 2026 | For the nine months ended June 30, 2025 |
|---|---|---|---|---|
| Net income (loss) | $ 18,518 | $ (2,181) | $ 30,920 | $ (256) |
| Weighted average number of common shares outstanding – basic | 136,623,171 | 136,623,171 | 136,623,171 | 136,623,171 |
| Earnings (loss) per share | $ 0.14 | $ (0.02) | $ 0.23 | $ 0.00 |

## 12. Cash, restricted cash and reclamation bonds

### Cash

| | June 30, 2026 | September 30, 2025 |
|---|---|---|
| Cash in a trust account to partially fund the OSP in Bolivia | $ 115 | $ 11,391 |
| Other unrestricted cash balances | 32,447 | 16,862 |
| Total cash | $ 32,562 | $ 28,253 |

### Restricted cash

Restricted cash as at June 30, 2026 was $2,587 and consists of: $2,498 (September 30, 2025, $2,498) of cash aimed to pay interests of the Bond Program in Bolivia (note 16), $69 of warranties provided to courts, required for appealing in labour matters (September 30, 2025, $53); and $20 for amounts subject to attachment order (September 30, 2025, $nil).

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

### Reclamation bonds

At June 30, 2026, reclamation bonds were $10,186 (September 30, 2025 – $10,189) and are expected to be released after all reclamation work at Orovalle has been completed. Additional reclamation bonds could be required, as part of the process of updating the environmental permit of the El Valle tailings facility (see note 23.b). At June 30, 2026 reclamation funds for $7,148 (September 30, 2025 - $7,062) were held in an investment Fund (see note 25 for valuation criteria of this investment), and remaining reclamation bonds were backed by cash.

## 13. Inventory

| | | June 30, 2026 | | September 30, 2025 |
|---|---|---|---|---|
| Ore in stockpiles | $ | 2,845 | $ | 1,455 |
| Ore in-process | | 2,022 | | 2,304 |
| Doré | | 1,838 | | 904 |
| Gold-Copper concentrates | | 2,523 | | 3,507 |
| Materials and supplies | | 13,673 | | 8,883 |
| | $ | 22,901 | $ | 17,053 |
| Long-term materials and supplies | $ | 2,915 | $ | 1,789 |
| Long-term ore in stockpiles | | 2,260 | | 2,001 |
| | $ | 28,076 | $ | 20,843 |

The Company recognized $24,120 and $68,136 of inventory in cost of sales (including depreciation and amortization) for the three and nine months ended June 30, 2026 (three and nine months ended June 30, 2025 $16,470 and $51,410). The long-term inventory corresponds to the stockpile and materials and supplies at EMIPA.

## 14. Property, plant and equipment

| | Land | Plant and equipment | Furniture and equipment | Mineral properties in production | Mineral properties in exploration and evaluation | Total |
|---|---|---|---|---|---|---|
| Net book value, September 30, 2025 | $1,734 | $63,361 | $235 | $12,064 | $4,734 | $82,128 |
| Additions (2) | - | 50,709 | 48 | 7,190 | 9,828 | 67,775 |
| CTA adjustments | (51) | 378 | (4) | (435) | - | (112) |
| Disposals and Write-offs | | (13) | - | - | - | (13) |
| Depreciation (1) | - | (3,447) | (140) | (3,956) | - | (7,543) |
| Net book value, June 30, 2026 | $1,683 | $110,988 | $139 | $14,863 | $14,562 | $142,235 |
| Total cost | 1,683 | 249,934 | 3,665 | 170,903 | 14,562 | 440,747 |
| Total accumulated depreciation | - | (138,946) | (3,526) | (156,040) | - | (298,512) |
| Net book value, June 30, 2026 | $1,683 | $110,988 | $139 | $14,863 | $14,562 | $142,235 |

(1) Depreciation includes amounts recorded in inventory for ($87) ($225 June 30,2025 ) and $779 of accumulated depreciation of written-off assets. ($421 - June 30,2025)
(2) Additions include capitalised interests for $1,454.

### Right of Use assets

Equipment includes right-of-use ("ROU") assets recognized under lease contracts amounting to $16,740 in total ($949 in Orovalle and $15,791 in EMIPA) as at June 30, 2026. During the nine months ended June 30, 2026, ROU asset additions totalled $915 in Orovalle, primarily related to mine equipment leases, and $15,791 in EMIPA, mainly associated with the power generation plant and isotanks. Depreciation expense totalled $274 in Orovalle and $nil in EMIPA. In addition, cumulative translation adjustment ("CTA") impacts amounted to $9.

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

**Paid and unpaid Capital Expenditures**

On the condensed interim consolidated statement of cash flow for the quarter ended June 30, 2026, capital expenditures exclude approximately $26,375 of capital expenditures incurred but unpaid in fiscal 2026 (June 30, 2025 - $1,654) and include $1,478 of capital expenditures incurred in fiscal 2025 but paid in fiscal 2026 (June 30, 2025 - $2,127).

**Mineral properties in exploration and evaluation**

This category includes: (i) capitalized exploration and evaluation expenditures related to the Taguas Property; (ii) the acquisition cost of the Evelina Property, consisting of claims adjacent to the Taguas Property, acquired in June 2026; and (iii) the cost of the repurchase of a 1.0% net smelter return royalty ("NSR") on the Taguas Property.

In October 2025, Orvana Minerals Corp. entered into an agreement with Compañía Minera Taguas S.A. to repurchase a 1.0% NSR on the Taguas Property in Argentina. Compañía Minera Taguas S.A. was initially granted a 2.5% NSR in 2021 as part of Orvana Argentina S.A.'s acquisition of the Taguas Property. The purchase price of $5.6 million is payable in instalments through October 2028. The transfer of the NSR became effective on October 31, 2025, following payment of the first instalment of $1.4 million. Until full settlement of the purchase price, Compañía Minera Taguas S.A. retains a security interest in the NSR. Upon completion of all payments, Orvana Minerals Corp. will hold a 1.0% NSR and Compañía Minera Taguas S.A. will retain a 1.5% NSR. Orvana Argentina S.A. continues to own 100% of the Taguas Property. As at June 30, 2026, the outstanding liability related to the NSR repurchase amounted to $2.8 million and is presented under other long-term liabilities.

**Capital Commitments**

As of June 30, 2026 the Company has committed capital investments for $2,582 in Spain and $4,294 in Bolivia ($2,615 in Spain and $6,247 in Bolivia, as of September 30, 2025).

## 15. Accounts payable and accrued liabilities

| | June 30, 2026 | September 30, 2025 |
|---|---|---|
| Operating, care and maintenance | 19,221 | 16,529 |
| Capital Expenditures | 9,662 | 1,478 |
| Salaries and wages | 3,521 | 3,149 |
| Share based compensation – Current portion (note 21) | 2,525 | 244 |
| Royalty | 1,681 | 1,267 |
| Total accounts payable and accrued liabilities | $ 36,610 | $ 22,667 |

## 16. Debt

| | June 30, 2026 | September 30, 2025 |
|---|---|---|
| Orovalle | | |
| Revolving facilities | $ - | $ 164 |
| Bank Loan | 1,735 | 3,522 |
| EMIPA | | |
| Bonds EMIPA I | 9,071 | 20,344 |
| Bonds EMIPA II | 24,924 | 24,756 |
| Prepayment Facility | 25,000 | - |
| Promissory Notes | 3,017 | 3,017 |
| Banco FIE | 4,279 | 1,665 |
| Preferred Shares | | |
| Interest accrued | 3,148 | 1,459 |
| Principal | 15,086 | 13,454 |
| | 86,260 | 68,381 |
| Less: current portion | (71,174) | (16,773) |
| | 15,086 | 51,608 |

EMIPA's Bond Programs (EMIPA I and EMIPA II) in the Bolivian market and its financing agreement with Banco FIE are subject to financial covenants, which were assessed subsequent to June 30, 2026 based on EMIPA's unaudited financial statements prepared in Bolivianos in accordance with Bolivian GAAP. As at June 30, 2026, EMIPA was not in compliance with the Debt, Third-Party Debt Coverage and Leverage covenants applicable to both financing arrangements.

Under the terms of the Bond Program Prospectuses, such non-compliance does not constitute an event of default while the applicable cure periods remain in effect. The initial cure period is three months and may be extended for up to 360 days, subject to bondholder approval, which exceeds the remaining contractual term of the Bond Programs. EMIPA is required to submit an action plan in August 2026 and is currently evaluating measures intended to restore compliance. As of the date of issuance of these unaudited consolidated financial statements, the action plan had not yet been submitted to the bondholders. The implications of the non-compliance under the Banco FIE financing agreement are currently under review with the lender.

The above non-compliance had no impact on the classification of the related debt in these unaudited consolidated financial statements, as all amounts outstanding under the Bond Programs and the Banco FIE financing agreement were already classified as current liabilities as at June 30, 2026.

Except for the covenant non-compliance described above, the Company and its subsidiaries were in compliance with all other material covenants and commitments related to their financing arrangements as at June 30, 2026. Based on the information currently available, management has not identified any indicators that would suggest a material risk of non-compliance with such covenants when they are next tested.

**Revolving facilities – Orovalle**

Orovalle has the following revolving lines as of June 30, 2026:

| Bank | Contract date | Maturity date | Interest rate | Principal (000s) | Outstanding balance, June 30, 2026 (000s) |
|---|---|---|---|---|---|
| BBVA | May 2025 | May 2028 | EURIBOR 90-d + 2.2% interest | € 1,500 | - |
| Sabadell | March 2026 | March 2028 | EURIBOR 3-m + 0.5% interest | € 1,500 | - |
| **Totals (€ 000s)** | | | | € 3,000 | € - |
| **Totals ($ 000s)** | | | | $ 3,418 | $ - |

For the nine-month period ended June 30, 2026, the Company paid $5 in interest on the revolving facilities in Orovalle (during the nine-month period ended June, 2025 - $30).

**Bank Loan - Orovalle**

In May 2025, Orovalle secured a €3.0 million bank loan payable in 2 years, with an opening fee of 0.25% and EURIBOR 12 month + 0.9% interest. Its outstanding balance as of June 30, 2026 is $1.7 million.

**Bonds Program I – EMIPA**

In September 2023, EMIPA received the Autoridad de Supervisión del Sistema Financiero (“ASFI”) approval of its registration as an eligible Bond Issuer in the Bolivian stock market. In November 2023 ASFI approved the EMIPA’s program for the issuance of a BOB 327.12 million Bond Program through the Bolivian stock market on a best effort basis (the "Bond Program"). The general terms of the Bond Program are:

- Denomination: Bonos Emipa I
- Type of security: Bonds, mandatory and redeemable in a fixed term
- Currency: Bolivian boliviano
- Total offering amount: BOB 327.120.000,00
- Units: 32.712
- Nominal value: BOB 10.000,00 / unit
- Term: 1,080 days (since issue date)
- Interest rate: 6.8% nominal, annual and fixed
- Security: Don Mario Plant – New circuits
- Covenants and commitments highlights:
    - o Restricted cash (note 12) to guarantee the payment of the first two interest coupons (November 2024 and May 2025).
    - o Financial ratios (debt coverage, debt coverage third parties and leverage) are the following:

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

In July 2024 EMIPA achieved an 80% placement of the program (26,319 units for a total nominal value of BOB 263,190,000. Outstanding debt as at June 30, 2026, net of deferred finance fees is $9,071 (September 30, 2025 - $20,344). For the nine months ended June 30, 2026, the Company paid $0.86 million in interest (for the nine months ended June 30, 2025 - $nil).

**Bonds Program II – EMIPA**

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

- Denomination: Bonos Emipa II
- Type of security: Bonds, mandatory and redeemable in a fixed term
- Currency: USD
- Total offering amount: $24.98 million
- Units: 24,980
- Nominal value: $1 / unit
- Term: 540 days (since issue date)
- Interest rate: 10% nominal, annual and fixed
- Covenants and commitments highlights: same terms as Bonds Program I

In September 2025 EMIPA achieved a 100% placement of the program. Outstanding debt, as of June 30, 2026, net of deferred finance fees is $24,924 (September 30, 2025 - $24,756). For the nine months ended June 30, 2026, the Company paid $nil in interests.

**Prepayment Facility – EMIPA**

During November 2025, EMIPA secured a US$25 million prepayment facility (the "Prepayment Facility") and entered into off-take 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 10-month interest-only period, and is repayable in equal monthly installments over the final three 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 June 30, 2026 is $25,000. For the nine months ended June 30, 2026, the Company paid no interest.

**Preferred Shares – EMIPA**

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

| | Total as of September, 2025 | Nine-month ended June 30, 2026 | Total as of June 30, 2026 |
|---|---|---|---|
| Units issued | 936,298 | 113,702 | 1,050,000 |
| Nominal value per share (Bolivian boliviano) | 100 | 100 | 100 |
| Total nominal value (Bolivian boliviano) | 93,629,800 | 11,370,200 | 105,000,000 |
| Total redemption value ($ 000s) | 13,453 | 1,633 | 15,086 |
| Interest accrued ($ 000s) | 1,459 | 1,689 | 3,148 |

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 $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.

For the nine-month period ended June 30, 2026, the Company paid no dividends (nine months ended June 30, 2025 - $nil).

**Promissory Notes – EMIPA**

In December 2024 the Company closed a new promissory note, receiving net proceeds of BOB 21 million. The term is 2 years and interest is a fixed rate of 15%, and the outstanding balance as of June, 2026 is $3.0 million (June 30, 2025 -$3.0 million). Total accrued interests as of June 30, 2026 are $126, classified as accrued liabilities (June 30, 2025 - $233). For the nine months ended June 30, 2026, the Company paid $566 (for the nine months ended June 30,2025-$nil).

**Banco FIE – EMIPA**

During the fourth quarter of fiscal 2023, EMIPA entered into a financing facility with Banco FIE to fund working capital and capital expenditures. The facility initially provided for borrowings of up to BOB 20.88 million, was available for a three-year term, and carried a fixed interest rate of 6%. Individual drawdowns were repayable within one year. The facility is subject to the same financial covenants as the Bond Programs, and is secured by certain fixed assets at the Don Mario Plant.

During the third quarter of fiscal 2026, EMIPA and Banco FIE executed an amendment to the financing agreement. Under the amended terms, the maximum amount available under the facility was increased to BOB 41.76 million and the fixed interest rate was increased to 10%. Individual drawdowns continue to have a one-year maturity. No other material changes were made to the terms and conditions of the facility.

As of June 30, 2026 the outstanding balance is BOB 41.76 million ($4,279).

## 17. Lease liabilities

As of June 30, 2026, the Company has lease liabilities related to machinery, a power plant, isotanks and vehicles amounting to $13,913 (September 30, 2025 - $340). During the three and nine-month periods ended June 30, 2026, the Company made lease payments of $219 and $467 (June 30, 2025 - $93 and $535). These leases are payable in monthly installments at annual interest rates ranging from 3.12% to 10%.

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

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

| | | | | | Total as of June 30, 2026 |
|---|---|---|---|---|---|
| Fiscal years | | Orovalle | | EMIPA | Total |
| 2026 | | $ 179 | | $ 1,222 | $ 1,401 |
| 2027 | | 580 | | 4,888 | 5,468 |
| 2028 | | 236 | | 4,888 | 5,124 |
| 2029 | | - | | 3,887 | 3,887 |
| 2030 | | - | | 221 | 221 |
| | | 995 | | 15,106 | 16,101 |
| Amount representing interest | (At 3.09%) | (22) | (At 10%) | (2,166) | (2,188) |
| | | 973 | | 12,940 | 13,913 |
| Less: current portion of lease liabilities | | (622) | | (3,763) | (4,385) |
| Total long-term obligations lease liabilities | | $ 351 | | $ 9,177 | $ 9,528 |

## 18. Decommissioning liabilities

Decommissioning liabilities relate to the dismantling of the mine facilities and environmental reclamation of the areas affected by mining operations. Mine facilities include structures and the tailings dam. Environmental reclamation requirements include mine water treatment, reforestation and dealing with soil contamination. It is possible that the Company's estimates of the ultimate amounts required to decommission its mines could change as a result of changes in regulations, the extent of environmental remediation required, the means of reclamation, cost estimates or the estimated remaining ore reserves.

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

| | Nine-month ended June 30, 2026 | Year ended September 30, 2025 |
|---|---|---|
| Balance, beginning of period | $ 20,126 | $ 18,745 |
| El Valle | | |
| - Foreign exchange | (460) | 756 |
| - Timing of payments and discount rates | | (898) |
| Don Mario | | |
| - Additions | | 1,253 |
| - Timing of payments and discount rates | - | - |
| - Foreign exchange | 1,435 | (443) |
| | 21,101 | 19,413 |
| Accretion expense in El Valle | 470 | 543 |
| Accretion expense in Don Mario | 533 | 170 |
| Total decommissioning liabilities | $ 22,104 | $ 20,126 |

The decommissioning liability balance consists of:

| | June 30, 2026 | September 30, 2025 |
|---|---|---|
| El Valle | $ 15,197 | $ 15,187 |
| Don Mario | 6,907 | 4,939 |
| Total decommissioning liabilities | $ 22,104 | $ 20,126 |

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

As at June 30, 2026, the undiscounted cash flows and discount rate used to calculate the decommissioning liabilities are as follows:

| | | Undiscounted Cash Flows Required to Settle Decommissioning Liabilities | Discount Rate | | Discounted Cash Flows Required to Settle Decommissioning Liabilities |
|---|---|---|---|---|---|
| El Valle [1] [2] | $ | 19,935 | 4.15% | $ | 15,197 |
| Don Mario [1] | | 8,636 | 11.33% | $ | 6,907 |
| Total | $ | 28,571 | | $ | 22,104 |

(1) The discount rate used to measure decommissioning liabilities is based on current interest rates of government bonds of the applicable country and of term that matches the time period to the commencement of the decommissioning liability being incurred.

(2) Reclamation bonds backing these liabilities totaled approximately $10,186 at June 30, 2026 (September 30, 2025 – $10,189) and are expected to be released after all reclamation work has been completed in respect of El Valle Mine. Refer to note 12 – Restricted cash and reclamation bonds.

## 19. Taxes

### (a) Income taxes

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

| | For the three months ended June 30, | | | | For the nine months ended June 30, | | | |
|---|---|---|---|---|---|---|---|---|
| | | 2026 | | 2025 | | 2026 | | 2025 |
| Current income tax: | $ | 4,961 | $ | 1,848 | $ | 12,777 | $ | 3,523 |
| Deferred income tax: | | | | | | | | |
| Reversal (origination) of temporary differences in Orovalle | | 1,969 | | 98 | | 4,792 | | 845 |
| Reversal (origination) of temporary differences in EMIPA | | (5,811) | | 481 | | (8,496) | | 1,057 |
| Total deferred taxes | | (3,842) | | 579 | | (3,704) | | 1,902 |
| Total income taxes | $ | 1,119 | $ | 2,427 | $ | 9,073 | $ | 5,425 |

Income tax cash prepayments for the fiscal year 2026 during nine-month period ending June 30, 2026 amounted to $1,378 ($2,393 for the fiscal year 2025 during nine-month period ending June 30, 2025).

### (b) Value added taxes

The following table summarizes the changes in VAT assets:

| | | Nine month ended June 30, 2026 | | Year ended September 30, 2025 | | Nine month ended June 30, 2025 |
|---|---|---|---|---|---|---|
| At beginning of period | $ | 11,986 | $ | 10,452 | $ | 10,452 |
| Additions [1] | | 20,357 | | 15,278 | | 10,161 |
| Recoveries [2] | | (7,177) | | (10,057) | | (7,959) |
| Foreign Exchange Adjustment [3] | | (762) | | (3,458) | | (3,824) |
| Provision for uncollectible VAT [4] | | (702) | | (229) | | (136) |
| At end of period | $ | 23,702 | $ | 11,986 | $ | 8,694 |
| Current | $ | 4,151 | $ | 2,456 | $ | 1,996 |
| Long term | $ | 19,551 | $ | 9,530 | $ | 6,698 |

(1) In the additions for the nine months ended June 30, 2026, $94 are from Corporate ($68 in June 30, 2025), $2,380 from EMIPA ($3,489 in June 30, 2025), $8,778 from Orovalle ($6,468 in June 30, 2025) and $702 are from Orvana Argentina ($136 in June 30, 2025).

(2) In the recoveries for the nine months ended June 30, 2026, $101 are from Corporate ($88 in June 30, 2025), $nil is from EMIPA ($nil in June 30, 2025), and $7,076 from Orovalle ($7,871 in June 30, 2025).

(3) In the foreign exchange adjustment for the nine months ended June 30, 2026, ($761) are from EMIPA (-$3,824 in June 30, 2025).

(4) Provisions for uncollectible VAT are $702 from Argentina ($136 in June 30, 2025).

(5) Outstanding closing balances in June 30, 2026 are $26 in Corporate ($15 in June 30, 2025), $19,551 in EMIPA ($6,698 in June 30, 2025) and $4,125 in Orovalle ($1,982 in June 30, 2025).

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

## 20. Share capital and warrants

Issued share capital as at June 30, 2026 was $116,206 (September 30, 2025 – $116,206). The Company's authorized share capital contains an unlimited number of common shares. As at June 30, 2026, the Company had 136,623,171 common shares (September 30, 2025 – 136,623,171) issued and outstanding.

As of the reporting date, the company had neither outstanding warrants nor rights convertible into equity.

## 21. Share based payments

### (a) Stock options

As at June 30, 2026, the Company has no outstanding, nor exercisable options.

### (b) Long-term compensation

(i) Deferred share unit ("DSU") plan

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

| | Number of DSUs | | Fair value |
|---|---|---|---|
| Balance, September 30, 2025 | 7,284,777 | $ | 3,244 |
| Mark-to-market adjustment | - | | 5,010 |
| Balance, June 30, 2026 | 7,284,777 | $ | 8,254 |
| Less: current portion | - | $ | - |
| Long term portion | 7,284,777 | $ | 8,254 |

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

The Company established a RSU plan, effectively a phantom stock plan, for designated executives, effective October 1, 2008. The initial fair value of units issued is expensed and is included in long-term compensation expense under general and administrative expenses in the consolidated statements of net loss and comprehensive loss. The fair value of the RSUs are marked to the quoted market price of the Company's common shares at each reporting date and changes in their fair value are recorded under general and administrative expenses. Payouts are settled in cash after a specified period of vesting, based on the market price of the common shares at vesting.

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

| | Number of RSUs | | Fair value |
|---|---|---|---|
| Balance, September 30, 2025 | 9,842,709 | $ | 1,609 |
| Paid | (1,388,556) | | (244) |
| Mark-to-market adjustment | - | | 4,557 |
| Balance, June 30, 2026 | 8,454,153 | $ | 5,922 |
| Less: current portion | 2,601,000 | $ | 2,525 |
| Long term portion | 5,853,153 | $ | 3,397 |

The 2,601,000 units vested as of June 30, 2026, with a fair value of $2,525, are classified in the "Accounts payable and accrued liabilities" section of the Balance. At this time, this balance is due and unpaid, and the Company is working on the payment schedule.

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

For the nine-month period ended June 30, expenses regarding DSUs and RSUs were as follows:

| | For the nine months ended June 30, 2026 | 2025 |
|---|---|---|
| Deferred share unit plan | $ 5,129 | $ 1,481 |
| Restricted share unit plan | 4,671 | 540 |
| Share based compensation (note 6) | $ 9,800 | $ 2,021 |
| Foreign exchange | (233) | 62 |
| Fair value variance (non-cash) | $ 9,567 | $ 2,083 |

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

### a) Related party transactions

During the nine-month period ended June 30, 2026, the Company recorded $432 in services fees related to the Taguas Project in Argentina (nine-month period ended June 30, 2025 – $372) from Compañía Minera Piuquenes, SA ($288) and Minera Buena Fortuna, SA ($144), a related party, as it is indirectly owned by Orvana's 51.9% shareholder. During the nine-month period ended June 30, 2026, the Company reimbursed to Compañía Minera Piuquenes, SA and Minera Buena Fortuna SA costs of $384 (nine-month period ended June 30, 2025 – $81), incurred in relation to the Taguas Project.

### b) Compensation of key management

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

| | For the three months ended June 30, 2026 | 2025 | For the nine months ended June 30, 2026 | 2025 |
|---|---|---|---|---|
| Salaries and short term employee benefits and separation payments | $ 160 | $ 161 | $ 481 | $ 822 |
| Share-based payments (1) | 328 | 1,398 | 9,800 | 2,021 |
| Directors fees | 96 | 98 | 289 | 294 |
| Total compensation of key management | $ 584 | $ 1,657 | $ 10,570 | $ 3,137 |

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

## 23. Commitments and contingent liabilities

(a) The Company's mining and exploration activities are subject to various government laws and regulations relating to the protection of the environment. Spanish Water Authority has taken the position that the levels of selenium in the river flowing past El Valle Mine exceed the levels permitted by applicable regulations as a result of discharges attributed to Orovalle which may not be in compliance with certain of Orovalle's permits. Orovalle has received approximately € 955,000 ($1,088) 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 ($716) and the enforcement of certain fines has been suspended pending the related criminal matter. A criminal court of Asturias has conducted since fiscal 2015, an investigation into the potential commission by Orovalle of a reckless crime under the Spanish penal code relating to these matters. After the conclusion of the investigation phase, the Court notified in the third quarter of fiscal 2020 the opening of the oral trial. The request of the Prosecutor and the State's Attorney acting in this Process includes a fine of up to €20 million ($23 million) and the eventual withholding of Orovalle's operations until it is demonstrated that the alleged polluting activity has ceased. The petition also includes a €5 million ($5.7 million) indemnity for civil liability. At this time, the state prosecutor has petitioned these sanctions against Orovalle in respect of this matter. Orovalle has filed its preliminary statement of defence requesting for the dismissal of the allegations on the basis that, among other things, there is an absence of a committed offence. The process to resolve this matter is ongoing, and as of the date of this consolidated financial statements, no final decision by the courts has been rendered in respect of this matter. A date for the commencement of the oral trial had been set for 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 June 30, 2026, reclamation bonds at Orovalle were 8.6 million euros. Additional reclamation bonds could be required by the Government of the Principality of Asturias, as part of the process of updating the environmental permit of the El Valle Tailings Facility. Final amounts are subject to the outcome of the permitting process in progress.

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

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

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

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

As at the date of this report, 20 employees continue with their claim for reinstatement. The Company continues defending vigorously its position, as the restructuring process was implemented because of the suspension of operations, and in full compliance with all the applicable laws in Bolivia. Considering the strength of EMIPA’s arguments and all the positive rulings obtained as of the date hereof, the Company expects a positive outcome of the process. If EMIPA has to ultimately reinstate the Former Employees, it could have a material impact on the Company.

(d) Production from El Valle Mines is subject to a royalty ratchet structure linked to the gold price. For the nine-month period ended June 30, 2026 applicable royalty was 3%. This royalty totaled $1,251 and $3,882 for the three and nine-month period ended June 30, 2026 (June 30, 2025 - $756 and $2,210).

(e) Production from Don Mario Mine is subject to a 3% NSR. Royalty expense under this NSR totaled $93 and $117 for the three and nine-month period ended June 30, 2026 (June 30, 2025 - $nil).

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

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

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

## 24. Segmented information

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

As at June 30,2026:

| | Cash and cash equivalents | Property, plant and equipment | Reclamation bonds and restricted cash | Other Assets | Total assets |
|---|---|---|---|---|---|
| Orovalle | $ 28,480 | $ 34,036 | $ 10,186 | $ 20,800 | $ 93,502 |
| EMIPA | 621 | 93,626 | 2,567 | 47,423 | 144,237 |
| Orvana Argentina | 633 | 8,937 | 20 | 24 | 9,614 |
| Corporate | 2,828 | 5,636 | - | 167 | 8,631 |
| | $ 32,562 | $ 142,235 | $ 12,773 | $ 68,414 | $ 255,984 |

As at June 30, 2026 EMIPA had $0.1 million of its cash balance in a trust account to be used to partially fund the OSP, not being available for any other use (note 12).

As at September 30, 2025:

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

For the nine months ended June 30, 2026:

| | Revenue | Mining costs (1) | Depreciation/ Amortization(2) | Other costs | Income (loss) before taxes |
|---|---|---|---|---|---|
| Orovalle | $ 127,841 | 58,312 | 7,606 | (823) | 62,746 |
| EMIPA | 4,288 | 7,296 | (15) | 5,977 | (8,970) |
| Argentina | - | - | - | 1,500 | (1,500) |
| Corporate | - | - | - | 12,283 | (12,283) |
| | $ 132,129 | 65,608 | 7,591 | 18,937 | 39,993 |

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

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

For the nine months ended June 30, 2025:

| | | Revenue | Mining costs (1) | Depreciation/ Amortization(2) | Other costs | Income (loss) before taxes |
|---|---|---|---|---|---|---|
| Orovalle | $ | 75,441 | 46,177 | 7,666 | 2,470 | 19,128 |
| EMIPA | | - | 440 | (17) | 8,250 | (8,673) |
| Argentina | | - | - | - | 762 | (762) |
| Corporate | | - | - | - | 4,524 | (4,524) |
| | $ | 75,441 | 46,617 | 7,649 | 16,006 | 5,169 |

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

## 25. Financial instruments and fair values

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

### Fair value hierarchy

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

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

| As at June 30, 2026 | | Quoted prices in active markets for identical assets (Level 1) | | Significant other observable inputs (Level 2) | | Aggregate Fair value |
|---|---|---|---|---|---|---|
| Financial assets: | | | | | | |
| Reclamation bonds (only Investment Fund) | $ | 7,148 | $ | - | $ | 7,148 |
| Concentrate and doré sales receivables | | - | | 3,446 | | 3,446 |
| Total | $ | 7,148 | $ | 3,446 | $ | 10,594 |
| | | | | | | |
| Financial liabilities: | | | | | | |
| Long-term compensation | | - | | 11,651 | | 11,651 |
| Total | $ | - | $ | 11,651 | $ | 11,651 |

### Valuation techniques for Level 1:

*Reclamation bonds:* Part of the Reclamation bonds ($7,148) are invested in a Fund. Every closing period the Company adjusts the fair value based on the market value of the Fund. The rest of the reclamation bonds are backed by cash.

### Valuation techniques for Level 2:

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

*Long-term compensation:* The Company's DSUs and RSUs are measured at fair value using the Black-Scholes model. Additionally, DSUs and RSUs payable in the short-term, for the amount of $nil and $2,525 respectively, are classified in Accounts Payable; these units are measured at fair value as well. See note 21, for further detail.

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

At June 30, 2026 and September 30, 2025, the carrying amounts of cash and cash equivalents; restricted cash; value added taxes and other receivables; debt; accounts payable and accrued liabilities; and obligations under finance leases approximate their fair value either due to their short-term maturities or, for borrowings, interest payables are close to the current market rates.

**Financial Risks Factors**

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

**(a) Market risk**

(i) Currency risk

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

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

(ii) Price risks

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

*Gold prices*

The net income of $30,920 for the nine-month period ended June 30, 2026 would be impacted by changes in average realized gold prices on gold ounces sold. A 5% increase/decrease in average realized gold prices would affect the gross revenue by an increase/decrease of approximately $6,326.

*Copper prices*

The net income of $30,920 for the nine-month period ended June 30, 2026 would be impacted by changes in average realized copper prices. A 5% increase/decrease in average realized copper prices would affect gross revenue by an increase/decrease of approximately $617.

(iii) Interest rate risk

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

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

### (b) Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to gold-copper concentrate, gold doré sales and value-added tax receivables. The Company has a concentration of credit risk with two customers to which gold-copper concentrate and gold doré are sold under agreements and who provide provisional payments to the Company upon each shipment to the customer. These institutions are international and are large with strong credit ratings. Value-added tax receivables are primarily recoverable from the Bolivian and Spanish governments and are expected to be realized in accordance with the procedures and timelines established in the respective jurisdictions. Management believes that the credit risks with respect to financial instruments attributable to concentrate and gold sales receivable and value-added taxes receivable are low.

### (c) Liquidity risk

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

During the nine-month period ended June 30, 2026, the Company provided cash flow from operating activities of $34,328.

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

| | | | Payment Due by Period | | | |
|---|---|---|---|---|---|---|
| As at June 30, 2026 | | Total | Less than 1 Year | 1-3 Years | 4-5 Years | After 5 Years |
| Bank debt – Orovalle (1) | $ | 1,735 | 1,735 | | | |
| Bank debt – EMIPA | | 4,279 | 4,279 | | | |
| Trafigura Loan | | 25,000 | 25,000 | | | |
| Preferred Shares (EMIPA) (2) | | 18,234 | 3,148 | 15,086 | | |
| Bonds (Bonos EMIPA I) | | 9,071 | 9,071 | | | |
| Bonds (Bonos EMIPA II) | | 24,924 | 24,924 | | | |
| Promissory Notes (EMIPA) | | 3,017 | 3,017 | | | |
| Finance leases | | 13,913 | 4,385 | 9,528 | | |
| Operating leases | | 552 | 209 | 206 | 109 | 28 |
| Accounts Payable | | 34,085 | 34,085 | | | |
| Statutory Labor Obligations | | 1,680 | 647 | 1,033 | | |
| Long-term compensation | | 14,176 | 2,525 | 3,397 | | 8,254 |
| Total contractual obligations | $ | 150,666 | 113,025 | 29,250 | 109 | 8,282 |

(1) Debt payments include interests.
(2) Debt payments include fixed dividends.

As at June 30, 2026, the Company had cash of $32,562, and together with forecasted operating cash flow, the renewal of current revolving lines, the reimbursement of VAT balance and the financing secured, expects to cover the Company's commitments due in less than one year of $113,025.

As discussed in Note 16, EMIPA was not in compliance with certain financial covenants under its Bond Programs and financing agreement with Banco FIE as at June 30, 2026. The Company is currently evaluating measures intended to restore compliance and continues to actively manage its liquidity position. The covenant non-compliance did not affect the classification of the related debt, as all borrowings subject to these covenants were already classified as current liabilities as at June 30, 2026.

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

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

## 26. Capital management

The Company considers its capital employed to consist of shareholders' equity (including share capital, contributed surplus and retained earnings), total debt and lease liabilities, net of cash and cash equivalents as follows:

| As at | | June 30, 2026 | | September 30, 2025 |
|---|---|---|---|---|
| Shareholders' equity | $ | 75,195 | $ | 45,329 |
| Debt | | 86,260 | | 68,381 |
| Lease liabilities | | 13,913 | | 340 |
| | | 175,368 | | 114,050 |
| Less: Cash and cash equivalents | | (32,562) | | (28,253) |
| | $ | 142,806 | $ | 85,797 |

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

The Company monitors its capital structure and makes adjustments according to market conditions in an effort to meet its objectives given the Company's operating and financial performance and current outlook of the business and industry in general. The Company's alternatives to fund future capital needs include cash flows from operating activities, debt or equity financing or adjustments to capital spending. The capital structure and these alternatives are reviewed by management and the board of directors of the Company on a regular basis to ensure the best mix of capital resources to meet the Company's needs.

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