MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE AND NINE MONTHS ENDED JUNE 30, 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 nine months ended June 30, 2026 ("Q3 FY2026" or "the third quarter of fiscal 2026").

This MD&A should be read in conjunction with the unaudited consolidated interim financial statements of Orvana for the nine months ended June 30, 2026 and related notes thereto (the "Q3 Financials"). The Q3 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 August 13, 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 the third quarter of fiscal 2026 ("Q3 FY2026"), Orovalle continued its mining and processing operations, EMIPA advanced the Oxide Stockpile Project ("OSP") through the completion of key plant expansion and commissioning activities, and Taguas progressed its exploration program while expanding its footprint through the acquisition of the adjacent Evelina mining rights.

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.

EMIPA completed testing of the Au-Ag circuit during the first half of FY2026, successfully processing legacy sulfide ore and validating the related logistics and commercialization processes through the production, sale and revenue collection of doré. Following completion of the testing phase, the Au-Ag circuit was temporarily halted to facilitate the commissioning and integration of the copper circuits.

At the end of the second quarter of fiscal 2026 ("Q2 FY2026"), EMIPA expected to commence oxide ore processing during Q3 FY2026. However, Bolivian May-June nationwide strikes and road blockades materially disrupted OSP's logistics and supply chain.

Following a 53-day nationwide logistics disruption in May and June 2026, the Company completed commissioning activities with acid-leached pulp through the crushing, milling, thickening, filtration and PLS (pregnant leach solution) and Au-Ag cake preparation circuits in July. With copper PLS and Au-Ag cake production established, ramp-up of the copper and gold-silver circuits is expected to progress during August. Management remains focused on achieving stable commercial production levels by September.

Certain non-critical construction and optimization activities are expected to continue in parallel with the ramp-up process. The timing of the ramp-up and the achievement of planned production levels remain subject to operational performance.

Total Don Mario expansion CAPEX is estimated at $86 million, including approximately $16 million of right-of-use assets under lease agreements. As of June 2026, $78 million of project CAPEX had been recorded, including $48 million in the first nine months of fiscal 2026, $24 million in fiscal 2025, and $6 million in prior fiscal years. EMIPA is actively managing its liquidity position to support ramp-up activities, with ongoing intercompany funding and the evaluation of short-term financing alternatives in its local market to enhance financial flexibility during the transition to stable operations.

In Spain, Orovalle produced 10,833 gold equivalent ounces[(1)] ("GEO") during Q3 FY2026, approximately 10% higher than the 9,827 GEO[(1)] produced in the previous quarter. Key variances include:

- The mill processed approximately 131,244 dry tonnes during Q3 FY2026, in line with 130,506 dry tonnes in the prior quarter, supported by tonnage mined from parallel operations at El Valle Boinás and Carlés mines.
- 9,656 gold ounces produced in Q3 FY2026, 14% higher than the previous quarter primarily due to 13% higher gold grade.
- 0.6 million copper pounds produced in Q3 FY2026, 17% lower than the previous quarter primarily due to 6% lower copper grade and 11% lower recovery.
- Quarter-over-quarter grade movements reflect changes in oxide and skarn proportions associated with ore extraction and blending sequencing.
- Variations in copper recovery reflected changes in processed ore grades and metallurgical adjustments to the flotation process designed to maintain concentrate quality specifications, including the control of deleterious elements.

In Q3 FY2026, Orovalle completed 3,712 metres of drilling at its El Valle mine, primarily focused on Breccia East and Area 208 orebodies. 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. The 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, together with a review of historical exploration data, guided the prioritization of key targets for the initial deep drilling campaign.

The program comprised two drill holes totaling 2,173.7 metres. Drill hole TADD278 reached 1,331.7 metres, while TADD279 reached 842.0 metres. The FY2026 drilling campaign concluded ahead of the winter season. TADD279 has been cased, preserving the option to resume and extend drilling during the next summer field season.

Petrographic studies completed on drill core samples from TADD278 indicate that the mineralized host rock corresponds to a dacitic porphyry. Assay results and identified mineral assemblages support the interpretation that drilling remains within the upper to intermediate levels of the mineralized system.

At the end of June 2026, the Company expanded the Taguas footprint through the acquisition of the adjacent Evelina mining rights, an exploration property located immediately south of the main Taguas project area (see press release dated June 29, 2026).

[(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.*

As of the date of this report, evaluation of the FY2026 exploration results remains ongoing, including petrographic studies, vectoring work and planned geochronological studies. In parallel, the Company is conducting a comprehensive review of the historical data available for the Evelina property. Drawing on all available geological information from both Taguas and Evelina, the Company is refining its understanding of the mineralized system and defining priorities for the FY2027 exploration program.

Orvana recorded capital expenditures (on a cash basis) of $12 million for Q3 FY2026 ($2.6 million in Spain, $7 million in Bolivia and $2.4 million in Argentina) compared with $14.9 million in the previous quarter. Capital expenditures in Spain during Q3 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 Taguas exploration program and the acquisition of the Evelina mining rights.

Operating cash flows before non-cash working capital changes were $11.7 million in Q3 FY2026, compared with $25.5 million in Q2 FY2026, mainly due to lower revenue. Working capital changes used $6.5 million of cash in Q3 FY2026, compared with a $4.4 million source of cash in the previous quarter, primarily reflecting inventory build-up in Bolivia to support the Don Mario ramp-up, together with timing differences in sales collections, VAT recoveries and supplier payments. As a result, cash flows provided by operating activities totalled $5.2 million in Q3 FY2026, compared with $29.9 million in Q2 FY2026.

Free Cash Flow(1) deficit of $0.6 million in Q3 FY2026, compared with $10.6 million surplus in the second quarter of fiscal 2026. The deficit primarily reflects cash capital expenditures of $12.3 million, which exceeded operating cash flow generation before working capital changes of $11.7 million during the quarter.

Cash used in financing activities totalled $7.5 million in Q3 FY2026, compared with $0.1 million used in the second quarter of fiscal 2026. Financing cash outflows during the quarter primarily reflected the payment of a scheduled coupon under EMIPA's Bond I program.

As of June 30, 2026, the Company held cash and cash equivalents of $32.6 million, including $0.1 million in trust accounts in Bolivia related to Bond Programs.

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, and the closing rate at June 30, 2026 was Bs. 9.76 per USD. As a result of this change, the official exchange rate converged with the Market Rate previously applied by the Company. Total foreign exchange losses recognized in Bolivia during Q3 FY2026 amounted to $1.5 million, compared to $0.8 million in Q2 FY2026.

The EUR:USD exchange rate moved from 1.1498 at the end of March 2026 to 1.1394 at the end of June 2026. Foreign exchange income in Spain recognized through profit and loss was $nil in Q3 FY2026, compared to $1.7 million income for the second quarter of fiscal 2026.

Gross margin decreased to $19.7 million in Q3 FY2026 from $24.8 million in Q2 FY2026, primarily due to $8.7 million lower revenue, partially off-set by $3.7 million lower cost of sales. Revenue was affected by a lower average realized gold price(1) of $4,491/oz compared with $4,816/oz in the previous quarter and lower gold sales volumes of 10,017 ounces compared with 10,609 ounces in the second quarter.

Income before income taxes decreased to $19.6 million in Q3 FY2026 from $26.1 million in the previous quarter, primarily reflecting the lower gross margin generated during the period. Despite the decrease in pre-tax earnings, net income remained broadly consistent at $18.5 million, or $0.14 per share, compared with $19.5 million, or $0.14 per share, in Q2 FY2026. This was primarily due to the deferred income tax recovery recognized during the quarter, largely attributable to the recognition of deferred tax assets associated with EMIPA’s estimated FY2026 tax losses. Comprehensive income totalled $18.7 million in Q3 FY2026, compared with $17.4 million in the preceding quarter.

(1) *Free Cash Flow and Average 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.*

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 commenced in August 2026 and is expected to ramp up progressively through the remainder of fiscal 2026, reaching full production levels by fiscal year-end. From that point forward, the Company's goal is to deliver stable cash flow through reliable production and tight control of operational costs.
- **Orvana Argentina**: Through fiscal year-end, the Company will focus on the interpretation and integration of results from the 2026 drilling campaign, together with a comprehensive review of all available geological information from the recently acquired Evelina property. This work will support the definition and prioritization of exploration targets and the design of the FY2027 exploration program.

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

During Q3 FY2026, Bolivia experienced 53 days of 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. While logistics have normalized as of the date of this report, these disruptions delayed the execution of the OSP. As a result of the operational delays arising mainly from the logistics disruptions, EMIPA updated its production plan and has accordingly revised its production and costs guidance for fiscal 2026:

EMIPA	YTD FY2026 Actual [(4)]	FY2026 Revised Guidance [(4)]	FY2026 Guidance [(2) (3)]
Metal Production			
Gold (oz)	**959**	**4,200 –4,700**	**13,000 – 14,000**
Copper (million lbs)	**-**	**1.9 – 2.1**	**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) 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 assumed an average BOB to U.S. Dollar exchange rate of 9.60. EMIPA fiscal 2026 guidance for COC and AISC of gold assumed a by-product silver price of $75 per ounce.

(3) The FY2026 production and cost guidance was established in February 2026 based on the information and assumptions available at that time, including the planned phased restart of the Don Mario plant, the processing of 256,288 tonnes of oxide ore and approximately 65,000 tonnes of legacy sulfide ore, and preliminary operating cost estimates.

(4) The Company has determined that COC and AISC are not considered meaningful performance indicators for FY2026, given the limited scale and non-recurring nature of production activities during the year.

Production in Q2 FY2026 was limited to the processing of legacy sulfide ore through the gold/silver circuit as part of plant testing and commissioning activities, while no production was recorded in Q3 FY2026. During the second half of Q4 FY2026, oxide ore processing commenced and all plant circuits, including the new copper circuit, were brought into operation as part of the ramp-up phase. Unitary cost metrics are expected to be reported in FY2027, subject to the successful completion of the ramp-up phase and the achievement of stable operating conditions.

The following table presents Orovalle's fiscal 2026 production, capital expenditure and cost(1) guidance, together with actual results for the first nine months of fiscal 2026:

Orovalle	YTD FY2026 Actual	FY 2026 Guidance (2)
Metal Production		
Gold (oz)	**27,428**	**34,000 – 37,000**
Copper (million lbs)	**2.1**	**2.7 – 3.0**
Sustaining Capital Expenditures (USD thousands)	**$8,484**	**$15,000 - $17,000**
Cash operating costs (by-product) ($/oz) gold (1) (2)	**$1,872**	**$2,300 - $2,500**
All-in sustaining costs (by-product) ($/oz) gold (1) (2)	**$2,271**	**$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 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 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 units.

Consolidated Results

	Q3 FY2026	Q2 FY2026	Q3 FY2025	**YTD 2026**	YTD 2025
Operating Performance					
Gold					
Production (oz)	**9,656**	9,422	8,536	**28,387**	22,960
Sales (oz)	**10,017**	10,609	7,424	**27,701**	22,440
Average realized price / oz (1)	**$4,491**	$4,816	$3,316	**$4,535**	$2,934
Copper					
Production ('000 lbs)	**643**	772	886	**2,121**	2,839
Sales ('000 lbs)	**598**	1,036	756	**2,110**	2,846
Average realized price / lb (1)	**$6.07**	$5.80	$4.29	**$5.67**	$4.23
Silver					
Production (oz)	**19,487**	26,503	29,752	**76,997**	91,187
Sales (oz)	**21,033**	37,635	26,271	**79,470**	93,082
Average realized price / oz (1)	**$74.15**	$82.58	$33.74	**$72.25**	$32.12
Financial Performance ***(in 000's, except per share amounts)***					
Revenue	**$45,685**	$54,410	$26,982	**$132,129**	$75,441
Mining costs	**$23,393**	$26,724	$15,234	**$65,608**	$46,617
Gross margin	**$19,681**	$24,755	$9,571	**$58,930**	$21,175
Net income (loss)	**$18,518**	$19,582	($2,181)	**$30,920**	($256)
Net income (loss) per share (basic/diluted)	**$0.14**	$0.14	($0.02)	**$0.23**	$0.00
EBITDA (1)	**$23,978**	$27,523	$7,878	**$62,497**	$19,379
Operating cash flows before non-cash working capital changes	**$11,675**	$25,535	$1,933	**$50,317**	$12,422
Operating cash flows	**$5,194**	$29,947	$4,765	**$34,328**	$14,994
Free Cash Flow (1)	**($613)**	$10,629	($9,107)	**$6,356**	($10,188)
Ending cash and cash equivalents	**$32,562**	$47,984	$23,350	**$32,562**	$23,350
Capital expenditures (2)	**$12,288**	$14,906	$11,040	**$43,961**	$22,610

(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

Third Quarter Ended June 30, 2026 Compared with Third Quarter Ended June 30, 2025

- Production of 10,833 GEO[1] during the third quarter of fiscal 2026, compared with 10,008 during the third quarter of fiscal 2025.
- Production of 9,656 ounces of gold during the third quarter of fiscal 2026, an increase in gold production of 13% compared with the third quarter of fiscal 2025, due to 13% higher ore milled and 2% higher head grade, partially off-set by 2% lower recovery.
- Production of 0.6 million pounds (292 tonnes) of copper during the third quarter of fiscal 2026, a decrease in copper production of 27% compared with the third quarter of fiscal 2025, due to 24% lower head grade and 15% lower recovery, partially off-set by 13% 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 19,487 ounces of silver during the third quarter of fiscal 2026, a decrease in silver production of 35% compared with the third quarter of fiscal 2025, due to 32% lower head grade and 14% lower recovery, partially off-set by 13% higher tonnes milled.
- Sales of 10,017 ounces of gold, 0.6 million pounds (271 tonnes) of copper and 21,033 ounces of silver during the third quarter of fiscal 2026, an increase of 35% in gold sales, and decreases of 20% in silver sales, and 21% in copper sales, compared with the third quarter of fiscal 2025.

Third Quarter Ended June 30, 2026 Compared with Second Quarter Ended March 31, 2026

- Production of 10,833 GEO[(1)] during the third quarter of fiscal 2026, compared with 10,804 during the second quarter of fiscal 2026.
- Production of 9,656 ounces of gold during the third quarter of fiscal 2026, an increase in gold production of 2% compared with the second quarter of fiscal 2026, due to 34% higher head grade and 4% higher recovery, partially offset by 26% lower tonnes milled.
- Production of 0.6 million pounds (292 tonnes) of copper during the third quarter of fiscal 2026, a decrease in copper production of 17% compared with the second quarter of fiscal 2026, due to 26% lower tonnes milled and 11% lower recovery, partially off-set by 27% higher head grade.
- Production of 19,487 ounces of silver during the third quarter of fiscal 2026, a decrease in silver production of 26% compared with the second quarter of fiscal 2026, due to 26% lower tonnes milled and 22% lower head grade, partially off-set by 28% higher recovery.
- Sales of 10,017 ounces of gold, 0.6 million pounds (271 tonnes) of copper and 21,033 ounces of silver during the third quarter of fiscal 2026, reflecting decreases of 6% in gold sales, 44% in silver sales and 42% in copper sales, compared with the second quarter of fiscal 2026.

Financial Results

Third Quarter Ended June 30, 2026 Compared with Third Quarter Ended June 30, 2025

- Net revenue of $45.7 million for the third quarter of fiscal 2026, or 69% higher, compared with $27.0 million for the third quarter of fiscal 2025, primarily due to higher prices of all metals and higher gold sales volumes, slightly off-set by lower volumes of silver and copper.
- Mining costs of $23.4 million for the third quarter of fiscal 2026, or 54% higher, compared with $15.2 million for the third quarter of fiscal 2025, primarily due to higher tonnage mined and milled, and incremental costs on higher gold sales volumes.
- Depreciation of $2.6 million for the third quarter of fiscal 2026 compared with $2.2 million for the third quarter of fiscal 2025.
- Gross margin increased by $10.1 million to $19.7 million for the third quarter of fiscal 2026 compared with $9.6 million for the third quarter of fiscal 2025.
- General and administrative expenses of $1.2 million for the third quarter of fiscal 2026, compared with $2.1 million for the third quarter of fiscal 2025.
- EBITDA[(1)] for the third quarter of fiscal 2026 was $24.0 million compared with $7.9 million for the third quarter of fiscal 2025.
- Current income tax expense increased to $5.0 million for the third quarter of fiscal 2026 compared with $1.8 million for the third quarter of fiscal 2025.
- Deferred income tax recovery of $3.8 million for the third quarter of fiscal 2026 compared with $0.6 million expense for the third quarter of fiscal 2025.
- Net income of $18.5 million or $0.14 per share for the third quarter of fiscal 2026 compared with a net loss of $2.2 million or $0.02 per share for the third quarter of fiscal 2025.
- Cash flows provided by operating activities of $5.2 million for the third quarter of fiscal 2026, compared with $4.8 million provided for the third quarter of fiscal 2025 and cash flows provided by operating activities before changes in non-cash working capital of $11.7 million for the third quarter of fiscal 2026, compared with $1.9 million for the third 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)] deficit of $0.6 million for the third quarter of fiscal 2026 compared with a $9.1 million deficit for the third quarter of fiscal 2025.
- Capital expenditures (on a cash basis) of $12.3 million for the third quarter of fiscal 2026 compared with $11.0 million for the third 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 third quarter of fiscal 2026 of $1,876 and $2,353, respectively, compared with COC[(1)] and AISC[(1)] (by-product) of $1,751 and $2,395, respectively, in the third quarter of fiscal 2025. The variance in COC[(1)] and AISC[(1)] was mainly due to the cost impact of higher tonnes mined and milled, partially off-set by higher by-product credits.

<u>Third Quarter Ended June 30, 2026, Compared with Second Quarter Ended March 31, 2026</u>

- Net revenue of $45.7 million for the third quarter of fiscal 2026, or 16% lower, compared with $54.4 million for the second quarter of fiscal 2026, primarily due to lower sales volumes of all metals, and lower gold and silver prices.
- Mining costs of $23.4 million for the third quarter of fiscal 2026, or 12% lower, compared with $26.7 million for the second quarter of fiscal 2026, primarily due to 26% lower mined and milled tonnes.
- Depreciation decreased by $0.3 million to $2.6 million for the third quarter of fiscal 2026 compared with $3 million for the second quarter of fiscal 2026.
- Gross margin decreased by $5.1 million to $19.7 million for the third quarter of fiscal 2026 compared with $24.8 million for the second quarter of fiscal 2026.
- General and administrative expenses increased by $2.8 million to $1.2 million for the third quarter of fiscal 2026, compared with $1.6 million recovery for the second quarter of fiscal 2026.
- EBITDA[(1)] for the third quarter of fiscal 2026 was $23.7 million compared with $27.5 million for the second quarter of fiscal 2026.
- Current income tax expense decreased to $5.0 million for the third quarter of fiscal 2026 compared with $5.1 million for the second quarter of fiscal 2026.
- Deferred income tax recovery of $3.8 million for the third quarter of fiscal 2026 compared with a $1.5 million expense for the second quarter of fiscal 2026.
- Net income of $18.5 million or $0.14 per share for the third quarter of fiscal 2026, compared with $19.6 million or $0.14 per share for the second quarter of fiscal 2026.
- Cash flows provided by operating activities of $5.2 million for the third quarter of fiscal 2026, compared with $29.9 million for the second quarter of fiscal 2026 and cash flows provided by operating activities before changes in non-cash working capital of $11.7 million for the third quarter of fiscal 2026, compared with $25.5 million for the second quarter of fiscal 2026.
- Free Cash Flow[(1)] deficit of $0.6 million in the third quarter of fiscal 2026 compared with $10.6 million in the second quarter of fiscal 2026.
- Capital expenditures (on a cash basis) of $12.3 million for the third quarter of fiscal 2026 compared with $14.9 million for the second 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 third quarter of fiscal 2026 of $1,876 and $2,353, respectively, compared with COC[(1)] and AISC[(1)] (by-product) of $1,965 and $2,422, respectively, in the second quarter of fiscal 2026.

[(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 June 30, 2026:

	Quarters ended			
(in 000's, except per share amounts)	**Q3 FY2026**	**Q2 FY2026**	**Q1 FY2026**	**Q4 FY2025**
Revenue	$45,685	$54,410	$32,034	$23,462
Net income (loss)	$18,518	$19,582	($7,180)	($12,043)
Net income (loss) per share	$0.14	$0.14	($0.05)	($0.09)
Total assets	$255,984	$231,488	$204,559	$165,191
Total financial liabilities [A]	$100,173	$94,301	$93,037	$68,721
	Q3 FY2025	**Q2 FY2025**	**Q1 FY2025**	**Q4 FY2024**
Revenue	$26,982	$26,746	$21,713	$28,834
Net income (loss)	($2,181)	$499	$1,426	($2,633)
Net income (loss) per share	($0.02)	$0.00	$0.01	($0.02)
Total assets	$142,710	$138,055	$135,646	$138,575
Total financial liabilities [A]	$39,624	$39,342	$40,385	$37,193

(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:

	Q3 FY2026	Q2 FY2026	Q3 FY2025	**YTD 2026**	YTD 2025
Operating Performance					
Ore mined (tonnes) (wmt)	**139,793**	139,227	106,293	**427,113**	342,178
Ore milled (tonnes) (dmt)	**131,244**	130,506	116,626	**391,372**	346,547
Daily average throughput (dmt)	**1,805**	1,629	1,803	**1,769**	1,808
Gold					
Grade (g/t)	**2.49**	2.20	2.43	**2.36**	2.22
Recovery (%)	**91.9**	91.9	93.6	**92.2**	92.8
Production (oz)	**9,656**	8,464	8,536	**27,428**	22,960
Sales (oz)	**9,260**	10,407	7,424	**26,743**	22,440
Silver					
Grade (g/t)	**6.68**	7.74	9.86	**7.95**	10.2
Recovery (%)	**69.1**	78.2	80.4	**75.9**	80.5
Production (oz)	**19,487**	25,424	29,752	**75,918**	91,187
Sales (oz)	**20,223**	37,366	26,271	**78,391**	93,082
Copper					
Grade (%)	**0.32**	0.34	0.42	**0.33**	0.44
Recovery (%)	**69.7**	78.7	82.0	**74.7**	83.9
Production ('000 lbs)	**643**	772	886	**2,121**	2,839
Sales ('000 lbs)	**598**	1,036	756	**2,110**	2,846
Financial Performance *(in 000's, except unitary costs)*					
Revenue	**$42,312**	$53,495	$26,982	**$127,841**	$75,441
Mining costs	**$19,139**	$24,016	$15,171	**$58,312**	$46,177
Income (loss) before tax	**$20,410**	$27,981	$6,390	**$62,746**	$19,128
Capital expenditures (cash basis)	**$2,640**	$3,993	$2,250	**$9,561**	$7,230
COC (by-product) ($/oz) gold [1]	**$1,791**	$1,923	$1,743	**$1,872**	$1,706
AISC (by-product) ($/oz) gold [1]	**$2,205**	$2,280	$2,103	**$2,271**	$2,069

(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 third quarter of fiscal 2026 of 9,656 ounces of gold, 0.6 million pounds of copper, and 19,487 ounces of silver, compared with production of 8,464 ounces of gold, 0.8 million pounds of copper, and 25,424 ounces of silver in the second quarter of fiscal 2026. Key variances:

- The mill processed approximately 131,244 dry tonnes during Q3 FY2026, in line with 130,506 dry tonnes in the prior quarter, supported by tonnage mined from parallel operations at El Valle Boinás and Carlés mines.
- 9,656 gold ounces produced in Q3 FY2026, 14% higher than the previous quarter primarily due to 13% higher head grade.
- 0.6 million copper pounds produced in Q3 FY2026, 17% lower than the previous quarter primarily due to 6% lower head grade and 11% lower recovery.
- Quarter-over-quarter grade movements reflect changes in oxide and skarn proportions associated with ore extraction and blending sequencing.
- Variations in copper recovery reflected changes in processed ore grades and metallurgical adjustments to the flotation process designed to maintain concentrate quality specifications, including the control of deleterious elements.

The operational plan for the fourth quarter of fiscal 2026 is based on the Life of Mine plan disclosed in the Company's Annual Information Form dated December 29, 2025 (available on the Company's website and on SEDAR+), and incorporates adjustments based on operating performance during the first nine months of fiscal 2026, as well as updated geological information available through the end of June 2026.

At Boinás, the focus remains on increasing drift-and-fill development metres, which are critical to providing access to additional oxide mining faces supporting oxide ore production. Absenteeism continues to represent a key operational challenge and remains above historical levels across Spain. At Carlés, mining activities continue under contract mining arrangements, with the objective of increasing the contribution of skarn ore to the plant feed mix.

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 and remain ongoing as of the date of this report.

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 metres 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 remains subject to the completion of the required permitting process and the acquisition of the land rights necessary to occupy the adjacent properties and carry out the works. 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 third quarter of fiscal 2026 decreased by 21% to $42.3 million on sales of 9,260 ounces of gold, 0.6 million pounds of copper, and 20,223 ounces of silver, from $53.5 million for the second quarter of fiscal 2026, on sales of 10,407 ounces of gold, 1.0 million pounds of copper and 37,366 ounces of silver. Timing of product dispatches and revenue recognition impacted the quarter to quarter comparison of volumes sold and revenue.

Mining costs decreased by 20% from $24.0 million for the second quarter of fiscal 2026 to $19.1 million for the third quarter of fiscal 2026, primarily due to lower sales volumes of all metals.

Income before tax for the third quarter of fiscal 2026 was $20.4 million compared with $28.0 million for the second quarter of fiscal 2026.

Total capital expenditures at El Valle during the third quarter of fiscal 2026 were $2.6 million (accrual basis), consisting primarily of capitalized development, mine equipment, and plant equipment and infrastructure. Of this amount, approximately $1.8 million was sustaining capital and $0.8 million was non-sustaining capital, primarily related to the development of ramps at Carlés to access mining areas that are not currently in production and are expected to support production in future periods.

Total COC(1) (by-product) of $1,791 per ounce of gold sold for the third quarter of fiscal 2026 were $132 or 7% lower than second quarter of fiscal 2026. Total AISC(1) (by-product) of $2,205 per ounce of gold sold for the third quarter of fiscal 2026 were $75 or 3% lower than second quarter of fiscal 2026.

(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.*

<u>Orovalle Growth Exploration</u>

The drilling program in El Valle during Q3 FY2026 has been focused on infill-brownfield drilling in oxides bodies with the objective of identifying new mineral resources and upgrade the inferred resources to the indicated category.

A total of 3,712 metres were drilled, distributed between infill and brownfield drilling, as outlined below:

- Breccia East (oxides): it is the northernmost oxide body within the El Valle deposit. A total of 2,862 metres has been drilled, comprising 1,358 metres of infill drilling aimed at upgrading inferred resources, and 1,504 metres of brownfield drilling targeting the identification of new resources below the currently defined mineralized zone. The drilling program has identified two subvertical oxide bands, although assay results are still pending. Drilling activities are expected to continue on this body during Q4, allowing for an update of the current geological interpretation and a better understanding of the mineralization potential at depth.
- Area 208 (oxides): 742 metres were completed. Of this total, 482 metres were drilled with the objective of upgrading inferred resources to the indicated category, while 260 metres were drilled in a single drill hole to further assess the geological connection between Area 208 and E2 (a mineralized body composed of multiple mineralized structures hosted in limestone, trending north-south trend and dipping to the east).
- Boinás East (Skarn): One drill hole was completed in Boinás East with 108 metres to finalize the definition of a mining stope.

During fourth quarter, the drilling program at El Valle will be exclusively focused on the Breccia East oxide body, aiming to enhance the geological interpretation of the area and support the refinement of the current geological model. In addition, a limited drilling campaign is planned at Carlés, focusing on the Carlés Northwest mineralized body. The objective is to define the northeastward extension of the mineralization in the upper levels of the orebody.

Orovalle has a large regional exploration footprint of approximately 30,779 ha, which includes concessions and investigation permits. Strategic near-term exploration 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 km2. 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 body 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).

- 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 intrusive. 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, and assay results have been reviewed, and new drill targets have been defined for execution in upcoming drilling campaigns, with the objective of further delineating 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 subsequently focused on the Oxide Stockpile Project ("OSP"), a plant expansion program designed to process oxide ore stockpiled from previous years of mining activity. Oxide ore processing commenced during the fourth quarter of fiscal 2026, and the operation is currently progressing through the ramp-up phase.

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

	Q3 FY2026	Q2 FY2026	Q3 FY2025	**YTD 2026**	YTD 2025
Ore milled (tonnes) (dmt)	**-**	47,387	-	**47,387**	-
Gold					
Grade (g/t)	**-**	0.94	-	**0.94**	-
Recovery (%)	**-**	66.7	-	**66.7**	-
Production (oz)	**-**	959	-	**959**	-
Sales (oz)	**757**	202	-	**959**	-
Silver					
Grade (g/t)	**-**	10.89	-	**10.89**	-
Recovery (%)	**-**	6.5	-	**6.5**	-
Production (oz)	**-**	1,079	-	**1,079**	-
Sales (oz)	**810**	269	-	**1,079**	-
Financial Performance					
(in 000's, except unitary costs)					
Revenue	**$3,373**	$915	-	**$4,288**	-
Mining costs	**$4,254**	$2,707	$63	**$7,296**	$440
Income (loss) before tax	**$891**	($3,199)	($3,532)	**($8,970)**	($8,673)
Capital expenditures (cash basis)	**$7,229**	$7,958	$8,816	**$27,373**	$15,333

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, approximately 47,387 tonnes of legacy sulfide ore were processed through the Au-Ag circuit, resulting in doré production of 959 ounces of gold and 1,079 ounces of silver.

Following the completion of this testing phase, the Au-Ag circuit was temporarily halted at the end of March 2026 to facilitate the commissioning and integration of the copper circuits. At that time, EMIPA expected to complete the plant expansion and commence oxide ore processing during Q3 FY2026. However, 53 days of nationwide strikes and road blockades in Bolivia during the third quarter disrupted logistics and supply chains, delaying the completion of the remaining activities required to start up the OSP. Although logistics have normalized as of the date of this report, the project schedule was impacted by these events.

Crushing and grinding of oxide ore commenced in the second half of July 2026, with final commissioning of the common circuit using acid leaching pulp completed later that month. Ramp-up of the copper and gold/silver circuits began in early August 2026 and is expected to continue through the remainder of fiscal 2026, with the objective of achieving stable operating levels by fiscal year-end. The timing of the ramp-up and the achievement of planned production levels remain subject to operational performance.

EMIPA Financial Performance

Revenue from EMIPA for Q3 FY2026 totalled $3.4 million and was generated from the sale of doré produced during Q2 FY2026. The related production, consisting of 757 ounces of gold and 810 ounces of silver, was recorded as inventory at the March 2026 quarter-end and subsequently sold during Q3 2026.

Mining costs of $4.3 million for Q3 FY2026 compared to $2.7 million for Q2 FY2026. The increase primarily reflects the cost of gold and silver volumes sold, and the completion of legacy sulfide ore processing through the Au-Ag circuit during Q2 FY2026 and the temporary shutdown of the circuit at the end of March 2026 to facilitate the commissioning and integration of the copper circuit.

Income before tax for the third quarter of fiscal 2026 was $0.9 million compared with $3.2 million loss before tax for the second quarter of fiscal 2026.

Deferred income tax recovery amounted to $8.5 million for the nine months ended June 30, 2026, compared with $2.7 million for the six months ended March 31, 2026. Under Bolivian tax legislation, the June 2026 transition to a new official exchange rate regime resulted in the remeasurement of EMIPA's monetary assets and liabilities for statutory reporting purposes, increasing fiscal 2026 estimated tax losses. The resulting increase in deductible tax losses was reflected in the measurement of deferred tax assets as at June 30, 2026 and contributed to the deferred income tax recovery recognized during the period.

Total capital expenditures at Don Mario, related to the Oxides Project, were $7.2 million (accrual basis) for the third quarter of fiscal 2026 compared with $11.4 million for the second quarter of fiscal 2026.

EMIPA Exploration and Mine Life Extension

Ramp-up of the copper and gold/silver circuits commenced in August 2026 and is expected to continue through the remainder of fiscal 2026, with stable operating levels expected to be achieved by fiscal year-end. 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 includes the following principal phases and activities:

- 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 (completed):

- 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 metres drilled. First drill hole TADD278 reached 1,331.7 metres and the second TADD279, 842 metres. The FY2026 program 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.
- Petrographic studies completed on drill core samples from hole TADD-278 indicate that the mineralized host rock corresponds to a dacitic porphyry. The analyzed intervals display a well-developed porphyritic texture characterized by quartz, plagioclase and subordinate mafic phenocrysts set within a strongly silicified and sericitized groundmass, consistent with a hydrothermal porphyry system.
- The studies also identified intense sericitic alteration assemblages dominated by quartz-sericite-pyrite. Sulfide mineralization is primarily composed of pyrite with associated enargite and/or chalcopyrite, occurring as disseminations and veinlet fillings, further supporting the interpretation of a dacitic porphyry-related hydrothermal system.
- Complete lab results from TADD-278, highlighting interval from 715 to 920 metres, returned 0.25 g/t gold and 0.12% copper over 205 metres (downhole length). Chalcopyrite occurs only in trace amounts, while pyrite dominates. Assay data and identified mineralogy support the interpretation that drilling remains within the upper to intermediate levels of the mineralized system. Completed lab results from TADD-279, returned several intercepts, highlighted by a 1.25 metres interval (from 398 to 399.25 metres) grading 9.19 g/t gold, 5.55% copper. This high-grade intercept indicates that the high-sulfidation epithermal system remains rooted and mineralized at these depths, demonstrating vertical continuity of the hydrothermal system. See press release dated July 2, 2026 for detailed information.

▪ Interpretation (in progress):

- Detailed petrographic studies on TADD-278 have been completed, providing additional insights into alteration, mineralization, paragenesis, and the geological processes operating at depth within the hydrothermal system. Detailed petrographic studies on TADD-279 are in progress.
- Vectoring studies are currently underway to further evaluate the potential deep porphyry source, integrating geological, mineralogical, geochemical, structural and alteration data, together with the porphyry-style mineralization intersected during the FY2026 drilling campaign.
- The Company plans to undertake appropriate geochronological studies on selected drill core samples to constrain the timing of the different porphyry intrusion phases and improve its understanding of the temporal evolution of the hydrothermal system.
- In July 2026, the Company completed a technical review workshop involving specialists in

porphyry and epithermal systems. The workshop reviewed geological, geochemical, mineralogical, structural and alteration datasets and provided independent input to support refinement of the exploration model.

At the end of June 2026, the Company acquired the Evelina property, comprising four claims totalling 4,015 hectares. The addition of the Evelina Property increases the Taguas Project's exploration footprint by approximately 123%, from 3,274 to 7,289 hectares. Located immediately south of the main Taguas property, the Evelina property extends the Taguas Project along the same metallogenic belt, highlighting the potential continuity of a prospective epithermal corridor supported by early geological evidence. The acquisition provides opportunities to expand exploration activities at the Taguas Project while enhancing logistical flexibility and optionality for potential future infrastructure development. Additional information is available in the Company's press release dated June 29, 2026.

Drawing on all geological, geochemical, mineralogical and structural information generated during FY2026, together with the historical data available for the Evelina property, the Company will define the scope and priorities of the FY2027 exploration program at the Taguas Project.

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 third quarter of fiscal 2026, gold traded in a range from $4,002 to $4,871 per ounce and averaged $4,517 per ounce compared with $4,875 per ounce in the second quarter of fiscal 2026. Orvana's average gold realized price(1) in the third quarter of fiscal 2026 was $4,491 per ounce, as compared to $4,816 per ounce in the second quarter of fiscal 2026 and $3,316 per ounce in the third quarter of fiscal 2025. The Company derived approximately 89% of its revenue from sales of gold in the third quarter of fiscal 2026.

Copper prices during the third quarter of fiscal 2026 traded in a range of $5.51 to $6.39 per pound and averaged $6.04 per pound compared with $5.83 per pound during the second quarter of fiscal 2026. Orvana's average copper realized price(1) in the third quarter of fiscal 2026 was $6.07 per pound, as compared to $5.80 per pound in the second quarter of fiscal 2026 and $4.29 per pound in the third quarter of fiscal 2025. The Company derived approximately 8% of its revenue from sales of copper in the third quarter of fiscal 2026.

Currency Exchange Rates

Exchange rates applied	Average Q3 FY2026	Average Q3 FY 2025	Closing June 30, 2026	Closing June 30. 2025
Euro (EUR:USD)	1.1632	1.1336	1.1394	1.1720
Canadian Dollar (USD:CAD)	1.3838	1.3842	1.4210	1.3643
Argentinian Peso (USD:ARS)	1,418.00	1,187.67	1,473.00	1,205.00
Boliviano (USD:BOB)	9.87	15.51	9.76	15.28

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 and certain operating and administrations costs at EMIPA in Bolivianos, while revenue is denominated in USD.

Several events in the Bolivian economy have been causing since 2024 the lack of availability 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.

(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.

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. The transition to the new official exchange rate regime did not result in a change in accounting policy or measurement basis in the Company's unaudited consolidated financial statements for the nine months ended June 30, 2026, which are presented in USD, as the Company had already been applying a Market Rate that reflected prevailing market conditions in 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 June 30, 2026:

	Units in local currency (000)	Closing rate		U.S. dollar (000)
US dollar	31,429	1.00	$	31,429
Canadian dollar	101	0.70		71
Boliviano	5,657	9.76		580
Euro	383	1.1394		437
Argentinian Peso	66,966	1,473.00		45
Total			**$**	**32,562**

A 5% increase/decrease in Boliviano (USD:BOB) exchange rate would affect the cash in U.S. dollar by an increase/decrease of approximately $28.

FINANCIAL CONDITION REVIEW

Balance Sheet Review

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

(in 000s)		**June 30, 2026**		September 30, 2025
Cash and cash equivalents	$	**32,562**	$	28,253
Restricted cash (short term)		**2,587**		2,551
Non-cash working capital (1)		**(9,671)**		(3,122)
Total assets		**255,984**		165,191
Total liabilities	$	**180,789**	$	119,862
Shareholders' equity	$	**75,195**	$	45,329

(1) Working capital represents current assets of $68.5 million, less cash and cash equivalents and short-term restricted cash totaling $35.1 million and less $44.0 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 $90.8 million from $165.2 million at September 30, 2025 to $256.0 million at June 30, 2026, primarily as a result of the increases in (i) cash and restricted cash of $4.3 million, (ii) VAT receivables and prepaid expenses of $13.9 million, (iii) inventory of $7.2 million, (iv) other assets of $0.1 million, (v) property, plant and equipment of $60.1 million, (vi) gold and concentrate receivable of $1.4 million, and (vii) deferred income tax asset of $3.7 million.

Total liabilities increased by $60.9 million to $180.8 million at June 30, 2026 from $119.9 million at September 30, 2025 primarily as a result of increases in (i) accounts payable and accrued liabilities for $13.9 million, (ii) provision for statutory labour obligations of $1.1 million, (iii) income tax payable for $3.3 million, (iv) debt for $17.9 million, (v) asset retirement obligation for $2.0 million, (vi) other long-term liabilities of $2.2 million, (vii) long term compensation for $7.0 million, and (viii) lease obligations for $13.6 million.

Debt

Debt as of, *(in 000s)*		**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**		-
Preferred Shares		**18,234**		14,913
Promissory Notes		**3,017**		3,017
Banco FIE Loan		**4,279**		1,665
		86,260		68,381
Less: current portion		**(71,174)**		(16,773)
	$	**15,086**	$	51,608

EMIPA's financial results as at June 30, 2026 were adversely affected by a number of factors, including the accounting impact of Bolivia's transition to the new official exchange rate regime and delays in the start-up of its Oxides Stockpile Project resulting from social unrest and road blockades in Bolivia during May and June 2026. These circumstances adversely affected certain financial covenant ratios as at the reporting date.

EMIPA's Bond Programs 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, 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.

Bank Loan – Orovalle

In May 2025, Orovalle secured a debt for €3.0 million 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.

Revolving facilities – Orovalle

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

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 June 30, 2026, net of deferred finance fees, is $9.1 million. For the nine months ended June 30,2026, the Company paid $0.9 million in interest (nine months ended June 30, 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 June 30, 2026, net of deferred finance fees is $24.9 million. For the three and nine months ended June 30, 2026, the Company paid no interest (nine months ended June 30, 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 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 three and 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"):

As at	June 30, 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)	15,086	13,453
Interest accrued ($ 000s)	3,148	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 June 30, 2026, the outstanding balance is $18.2 million, including accrued interests of $3.2 million. For the three and nine months 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%. Outstanding balance as of June 30, 2026 is $3.0 million. For the nine months ended June 30, 2026, the Company paid $0.6 million as interest (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 certain financial covenants, including debt coverage and leverage ratios, 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).

Shareholders' Equity

Shareholders' equity at June 30, 2026 increased by 66% to $75.2 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 June 30, 2026 and as of the date of this report:

	At June 30, 2026
Common Shares	**136,623,171**

Derivative Instruments

The Company had no outstanding derivative instruments as of June 30, 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, 2025 and 2024:

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

Capital Resources

As of June 30, 2026, the Company had cash and cash equivalents of $32.6 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)	**June 30, 2026**	**September 30, 2025**
Shareholders' equity	$ 75,195	$ 45,329
Debt – long term	15,086	51,608
Debt – current	71,174	16,773
Lease liabilities	13,913	340
	175,368	114,050
Less: Cash and cash equivalents	(32,562)	(28,253)
Capital employed	**$ 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 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 2026 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 June 30, 2026 was $32.6 million, primarily denominated in US dollars, representing $4.3 million higher cash than at September 30, 2025. The cash balance as at June 30, 2026, includes $0.1 million held in trust accounts to partially fund the OSP in Bolivia.

Short-term restricted cash was $2.6 million at June 30, 2026 (September 30, 2025 - $2.6 million) consisting of cash held in a trust account in Bolivia to cover interest payments on the EMIPA Bonds II.

The Company's total debt was $86.3 million at June 30, 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)	**Q3 FY2026**	Q2 FY2026	Q3 FY2025	**YTD 2026**	YTD 2025
Cash provided by (used in) operating activities before changes in non-cash working capital	**$11,675**	$25,535	$1,933	**$50,317**	$12,422
Cash provided by (used in) operating activities	**5,194**	29,947	4,765	**34,328**	14,994
Cash provided by (used in) investing activities (1)	**(12,219)**	(14,688)	(10,346)	**(43,701)**	(20,221)
Cash provided by (used in) financing activities	**(7,542)**	(64)	1,524	**10,777**	3,589
Change in cash	**($14,567)**	$15,195	($4,057)	**$1,404**	($1,638)
Effect of exchange rate changes on cash	**($855)**	$613	($2,638)	**$2,905**	($6,213)

(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 $11.7 million for the third quarter of fiscal 2026 compared with $1.9 million for the third quarter of fiscal 2025. Cash flows provided by operating activities were $5.2 million for the third quarter of fiscal 2026 compared with $4.8 million provided for the third 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)	**Q3 FY2026**	Q2 FY2026	Q3 FY2025	**YTD 2026**	YTD 2025
El Valle	**$4,368**	$3,720	$2,425	**$10,823**	$6,516
Don Mario	**23,811**	11,419	8,238	**48,209**	15,574
Corporate	**-**	-	-	**5,625**	-
Taguas	**2,419**	1,556	(26)	**4,203**	47
Sub-total capital expenditures	**$30,598**	$16,695	$10,637	**$68,860**	$22,137
Accounts payable and leasing adjustments	**($18,310)**	($1,789)	$403	**($24,899)**	$473
Total capital expenditures [1]	**$12,288**	$14,906	11,040	**$43,961**	$22,610

(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, capitalized primary development at Orovalle, and the acquisition of Evelina mining rights plus exploration expenses in Argentina.

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 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 Labour 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.

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% when the gold price is >2,500/oz. This royalty totaled $ 1,251 and $3,882 million for the three and nine-month period ended of June 30,2026 (June 30, 2025 - $756 and $2,210). 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).

Liquidity

Orvana's primary sources of liquidity in the third quarter of fiscal 2026 were operating cash flows. As at June 30, 2026, the Company had cash of $32.6 million, and together with forecasted operating cash flow, the renewal of current revolving lines and the reimbursement of VAT current balances, expects to cover the Company's commitments due in less than one year of $113.0 million.

EMIPA is currently being supported through intercompany funding arrangements to provide additional liquidity and operational flexibility as the operation completes the expansion project and advances through the ramp-up phase toward cash flow generation. In preparing its liquidity forecasts, the Company has assumed repayment of EMIPA's debt obligations in accordance with their contractual maturity dates and has not assumed the acceleration of any borrowings as a result of the covenant non-compliance described in the Balance Sheet Review section. EMIPA Management is currently evaluating measures intended to restore compliance and is engaged in discussions with the relevant lenders and bondholders in accordance with the terms of the applicable financing arrangements.

At Taguas, the Company will continue to advance the next stages of exploration only to the extent that capital resources and liquidity remain 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 totaling € 628,000 ($716 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 defense 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 June 30, 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 majeure reasons for implementing the labor restructuring, EMIPA filed a complaint to the Constitutional Court to direct the Labor Authority to consider EMIPA’s force majeure 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 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.

(d) 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.

(e) 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.

Net Realizable Amounts of Property, Plant and Equipment and impairment assessment

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.

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 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 June 30, 2026.

As at June 30, 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]	$	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 $10.2 million at June 30, 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 $18.5 million in the third 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 $6.3 million.

Copper prices

The net income of $18.5 million in the third 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 $0.6 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 June 30, 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.

			Q3 FY2026	Q2 FY2026	Q3 FY 2025	YTD 2026	YTD 2025
GEO - Orovalle			10,833	9,827	10,008	31,236	28,118
GEO - EMIPA			-	977	-	977	-
GEO Total			10,833	10,804	10,008	32,213	28,118
Orovalle Metal Production	Gold	oz	9,656	8,464	8,536	27,428	22,960
	Copper	lbs ('000)	643	772	886	2,121	2,839
	Silver	oz	19,487	25,424	29,752	75,918	91,187
EMIPA Metal Production	Gold	oz	-	959	-	959	-
	Silver	oz	-	1,079	-	1,079	-
Average Metal Prices	Gold	$/oz	4,516.57	4,875.39	3,279.16	4,511.29	2,934.44
	Copper	$/lb	6.04	5.83	4.32	5.64	4.24
	Silver	$/oz	73.44	84.39	33.64	70.85	32.29

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)*	**Q3 FY2026**	**Q2 FY2026**	**Q3 FY2025**	**YTD2026**	**YTD 2025**
Orovalle	$17,306	$23,534	$10,516	$55, 329	$26,088
EMIPA & Other	(5,631)	2,001	(8,583)	(5,012)	(13,666)
Total	$11,675	$25,535	$1,933	$50,317	$12,422

Orvana Consolidated – CAPEX *(in 000´s)*	Q3 FY2026	Q2 FY2026	Q3 FY2025	YTD 2026	YTD 2025
Orovalle	$4,368	$3,720	$2,425	$10,823	$6,516
EMIPA	23,811	11,418	8,238	48,209	15,574
Corporate	-	-	-	5,625	-
Argentina	2,419	1,556	(26)	4,203	47
Working Capital & Leasing variations	($18,310)	($1,788)	$403	($24,898)	$473
Total	$12,288	$14,906	$11,040	$43,962	$22,610

Orvana Consolidated *(in 000´s)*	Q3 FY2026	Q2 FY2026	Q3 FY2025	YTD 2026	YTD 2025
Net cash provided by operating activities before working capital changes	$11,675	$25,535	$1,933	$50,317	$12,422
Less CAPEX paid	12,288	14,906	11,040	43,961	22,610
Free Cash Flow	($613)	$10,629	($9,107)	$6,356	($10,188)

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)*	**Q3 FY2026**	**Q2 FY2026**	**Q3 FY2025**	**YTD 2026**	**YTD 2025**
Mining Costs – Operating (sales based)	**$19,139**	$24,016	$15,171	$58,311	$46,177
Deductions, refining, treatment, penalties, freight & other costs	**2,699**	5,160	1,864	10,143	7,488
Copper sales - gross revenue value	**(4,053)**	(5,714)	(3,181)	(12,317)	(12,315)
Silver sales - gross revenue value	**(1,203)**	(3,445)	(917)	(6,067)	(3,075)
Sub-total by-product revenue	**($5,256)**	($9,159)	($4,098)	($18,384)	($15,390)
Cash operating costs	**$16,582**	$20,017	$12,937	$50,070	$38,275
General & administrative costs	**711**	502	99	1,699	1,177
Community Costs	**-**	-	-	-	11
Reclamation, accretion & amortization	**156**	158	151	470	441
Primary development (sustaining)	**1,216**	2,256	1,119	4,880	3,250
Other sustaining capital expenditures [2] [3]	**1,749**	799	1,305	3,604	3,266
All-in sustaining costs	**$20,414**	$23,732	$15,611	$60,723	$46,420
Au/oz sold	**9,260**	10,407	7,424	26,743	22,440
Cash operating costs ($/oz) gold	**$1,791**	$1,923	$1,743	$1,872	$1,706
All-in sustaining costs ($/oz) gold	**$2,205**	$2,280	$2,103	$2,271	$2,069

(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.

	Q3 FY2026			**Q3 FY2025**		
Orvana Consolidated **Cash operating costs and all-in sustaining costs (by-product)** [1] *(in 000's)*	**Orovalle (Operating)**	**EMIPA & Other** [4] [5]	**Consolidated Q3 FY2026**	**Orovalle (Operating)**	**EMIPA & Other** [4]	**Consolidated Q2 FY2025**
Operating costs	19,139	2,211	**21,350**	15,171	-	15,171
Care & maintenance	-	-	**-**	-	63	63
Total mining costs (sales based)	$19,139	$2,211	**$21,350**	**$15,171**	**$63**	**$15,234**
Deductions, refining, treatment, penalties, freight & other costs	2,699	61	**2,760**	1,864	-	1,864
By-product revenue	($5,256)	($59)	**($5,315)**	($4,098)	-	($4,098)
Cash operating costs	$16,582	$2,213	**$18,795**	**$12,937**	**$63**	**$13,000**
General & administrative costs	711	795	**1,506**	99	2,073	2,172
Community Costs	-	-	**-**	-	-	-
Reclamation, accretion & amortization	156	148	**304**	151	35	186
Primary development (sustaining)	1,216	-	**1,216**	1,119	-	1,119
Other sustaining capital expenditures [2] [3]	1,749	-	**1,749**	1,305	-	1,305
All-in sustaining costs	$20,414	$3,156	**$23,570**	**$15,611**	**$2,171**	**$17,782**
Au/oz sold	9,260	757	**10,017**	7,424	-	7,424
Cash operating costs ($/oz) gold	$1,791	-	**$1,876**	**$1,743**		**$1,751**
All-in sustaining costs ($/oz) gold	$2,205	-	**$2,353**	**$2,103**		**$2,395**

(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 Limited, 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)*	**Q3 FY2026**	**Q2 FY2026**	**Q3 FY2025**	**YTD 2026**	**YTD 2025**
Orovalle – Operating costs	19,139	24,016	15,171	58,311	46,177
EMIPA & Other – Operating costs	2,211	836	63	3,383	440
Total mining costs (sales based)	$21,350	$24,852	$15,234	$61,694	$46,617
Orovalle - Deductions, refining, treatment, penalties, freight & other costs	2,760	5,176	1,864	10,220	7,488
Orovalle - by-product revenue	($5,315)	($9,177)	($4,098)	($18,461)	($15,390)
Cash operating costs	$18,795	$20,851	$13,000	$53,453	$38,715
General & administrative costs	1,506	1,414	2,172	4,176	4,632
Community costs	-	-	-	-	11
Reclamation, accretion & amortization	304	378	186	1,003	563
Primary development (sustaining)	1,216	2,256	1,119	4,880	3,250
Other sustaining capital expenditures [(2) (3)]	1,749	799	1,305	3,604	3,266
All-in sustaining costs	$23,570	$25,698	$17,782	$67,116	$50,437
Au/oz sold	10,017	10,609	7,242	27,701	22,440
Cash operating costs ($/oz) gold	$1,876	$1,965	$1,751	$1,930	$1,725
All-in sustaining costs ($/oz) gold	$2,353	$2,422	$2,395	$2,423	$2,248

(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 FY2026 COC and AISC are not considered representative due to the limited and non-recurring nature of production activities during the year. Production in Q2 FY2026 was limited to the processing of legacy sulfide ore through the gold/silver circuit as part of plant testing and commissioning activities, while no production was recorded in Q3 FY2026. During the second half of Q4 FY2026, milling of oxide ore commenced and all processing circuits, including the newly installed copper circuit, became operational as part of the ramp-up phase. Unit cost metrics are expected to be reported beginning in FY2027, once operations have achieved stable production and cost performance.

Total consolidated COC (by-product) of $1,876 per ounce of gold sold in the third quarter of fiscal 2026 were $89 or 5% lower than in the second quarter of fiscal 2026. Total AISC (by-product) of $2,353 per ounce of gold sold in the third quarter of fiscal 2026 were $69 or 3% lower than in the second quarter of fiscal 2026.

Total consolidated COC (by-product) of $1,876 per ounce of gold sold in the third quarter of fiscal 2026 were $125 or 7% higher than the third quarter of fiscal 2025. Total AISC (by-product) of $2,353 per ounce of gold sold in the third quarter of fiscal 2026 were $42 or 2% lower than the third quarter of fiscal 2025.

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)	**Q3 FY2026**	Q2 FY2026	Q3 FY2025	**YTD 2026**	YTD 2025
Net income (loss)	**$18,518**	$19,582	($2,181)	**$30,920**	($256)
Less:					
Finance costs	**(1,574)**	(1,225)	(620)	**(4,922)**	(1,651)
Income taxes	**(1,119)**	(6,557)	(2,427)	**(9,073)**	(5,425)
Depreciation, amortization and write-offs	**(2,611)**	(2,932)	(2,177)	**(7,591)**	(7,649)
VAT provisions	**(321)**	(307)	(61)	**(702)**	(136)
Long Term Compensation	**165**	3,080	(4,774)	**(8,717)**	(4,774)
Foreign exchange on debt proceeds - Bolivia	**-**	-	-	**(572)**	-
EBITDA	**$23,978**	$27,523	$7,878	**$62,497**	$19,379

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	**Q3 FY2026**	**Q2 FY2026**	**Q3 FY2025**	**YTD 2026**	**YTD 2025**
Gross revenue $000s (a)	**$45,184**	$51,709	$24,627	**126,523**	$66,818
Ounces sold (b)	**10,060**	10,737	7,426	**27,897**	22,777
Liquidation adjustments (Oz.)	**(43)**	(128)	(2)	**(195)**	(337)
Net ounces sold	**10,017**	10,609	7,424	**27,701**	22,440
Realized gold price per ounce (a) / (b)	**$4,491**	$4,816	$3,316	**$4,535**	$2,934

Copper	**Q3 FY2026**	**Q2 FY2026**	**Q3 FY2025**	**YTD 2026**	**YTD 2025**
Gross revenue $000s (a)	**$3,869**	$6,141	$3,252	**$12,332**	$12,134
Pounds sold (000s) (b)	**637**	1,058	758	**2,174**	2,872
Liquidation adjustments (000s Lb.)	**(39)**	(22)	(2)	**(64)**	(26)
Net Pounds sold (000s)	**598**	1,036	756	**2,110**	2,846
Realized price per pound (a) / (b)	**$6.07**	$5.80	$4.29	**$5.67**	$4.23

Silver	**Q3 FY2026**	**Q2 FY2026**	**Q3 FY2025**	**YTD 2026**	**YTD 2025**
Gross revenue $000s (a)	**$1,563**	$3,071	$877	**$5,690**	$2,946
Ounces sold (b)	**21,081**	37,188	25,994	**78,751**	91,738
Liquidation adjustments (Oz.)	**(48)**	447	276	**719**	1,344
Net ounces sold	**21,033**	37,635	26,271	**79,470**	93,082
Realized price per ounce (a) / (b)	**$74.14**	$82.58	$33.74	**$72.25**	$32.12

Gross revenue vs Net revenue reconciliation $000s	Q3 FY2026	Q2 FY2026	Q3 FY2025	YTD 2026	YTD 2025
Gross revenue	**$50,616**	$60,921	$28,756	**$144,545**	$81,898
Liquidation & mark to market adjustments	**(2,171)**	(1,335)	90	**(2,196)**	1,030
Deductions & other	**(2,760)**	(5,176)	(1,864)	**(10,220)**	(7,487)
Net revenue	**$45,685**	$54,410	$26,982	**$132,129**	$75,441

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, and the reassessment of remnant mineralization at Don Mario for potential future economic extraction; 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 integration of the recently acquired Evelina property into the Company's exploration program at Taguas; 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 ramp-up of the new copper circuit and refurbished gold/silver circuits 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 and the integration of the recently acquired Evelina property, 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, civil unrest, strikes or road blockades in Bolivia, 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 in Bolivia and the stability of the exchange rate regime adopted by the Central Bank of Bolivia in June 2026; 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 volatility of the exchange rate regime adopted by the Central Bank of Bolivia in June 2026, and the risk of renewed divergence between official and market exchange rates in Bolivia, and related impacts on EMIPA's liquidity, cost structure and financing covenants; the impact of civil unrest, strikes or road blockades in Bolivia on logistics, supply chains and the completion and ramp-up of the Oxide Stockpile Project; 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 (including the recently acquired Evelina property); 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; the outcome of pending legal proceedings, including the criminal proceedings in Spain relating to environmental matters at El Valle and the labour reinstatement proceedings involving EMIPA in Bolivia; 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.