


# AUDITED CONSOLIDATED FINANCIAL STATEMENTS
# FOR THE YEARS ENDED SEPTEMBER 30, 2026 AND 2025
# (EXPRESSED IN UNITED STATES DOLLARS)

**Management's Responsibility for Financial Reporting**

The accompanying consolidated financial statements of Orvana Minerals Corp. and its subsidiaries ("the Company") were prepared by management in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards). Management acknowledges responsibility for the preparation and presentation of the consolidated financial statements, including responsibility for significant accounting judgments and estimates and the choice of accounting principles and methods that are appropriate to the Company's circumstances. The Company's material accounting policy information is summarized in note 3 to the consolidated financial statements.

Management has established systems of internal control over the financial reporting process, which are designed to provide reasonable assurance that relevant and reliable financial information is produced.

The Board of Directors is responsible for reviewing and approving the consolidated financial statements and for ensuring that management fulfills its financial reporting responsibilities. An Audit Committee, composed of members of the Board of Directors, assists the Board of Directors in fulfilling this responsibility. The members of the Audit Committee are not officers of the Company. The Audit Committee meets with management to review the internal controls over the financial reporting process, the consolidated financial statements and the auditor's report. The Audit Committee also reviews other continuous disclosure documents of the Company containing financial information to ensure that the financial information reported therein is consistent with the information presented in the consolidated financial statements. The Audit Committee reports its findings to the Board of Directors for its consideration in approving the consolidated financial statements together with other financial information of the Company for issuance to the shareholders. The external auditor has full and unrestricted access to the Audit Committee to discuss the scope of its audits, the adequacy of the system of internal controls and review financial reporting issues.

Management recognizes its responsibility for conducting the Company's affairs in compliance with established financial standards, and applicable laws and regulations, and for maintaining proper standards of conduct for its activities.

[signed]

Juan Gavidia

Chief Executive Officer

[signed]

Nuria Menéndez

Chief Financial Officer

Toronto, Canada

November 25, 2026

# Independent auditor's report

To the Shareholders of Orvana Minerals Corp.

## Our opinion

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of Orvana Minerals Corp. and its subsidiaries (together, the Company) as at September 30, 2026 and 2025, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

### What we have audited

The Company's consolidated financial statements comprise:

- the consolidated statements of net income (loss) and comprehensive income (loss) for the years ended September 30, 2026 and 2025;
- the consolidated statements of cash flows for the years then ended;
- the consolidated balance sheet as at September 30, 2026 and 2025;
- the consolidated statements of changes in shareholders' equity for the years ended September 30, 2026 and 2025; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

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"PwC" refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.

## Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

## Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended September 30, 2026. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

| Key audit matter | How our audit addressed the key audit matter |
|---|---|
| **Assessment of impairment indicators of property, plant and equipment for Argentina, EMIPA and Orovalle cash generating units (CGUs)**<br><br>Refer to note 3 – Summary of material accounting policies, note 4 – Critical accounting estimates and judgments and note 16 – Property, plant and equipment to the consolidated financial statements.<br><br>As at September 30, 2026, the total net book value of property, plant and equipment amounted to $149 million. At each reporting period-end date, management reviews the carrying amounts of property, plant and equipment to determine if any indication of impairment exists. Internal and external factors | Our approach to addressing the matter included the following procedures, among others:<br><br>• Evaluated the reasonableness of management's assessment of impairment indicators, which included the following:<br><br>– Assessed the completeness of the management assessment of external and internal factors that could be considered as indicators of impairment on the Company's PP&E, including considerations of evidence obtained in other areas of the audit. |

| Key audit matter | How our audit addressed the key audit matter |
| --- | --- |
| evaluated for indicators of impairment include: (i) changes in estimated quantities of mineral resources and the Company's ability to convert resources to reserves; (ii) a significant deterioration in expected future metal prices; (iii) changes in expected future production costs and capital expenditures; and (iv) changes in interest rates. Where an indicator of impairment exists, a formal estimate of the recoverable amount is made which is considered to be the higher of the fair value less costs to sell ("FVLCS") or value-in-use ("VIU").<br><br>We considered this a key audit matter due to (i) the significance of the PP&E in the consolidated financial statements and (ii) the level of subjectivity required in applying audit procedures to assess the internal and external factors considered by management in its assessment of impairment indicators, which required significant management judgment. | – Assessed the reasonableness of factors such as:<br>▪ changes in estimated quantities of mineral resources and the Company's ability to convert resources to reserves and changes in expected future production costs and capital expenditures by comparing them to current and past performance of the Company and evidence obtained in other areas of the audit; and<br>▪ significant deterioration in expected future metal prices and changes in interest rates by considering external market data. |

## Other information

Management is responsible for the other information. The other information comprises the Management's Discussion and Analysis.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

## Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Company as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Manuel Pereyra.

PricewaterhouseCoopers LLP

Chartered Professional Accountants, Licensed Public Accountants
Toronto, Ontario
November 25, 2026

## ORVANA MINERALS CORP.

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

| | Years ended September 30, 2026 | 2025 |
|---|---|---|
| **Revenue** (note 6) | $ 182,038 | $ 98,903 |
| **Cost of sales** | | |
| Mining costs (note 7) | 90,173 | 63,833 |
| Depreciation and amortization | 11,835 | 10,034 |
| Write-off and impairment | 139 | - |
| | 102,147 | 73,867 |
| **Gross margin** | $ 79,891 | $ 25,036 |
| **Expenses** | | |
| General and administrative (note 8) | 20,289 | 6,638 |
| Foreign exchange loss (note 9) | 1,604 | 22,599 |
| Exploration | 1,531 | 1,500 |
| Other income (note 10) | (782) | (1,210) |
| Finance costs (note 11) | 7,948 | 3,139 |
| Derivative instruments, net (note 12) | - | 166 |
| | 30,590 | 32,832 |
| **Income (Loss) before income taxes** | $ 49,301 | $ (7,796) |
| **Provision for income taxes** | | |
| Current tax expense (note 21.a) | 15,499 | 4,273 |
| Deferred tax (recovery) expense (note 21.a) | (2,153) | 230 |
| | 13,346 | 4,503 |
| **Net income (loss)** | $ 35,955 | $ (12,299) |
| Other comprehensive income items that will not be reclassified to profit or loss | | |
| Other comprehensive income | $ 85 | $ 61 |
| Cumulative translation adjustments | (2,464) | 3,148 |
| | (2,379) | 3,209 |
| **Comprehensive income (loss)** | $ 33,576 | $ (9,090) |
| Net income (loss) per share (note 13) | | |
| Basic and diluted | $ 0.26 | $ (0.09) |

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

## ORVANA MINERALS CORP.
**Consolidated Statements of Cash Flows**
**(in thousands of United States dollars)**

| | Years ended September 30, | |
|---|---|---|
| | **2026** | **2025** |
| Operating activities | | |
| Net income (loss) [1] | $ 35,955 | $ (12,299) |
| Adjustments for: | | |
| Depreciation and amortization | 12,330 | 10,565 |
| Write-off and impairment | (176) | - |
| Provision VAT (note 10) | 776 | 229 |
| Accretion expense on decommissioning obligations (note 11) | 1,314 | 713 |
| Amortization of deferred financing fees | 2,955 | 1,634 |
| Contributed Surplus – EMIPA preferred shares | 572 | 486 |
| Long-term compensation | 16,884 | 3,400 |
| Deferred income tax (note 21.a) | (2,153) | 230 |
| Foreign exchange | (2,366) | 16,414 |
| | 66,091 | 21,372 |
| Changes in non-cash working capital | | |
| Concentrate and doré sales receivables | (87) | (505) |
| Value added taxes and other receivables and prepaid expenses | (12,133) | (1,906) |
| Inventory | (13,397) | (2,293) |
| Accounts payable and accrued liabilities | 8,919 | (2,257) |
| Provision for statutory labour obligations | 1,276 | 238 |
| Income taxes payable (receivable) | 6,385 | 2,178 |
| | (9,037) | (4,545) |
| Cash provided by operating activities | 57,054 | 16,827 |
| | | |
| Investing activities | | |
| Capital expenditures | (56,031) | (33,163) |
| Restricted cash and reclamation bonds | 2,761 | (883) |
| Cash used in investing activities | (53,270) | (34,046) |
| | | |
| Financing activities | | |
| Proceeds (Repayments) of Debt (note 18) | | |
| Orovalle & Iberia | - | (6,097) |
| Orovalle | (1,024) | 2,309 |
| EMIPA | 12,267 | 37,217 |
| Orvana | - | (209) |
| Repayments of lease liabilities (note 19) | (1,161) | (586) |
| Cash provided by financing activities | 10,082 | 32,634 |
| | | |
| Change in cash and cash equivalents | 13,866 | 15,415 |
| Cash and cash equivalents, beginning of the year | 28,253 | 31,201 |
| Effect of exchange rate changes on cash | (71) | (18,363) |
| | | |
| Cash and cash equivalents, end of the year | $ 42,048 | $ 28,253 |

[1] Net income (loss) includes interests paid for $3,289 in fiscal 2026 ($365 in fiscal 2025).

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

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

| | | As at September 30, 2026 | | As at September 30, 2025 |
|---|---|---|---|---|
| **Assets** | | | | |
| Current assets | | | | |
| Cash and cash equivalents (note 14) | $ | 42,048 | $ | 28,253 |
| Restricted cash (note 14) | | 56 | | 2,551 |
| Concentrate and doré sales receivables | | 2,135 | | 2,048 |
| Value added taxes (note 21.b) | | 3,901 | | 2,456 |
| Other receivables and prepaid expenses | | 2,670 | | 678 |
| Inventory (note 15) | | 22,714 | | 17,053 |
| Income tax receivable | | 16 | | 16 |
| | | 73,540 | | 53,055 |
| Non-current assets | | | | |
| Value-added taxes (note 21.b) | | 17,431 | | 9,530 |
| Other assets | | 468 | | 449 |
| Reclamation bonds (note 14) | | 10,008 | | 10,189 |
| Deferred income tax asset (note 21.a) | | 14,658 | | 6,050 |
| Inventory (note 15) | | 10,852 | | 3,790 |
| Property, plant and equipment (note 16) | | 149,436 | | 82,128 |
| | $ | 276,393 | $ | 165,191 |
| **Liabilities** | | | | |
| Current liabilities | | | | |
| Accounts payable and accrued liabilities (note 17) | $ | 36,576 | $ | 22,667 |
| Provision for statutory labour obligations | | 758 | | 225 |
| Income taxes payable | | 8,866 | | 2,481 |
| Debt (note 18) | | 69,192 | | 16,773 |
| Lease liabilities (note 19) | | 4,916 | | 244 |
| | | 120,308 | | 42,390 |
| Non-current liabilities | | | | |
| Decommissioning liabilities (note 20) | | 24,942 | | 20,126 |
| Debt (note 18) | | 15,086 | | 51,608 |
| Lease liabilities (note 19) | | 8,924 | | 96 |
| Provision for statutory labour obligations | | 1,139 | | 396 |
| Deferred income tax liability (note 21.a) | | 6,455 | | - |
| Other Long-Term obligations | | 2,800 | | 637 |
| Long-term compensation (note 23 (b)) | | 17,262 | | 4,609 |
| | | 196,916 | | 119,862 |
| **Shareholders' equity** | | | | |
| Share capital (note 22) | | 116,206 | | 116,206 |
| Contributed surplus | | 3,871 | | 3,871 |
| Retained Earnings | | (75,442) | | (63,715) |
| Other comprehensive loss | | 164 | | 79 |
| Cumulative translation adjustments | | (1,277) | | 1,187 |
| Current (losses) earnings | | 35,955 | | (12,299) |
| | | 79,477 | | 45,329 |
| | $ | 276,393 | $ | 165,191 |

Commitments and contingent liabilities (note 25).

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

**Approved by the Board of Directors:**

Robert Metcalfe, Chairman
[signed]

Michael Davies, Director
[signed]

## ORVANA MINERALS CORP.

**Consolidated Statements of Changes in Shareholder's Equity**
**(in thousands of United States dollars)**

| | Share Capital | Contributed Surplus | Retained Earnings | Cumulative translation adjustments & Other reserves | Other comprehensive (loss) income | Total |
|---|---|---|---|---|---|---|
| **Balance, October 1, 2025** | $ 116,206 | $ 3,871 | $ (76,014) | $ 1,187 | $ 79 | $ 45,329 |
| Issuance of preferred shares in EMIPA | - | - | 572 | - | - | 572 |
| Remeasurement of financial assets | - | - | - | - | 85 | 85 |
| Cumulative translation adjustments | - | - | - | (2,464) | - | (2,464) |
| Net Income | - | - | 35,955 | - | - | 35,955 |
| **Balance, September 30, 2026** | **$** 116,206 | $ 3,871 | $ (39,487) | $ (1,277) | $ 164 | $ 79,477 |

| | Share Capital | Contributed Surplus | Retained Earnings | Cumulative translation adjustments & Other reserves | Other comprehensive (loss) income | Total |
|---|---|---|---|---|---|---|
| **Balance, October 1, 2024** | $ 116,206 | $ 3,871 | $ (64,201) | $ (1,961) | $ 18 | $ 53,933 |
| Issuance of preferred shares in EMIPA | - | - | 486 | - | - | 486 |
| Remeasurement of financial assets | - | - | - | - | 61 | 61 |
| Cumulative translation adjustments | - | - | - | 3,148 | - | 3,148 |
| Net Loss | - | - | (12,299) | - | - | (12,299) |
| **Balance, September 30, 2025** | **$** 116,206 | $ 3,871 | $ (76,014) | $ 1,187 | $ 79 | $ 45,329 |

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

## 1. Nature of operations and corporate information

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

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

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

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

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

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

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

The Company's subsidiary EMIPA is a company registered as Bond Issuer in the Bolivian stock market (see notes 3.b and 18).

## 2. Basis of preparation

The Company prepares its consolidated financial statements in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards").

The preparation of these consolidated financial statements requires the use of certain significant accounting estimates and judgments by management in applying the Company's accounting policies. The areas involving significant judgments and estimates have been set out in note 4 – Critical accounting estimates and judgements.

These consolidated financial statements for the year ended September 30, 2026 were approved by the Board of Directors of the Company on November 25, 2026.

## 3. Summary of material accounting policies

(a) Basis of measurement

These consolidated financial statements have been prepared on a historical cost basis, with the exception of certain financial instruments, where specified, including derivative instruments, warrants and stock options, which are measured at fair value.

(b) Principles of consolidation

The financial statements consolidate the accounts of the Company and its controlled subsidiaries. Intercompany transactions, balances, income and expenses, and profits and losses are eliminated.

Controlled subsidiaries:
Operating companies:
Orovalle Minerals, S.L.
Orvana Argentina, S.A.
Empresa Minera Paititi, S.A. ("EMIPA" or the "Bolivian Subsidiary") (1) (2)

(1) EMIPA is registered as Bond Issuer in the Bolivian stock market since September 2023.
(2) The Bolivian Subsidiary has issued Preferred Shares, which 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, the Company maintains 100% voting rights and is entitled to appoint 100% of the board members of EMIPA through its ownership of the voting shares. The Bolivian Subsidiary Preferred Shares have been classified as Debt (see note 18).

Non-operating companies:

Orvana Minerals Asturias Corp.
Orvana Cyprus Limited
Orvana Sweden International AB
Orvana Minerals Iberia, S.L.U.
Orvana Pacific Minerals Corp.

(c) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker is responsible for allocating resources and assessing performance of the operating segments and has been identified as the Chief Executive Officer of the Company.

(d) Foreign currency translation

– Functional and presentation currency

The Company's functional and presentation currency is the United States dollar. Functional currency is also determined for each of the Company's subsidiaries, and items included in the financial statements of the subsidiary are measured using that functional currency.

Functional currency for subsidiaries is USD, except for Spanish ones (Orovalle Minerals S.L. and Orvana Minerals Iberia, S.L.U.), whose functional currency is the Euro.

– Exchange rates applicable

Exchange rates applied are official rates for Euro and Argentinian Pesos.

| Exchange rates applied | Average Fiscal 2026 | Average Fiscal 2025 | Closing September 30, 2026 | Closing September 30, 2025 |
|---|---|---|---|---|
| Euro (EUR:USD) | 1.1620 | 1.1053 | 1.1355 | 1.1741 |
| Canadian Dollar (USD:CAD) | 1.3873 | 1.3990 | 1.4188 | 1.3921 |
| Argentinian Peso (USD:ARS) | 1,438.42 | 1,157.23 | 1,508 | 1,380 |
| Boliviano (USD:BOB) | 10.31 | 12.95 | 12.02 | 12.54 |

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

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

Accordingly, the transition to the new official exchange rate regime did not result in a change in accounting policy or measurement basis in these audited consolidated financial statements, which are

presented in USD, as the Company had already been applying a Market Rate that reflected prevailing market conditions in Bolivia.

– Transactions and balances

The results and financial position of foreign operations that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- income and expenses for each statement of profit or loss and statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and,
- all resulting exchange differences are recognised in Other comprehensive (loss) income, as Cumulative Translation Adjustment.

As part of the capital funding process for ongoing activities in Argentina, the Company purchases equity instruments via a third-party investment broker. The equity instruments are transferred from the parent to the Argentinian subsidiary and then sold. The Company only purchases equity instruments with high trading volumes and low volatilities. Upon receipt of the transferred equity instruments by the local investment broker, the Company realizes an immediate foreign exchange impact. This foreign exchange impact is incurred directly as a result of holding the equity instruments with the intention of trading, and as such the foreign exchange impact is also recognized through profit and loss.

(e) Cash and cash equivalents

Cash and cash equivalents consist of cash in the bank and short-term highly liquid deposits with original maturities of 90 days or less. Cash that is held in escrow, or otherwise restricted from use, is excluded and is reported separately from cash and cash equivalents and classified as “Restricted cash”.

(f) 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.

– Financial Assets:

Long-term deposits, reclamation bonds (except for those maintained in Investment Funds), restricted cash, cash and cash equivalents and other accounts receivables, are recorded at amortized cost using the effective interest method.

Concentrate and doré sales receivables and gold forwards, are classified as financial assets at fair value through profit or loss and measured at fair value.

Reclamation bonds maintained in publicly quoted Investment Funds, are classified as financial assets at fair value through Other Comprehensive Income and measured at fair value.

– Financial Liabilities:

The Company recognizes initially its financial liabilities at fair value and in the case of financial liabilities not subsequently measured at fair value, net of directly attributable financing costs. Financial liabilities are derecognized when the obligation specified in the contract is discharged, canceled, or expired. The Company’s financial liabilities are subsequently measured at amortized cost.

(g) Inventories

Gold inventory, which consists of gold doré and gold in circuit, concentrates inventory, silver in circuit, copper in circuit, copper cathodes and ore stockpile inventory are stated at the lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

(h) Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and amortization and accumulated impairment losses. Cost includes expenditures that are directly attributable to the acquisition of the asset. Subsequent costs are included in the asset’s carrying amount or recognized as a separate

asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost can be measured reliably. Repairs and maintenance costs are charged to the consolidated statement of loss during the period in which they occur. Details of borrowing costs are set out in note 3.r.

Effective from the point that they are ready for their intended use, these assets are amortized on a straight line basis or using the units-of-production method over the shorter of the estimated economic life of the asset or mineral property. The method of depreciation is determined based on that which best represents the use of the assets.

The reserve and resource estimates for each mine are the prime determinants of the life of a mine. In general, an ore body where a mineralization is reasonably well defined is amortized over its proven and probable mineral reserves. Non-reserve material may be included in the depreciation calculations in limited circumstances where there is a high degree of confidence in economic extraction. Changes in the estimate of mineral reserves and resources will result in changes to depreciation and will be accounted for on a prospective basis over the remaining life of mine.

Estimated useful lives of asset categories are as follows:

| | |
|---|---|
| Plant and equipment | 3 to 5 years |
| Furniture and office equipment | 3 to 5 years |

(i) Exploration and development

Acquired mineral properties are recognized at cost, or if acquired as part of a business combination, at fair value at the date of acquisition. Exploration expenditures are capitalized once management has determined that there is a reasonable expectation of economic extraction of minerals from the property. Mineral properties under exploration are reclassified to mineral properties under development when technical feasibility and commercial viability of the property can be demonstrated. Expenditures directly attributable to the development of the property are capitalized.

(j) Mineral properties in development and production

Mineral properties in development and production are classified as property, plant and equipment. The Company assesses each mine development project to determine when a mine has advanced to the production stage. The criteria used to assess the start date are determined based on the nature of each mine development project, such as the complexity of a plant and its location. The Company considers various relevant criteria to assess when a mine is substantially complete and ready for its intended use and has advanced to the production stage. The criteria considered include: (1) the completion of a reasonable period of testing of mine plant and equipment; (2) the ability to produce materials in saleable form (within specifications); and (3) the ability to sustain ongoing production of minerals. When a mine construction project has advanced into the production stage, the capitalization of certain mine construction costs ceases and costs are either included in inventory or expensed, except for sustaining capital costs related to property, plant and equipment and underground mine development or reserve development.

(k) Impairment of non-financial assets

Property, plant and equipment, including intangible assets are tested for impairment when events or changes in circumstances indicate that the carrying amount may not be recoverable. For the purpose of measuring recoverable amounts, assets are grouped at the lowest level for which there are separately identifiable cash flows (cash generating units or “CGU”). The recoverable amount is the higher of an asset’s fair value less costs to sell and value-in-use (being the present value of the expected future cash flows of the relevant asset or CGU, as determined by management). If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in the consolidated statement of loss.

At each financial position reporting date the carrying amounts of the Company’s assets, including mineral properties under exploration and mineral properties under development, are reviewed to determine whether there is any indication that those assets are impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any.

An impairment loss, excluding those recognized in goodwill, is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset’s carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

(l) Decommissioning liabilities

The Company recognizes a decommissioning liability when a legal or constructive obligation exists to dismantle, remove or restore its assets, including any obligation to rehabilitate environmental damage on its mineral properties. Decommissioning liabilities are recognized as incurred. Decommissioning liabilities are discounted using a rate reflecting risks specific to the liability, and the unwinding of the discount is included in finance costs. At the time of establishing the liability, a corresponding asset is capitalized and is depreciated over future production from the mining property to which it relates. The liabilities are reviewed on a regular basis for changes in cost estimates, discount rates and operating lives.

(m) Revenue recognition

The type and nature of sale contracts in fiscal 2026 and 2025 is described below:

– Precious metals sales – Gold-copper concentrates

The Company sells gold-copper concentrates ("Concentrates") from its mines to third-parties. The concentrates mainly contain copper, gold and silver.

The Company recognizes revenue upon notification of payment of the provisional invoice by the buyer, which is the point in time when the legal title is transferred. Upon payment the customer is able to direct the use of and obtain substantially all of the benefits from the concentrate. Revenues are recorded provisionally based on average market prices and provisional weights and assays. A receivable is recognized for this amount and subsequently measured at fair value to reflect variability associated with the embedded derivative for changes in the market metal prices and variations to weights and assays. The embedded derivative is measured at fair value each period until final settlement occurs, with changes in fair value classified as provisional price adjustments and included in revenue in the consolidated statement of income (loss) and presented separately, in note 6, of these consolidated financial statements. Refining, treatment charges and freight are netted against revenues from concentrates.

– Precious metals sales – Doré

The Company sells doré from its mines to third-parties. A doré bar is a semi-pure alloy of gold and silver.

Revenue from gold doré is recognized upon notification of payment from the buyer, which is the point in time when the legal title is transferred. Upon payment the customer is able to direct the use of and obtain substantially all of the benefits from the doré. Revenues are recorded provisionally based on market prices and provisional weights and assays. A receivable is recognized for this amount and subsequently measured at fair value to reflect variability associated with the embedded derivative for changes in the market metal prices and variations to weights and assays. The embedded derivative is measured at fair value each period until final settlement occurs, with changes in fair value classified as provisional price adjustments and included in revenue in the consolidated statement of income (loss) and presented separately, in note 6, of these consolidated financial statements. Treatment charges are netted against revenues from doré sales.

(n) Cost of sales

Cost of sales consists of mining costs, which include personnel costs; energy costs (principally diesel fuel and electricity); maintenance and repair costs; operating supplies; external services; costs associated with delivery of the concentrate and doré to the point of sale; an allocation of site general and administrative costs; costs related to royalty expenses for the period; and depreciation and amortization. Costs of sales include any impairment to reduce inventory to net realizable value.

(o) Share-based payments

Directors and senior executives of the Company participate in long-term compensation plans under which they are eligible to purchase or receive Company common shares or the equivalent cash amount. The plans consist of a stock option plan, a restricted share unit plan, a deferred share unit plan and stock appreciation rights.

Awards under the compensation plans are measured at fair value on the date of grant and recorded as compensation expense in the statements of loss over the vesting period. For awards with graded vesting, the fair value of each tranche is recognized over its respective vesting period. The Company re-assesses,

at the end of each reporting period, its estimates of the number of awards that are expected to vest and recognizes the impact of the revisions in the consolidated statement of loss.

i. Stock options

As stock option awards are settled in common shares of the Company, the obligations under the stock option plan are included in contributed surplus within shareholders' equity. The fair value of stock options is determined using a Black-Scholes option pricing model.

ii. Restricted share units ("RSUs") and deferred share units ("DSUs")

RSUs and DSUs are settled in cash and the obligations under these plans are recorded as liabilities. The liabilities are adjusted to fair value each reporting date with the changes recorded as long-term compensation expense under general and administrative expense. The fair value of RSUs and DSUs is determined based on the quoted market price of Company's common shares at the reporting date.

(p) Earnings per share

Basic earnings per share is computed by dividing net income by the weighted-average number of common shares outstanding during the year. Diluted earnings per share is computed using the "treasury stock method". The treasury stock method assumes that all "in the money" option proceeds are used to purchase common shares of the Company at the average market price during the period.

(q) Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company assesses whether the contract involves the use of an identified asset, whether the Company has the right to obtain substantially all of the economic benefits from use of the asset during the term of the arrangement and if the Company has the right to direct the use of the asset. At inception or on reassessment of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative standalone prices. As a lessee, the Company recognizes a right-of-use asset, and a lease liability at the commencement date of a lease. The right-of-use asset is initially measured at cost, which is comprised of the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any decommissioning and restoration costs, less any lease incentives received.

The right-of-use asset is subsequently depreciated from the commencement date to the earlier of the end of the lease term, or the end of the useful life of the asset. In addition, the right-of-use asset may be reduced due to impairment losses, if any, and adjusted for certain remeasurements of the lease liability. A lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by the interest rate implicit in the lease, or if that rate cannot be readily determined, the incremental borrowing rate. Lease payments included in the measurement of the lease liability are comprised of:

- Fixed payments, including in-substance fixed payments, less any lease incentives receivable.
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date.
- Amounts expected to be payable under a residual value guarantee.
- Exercise prices of purchase options if we are reasonably certain to exercise that option.
- Payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

The lease liability is measured at amortized cost using the effective interest method. It is re-measured when there is a change in future lease payments arising from a change in an index or rate, or if there is a change in our estimate or assessment of the expected amount payable under a residual value guarantee, purchase, extension or termination option.

Variable lease payments not included in the initial measurement of the lease liability are charged directly to profit.

The Company has elected not to recognize right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The lease payments associated with these leases are charged directly to profit on a straight-line basis over the lease term.

(r) Borrowing costs

Borrowing costs attributable to the acquisition, construction or production of qualifying assets are added to the cost of the assets, until such time as the assets are substantially ready for their intended use. Qualifying assets are those that necessarily take a substantial period of time to prepare for its intended use or sale. All other borrowing costs are recognized as interest expense in the consolidated statement of loss in the period in which they are incurred.

EMIPA, the Bolivian Subsidiary, closed in fiscal 2026 and 2025 several financial transactions (see note 18) to partially finance its proposed Oxides Stockpile Project, consisting of a plant expansion to treat the ore stockpiled from previous years of mining activity. Borrowing costs directly attributable to the construction of the qualifying asset have been capitalized as part of its cost.

(s) Government grants

Government grants are recognized at fair value when there is reasonable assurance that the Company will comply with the conditions attached to them and that the grants will be received. Government grants related to additions or betterments to property, plant and equipment are recognized as credits against the carrying values of the related assets, and subsequently recognized in net earnings over the useful lives of the related assets as reductions to the resulting depreciation expense.

(t) Income taxes

Taxation on income comprises current and deferred income tax. Current income tax is generally the expected tax payable on the taxable income for the year calculated using rates enacted or substantively enacted at the statements of financial position date in the countries where the Company's subsidiaries operate and generate taxable income.

Deferred income tax is recognized using the liability method, based on temporary differences between consolidated financial statements carrying amounts of assets and liabilities and their respective income tax bases.

The Company operates in a specialized industry and in several tax jurisdictions. As a result, its income is subject to various rates of taxation. The breadth of its operations and the global complexity of tax regulations require assessments of uncertainties and judgements in estimating the taxes the Company will ultimately pay. The final taxes paid are dependent upon many factors, including negotiations with taxing authorities in various jurisdictions, outcomes of tax litigation and resolution of disputes arising from federal, provincial, state and local tax audits. The resolution of these uncertainties and the associated final taxes may result in adjustments to the Company's tax assets and liabilities.

The Company estimates deferred income taxes based upon temporary differences between the assets and liabilities that it reports in its consolidated financial statements and the tax bases of its assets and liabilities as determined under applicable tax laws. The amount of deferred tax assets recognized is generally limited to the extent that it is probable that taxable profit will be available against which the related deductible temporary differences can be utilized. Therefore, the amount of the deferred income tax asset recognized and considered unrealizable could be reduced if projected income is not achieved.

(u) New standards and interpretations not yet adopted

Certain amendments to accounting standards have been published that are not mandatory for September 30, 2026 reporting periods and have not been early adopted by the group. These amendments are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

The IASB issued IFRS 18, Presentation and Disclosure in Financial Statements, which is mandatory for accounting periods after January 1, 2027. The Company is currently assessing the impact of this new IFRS Accounting Standard on its financial statements

In May 2024, IASB issued IFRS 7 and IFRS 9 amendments to clarify that financial assets and financial liabilities are recognized and derecognized at settlement date except for regular way purchases or sales of financial assets and financial liabilities meeting conditions for a new exception. The new exception permits companies to elect to derecognize certain financial liabilities settled via electronic payment systems

earlier than the settlement date. This amendment is effective for annual periods beginning on or after January 1, 2026. The Company does not expect these amendments to have a material impact on its consolidated financial statements.

(v) New standards and interpretations adopted by the Company

There were no new accounting standards, amendments to accounting standards or interpretations adopted by the Company during the year ended September 30, 2026 that had a material impact on the Company's consolidated financial statements.

## 4. Critical accounting estimates and judgements

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively from the period in which the estimates are revised. The following are the key estimate and assumption uncertainties that have a significant risk of resulting in a material adjustment within the next financial year.

(a) Impairment of non-financial assets

In accordance with the Company's accounting policy, the Company assesses the carrying values of each cash-generating unit ("CGU") at each reporting period end date to determine whether any indication of impairment exists. Internal and external factors evaluated for indicators of impairment include: (i) changes in estimated quantities of mineral reserves and resources and the Company's ability to convert resources to reserves, (ii) a significant deterioration in expected future metal prices; (iii) changes in expected future production costs and capital expenditures; and (iv) changes in interest rates. The identification of impairment indicators requires significant judgement.

Where an indicator of impairment exists, a formal estimate of the recoverable amount is made which is considered to be the higher of the fair value less costs to sell ("FVLCS") or value-in-use ("VIU"). Fair value less costs to sell is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. For mining assets this would generally be determined based on the present value of the estimated future cash flows arising from the continued development, use or eventual disposal of the asset. In assessing these cash flows and discounting them to present value, assumptions used are those that an independent market participant would consider appropriate. Value in use is the estimated future cash flows expected to arise from the continuing use of the assets in their present form and from their disposal, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. The determination of FVLCS and VIU requires management to make estimates and assumptions about expected production and sales volumes, commodity prices, reserves, operating costs, mine closure and restoration costs, future capital expenditures and appropriate discount rates for future cash flows. The estimates and assumptions are subject to risk and uncertainty, and as such there is the possibility that changes in circumstances will alter these projections, which may impact the recoverable amount of the assets. In such circumstances, some or all of the carrying value of the assets may be further impaired or the impairment charge reduced with the impact recorded in the consolidated statements of income (loss).

The Company has assessed its CGUs to be its mine units in Spain, Bolivia and Argentina (Orovalle, EMIPA and Orvana Argentina), which are the lowest level for which cash inflows and outflows are expected to be largely independent of those of other assets.

(b) Decommissioning liabilities

Management is required to make significant estimates and assumptions in determining the Company's ultimate obligation for decommissioning liabilities. There are numerous factors that will affect the ultimate liability payable including the extent and costs of rehabilitation activities, technological changes, regulatory changes, cost increases, and changes in discount rates. Management is also required to apply judgment in determining whether any legal or constructive obligation exists to dismantle, remove or restore its assets, including any obligation to rehabilitate environmental damage on its mineral properties.

(c) Income taxes

Judgment is required in determining whether deferred income tax assets are recognized. Deferred tax assets, including those arising from unutilized tax losses, require management to assess the likelihood that the Company will generate taxable earnings in future periods, in order to utilize recognized deferred tax assets. Refer to note 21 – Taxes.

(d) 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.

(e) Determination of the functional currency

Judgement is required when selecting the functional currency that most faithfully represents the economic effects of the underlying transactions, events and conditions affecting the company and its subsidiaries. In exercising this judgement management considers relevant factors such as the currency that primarily affects the cash flows, financing and other transactions.

## 5. Significant social and economic uncertainties

The outlook for the mining industry remains uncertain, reflecting ongoing social, geopolitical and economic factors. Mining companies worldwide continue to address environmental sustainability and social responsibility considerations while leveraging digital technologies to optimize operations and improve efficiency. Geopolitical and economic uncertainty may affect key planning assumptions, including commodity and foreign exchange rates, energy costs, particularly oil, fuel and electricity prices, as well as input costs and supply chain availability. Volatility in energy markets could result in increased operating costs, particularly given the significance of fuel, gas and electricity consumption in mining and processing activities. The financial impact of these uncertainties cannot be estimated with reasonable certainty at this time.

## 6. Revenue

The composition of revenue based on products was the following:

| | | | 2026 | | 2025 |
|---|---|---|---|---|---|
| Revenue from contracts with customers | Gold-copper concentrate | $ | 108,418 | $ | 72,869 |
| | Doré | | 75,125 | | 25,724 |
| Provisional invoicing adjustments | | | (1,505) | | 310 |
| Total revenue | | $ | 182,038 | $ | 98,903 |

The composition of revenue based on metals was the following:

| | | 2026 | | 2025 |
|---|---|---|---|---|
| Gross Revenues | | | | |
| Gold | $ | 174,132 | $ | 87,640 |
| Copper | | 16,904 | | 15,667 |
| Silver | | 7,490 | | 3,863 |
| Liquidation & mark to market adjustments | | (2,613) | | 1,151 |
| Deductions & others | | (13,875) | | (9,418) |
| Total revenue | $ | 182,038 | $ | 98,903 |

## 7. Mining costs

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

| For the years ended September 30, | | 2026 | | 2025 |
|---|---|---|---|---|
| Orovalle | $ | 80,123 | $ | 62,966 |
| EMIPA | | 10,050 | | 867 |
| Total mining costs | $ | 90,173 | $ | 63,833 |

Operating costs at Orovalle include royalties expensed during fiscal 2026, for $5,298 (during fiscal 2025, $2,882). Costs at EMIPA include mining rights and royalties expensed during fiscal 2026, for $355 (during fiscal 2025, $243) and $430 (during fiscal 2025, $nil), respectively.

## 8. General and administrative expenses

| For the years ended September 30, | | 2026 | | 2025 |
|---|---|---|---|---|
| Salaries, directors fees and office administration | $ | 3,397 | $ | 3,229 |
| Depreciation | | 8 | | 9 |
| Long-term compensation [(1)] | | 16,884 | | 3,400 |
| Total general and administrative expenses | $ | 20,289 | $ | 6,638 |

[(1)] Refer to note 23(b) for detailed information on long-term compensation plans.

## 9. Foreign Exchange (income) loss

| For the years ended September 30, | | 2026 | | 2025 |
|---|---|---|---|---|
| Loss in Argentina [(2)] | $ | 141 | $ | 20 |
| Loss (income) in Spain | | (1,952) | | 2,079 |
| Loss on debt proceeds in Bolivia [(3)] | | 572 | | 15,759 |
| Other losses in Bolivia [(4)] | | 3,118 | | 4,767 |
| Other (income) | | (275) | | (26) |
| Total foreign exchange loss | $ | 1,604 | $ | 22,599 |

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

## 10. Other (income) expense

| For the years ended September 30, | | 2026 | | 2025 |
|---|---|---|---|---|
| Provision (reversal) VAT | $ | 776 | $ | 229 |
| Community relations | | 4 | | 12 |
| Reversal of excess prior year accrual | | (2,022) | | - |
| Asset Write-offs | | 175 | | - |
| ARO Future payments adjustment | | - | | (661) |
| Miscellaneous other (income) | | 285 | | (790) |
| Total other income | $ | (782) | $ | (1,210) |

## 11. Finance costs

| For the years ended, September 30, | | 2026 | | 2025 |
|---|---|---|---|---|
| Interest income | $ | (816) | $ | (380) |
| Interest on long-term debt | | 5,802 | | 2,281 |
| Accretion expense on decommissioning obligations | | 1,314 | | 713 |
| Finance fees | | 1,648 | | 525 |
| Total finance costs | $ | 7,948 | $ | 3,139 |

## 12. Derivative instruments, net

The Company had no outstanding derivative instruments as of September 30, 2026 (September 30, 2025 - $nil). During fiscal 2026 and fiscal 2025, the Company recorded results on its derivative instruments as follows:

| For the years ended, September 30, | 2026 | 2025 |
|---|---|---|
| Realized loss on cash settlements of derivative instruments (gold price) | - | 166 |
| Derivative instruments loss | $ - | $ 166 |

## 13. Net income (loss) per share

| For the years ended, September 30, | 2026 | 2025 |
|---|---|---|
| Net income (loss) | $ 35,955 | $ (12,299) |
| Weighted average number of common shares outstanding – basic and diluted | 136,623,171 | 136,623,171 |
| Earnings (Loss) per share – basic and diluted | $ 0.26 | $ (0.09) |

## 14. Cash, restricted cash and reclamation bonds

### Cash

| For the years ended, September 30, | 2026 | 2025 |
|---|---|---|
| Cash in trust accounts to partially fund the OSP in Bolivia | $ 340 | $ 11,391 |
| Other unrestricted cash balances | 41,708 | 16,862 |
| Total cash | $ 42,048 | $ 28,253 |

### Restricted cash

Restricted cash as at September 30, 2026 was $56 of warranties provided to courts, required for appealing in labour matters (September 30, 2025, $2,551).

### Reclamation bonds

At September 30, 2026, reclamation bonds were $10,008 (September 30, 2025 – $10,189) and are expected to be released after all reclamation work at Orovalle has been completed. Additional reclamation bonds could be required, as part of the process of updating the environmental permit of the El Valle tailings facility (see note 25.a). At September 30, 2026, reclamation funds for $6,917 (September 30, 2025 - $7,062) were held in an investment Fund (see note 27 for valuation criteria of this investment), and remaining reclamation bonds were backed by cash.

## 15. Inventory

| As at September 30, | 2026 | 2025 |
|---|---|---|
| Ore in stockpiles | $ 2,255 | $ 1,455 |
| Ore in-process | 3,789 | 2,304 |
| Doré | 1,966 | 904 |
| Gold-Copper concentrates | 4,622 | 3,507 |
| Materials and supplies | 10,082 | 8,883 |
| | $ 22,714 | $ 17,053 |
| | | |
| Long-term materials and supplies | $ 8,309 | $ 1,789 |
| Long-term ore in stockpiles | 2,543 | 2,001 |
| | $ 33,566 | $ 20,843 |

The Company recognized $95,168 of inventory in cost of sales (including depreciation and amortization) for the year ended September 30, 2026 (September 30, 2025 - $70,053). The long-term inventory corresponds to the stockpile and materials and supplies at EMIPA.

## 16. Property, plant and equipment

| | Land | Plant and equipment[2] | Furniture and equipment | Mineral properties in production | Mineral properties in exploration and evaluation | Total |
|---|---|---|---|---|---|---|
| Net book value, September 30, 2025 | $1,734 | $63,361 | $235 | $12,064 | $4,734 | $82,128 |
| Additions[3] | - | 59,527 | 66 | 10,299 | 10,036 | 79,928 |
| CTA adjustments | (57) | 119 | (13) | (965) | - | (916) |
| Impairment | | - | - | - | - | - |
| Disposals and Write-offs | - | (176) | - | - | 1 | (175) |
| Depreciation[1] | - | (5,537) | (190) | (5,802) | - | (11,529) |
| Net book value, September 30, 2026 | $1,677 | $117,294 | $98 | $15,596 | $14,771 | $149,436 |
| | | | | | | |
| Total cost | $1,677 | $259,119 | $3,675 | $173,482 | $14,771 | $452,724 |
| Total accumulated depreciation | - | (141,825) | (3,577) | (157,886) | - | (303,288) |
| Net book value, September 30, 2026 | $1,677 | $117,294 | $98 | $15,596 | $14,771 | $149,436 |

(1) Depreciation includes amounts recorded in inventory for $674 and ($1,305) of accumulated depreciation of written-off assets.
(2) Construction in progress is included in plant and equipment for $6,041.
(3) Additions include capitalized interest of $5,495.

| | Land | Plant and equipment[4] | Furniture and equipment | Mineral properties in production | Mineral properties in exploration and evaluation | Total |
|---|---|---|---|---|---|---|
| Net book value, September 30, 2024 | $1,655 | $38,550 | $400 | $12,186 | $4,663 | $57,454 |
| Additions[3] | - | 29,488 | 14 | 4,194 | 71 | 33,767 |
| CTA adjustments | 79 | 497 | 9 | 1,140 | - | 1,725 |
| Fx Adjustments Additions | - | - | - | - | - | - |
| Impairment | - | (230) | - | - | - | (230) |
| Disposals and Write-offs | - | (1,055) | - | - | - | (1,055) |
| Depreciation[1] | - | (3,889) | (188) | (5,456) | - | (9,533) |
| Net book value, September 30, 2025 | $1,734 | $63,361 | $235 | $12,064 | $4,734 | $82,128 |
| | | | | | | |
| Total cost | $1,734 | $199,650 | $3,620 | $164,150 | $4,734 | $373,888 |
| Total accumulated depreciation | - | (136,289) | (3,385) | (152,086) | - | (291,760) |
| Net book value, September 30, 2025 | $1,734 | $63,361 | $235 | $12,064 | $4,734 | $82,128 |

(1) Depreciation includes amounts recorded in inventory for $52 and ($803) of accumulated depreciation of written-off assets.
(2) Construction in progress is included in plant and equipment for $24,759.
(3) Additions include capitalized interest of $774.

### Right-of-Use assets

Equipment includes Right-of-Use ("ROU") assets under lease contracts, which amounted to $16,804at September 30, 2026. During fiscal 2026, there were $17,502 additions of ROUs, depreciation was $1,004 and CTA adjustments were ($11).

### Disposals, write-offs and impairments

Write-offs during 2026 amounted to ($1,481) of cost, $1,305 of accumulated depreciation, ($1,055 of cost, $830 of accumulated depreciation in 2025).

### Paid and unpaid Capital Expenditures

On the consolidated statement of cash flow for the year ended September 30, 2026, capital expenditures exclude approximately $6,726 of capital expenditures incurred but unpaid in fiscal 2026 (September 30, 2025

$1,478) and include $1,478 of capital expenditures incurred in fiscal 2025 but paid in fiscal 2026 (September 30, 2025 –$2,127).

**Capital Commitments**

As of September 30, 2026 the Company has committed capital investments for $1,262 in Spain, $3,212 in Bolivia and $nil in Argentina ($2,615 in Spain and $6,247 in Bolivia as at September 30, 2025).

## 17. Accounts payable and accrued liabilities

| As at September 30, | | 2026 | | 2025 |
|---|---|---|---|---|
| Operating, care & maintenance | | 23,489 | | 16,529 |
| Capital Expenditures | | 3,926 | | 1,478 |
| Salaries and wages | | 3,387 | | 3,149 |
| Share based compensation- Current portion note (Note 23.b) | | 3,921 | | 244 |
| Royalty | | 1,853 | | 1,267 |
| Total accounts payable and accrued liabilities | $ | 36,576 | $ | 22,667 |

## 18. Debt

| As at September 30, | | 2026 | | 2025 |
|---|---|---|---|---|
| EMIPA | | | | |
| Bonds EMIPA I | | 7,348 | | 20,344 |
| Bonds EMIPA II | | 24,905 | | 24,756 |
| Prepayment Facility | | 25,000 | | - |
| Preferred Shares | | | | |
| Principal | | 15,086 | | 13,453 |
| Dividend accrued | | 3,719 | | 1,460 |
| Promissory Note | | 3,017 | | 3,017 |
| Banco FIE Loan | | 3,474 | | 1,665 |
| Orovalle | | | | |
| Revolving facilities | $ | - | $ | 164 |
| Bank loans | | 1,729 | | 3,522 |
| | | 84,278 | | 68,381 |
| Less: current portion | | (69,192) | | (16,773) |
| | $ | 15,086 | $ | 51,608 |

EMIPA's financial covenant ratios under the Bonds were outside the required thresholds as at June 30 and September 30, 2026, and EMIPA is currently within the cure period provided for under the terms of the Bonds (the "Cure Period"). The initial Cure Period runs through December 8, 2026 and may be extended in accordance with the terms of the Bonds, subject to bondholder approval. Following the full repayment of Bonds EMIPA I in November 2026, the Cure Period applies only to Bonds EMIPA II, which are scheduled to mature on February 19, 2027.

**Bonds I - EMIPA**

In September 2023, EMIPA received the Autoridad de Supervisión del Sistema Financiero ("ASFI") approval of its registration as an eligible Bond Issuer in the Bolivian stock market. In November 2023 ASFI approved the EMIPA's program for the issuance of a BOB 327.12 million ($26.09 million) Bond Program through the Bolivian stock market on a best effort basis (the "Bond Program"). The general terms of the Bond Program are:

- Denomination: Bonos Emipa I
- Type of security: Bonds, mandatory and redeemable in a fixed term
- Currency: Bolivian boliviano
- Total offering amount: BOB 327.120.000,00
- Units: 32.712
- Nominal value: BOB 10.000,00 / unit
- Term: 1,080 days (since issue date)
- Interest rate: 6.8% nominal, annual and fixed
- Security: Don Mario Plant – New circuits
- Covenants and commitments highlights:
    - Restricted cash (note 14) to guarantee the payment of the first two interest coupons (November 2024 and May 2025).

- Financial ratios (calculated based on EMIPA's Boliviano-denominated local financial statements) are the following:

| | | Days after placement | | |
|---|---|---|---|---|
| **Covenant** | **Formula** | **630** | **810** | **990** |
| Debt coverage | (EBITDA + Cash) / (Repayments of debt + Interests) | 0.4 | 1.3 | 2.5 |
| Third parties debt | (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 80.11% placement of the program (26,319 units for a total nominal value of BOB 263,190,000).

Outstanding debt, as of September 30, 2026, net of deferred finance fees is $7,348 (September 30, 2025 - $20,344). For the year ended September 30, 2026, the Company paid $1,776 in interest (fiscal 2025 - $2,193). EMIPA Bonds I matured on November 7, 2026 and were fully repaid upon payment of the fifth and final coupon.

**Bonds II - EMIPA**

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

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

In September 2025 EMIPA achieved a 100% placement of the program. Outstanding debt, as of September 30, 2026, net of deferred finance fees is $24,905 (September 30, 2025 - $24,756). For the year ended September 30, 2026, the Company paid $2,498 in interest (fiscal 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, a 3% fee, and is repayable in three installments between April and June 2027. 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.L. act as guarantors for the transaction.

Outstanding debt, as of September 30, 2026 is $25,000, net of $750 of unamortized deferred financing fees. For the year ended September 30, 2026, the Company paid no interest.

**Preferred Shares – EMIPA**

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

| As at September 30, | 2026 | 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 |
| Dividend accrued ($ 000s) | 3,719 | 1,460 |

General terms – Series A to K issued since 2024 until June 2025:

- Currency of issuance: Bolivian boliviano.
- No Voting Rights: the Subsidiary Preferred Shares have no voting rights nor any rights to appoint board members of the Bolivian Subsidiary, unless EMIPA is not able to satisfy its dividend distribution obligations. Until such time, Orvana maintains 100% voting rights and is entitled to appoint 100% of the board members of EMIPA through its ownership of the voting shares.
- Dividends:
    - Fixed: Each Subsidiary Preferred Share will be entitled to a cumulative fixed dividend of $2.16 United States dollars / annum.
    - Variable: If the retained earnings of the Bolivian Subsidiary are positive for any fiscal year, the variable dividend will be calculated based on 13.2% of adjusted retained earnings. Any dividends payable to the Subsidiary Preferred Shares will arise solely from the retained earnings of the Bolivian Subsidiary.
- Main covenants include no intercompany cash financing/outflows (excl. exceptions stated in Bonds Program prospectus).
- Redemption: 30 days after the 4th year anniversary of the issuance of the Subsidiary Preferred Shares, the Bolivian Subsidiary has the right to redeem the Subsidiary Preferred Shares at 100 Bolivian boliviano or approximately $14.37 United States dollars per share, being the original purchase price. The holder of the Subsidiary Preferred Shares has the option to extend the redemption date to no later than the 5th year anniversary of the issuance of such Subsidiary Preferred Share.

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

For the year ended September 30, 2026, the Company paid no dividends (fiscal 2025 - $nil).

**Promissory Note – EMIPA**

In December 2024 the Company closed a promissory note, receiving net proceeds of BOB 21 million ($1.7 million). The term is 2 years, the interest is a fixed rate of 15% and the outstanding balance as of September 30, 2026 is $3,017 (September 30, 2025 - $3,365). Total interest as of September 30, 2026 are $241, classified as accrued liabilities (September 30, 2025 - $261). In connection with the issuance of this note, a foreign exchange loss arose as a consequence of repayment obligations denominated in USD, which must therefore be settled at the market rate, as funds were received in Bolivianos (see note 10). For the year ended September 30, 2026, the Company paid $566 in interest (fiscal 2025 - $nil).

**Banco FIE – EMIPA**

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

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

As of September 30, 2026 the outstanding balance is $3.5 million (September 30, 2025 – $1.7 million). The Company paid $248 in interest during the year (fiscal 2025 - $nil).

**Revolving facilities - Orovalle**

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

| Contract date | Maturity date | Interest rate | Principal (000s) | Outstanding balance, September 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 | - |
| Sep. 2026 | Sep. 2027 | EURIBOR 1-y + 1.95% interest | € 1,500 | - |
| July 2026 | July 2027 | EURIBOR 3-m +2,25% interest- | € 350 | - |
| **Totals (€ 000s)** | | | € 4,850 | € - |
| **Totals ($ 000s)** | | | $ 5,507 | $ - |

For the year ended September 30, 2026, the Company paid $14 in interest on the revolving facilities in Orovalle (fiscal 2025 - $18).

**Bank loan - Orovalle**

In May 2025, Orovalle secured a €3.0 million ($3.4 million) bank loan payable in 2 years, with an opening fee of 0.25% and EURIBOR 12 month + 0.9% interest. Its outstanding balance as of September 30, 2026 is $1.7 million.

## 19. Lease liabilities

As of September 30, 2026, the Company has lease liabilities related to various equipment and facilities amounting to $13,840 (September 30, 2025 - $340). During the year ended September 30, 2026, the Company made lease payments for $1,161 (year ended September 30, 2025 - $586). These leases are payable in monthly installments at annual interest rates ranging from 2.71% to 10%.

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

| Fiscal years | | Orovalle | | EMIPA | Total as of September 30, 2026 |
|---|---|---|---|---|---|
| | 2027 | 578 | | 5,270 | 5,848 |
| | 2028 | 235 | | 4,948 | 5,183 |
| | 2029 | - | | 4,281 | 4,281 |
| | 2030 | - | | 291 | 291 |
| | | 813 | | 14,790 | 15,603 |
| Amount representing interest | (At 3.09%) | (16) | (At 10%) | (1,747) | (1,763) |
| | | 797 | | 13,043 | 13,840 |
| Less: current portion of lease liabilities | | (566) | | (4,350) | (4,916) |
| Total long-term obligations lease liabilities | | $ 231 | | $ 8,693 | $ 8,924 |

## 20. Decommissioning liabilities

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

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

| As at September 30, | | 2026 | | 2025 |
|---|---|---|---|---|
| Balance, beginning of period | $ | 20,126 | $ | 18,745 |
| El Valle | | | | |
| - Foreign exchange | | (514) | | 756 |
| - Timing of payments and discount rates | | 737 | | (898) |
| Don Mario | | | | |
| - Additions | | 3,066 | | 1,253 |
| - Foreign exchange | | 213 | | (443) |
| | | 23,628 | | 19,413 |
| Accretion expense in El Valle | | 625 | | 543 |
| Accretion expense in Don Mario | | 689 | | 170 |
| Total decommissioning liabilities | $ | 24,942 | $ | 20,126 |

Additions in Bolivia primarily reflect higher in-country prices, as a result of a significant devaluation of the local currency in June 2026. In country prices were adjusted using USD as a reference to mitigate the impact of local currency volatility on the long-term projection.

The decommissioning liability balance consists of:

| As at September 30, | | 2026 | | 2025 |
|---|---|---|---|---|
| El Valle | $ | 16,034 | $ | 15,187 |
| Don Mario | | 8,908 | | 4,939 |
| Total decommissioning liabilities | $ | 24,942 | $ | 20,126 |

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

| | | Undiscounted Cash Flows Required to Settle Decommissioning Liabilities | Discount Rate | | Discounted Cash Flows Required to Settle Decommissioning Liabilities |
|---|---|---|---|---|---|
| El Valle [1] [2] | $ | 22,742 | 4.53% | $ | 16,034 |
| Don Mario [1] | | 11,908 | 10.00% | $ | 8,908 |
| Total | $ | **34,650** | | $ | 24,942 |

(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 $10,008 at September 30, 2026 (September 30, 2025 – $10,189) and are expected to be released after all reclamation work has been completed in respect of El Valle Mine. Refer to note 14 – Cash, restricted cash and reclamation bonds.

## 21. Taxes

### (a) Income taxes

Income tax rates in Bolivia, Spain and Argentina are 32.5% (32.5% in 2025), 25% (25% in 2025), and 30% (30% in 2025), respectively.

| For the year ended September 30, | | 2026 | | 2025 |
|---|---|---|---|---|
| Current income tax: | $ | 15,499 | $ | 4,273 |
| Deferred income tax: | | | | |
| Temporary differences in Orovalle | | 6,431 | | 1,391 |
| Temporary differences in EMIPA | | (8,584) | | (1,161) |
| Total deferred taxes (recoveries) | | (2,153) | | 230 |
| Total income taxes | $ | 13,346 | $ | 4,503 |

The tax on the Company's income before tax differs from the amount that would arise using the Canadian statutory income tax rate applicable to income of the consolidated entities as follows:

| For the year ended September 30, | | 2026 | | 2025 |
|---|---|---|---|---|
| Income (loss) before income taxes | $ | 49,301 | $ | (7,796) |
| Statutory income tax rates | | 26,5% | | 26,5% |
| Income tax provision calculated using the combined Canadian federal and provincial statutory income tax rates | | 13,065 | | (2,066) |
| Tax effects of: | | | | |
| Foreign tax rates | | (3,089) | | (339) |
| Non-deductible expenses | | (1,887) | | 5,768 |
| Deferred income tax assets not recognized (recognition of deferred income tax assets previously unrecognized) | | 5,865 | | 1,679 |
| Boliviano revaluation impact on deferred taxes | | (608) | | (539) |
| Income tax expense | $ | 13,346 | $ | 4,503 |

The sources of deferred income tax assets and liabilities were as follows:

| As at September 30, | | 2026 | | 2025 |
|---|---|---|---|---|
| Deferred tax assets: | | | | |
| Other temporary differences in EMIPA | $ | 3,143 | $ | 1,120 |
| Tax loss carryforwards in EMIPA | | 11,515 | | 4,953 |
| Tax loss carryforwards in Orovalle | | 1,187 | | 6,502 |
| Total deferred tax assets | $ | 15,845 | $ | 12,575 |
| Deferred tax liabilities: | | | | |
| Property, plant and equipment in Orovalle | $ | (7,642) | $ | (6,525) |
| Net deferred tax assets | $ | 8,203 | $ | 6,050 |

As at September 30, 2026, the Company had non-capital losses of $21,134 (September 30, 2025 – $15,755) in Canada that expire over the periods of 2029 to 2042 and other deductible temporary differences of $30,632 (September 30, 2025 – $18,962). EMIPA had deductible temporary differences of $172 (September 30, 2025 – $5,821). The Company has not recognized the benefit of these items in the consolidated financial statements.

Income tax cash pre-payments during fiscal 2026 were $7,460 ($2,398 during fiscal 2025).

**(b) Value added taxes**

At September 30, 2026 the long-term VAT receivable balances at EMIPA amounted to $17,431 (September 30, 2025 - $9,530).

| For the year ended September 30, | | 2026 | | 2025 |
|---|---|---|---|---|
| At October 1 | $ | 11,986 | $ | 10,452 |
| Additions [(1)] | | 13,850 | | 15,278 |
| Recoveries [(2)] | | (11,287) | | (10,057) |
| Foreign Exchange Adjustment [(3)] | | 7,642 | | (3,458) |
| Provision for uncollectible VAT [(4)] | | (859) | | (229) |
| At September 30 [(5)] | $ | 21,332 | $ | 11,986 |
| Current | $ | 3,901 | $ | 2,456 |
| Long term | $ | 17,431 | $ | 9,530 |

(1) In the additions for the year ended September 30, 2026, $116 are from Corporate ($101 in September 30, 2025), $512 from EMIPA ($5,955 in September 30, 2025), $12,446 from Orovalle ($8,993 in September 30, 2025) and $776 are from Orvana Argentina ($229 in September 30, 2025).

(2) In the recoveries for the year ended September 30, 2026, $128 are from Corporate ($103 in September 30, 2025), $nil are from EMIPA ($nil in September 30, 2025) and $11,159 from Orovalle ($9,954 in September 30, 2025).

(3) In the foreign exchange adjustment for the fiscal year ended September 30, 2026, $7,641 are from EMIPA (September 30, 2025, ($3,458)).

(4) Provisions for uncollectible VAT are $83 from EMIPA ($Nil in September 30, 2025) and $776 from Argentina ($229 in September 30, 2025).

(5) Outstanding closing balances are $21 in Corporate ($33 in September 30, 2025), $17,600 in EMIPA ($9,530 in September 30, 2025) and $3,710 in Orovalle ($2,423 in September 30, 2025).

## 22. Share capital and warrants

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

## 23. Share based payments

### (a) Stock options

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

### (b) Long-term compensation

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

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

| | Number of DSUs | | Fair value |
|---|---|---|---|
| Balance, September 30, 2025 | 7,284,777 | $ | 3,244 |
| Issued | - | | - |
| Paid to former Directors | - | | - |
| Mark-to-market adjustment | - | | 8,411 |
| Balance, September 30, 2026 | 7,284,777 | $ | 11,655 |
| Less: current portion | - | $ | - |
| Long term portion | 7,284,777 | $ | 11,655 |

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

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

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

| | Number of RSUs | | Fair value |
|---|---|---|---|
| Balance, September 30, 2025 | 9,842,709 | $ | 1,609 |
| Issued | - | $ | - |
| Paid | (1,388,556) | | (244) |
| Mark-to-market adjustment | - | | 8,164 |
| Balance, September 30, 2026 | 8,454,153 | $ | 9,528 |
| Less: current portion | 2,601,000 | $ | 3,921 |
| Long term portion | 5,853,153 | $ | 5,607 |

The 2,601,000 units vesting December 2026, with a fair value of $3,921, are classified in the "Accounts payable and accrued liabilities" section of the Balance.

For the year ended September 30, expenses regarding DSUs and RSUs were as follows:

| For the year ended September 30, | | 2026 | | 2025 |
|---|---|---|---|---|
| Deferred share unit plan – expense | $ | 8,566 | $ | 2,380 |
| Restricted share unit plan – expense | | 8,318 | | 1,020 |
| Share based compensation (note 8) | $ | 16,884 | $ | 3,400 |

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

### a) Related party transactions

During the year ended September 30, 2026, the Company incurred service fees related to the Taguas Project in Argentina of $288 from Compañía Minera Piuquenes, S.A. (fiscal 2025 – $516), and $288 from Minera Buena Fortuna, S.A. (fiscal 2025 –$nil), both related parties of Orvana's 51.9% shareholder. The Company also reimbursed costs incurred in connection with the Taguas Project of $315 to Compañía Minera Piuquenes, S.A. and $233 to Minera Buena Fortuna, S.A. (fiscal 2025 – $104 and $nil, respectively).

In October 2025, Orvana Minerals Corp. entered into an agreement with Compañía Minera Taguas, S.A. a related party of Orvana's 51.9% shareholder, to repurchase a 1.0% net smelter return royalty on the Taguas Property in Argentina (see note 29).

### b) Compensation of key management

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

| For the years ended, September 30 | | 2026 | | 2025 |
|---|---|---|---|---|
| Salaries and short term employee benefits and separation payments | $ | 642 | $ | 982 |
| Share-based payments (1) | | 16,884 | | 3,400 |
| Directors fees | | 386 | | 407 |
| Total compensation of key management | $ | 17,912 | $ | 4,789 |

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

## 25. Commitments and contingent liabilities

(a) The Company's mining and exploration activities are subject to various government laws and regulations relating to the protection of the environment. Spanish Water Authority has taken the position that the levels of selenium in the river flowing past El Valle Mine exceed the levels permitted by applicable regulations as a result of discharges attributed to Orovalle which may not be in compliance with certain of Orovalle's permits. Orovalle has received approximately € 955,000 ($1,084) in fines relating to these matters and may face further additional fines or other sanctions, including the revocation or suspension of certain permits, in the future. Orovalle is appealing the outstanding fines totalling € 628,000 ($713) and the enforcement of certain fines has been suspended pending the related criminal matter. A criminal court of Asturias has conducted since fiscal 2015, an investigation into the potential commission by Orovalle of a reckless crime under the Spanish penal code relating to these matters. After the conclusion of the investigation phase, the Court notified in the third quarter of fiscal 2020 the opening of the oral trial. The request of the Prosecutor and the State's Attorney acting in this Process includes a fine of up to €20 million ($23 million) and the eventual withholding of Orovalle's operations until it is demonstrated that the alleged polluting activity has ceased. The petition also includes a €5 million ($5.7 million) indemnity for civil liability. At this time, the state prosecutor has petitioned these sanctions against Orovalle in respect of this matter. Orovalle has filed its preliminary statement of defence requesting the dismissal of the allegations on the basis that, among other things, there is an absence of a committed offence. The process to resolve this matter is ongoing, and as of the date of these 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 ($7.9 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 September 30, 2026, reclamation bonds at Orovalle were 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 fiscal 2020, following the suspension of mining and milling operations at Don Mario, EMIPA implemented a labour restructuring process. Certain of the affected former employees (the "Former

Employees") challenged their dismissals and sought reinstatement. The Plurinational Constitutional Court (the "Constitutional Court") and the Supreme Court of Justice recognized EMIPA's position that the dismissals resulted from force majeure. Eight of the Former Employees subsequently challenged that determination through a constitutional protection action, which the Constitutional Court denied in a ruling notified to EMIPA on November 10, 2026. As a result, the legality of the dismissals on grounds of force majeure is final and binding, the reinstatement proceedings have concluded, and EMIPA is no longer exposed to the risk of a reinstatement order.

As at the date of this report, 18 Former Employees have not yet collected the termination benefits previously deposited by EMIPA in a judicial account. The Company does not expect the outcome of this claim to have a material impact on its financial position.

Separately, the Former Employees filed four criminal complaints against EMIPA's General Manager in connection with EMIPA's decision not to reinstate them. Three of these complaints have been closed following favourable decisions of the criminal courts, and the remaining complaint is under review by the Constitutional Court.

(d) 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 $5,298 for the year ended September 30, 2026 (September 30, 2025 - $2,882).

(e) Production from Don Mario Mine is subject to a 3% NSR. Royalty expense under this NSR totaled $139 for the year ended September 30, 2026 (September 30, 2025 - $nil).

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

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

## 26. Segmented information

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

As at September 30, 2026:

| | Cash and cash equivalents | Property, plant and equipment | Reclamation bonds and restricted cash | Other Assets | Total assets |
|---|---|---|---|---|---|
| Orovalle | $ 33,905 | $ 36,209 | $ 10,008 | $ 23,707 | $ 103,829 |
| EMIPA | 2,423 | 98,448 | 56 | 52,538 | 153,465 |
| Orvana Argentina | 81 | 9,145 | - | 24 | 9,250 |
| Corporate | 5,639 | 5,634 | - | (1,424) | 9,849 |
| | $ 42,048 | $ 149,436 | $ 10,064 | $ 74,845 | $ 276,393 |

As at September 30, 2026 EMIPA had $0.34 million of its cash balance in a trust account to be used to partially fund the OSP, not being available for any other use (note 14).

As at September 30, 2025:

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

For the year ended September 30, 2026:

| | Revenue | Mining costs [(1)] | Depreciation/ Amortization[(2)] | Other costs | Income (loss) before taxes |
|---|---|---|---|---|---|
| OroValle | $ 176,993 | 80,123 | 11,136 | (1,291) | 87,025 |
| EMIPA | 5,045 | 10,050 | 699 | 9,487 | (15,191) |
| Argentina | - | - | - | 1,772 | (1,772) |
| Corporate | - | - | - | 20,761 | (20,761) |
| | $ 182,038 | 90,173 | 11,835 | 30,729 | 49,301 |

(1) Mining costs includes royalties, mining rights and mining taxes. Refer to note 7 – Mining costs.
(2) Depreciation is included under general and administrative expenses for non-operating companies.

For the year ended September 30, 2025:

| | Revenue | Mining costs [(1)] | Depreciation/ Amortization[(2)] | Other costs | Income (loss) before taxes |
|---|---|---|---|---|---|
| OroValle | $ 98,903 | 62,966 | 9,990 | 3,241 | 22,706 |
| EMIPA | - | 867 | 44 | 21,798 | (22,709) |
| Argentina | - | - | - | 1,124 | (1,124) |
| Corporate | - | - | - | 6,669 | (6,669) |
| | $ 98,903 | 63,833 | 10,034 | 32,832 | (7,796) |

(1) Mining costs includes royalties, mining rights and mining taxes. Refer to note 7 – Mining costs.
(2) Depreciation is included under general and administrative expenses for non-operating companies.

## 27. Financial instruments and fair values

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

### Fair value hierarchy

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

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

| As at September 30, 2026 | Quoted prices in active markets for identical assets (Level 1) | Significant other observable inputs (Level 2) | Aggregate Fair value |
|---|---|---|---|
| Financial assets: | | | |
| Reclamation bonds (only Investment Fund) | $ 6,917 | $ - | $ 6,917 |
| Concentrate and doré sales receivables | - | 2,135 | 2,135 |
| Total | $ 6,917 | $ 2,135 | $ 9,052 |
| | | | |
| Financial liabilities: | | | |
| Long-term compensation | - | 17,262 | 17,262 |
| Total | $ - | $ 17,262 | $ 17,262 |

**Valuation techniques for Level 1:**

*Reclamation bonds:* Part of the Reclamation bonds ($6,917) are invested in a Fund. Every closing period the Company adjusts the fair value based on the market value of the Fund. The rest of the reclamation bonds are backed by cash.

**Valuation techniques for Level 2:**

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

Long-term compensation: The Company's DSUs and RSUs are measured at fair value using the Black-Scholes model. Additionally, DSUs and RSUs payable in the short-term, for the amount of $nil and $3,921 respectively, are classified in Accounts Payable; these units are measured at fair value as well. See note 23, for further detail.

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

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

**Financial Risk Factors**

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

**(a) Market risk**

(i) Currency risk

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

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

Cash and cash equivalents by currency as at September 30, 2026:

| | Units in local currency (000) | Closing rate (note 3.d.ii) | | US dollar (000) |
|---|---|---|---|---|
| US dollar | 40,231 | 1.00 | $ | 40,231 |
| Canadian dollar | 30 | 1.4188 | | 21 |
| Boliviano | 18,301 | 12.02 | | 1,523 |
| Euro | 210 | 1.1355 | | 238 |
| Argentinian Peso | 52,991 | 1,508 | | 35 |
| Total | | | $ | 42,048 |

A 5% increase/decrease in Boliviano (USD:BOB) exchange rate would increase/decrease the cash in US dollar by a decrease/increase of approximately $73.

(ii) Price risks

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

*Gold prices*

The net income of $35,955 for the year ended September 30, 2026 would be impacted by changes in average realized gold prices on gold ounces sold. A 5% increase/decrease in average realized gold prices would affect the gross revenue by an increase/decrease of approximately $8,707.

*Copper prices*

The net income of $35,955, for the year ended September 30, 2026 would be impacted by changes in average realized copper prices. A 5% increase/decrease in average realized copper prices would affect gross revenue by an increase/decrease of approximately $845.

(iii) Interest rate risk

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

**(b) Credit risk**

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

**(c) Liquidity risk**

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

During the year ended September 30, 2026, the Company's cash flow provided by its operating activities amounted to $57,054.

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

| | | | Payment Due by Period | | | |
|---|---|---|---|---|---|---|
| As at September 30, 2026 | | Total | <1 Year | 1-3 Years | 4-5 Years | >5 Years |
| Bank debt – Orovalle[1] | $ | 1,729 | 1,729 | - | - | - |
| Bank debt – EMIPA[1] | | 3,474 | 3,474 | - | - | - |
| Prepayment Facility | | 25,000 | 25,000 | - | - | - |
| EMIPA - Bonds (Bonos EMIPA I) [1] | | 7,348 | 7,348 | - | - | - |
| EMIPA – Bonds (Bonos EMIPA II) | | 24,905 | 24,905 | - | - | - |
| EMIPA - Preferred Shares[2] | | 18,805 | 3,719 | 15,086 | - | - |
| EMIPA – Promissory Notes (EMIPA) | | 3,017 | 3,017 | - | - | - |
| Finance leases | | 13,840 | 4,916 | 8,924 | - | - |
| Operating leases | | 483 | 209 | 152 | 108 | 14 |
| Accounts Payable | | 32,654 | 32,654 | - | - | - |
| Statutory Labor Obligations | | 1,897 | 758 | 1,139 | - | - |
| Other Long term Obligations | | 2,800 | - | 2,800 | - | - |
| Long-term compensation | | 21,183 | 3,921 | 5,607 | - | 11,655 |
| Total contractual obligations | $ | 157,135 | 111,650 | 33,708 | 108 | 11,669 |

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

As at September 30, 2026, the Company had cash of $42,048, and together with forecasted operating cash flow, the renewal of current revolving lines and the reimbursement of VAT balance, expects to cover the Company's commitments due in less than one year of $111,650.

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

## 28. Capital management

At September 30, 2026, the Company had cash and cash equivalents of $42,048, restricted cash of $56 and total debt of $84,278. The Company considers its capital employed to consist of shareholders' equity (including share capital, contributed surplus and retained earnings), total debt and lease liabilities, net of cash and cash equivalents as follows:

| As at September 30, | | 2026 | | 2025 |
|---|---|---|---|---|
| Shareholders' equity | $ | 79,477 | $ | 45,329 |
| Debt | | 84,278 | | 68,381 |
| Lease liabilities | | 13,840 | | 340 |
| | | 177,595 | | 114,050 |
| Less: Cash and cash equivalents | | (42,048) | | (28,253) |
| | $ | 135,547 | $ | 85,797 |

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

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

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

## 29. Subsequent events

On November 7, 2026, EMIPA paid the fifth and final coupon on Bonds I (see Note 18). Following this payment, Bonds I were fully repaid and no amounts remained outstanding thereunder.