MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

Introduction

The present management's discussion and analysis ("MD&A") of results of operations and financial condition of Orvana Minerals Corp. and its consolidated subsidiaries ("Orvana" or the "Company") describes the operating and financial results of Orvana for the year ended September 30, 2024 ("FY2024" or "fiscal 2024").

This MD&A should be read in conjunction with the audited financial statements of Orvana for the year ended September 30, 2024 and related notes thereto (the "Audited Financials"). The Audited Financials are prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards").

References herein to "$" are to the United States dollar, and all tabular amounts (except per unit amounts) are expressed in thousands of $, unless otherwise stated. Gold ("Au") and Silver ("Ag") production and sales are in fine troy ounces ("ounces" or "oz"), while Copper ("Cu") is in pounds ("lbs"). Information presented in this MD&A is as of November 21, 2024, unless otherwise stated.

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

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

Highlights

Orvana is a gold-copper-silver producer with three units, Orovalle in Spain, EMIPA in Bolivia and Taguas in Argentina. The Company is producing in Spain and expects to have a second unit in production in Bolivia in 2026. Orvana's growth strategy hit two key milestones in Bolivia: the placement of bonds and the start of earthworks on site.

To partially fund the plant expansion to treat ore stockpiled from previous years of mining activity, in the fourth quarter of fiscal 2024 the Company raised total net proceeds of $27.7 million through the placement of bonds in the Bolivian Stock Market and the issuance of preferred shares of EMIPA, its Bolivian subsidiary. To secure the remaining required funds for the construction and ramp-up phases, the Company continues developing different financing sources, including, without limitation, equity at the Bolivian subsidiary's level, additional bonds offering in Bolivia and a prepayment facility.

All permit conditions have been satisfied for the Don Mario restart. Contracts for earthworks and civil works have been awarded, and earthworks have started in the first quarter of fiscal 2025. The Company is making plans for next steps of the project expecting to complete the construction by the end of calendar year 2025, conditional on securing the remaining required balance of the funding during the first half of 2025.

In FY2024, Orvana produced 44,591 gold equivalent ounces ("GEO") in Spain, 22% lower when compared with 57,250 GEO in the previous year, mainly due to 19% lower tonnage milled. Tonnage milled in the first half of the year was impacted by labor strikes related to the negotiation of the third

Collective Bargaining Agreement ("CBA") of the Spanish subsidiary. On November 15, 2024 Orovalle finalized the definitive CBA, regulating labour and economic for fiscal 2025. Operational performance at Orovalle in fiscal 2024 has also been negatively impacted by higher levels of absenteeism, in line with national trends, and caused mainly by sick leaves longer on average than in previous years. The Company is reinforcing recruitment and onboarding programs to minimize the time required to fill temporary vacancies. The new CBA includes incentives to reduce future absenteeism.

Orovalle drilled 10,810 meters at its El Valle mine, focused on converting the inferred material into measured and indicated material. A total of 445 meters were completed in greenfield projects, being the main target Ortosa-Godán, project located three kilometers northwest of the Company's Carlés mine, and within the same gold belt. Drilling is currently ongoing at El Valle mine and Ortosa-Godán.

In Argentina, the Company is repositioning the strategy of its Taguas Project, located in the San Juan province, now potentially including current sulphides resources, plus deep copper-gold porphyry opportunities. In order to identify potential targets at depth, Orvana is making plans to conduct in the summer campaign a deep geophysical survey to identify potential targets up to a depth of 1,500 m. The Company is currently updating its geological modeling, with key objectives focused on enhancing the understanding of the oxide-sulfide transition zone, analyzing alteration zoning using infrared spectroscopy, and interpreting current drilling data to support the interpretation of geophysical survey results.

Orvana recorded capital expenditures (on a cash basis) of $10.6 million for fiscal 2024 ($9.2 million in Spain, $1.3M in Bolivia and $0.2M in Argentina) compared with $11.7 million in the previous year. Capital expenditures in Spain in FY2024 include $4.9 million development capitalized, $1.9 million related to the tailings storage facility projects and $2.4 million in other mine and plant equipment and infrastructure. Capital expenditures in Bolivia are related to the plant expansion.

Free Cash Flow[1] surplus amounted $10.8 million in FY2024, compared with $4.6 million in fiscal 2023. FY2024 Free Cash Flow[1] has been primarily allocated to repay bank debt and lease liabilities. Cash provided by financing activities amounted $19.6 million in FY2024, including $27.1 million net proceeds in Bolivia, and $7.5 million repayments mainly in Spain.

At September 30, 2024, the Company has cash and cash equivalents of $31.2 million. The cash balance includes $22.5 million in a trust account in Bolivia related to the bonds placement to be used to partially fund the plant expansion.

Several events in the Bolivian economy are causing in 2024 the lack of availability of USD, and the subsequent increase of its market price. The estimated closing market rate as of September 30, 2024 was 11.10 USD/BOB, compared to the official rate of 6.96 USD/BOB. The foreign exchange impact due to the difference between the Boliviano official rate and the Boliviano market rate has been recognized through profit and loss. Consolidated foreign exchange loss amounted $2.8 million in FY2024, including $1.3 million loss in Bolivia.

Income before income taxes amounted $2.3 million in fiscal 2024, in line with $2.1 million in fiscal 2023. Net loss amounted $2.6 million in the fourth quarter of fiscal 2024, bringing the net loss for the full year to $5 million ($0.04 loss per share), compared with a net income of $2.7 million ($0.02 earning per share) in fiscal 2023. The FY2024 net loss includes $6.9 million deferred tax expense, $1.7 million in Spain and $5.2 million in Bolivia (including $3.1 million due to foreign exchange impact of the Bolivian deferred tax asset revaluation).

Comprehensive loss amounted $2.6 million in fiscal 2024, compared with comprehensive gain of $2.4 million in fiscal year 2023.

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[1] *GEO and free cash flow are Non-GAAP Financial Performance Measures. For further information and detailed reconciliations, please see the "Non-GAAP Financial Performance Measures" section of this MD&A.*

Selected Annual Information

		Years Ended September 30		Year Ended September 30
		2024	**2023**	**2022 [2]**
GEO[1]		44,591	57,250	57,658
Consolidated Financial Performance *(in 000's)*				
Revenue		$ 90,310	$ 99,122	$ 94,668
Mining costs		66,033	74,867	85,380
Income (loss) before income taxes		2,307	2,142	(13,719)
Comprehensive (loss) income		(2,626)	2,377	(15,956)
EBITDA[1]		16,865	21,652	6,277
Cash provided by operating activities		16,481	21,037	7,175
Capital expenditures (cash basis)		10,617	11,666	20,084
Cash (used in) provided by financing activities		19,637	(8,057)	4,977
Total assets		138,575	123,249	128,784
Current liabilities		34,841	38,430	41,079
Non-current liabilities		49,801	28,260	33,523
Orovalle	COC[1] ($/oz)	1,539	1,294	1,497
	AISC[1] ($/oz)	1,829	1,580	1,864

Revenue in fiscal 2024 was $8.8M lower compared to fiscal 2023 as a result of lower sales volume, partially off-set by higher prices for the three metals. Sales volume in fiscal 2024 were 36,179 ounces of gold, 3.6 million pounds of copper and 102,895 ounces of silver, compared to 45,538 ounces of gold, 4.6 million pounds of copper and 152,867 ounces of silver in fiscal 2023. Orvana's average gold realized price[1] in fiscal 2024 was $2,218 per ounce, as compared to $1,882 per ounce in fiscal 2023. The average copper realized price[1] in fiscal 2024 was $4.05 per pound, as compared to $3.83 per pound in fiscal 2023. Orvana derived approximately 81% of its revenue from sales of gold and 16% of its revenue from sales of copper in fiscal 2024.

Fiscal 2024 mining costs include $63.3 million operating costs at Orovalle and $2.8 million care and maintenance costs at EMIPA, compared to $71.6 million and $3.3 million respectively in fiscal 2023. At Orovalle the main driver of reduction was the lower tonnage mined and milled (556,756 tonnes milled in fiscal 2024 compared to 688,054 tonnes in fiscal 2023) resulting in lower reagents, blasting, drilling and ground support materials consumption, partially offset by a higher EUR/USD exchange rate (the EUR/USD exchange rate moved from 1.07 average in fiscal 2023 to 1.08 average in fiscal 2024). The reduction in care and maintenance costs at EMIPA was mainly due to a decrease in contract services and legal fees.

The $8.8M lower revenue was fully offset by lower mining costs. EBITDA[1] decreased by $4.8 million to $16.9 million for fiscal 2024 compared with $21.7 million for fiscal 2023 mainly due to $1.4M higher general and administrative expenses (driven by an increase in stock-based compensation accruals given a higher closing share price) and $3.6M higher foreign exchange loss.

Capital expenditures on a cash basis of $9.2 million at Orovalle, $1.3M at EMIPA and $0.2M at Orvana Argentina in fiscal 2024, compared to $10.9 million, $0.5 million and $0.3 million respectively in the previous fiscal year.

Cash provided by financing activities of $19.6 in fiscal 2024, compared to $8.1 million used in fiscal 2023, being the main driver of variance the issuance of bonds through the Bolivian stock market. In November 2023 EMIPA received the Autoridad de Supervisión del Sistema Financiero approval of its proposed program for the issuance of a BOB 327.12 million Bond Program. 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).

Orovalle COC[1] of $1,539 in fiscal 2024, within market guidance of $1,450-$1,550. Orovalle AISC[1] of $1,829 in fiscal 2024, slightly above market guidance of $1,700-$1,800. Capital Expenditures on accrual basis of $8.4 million at Orovalle, within market guidance of $8.0M-$9.5M.

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

[2] Refer to the Audited Consolidated Financial Statements for the years ended September 30, 2023 and 2022 and accompanying MD&A, available on www.sedarplus.ca and on the Company's website at www.orvana.com, for detailed information related to the fiscal year ended September 30, 2022.

Outlook

The Company continues to pursue its objectives of optimizing production, lowering unitary cash costs[1], maximizing Free Cash Flow[1], and extending the life-of-mine of its operations under a long term operational strategy. Main objectives per unit are:

- **Orovalle:** Stable cash flow generation based on the metal production guidance. Continue brownfield and greenfield exploration drive to expand the resource base.

- **EMIPA:** The Company is focused on the expansion of the Don Mario plant. All permit conditions have been satisfied for site activities to begin. Upon closing of 80% of the Bond Program offering in Bolivia, earthworks have started. The Company is making plans for next steps of the project expecting to complete the construction by the end of calendar year 2025, conditional on securing the remaining required balance of the financing during the first half of 2025.

- **Orvana Argentina:** In light of global developments and the current business environment, Orvana is repositioning its long term strategy for the Taguas Project, now potentially including current sulphides resources, plus deep copper-gold porphyry opportunities.

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

Guidance

The following table sets out Orovalle's fiscal 2024 results and fiscal 2025 production, capital expenditures and costs guidance:

Orovalle	**FY 2024 Actual**	**FY 2025 Guidance**
Metal Production		
Gold (oz)	36,488	37,000 – 41,000
Copper (million lbs)	3.7	2.4 – 2.7
Capital Expenditures (USD thousands)	**$8,372**	**$14,000 - $16,000**
Cash operating costs (by-product) ($/oz) gold [1]	**$1,539**	**$1,550 - $1,650**
All-in sustaining costs (by-product) ($/oz) gold [1]	**$1,829**	**$2,000 - $2,150**

Fiscal 2025 guidance assumptions for COC and AISC include by-product commodity prices of $4.3 per pound of copper and $27 per ounce of silver, and an average Euro to US Dollar exchange of 1.10.

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

Company Overview

Orvana is an Ontario registered company and its common shares (“Common Shares”) are listed on the Toronto Stock Exchange (TSX) under the symbol **ORV**.

Orvana’s properties consist of:

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

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

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

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

Consolidated Results

	Q4 2024	Q3 2024	Q4 2023	FY 2024	FY 2023
Operating Performance					
Gold					
Production (oz)	**9,888**	10,832	12,427	**36,488**	46,259
Sales (oz)	**11,035**	9,474	13,754	**36,179**	45,538
Average realized price / oz (1)	**$2,446**	$2,296	$1,920	**$2,218**	$1,882
Copper					
Production (‘000 lbs)	**961**	986	1,356	**3,744**	4,518
Sales (‘000 lbs)	**783**	1,147	1,464	**3,609**	4,559
Average realized price / lb (1)	**$4.14**	$4.42	$3.79	**$4.05**	$3.83
Silver					
Production (oz)	**29,864**	30,872	38,861	**107,858**	144,729
Sales (oz)	**28,658**	30,110	42,331	**102,895**	152,867
Average realized price / oz (1)	**$29.06**	$28.41	$23.42	**$26.35**	$22.66
Financial Performance *(in 000’s, except per share amounts)*					
Revenue	**$28,834**	$25,425	$29,842	**$90,310**	$99,122
Mining costs	**$17,694**	$16,749	$19,542	**$66,033**	$74,867
Gross margin	**$7,969**	$4,844	$4,683	**$11,597**	$6,725
Net income (loss)	**($2,633)**	$3,176	$3,135	**($4,952)**	$2,708
Net income (loss) per share (basic/diluted)	**($0.02)**	$0.02	$0.02	**($0.04)**	$0.02
EBITDA (1)	**$6,684**	$8,245	$10,002	**$16,865**	$21,652
Operating cash flows before non-cash working capital changes	**$10,648**	$8,027	$4,107	**$21,409**	$16,291
Operating cash flows	**$7,925**	$7,484	$7,412	**$16,481**	$21,037
Free cash flow (1)	**$6,759**	$5,834	$2,001	**$10,792**	$4,625
Ending cash and cash equivalents	**$31,201**	$5,558	$8,329	**$31,201**	$8,329
Capital expenditures (2)	**$3,889**	$2,193	$2,106	**$10,617**	$11,666
COC (by-product) ($/oz) gold (1) (3)	**1,535**	1,411	$1,152	**1,616**	$1,366
AISC (by-product) ($/oz) gold (1)(2)(3)	**2,260**	1,688	$1,407	**2,065**	$1,699

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

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

(3) Unitary costs do not include one-time costs nor one-time severance charges.

Overall Performance

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

Operational Results

Year Ended September 30, 2024 Compared with Year Ended September 30, 2023

- Consolidated production of 44,591 GEO[1] during fiscal 2024, compared with 57,250 during fiscal 2023. In fiscal 2024 and 2023 Orovalle was the only unit in production.
- Annual gold production of 36,488 ounces during fiscal 2024, a decrease of 21% compared to fiscal 2023, due to 19% lower tonnes milled and 3% lower head grade, partially offset by 1% higher recovery.
- Production of 3.7 million pounds (1,698 tonnes) of copper, a decrease of 17% compared with fiscal 2023, due to 19% lower tonnes milled and 5% lower recovery, partially off-set by 8% higher head grade.
- Annual silver production of 107,858 ounces during fiscal 2024, a decrease of 25% compared to fiscal 2023, due mainly to 19% lower tonnes milled, 6% lower head grade, 2% lower recovery.
- Sales of 36,179 ounces of gold, 3.6 million pounds (1,637 tonnes) of copper and 102,895 ounces of silver during fiscal 2024, a decrease of 21% in gold sales, 21% in copper sales and 33% in silver sales, compared with fiscal 2023.

Fourth Quarter Ended September 30, 2024 Compared with Fourth Quarter September 30, 2023

- Production of 11,862 GEO[1] during the fourth quarter of fiscal 2024, compared with 15,567 during the fourth quarter of fiscal 2023.
- Production of 9,888 ounces of gold during the fourth quarter of fiscal 2024, a decrease in gold production of 20% compared with the fourth quarter of fiscal 2023.
- Production of 1.0 million pounds (436 tonnes) of copper during the fourth quarter of fiscal 2024, a decrease in copper production of 29% compared with the fourth quarter of fiscal 2023.
- Production of 29,864 ounces of silver during the fourth quarter of fiscal 2024, a decrease in silver production of 23% compared with the fourth quarter of fiscal 2023.
- Sales of 11,035 ounces of gold, 0.8 million pounds (355 tonnes) of copper and 28,658 ounces of silver during the fourth quarter of fiscal 2024, a decrease of 20% in gold sales, 32% in silver sales and 47% in copper sales, compared with fourth quarter of fiscal 2023.

Financial Results

Year Ended September 30, 2024 Compared with Year Ended September 30, 2023

- Consolidated cash and cash equivalents were $31.2 million as at September 30, 2024 ($8.3 million as at September 30, 2023), including $22.5 million in a trust account in Bolivia to partially fund the Don Mario plant expansion, not being available for any other use.
- Net Revenue of $90.3 million for fiscal 2024, or 9% lower, compared with $99.1 million for fiscal 2023, due to lower metal sales volumes partially off-set by higher metal prices.
- Mining costs of $66.0 million for fiscal 2024, or 12% lower, compared with $74.9 million for fiscal 2023 primarily due to lower tonnage mined and milled.

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

- Depreciation for fiscal 2024 was $12.5 million, compared with $17.3 million in fiscal 2023. The Annual Information Form of the Company for the fiscal year ended September 30, 2023 (the "FY2023 AIF") was filed on December 20, 2023, including Mineral Resource and Reserves estimates for Orovalle with an effective date of September 30, 2023. The FY2023 AIF includes the latest production schedule produced by Orovalle based upon the estimated Mineral Reserves. Orovalle's fiscal 2024 depreciation has been calculated based on this latest Orovalle's production schedule. The FY2023 AIF can be found on the Company's website at www.orvana.com and by reviewing its profile on SEDAR+ at www.sedarplus.ca.
- Gross margin increased by $4.9 million from $6.7 million for fiscal 2023 to $11.6 million for fiscal 2024.
- General and administrative expenses of $4.0 million for fiscal 2024, or 60% higher, compared with $2.5 million for fiscal 2023 primarily due to $1.4 million higher long-term compensation expenses mainly driven by the higher ORV share price in fiscal 2024 compared to fiscal 2023 (0.41 CAD closing share price as at September 30, 2024 compared with 0.15 CAD closing share price as at September 30, 2023).
- EBITDA[1] decreased by $4.8 million to $16.9 million for fiscal 2024 compared with $21.7 million for fiscal 2023.
- Current income tax expense decreased to $0.3 million for fiscal 2024 compared with $0.5 million for fiscal 2023.
- Deferred income tax expense increased by $8.0 million to $6.9 million for fiscal 2024 compared with $1.1 million recovery for fiscal 2023.
- Net loss of $5.0 million for fiscal 2024 ($0.04 per share) compared with $2.7 million net income for fiscal 2023 ($0.02 per share).
- Cash flows provided by operating activities of $16.5 million for fiscal 2024, compared with $21.0 million provided for fiscal 2023 and cash flows provided by operating activities before changes in non-cash working capital of $21.4 million in fiscal 2024, compared with $16.3 million in fiscal 2023.
- Free Cash Flow[1] surplus of $10.8 million in fiscal 2024 compared with $4.6 million in fiscal 2023.
- Capital expenditures of $10.6 million for fiscal 2024 compared with $11.7 million for fiscal 2023.
- COC[1] and AISC[1] on a by-product basis (net of copper and silver by-product revenue) per ounce of gold sold for fiscal 2024 of $1,616 and $2,065, respectively, compared with COC[1] and AISC[1] (by-product) of $1,366 and $1,699, respectively, for fiscal 2023. The increase in COC[1] and AISC[1] was primarily due to lower gold production and negative impact of a higher EUR/USD exchange rate.

<u>Fourth Quarter Ended September 30, 2024 Compared with Fourth Quarter September 30, 2023</u>

- Net revenue of $28.8 million for the fourth quarter of fiscal 2024, or 3% lower, compared with $29.8 million for the fourth quarter of fiscal 2023, primarily due to lower gold, copper and silver production and sales volume, partially off-set by higher prices of all metals.
- Mining costs of $17.7 million for the fourth quarter of fiscal 2024, or 9% lower, compared with $19.5 million for the fourth quarter of fiscal 2023, primarily due to lower tonnage mined and milled.
- Depreciation decreased by $2.4 million to $3.0 million for the fourth quarter of fiscal 2024 compared with $5.4 million for the fourth quarter of fiscal 2023.

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

- Gross margin increased by $3.3 million to $8.0 million for the fourth quarter of fiscal 2024 compared with $4.7 million for the fourth quarter of fiscal 2023.
- General and administrative expenses of $1.6 million for the fourth quarter of fiscal 2024, compared with $0.7 million for the fourth quarter of fiscal 2023.
- EBITDA[1] for the fourth quarter of fiscal 2024 of $6.7 million compared with $10.0 million for the fourth quarter of fiscal 2023.
- Current income tax expense increased to $1.0 million for the fourth quarter of fiscal 2024 compared with $0.5 million for fourth quarter of fiscal 2023.
- Deferred income tax expense increased by $3.9 million to $3.9 million for the fourth quarter of fiscal 2024 compared with a $0.01 million for the fourth quarter of fiscal 2023.
- Net loss of $2.6 million or $0.02 per share for the fourth quarter of fiscal 2024 compared with a net income of $3.1 million or $0.02 per share for the fourth quarter of fiscal 2023.
- Cash flows provided by operating activities of $7.9 million in the fourth quarter of fiscal 2024, compared with $7.4 million provided in the fourth quarter of fiscal 2023 and cash flows provided by operating activities before changes in non-cash working capital of $10.6 million in the fourth quarter of fiscal 2024, compared with $4.1 million in the fourth quarter of fiscal 2023.
- Free Cash Flow[1] surplus of $6.8 million in the fourth quarter of fiscal 2024 compared with $2.0 million in the fourth quarter of fiscal 2023.
- Capital expenditures of $3.9 million in the fourth quarter of fiscal 2024 compared with $2.1 million in the fourth quarter of fiscal 2023.
- COC[1] and AISC[1] on a by-product basis (net of copper and silver by-product revenue) per ounce of gold sold in the fourth quarter of fiscal 2024 of $1,535 and $2,260, respectively, compared with COC[1] and AISC[1] (by-product) of $1,152 and $1,407, respectively, in the fourth quarter fiscal 2023. The increase in COC[1] and AISC[1] was mainly due to lower gold production and sales volume, and lower by-product credits.

SUMMARY OF QUARTERLY RESULTS

The following two tables include results for the eight quarters ended September 30, 2024:

	Quarters ended			
(in 000's, except per share amounts)	**Q4 2024**	**Q3 2024**	**Q2 2024**	**Q1 2024**
Revenue	$28,834	$25,425	$15,927	$20,124
Net income (loss)	($2,633)	$3,176	$1,707	($7,202)
Gain (loss) per share (basic and diluted)	($0.02)	$0.02	$0.01	($0.05)
Total assets	$138,575	$115,696	$116,042	$113,635
Total financial liabilities (1)	$37,193	$12,573	$16,136	$15,176
	Q4 2023	**Q3 2023**	**Q2 2023**	**Q1 2023**
Revenue	$29,842	$23,998	$22,304	$22,978
Net income (loss)	$3,135	($89)	($472)	$134
Loss per share (basic and diluted)	$0.02	($0.00)	$0.00	$0.00
Total assets	$123,249	$130,208	$130,300	$129,260
Total financial liabilities (1)	$16,139	$18,917	$20,146	$19,072

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

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

Orovalle

Through its wholly-owned subsidiary, Orovalle, the Company owns and operates the El Valle Boinás and Carlés gold-copper-silver mines located in the Rio Narcea Gold Belt in northern Spain, along with El Valle processing plant and El Valle tailings storage facility. Orovalle mines skarns and oxides underground, and produces copper concentrate and doré bars.

Orovalle has a large regional exploration footprint of 45,150 ha, which includes concessions and investigation permits, few of which are still in progress.

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

	Q4 2024	Q3 2024	Q4 2023	**FY 2024**	FY 2023
Operating Performance					
Ore mined (tonnes) (wmt)	**161,827**	165,876	191,214	**601,106**	741,994
Ore milled (tonnes) (dmt)	**139,275**	150,843	189,527	**556,756**	688,054
Daily average throughput (dmt)	**1,786**	1,828	2,178	**1,847**	2,050
Gold					
Grade (g/t)	**2.39**	2.37	2.23	**2.21**	2.28
Recovery (%)	**92.5**	94.1	91.3	**92.2**	91.6
Production (oz)	**9,888**	10,832	12,427	**36,488**	46,259
Sales (oz)	**11,035**	9,474	13,754	**36,179**	45,538
Silver					
Grade (g/t)	**8.9**	8.3	8.38	**8.06**	8.61
Recovery (%)	**75.0**	76.7	76.1	**74.8**	76.0
Production (oz)	**29,864**	30,872	38,861	**107,858**	144,729
Sales (oz)	**28,658**	30,110	42,331	**102,895**	152,867
Copper					
Grade (%)	**0.41**	0.39	0.40	**0.40**	0.37
Recovery (%)	**75.8**	76.3	81.2	**76.6**	80.7
Production (‘000 lbs)	**961**	986	1,356	**3,744**	4,518
Sales (‘000 lbs)	**783**	1,147	1,464	**3,609**	4,559
Financial Performance *(in 000’s, except per share amounts)*					
Revenue	**$28,834**	$25,425	$29,842	**$90,310**	$99,122
Mining costs	**$16,827**	$16,187	$18,802	**$63,265**	$71,584
Income (loss) before tax	**$10,143**	$5,438	$4,586	**$14,447**	$6,997
Capital expenditures	**$3,173**	$1,999	$2,927	**$8,372**	$11,780
COC (by-product) ($/oz) gold (1)	**$1,457**	$1,352	$1,099	**$1,539**	$1,294
AISC (by-product) ($/oz) gold (1)	**$1,795**	$1,625	$1,380	**$1,829**	$1,580

Fiscal 2024 performance compared to market guidance:

	FY2024 Actual	**Revised Guidance (2)**
Metal Production		
Gold (oz)	36,488	37,000 – 39,000
Copper (million lbs)	3.7	3.7 – 3.9
Capital Expenditures (USD thousands)	**$8,372**	**$8,000 -$9,500**
Cash operating costs (by-product) ($/oz) gold (1) (2)	**$1,539**	**$1,450 - $1,550**
All-in sustaining costs (by-product) ($/oz) gold (1) (2)	**$1,829**	**$1,700 - $1,800**

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

(2) Fiscal 2024 revised guidance assumptions for COC and AISC included by-product commodity prices of $4.02 per pound of copper and an average Euro to US Dollar exchange of 1.08.

Orovalle Operating Performance

Metal production for fiscal 2024 decreased to 36,488 ounces of gold, $3.7 million pounds of copper, and 107,858 ounces of silver compared with production of 46,259 ounces of gold, 4.5 million pounds of copper, and 144,729 ounces of silver for fiscal 2023. Performance in 2024 has been negatively impacted by:

- The 3-hour stoppages per shift strike that had commenced in mid-November 2023 and were halted in January 2024, upon agreement to the basic terms of the 2023-2025 Collective Bargaining Agreement (“CBA”).
- High levels of absenteeism, mainly linked to sick leaves longer on average than in previous years,

negatively impacting operational performance. The absenteeism increase is in line with trends in Spain. The Company is reinforcing recruitment and on boarding programs to minimize the time required to fill temporary vacancies. The new CBA includes incentives to reduce future absenteeism.

- Low level of availability of machinery, mainly due to turnover of experienced technical personnel. The lack of mechanics in Spain to replace the ageing workforce is causing problems in supplying companies with the professionals needed. The Company continues working on different initiatives to reinforce the maintenance team, with direct employees and additional technical services.

On November 15 2024 Orovalle finalized the definitive CBA, regulating labour and economic conditions until December 2025. The CBA establishes its automatic extension until a new agreement is reached. The agreement also includes two programs:

- Equality Plan: promotes equality of treatment and opportunity between women and men, and defines procedures to eliminate any potential gender discrimination within the Company.
- Alcohol and drugs prevention program: seeks to prevent drug and alcohol abuse through risk awareness and training. The program includes alcohol and drugs testing protocols at the mine site.
- Protocols for the prevention and action against any type of harassment.

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

<u>Orovalle Financial Performance</u>

Revenue from Orovalle for fiscal 2024 decreased by 9% to $90.3 million on sales of 36,179 ounces of gold, 3.6 million pounds of copper, and 102,895 ounces of silver from $99.1 million for fiscal 2023 on sales of 45,538 ounces of gold, 4.6 million pounds of copper and 152,867 ounces of silver.

Mining costs decreased by 12% from $71.6 million for fiscal 2023 to $63.3 million for fiscal 2024.

Income before tax for fiscal 2024 was $14.4 million compared with $7.0 million for fiscal 2023.

Total capital expenditures at El Valle during fiscal 2024 were $8.4 million, compared to $11.8 million during fiscal 2023. Capital expenditures in fiscal 2024 consisted substantially of development capitalized, projects in the tailings storage facility and other mine and plant equipment and infrastructures.

Total COC[1] (by-product) of $1,539 per ounce of gold sold for fiscal 2024 were $245 or 19% higher than fiscal 2023. Total AISC[1] (by-product) of $1,829 per ounce of gold sold for fiscal 2024 were $249 or 16% higher than fiscal 2023.

<u>Orovalle Growth Exploration</u>

A total of 10,810 meters were drilled in fiscal 2024 at El Valle (5,633 infill meters and 5,177 brownfield meters). A total of 445 meters were completed in greenfield projects (384 meters were executed in Lidia project and 61 meters in Ortosa-Godán).

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

	Meters Q4 FY2024	Meters FY2024	Comments
El Valle drilling			
Boinás South	271	6,823	New skarn resources were defined and drilled to convert them in measured resources and include them in the mine plan production.
Area 208	2,069	3,791	Inferred resources were converted in indicated resources in several oxides structures forming Area 208 orebody which remain open to the East. Also new inferred resources were added extending the orebody to the East.
Breccia East	122	122	Minor drilling program was executed in fiscal 2024. It will be continued in fiscal 2025.
Boinás East		74	One drill hole was completed targeting to add new inferred resources.
Greenfield drilling			
Ortosa Godán		61	Completion of the drilling program that had started in fiscal 2023.
Lidia		384	Two drill holes completed defining the mineralization to the North while remaining open to the South and at depth.

The 2024 drilling program at El Valle was focused on Boinás South and Area 208 to convert inferred resources into measured and indicated resources and targeting to extend the mineralization in these areas adding new resources. Ongoing drilling program continues focused on converting the oxides inferred material into measured and indicated material. Additionally, Orovalle intends to continue with the exploration programs to identify new mineralized areas and new resources.

Lidia Project is located in Navelgas Gold Belt, 20 km west from El Valle mine. This gold porphyry occurs within the easternmost part of Navelgas fracture systems. A granodiorite intrusive outcrops over an area of approximately 1 km^2. It is dissected by a set of northeast trending mineralized quartz veins and affected by different alteration phases. The drilling program completed between fiscal years 2021-2022 confirmed the presence of gold in the granodiorite (see News Release April 17, 2023). Two drill holes were completed in the first quarter of fiscal 2024 targeting to define mineralization in the North part of the orebody. Upon reviewing the drilling results from the first quarter of fiscal 2024 campaign, it is evident that the boundary of mineralization to the north is well-defined, while remaining open to the south and at depth. Different studies and projects will be carried out in fiscal 2025 to define the next steps.

The greenfield drilling program in fiscal 2025 will be focused on Ortosa-Godán Project, located three kilometers northwest of our Carlés mine, and within the same gold belt. The exploration program is focused on Godán area, where the mineral potential is in relation to intrusives. The last drilling program in Godán proved the presence of mineralization in the contact between the intrusive and sedimentary rocks with calcic skarn bands dipping 60-70º ESE over 200 m of strike potential. According to current drilling information and based on the dip and mineralization of the skarn, there is a potential connection with Carlés skarn. Orovalle started a drilling program in Godán in October 2024, consisting of 2,500 meters targeting to intersect mineralization and extend the orebody around 200 meters at depth.

EMIPA

Through its wholly-owned subsidiary, Empresa Minera Paititi S.A. ("EMIPA"), the Company owns and operates Don Mario under a number of concessions in the Don Mario district located in south-eastern Bolivia. In the first quarter of fiscal 2020 the Company made a decision to temporarily suspend mining and milling operations. Since then, Don Mario continues in care and maintenance, transitioning to the Oxides Stockpile Project, consisting of a plant expansion to treat ore stockpiled from previous years of mining activity.

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

	Q4 2024	Q3 2024	Q4 2023	FY 2024	FY 2023
Financial Performance *(in 000's, except per share amounts)*					
Mining costs – Care and maintenance	**$867**	$562	$740	**$2,768**	$3,283
Income (loss) before tax	**($6,115)**	($587)	$55	**($7,444)**	($2,961)
Capital expenditures	**$155**	$166	$231	**$808**	$490

EMIPA Financial Performance

Mining costs of $2.8 million for fiscal 2024 compared to $3.3 million in fiscal 2023.

Loss before tax for fiscal 2024 was $7.4 million compared with a loss before tax of $3.0 million for fiscal 2023.

Total capital expenditures at Don Mario in fiscal 2024 were $0.8 million, compared to $0.5 million in fiscal 2023. Capital expenditures related primarily to the Oxides Project.

EMIPA Mine Life Extension

The Company has an oxides stockpile accumulated from previous years of mining activity. After analyzing an economic way to treat this stockpile, EMIPA concluded that an acid leaching circuit would maximize the value of the stockpile, and the Company is focused on the expansion of the Don Mario Plant including the new circuits required. The Company is also evaluating the potential reprocessing of tailings accumulated in the Don Mario Tailings Storage Facility. Processing the oxides stockpile, plus the tailings reprocessing could add 6-7-year of mine life to Don Mario.

The Company has been managing a 53,325 ha. exploration Land Package, divided in 10 areas: Don Mario (center of the Land Package, and where the Don Mario Operation is located), Sena Quina, La Tercera, Mónica, Álvaro, La Aventura, Minerva, Las Tojas, Oscar, Flor de Mayo. The Company has reviewed 30 years of historical exploration data of the Land Package, and it is currently prioritizing exploration targets applying latest technologies to the historical data. The Company expects to finalize the evaluation in the short term and, based on the conclusion achieved, EMIPÀ will retain the area around Don Mario with exploration potential for the near future of the Company.

Orvana Argentina

Orvana's strategy in the project had been focused on the oxides portion of the property. In light of the global developments, the Company is currently reconsidering the strategy, now potentially including sulphides resources, plus deep copper-gold porphyry opportunities. In order to identify potential targets at depth, Orvana is making plans to conduct a deep geophysical survey to identify potential targets up to a depth of 1,500 m. The survey is expected to take place during current summer campaign.

The Company is currently updating its geological modeling, with key objectives focused on enhancing the understanding of the oxide-sulfide transition zone, analyzing alteration zoning using infrared spectroscopy, and interpreting current drilling data to support the interpretation of the next geophysical survey.

Market Review and Trends

Metal Prices

The market prices of gold and copper are primary drivers of Orvana's earnings and ability to generate Free Cash Flows[1]. During fiscal 2024, gold traded in a range from $1,826 to $2,668 per ounce and averaged $2,216 per ounce compared with $1,881 per ounce in fiscal 2023. Orvana's average gold realized price[1] in fiscal 2024 was $2,218 per ounce, as compared to $1,882 per ounce in fiscal 2023. The Company derived approximately 81% of its revenue from sales of gold in fiscal 2024.

Copper prices during fiscal 2024 traded in a range of $3.56 to $5.10 per pound and averaged $4.03 per pound compared with $3.83 per pound during fiscal 2023. Orvana's average copper realized price[1] in fiscal 2024 was $4.05 per pound, as compared to $3.83 per pound in fiscal 2023. The Company derived approximately 16% of its revenue from sales of copper in fiscal 2024.

Currency Exchange Rates

Exchange rates applied	Average Fiscal 2024	Average Fiscal 2023	Closing September 30, 2024	Closing September 30, 2023
Euro (EUR:USD)	1.0842	1.0678	1.1196	1.0594
Canadian Dollar (USD:CAD)	1.3606	1.3486	1.3499	1.3520
Argentinian Peso (USD:ARS)	797.67	232.17	970	348.95
Boliviano (USD:BOB)	8.09	6.96	11.10	6.96

The results of Orvana's operations are affected by US dollar exchange rates. Orvana's currency exposure is mainly to the Euro and Boliviano exchange rates.

The Company incurs operating and administration costs at Orovalle in Euros, while revenue is denominated in US dollars. The Euro to US Dollar exchange rate increased from an average of 1.07 in fiscal 2023 to 1.08 in fiscal 2024. As a result of foreign exchange movements, mining costs at El Valle were higher by approximately $1.1 million in fiscal 2024 compared with fiscal 2023.

Assessment of the exchange rate that better reflects the economics of the Company's activities in Bolivia relies on several factors and is performed considering all the information available at each closing date. Several events in the Bolivian economy are causing during 2024 a lack of availability of USD and the official exchange rate, and the subsequent increase of its market price:

- Agroalimentary exports were severely reduced.
- Gas and oil exports were drastically reduced, while internal demand for hydrocarbons is increasingly satisfied with imports.
- Cryptocurrency deregulation.

In light of the economic environment and the absence of official rates that are representative of the the economic environment in Bolivia, starting July 1, 2024 the Company is keeping the policy of estimating a foreign exchange rate to match the denominated "Market rate". This Market rate is based on market transactions closed in 16 different exchange houses along the country of Bolivia.

The Company has a minor exposure in Argentina, as its functional currency is US Dollar and the balance at year-end, in Argentinian Pesos is not significant.

Orvana also has a minor exposure to the Canadian dollar and the Swedish krona through corporate administration costs.

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

FINANCIAL CONDITION REVIEW

Balance Sheet Review

The following table provides a comparison of key elements of Orvana's balance sheet at September 30, 2024 and September 30, 2023.

For the years ended September 30, *(in 000s)*		**2024**		2023
Cash and cash equivalents	$	**31,201**	$	8,329
Restricted cash (short term)		**2,480**		96
Non-cash working capital [1]		**(7,044)**		(11,057)
Total assets		**138,575**		123,249
Total liabilities	$	**84,642**	$	66,690
Shareholders' equity	$	**53,933**	$	56,559

[1] Working capital represents current assets of $53.3 million less cash and cash equivalents and short-term restricted cash totaling $33.7 million and less $26.6 million in current liabilities composed of accounts payable, provision for statutory obligations and accrued liabilities, income taxes payable and derivative instruments (not including current debt).

Total assets increased by $15.3 million from $123.2 million at September 30, 2023 to $138.6 million at September 30, 2024, primarily as a result of the increases in (i) cash and restricted cash of $25.3 million, (ii) gold and concentrate receivable of $0.5 million, (iii) inventory of $1.1 million, (iv) Income tax receivables of $0.2 million, and (v) reclamation bonds of $1.2 million, and all these offset with the decreases in (i) VAT receivables and prepaid expenses of $4.0 million, (ii) other assets for $0.4 million, (iii) property, plant and equipment of $1.6 million, and (iv) deferred income tax asset of $6.9 million.

Total liabilities increased by $18.0 million to $84.6 million at September 30, 2024 from $66.7 million at September 30, 2023 primarily as a result of increases in (i) debt for $21.4 million, and (ii) long-term compensations for $0.7 million, offset by decreases in (i) accounts payable and accrued liabilities for $1.5 million, (ii) provision for statutory obligations for $0.1 million, (iii) income tax payables for $0.6 million, (iv) lease obligations for $0.3 million, (v) asset retirement obligation for $0.8 million, and (vi) other long-term liabilities of $0.8 million.

Debt

For the years ended September 30, *(in 000s)*		**2024**		2023
Orovalle and Iberia				
Syndicated Loan	$	**6,298**	$	9,882
Orovalle				
Revolving facilities		**1,120**		1,271
Other bank loans		**45**		1,689
EMIPA				
Banco FIE Loan		**1,881**		1,500
Bonds EMIPA I		**22,474**		-
Promissory Notes		**146**		-
Preferred Shares		**4,087**		-
Orvana Minerals Corp.				
Fabulosa Mines Limited Loan		**209**		519
		36,260		14,861
Less: current portion		**(7,600)**		(8,636)
	$	**28,660**	$	6,225

Syndicated Loan – Orovalle and Iberia

In December 2021, Orovalle and Orvana Minerals Iberia entered into a syndicated loan with BBVA and Sabadell. The detail of proceeds and repayments of this facility is described below:

Facility	**Bank**	**Principal (000s)**	**Proceeds up until September 30, 2024 (000s)**	**Repayments up until September 30, 2024 (000s)**	**Outstanding balance, September 30, 2024 (000s)**
Loan	BBVA	€ 7,500	€ 7,500	€ 4,688	€ 2,812
	Sabadell	7,500	7,500	4,687	2,813
Totals (€ 000s)		€ 15,000	€ 15,000	€ 9,375	€ 5,625
Totals (€ 000s) - net		€ 15,000	€ 15,000	€ 9,375	€ 5,625
Totals ($ 000s) - net		$16,794	$16,794	$ 10,496	$ 6,298

The Company's obligations to the lenders are secured by the pledge of all of Orvana's shares of Orovalle and Orvana Minerals Iberia. Amongst other obligations, the ratio net finance debt to EBITDA calculated based on the aggregated financial information of Orovalle and Iberia, must be, throughout the life of the financing, less than 3.5. At September 30, 2024, Orovalle and Orvana Minerals Iberia were in compliance with these covenants.

Revolving facilities - Orovalle

Orovalle has two revolving lines with Bankinter for a total of €2.5 million. One revolving line for €1.5 million, yearly renewable, and with EURIBOR 12 month + 1.95% interest. And a second one, for €1 million, quarterly renewable, subject to a 1.40% opening fee and with no interest. Only the second one has an outstanding balance as of September 30, 2024, such balance is $1.1 million.

In September 2023, Orovalle contracted with BSCH revolving lines for a total of €1.8 million ($2.0 million). The term was six months, and interest was EURIBOR 3 months + 2.70%. In March 2024, the two lines ended, and Orovalle contracted with BSCH a new single one for €1.8 million ($2.0 million). The new term is 12 months, and interest is EURIBOR 12 months + 2.70%. In July 2024, the available credit facility was reduced to €1.45 million ($1.6 million). This facility has $nil balance as of September 30, 2024.

Other bank loans

Bank	Date	Principal (000s)	Interest Rate (%)	Outstanding balance, September 30, 2024 (000s)	Maturity
Bankinter	Dec 2021	538	1.5%	-	Dec 2023
Sabadell	May 2022	307	Euribor 12-m+0.55%	-	May 2024
BBVA	Aug 2022	1,141	Euribor 3-m+1.35%	-	Aug 2024
BBVA	Oct 2022	1,040	Euribor 3-m+1.35%	45	Oct 2024
Caja Rural Asturias	June 2023	672	4.25%	-	Jun 2024
Totals ($ 000s)		$3,698		$45	
Totals (€ 000s)		€3,302		€40	

During the year ended September 30, 2024 the Company repaid principal for $1.6 million (during the year ended September 30, 2023, $1.5 million).

Banco FIE – EMIPA

During the fourth quarter of fiscal 2023 EMIPA closed with Banco FIE a financing line to be used for working capital or CAPEX. The principal amounted to BOB 20.88 million ($1.9 million), being BOB 10.44 million ($0.9 million) immediately available and BOB 10.44 million ($0.9 million) subject to the advance of the Oxides Stockpile Project. The line is available for a three year term, with disbursements due in one year term. The interest rate is 6% fixed. This funding is subject to the maintenance of certain financial covenants (debt coverage and leverage ratio), and guarantee consisting on certain fixed assets at Don Mario Plant. In August 2024 the second BOB 10.44 million ($0.9 million) became available once Oxide Stockpile Project was on track. As of September 30, 2024 the outstanding balance is BOB 20.88 million ($1.9 million).

Bonds Program – EMIPA

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

- Denomination: Bonos Emipa I
- Type of security: Bonds, mandatory and redeemable in a fixed term
- Currency: Bolivian boliviano
- Total offering amount: BOB 327,120,000.00 ($29.5 million)
- Units: 32,712
- Nominal value: BOB 10,000.00 / unit ($0.90 / unit)

- Term: 1,080 days (since issue date)
- Interest rate: 6.8% nominal, annual and fixed
- Security: Don Mario Plant – New circuits
- Covenants and commitments highlights:
    - Restricted cash to guarantee the payment of the first two interest coupons (November 2024 and May 2025).
    - Financial ratios (debt coverage, debt coverage third parties and leverage)

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 ($23.7 million)). As of September 30, 2024, once the remainder offering has expired, outstanding balance of Bonds Program is BOB 263 million ($23,710 thousands). The amount of $1.2 million of finance fees were deferred. Outstanding debt, as of September 30, 2024, net of deferred finance fees is $22,474 thousands. Accrued interests as of September 30, 2024 are $1,397 thousands.

Promissory Notes – EMIPA

In July and August 2024 EMIPA signed several promissory notes with several local funders in Bolivia for a total amount of BOB 10,787 thousands ($972 thousands). Interests ranged from 8.50% to 17.86%. Outstanding amount as of September 30, 2024 is $146 thousands.

Preferred Shares – EMIPA

During the fourth quarter of fiscal year 2024 EMIPA issued 287,879 preferred shares in its capital (the "Subsidiary Preferred Shares") for a total nominal value of 28.8 million Bolivian boliviano ($4 million at 100 Bolivian boliviano, or approximately 14.37 United States dollars per share). The share terms are:

- 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.

As of September 30, 2024 outstanding principal amount is $4,030 thousands, plus accrued dividends for $57 thousands.

In November 2024 EMIPA issued 92,544 preferred shares in its capital for a total nominal value of 9.3 million Bolivian boliviano ($0.8 million), with the same terms of the previous series of preferred shares issued in fiscal 2024.

Fabulosa Loan 0.2M€ – Orvana

In April 2024, Orovalle entered into a 5-month loan with Fabulosa Mines Ltd. (the controlling shareholder). The principal amounted to $200 thousands at an annual fixed interest rate of 8% and a 1% finance fee. As of September 2024, outstanding amount was $0.2 million. During October 2024 this has been fully repaid.

Shareholders' Equity

Shareholders' equity at September 30, 2024 decreased by 5% to $53.9 million compared with $56.6 million at September 30, 2023. The table below sets out the number of each class of securities of the Company outstanding at September 30, 2024 and as at the date hereof:

	At September 30, 2024
Common Shares	136,623,171

Derivative Instruments

The Company has no outstanding derivative instruments as of September 30, 2024 (September 30, 2023 - $nil). The Company recorded fair value adjustments as follows:

For the years ended September 30, (in 000s)		2024		2023
Realized gain on cash settlements of derivative instruments (gold price)		(98)		249
Derivative instruments gain (loss)	$	(98)	$	249

Financial Instruments

The Company's business model is based on maintaining its financial assets to receive contractual cash flows according to signed contracts, on specific dates. Detailed information about the Company's Financial Instruments is included in the Audited Consolidated Financial Statements for the years ended September 30, 2024 and 2023:

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

Capital Resources

At September 30, 2024, the Company had cash and cash equivalents of $31.2 million and restricted cash of $2.5 million. The Company considers its capital employed to consist of shareholders' equity (including share capital, contributed surplus and retained earnings), total debt and lease liabilities, net of cash and cash equivalents as follows:

For the years ended September 30, *(in 000s)*		2024		2023
Shareholders' equity	$	53,933	$	56,559
Debt – long term		28,660		6,225
Debt – current		7,600		8,636
Lease liabilities		933		1,278
		91,126		72,698
Less: Cash and cash equivalents		(31,201)		(8,329)
Capital employed	$	59,925	$	64,369

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 for the business and industry in general. The Company's alternatives to fund future capital needs include cash flows from operating activities, debt or equity financing or adjustments to capital spending. The capital structure and these alternatives are reviewed by management and the board of directors of the Company on a regular basis to ensure the best mix of capital resources to meet the Company's needs.

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

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

Cash Flows, Commitments, Liquidity and Contingencies

Cash Flows

Total cash and cash equivalents as at September 30, 2024 was $31.2 million ($23 million denominated in Bolivian boliviano and the remaining balance primarily denominated in US dollars) representing $22.9 million higher cash than at September 30, 2023. Short-term restricted cash was $2.5 million at September 30, 2024, which is 2.4 million higher than at September 30, 2023. The Company's total debt was $36.3 million at September 30, 2024. This compares with total debt as at September 30, 2023 of $14.9 million.

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

(in 000's)	**Q4 2024**	Q3 2024	Q4 2023	**FY 2024**	FY 2023
Cash provided by operating activities before changes in non-cash working capital	**$10,648**	$8,027	$4,107	**$21,409**	$16,291
Cash provided by (used in) operating activities	**7,925**	7,484	7,412	**16,481**	21,037
Cash provided by (used in) investing activities (1)	**(6,297)**	(2,175)	(2,099)	**(13,183)**	(11,547)
Cash provided by (used in) financing activities	**24,096**	(3,123)	(2,743)	**19,637**	(8,057)
Change in cash	**$25,724**	$2,186	$2,570	**$22,935**	$1,433

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

Orvana's primary source of liquidity comes from operating and financing cash flows. Cash flows provided by operating activities before changes in non-cash working capital were $21.4 million for fiscal 2024 compared with $16.3 million for fiscal 2023. Cash flows provided by operating activities were $16.5 million for fiscal 2024 compared with $21.0 million for fiscal 2023. Cash flows provided by financing were $19.6 million for fiscal 2024 compared to $8.1 million used in fiscal 2023.

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

Capital Expenditures

The following table sets forth Orvana's capital expenditures for the periods specified below for El Valle and Don Mario:

(in 000's)	**Q4 2024**	Q3 2024	Q4 2023	**FY 2024**	FY 2023
El Valle	**$3,173**	$1,999	$2,927	**$8,372**	$11,780
Don Mario	**155**	166	231	**808**	490
Corporate	**-**	-	-	**-**	21
Taguas	**57**	52	159	**181**	331
Sub-total capital expenditures	**$3,385**	$2,217	$3,317	**$9,361**	$12,622
Accounts payable adjustments (1)	**$504**	($24)	($1,211)	**$1,256**	($956)
Total capital expenditures (1)	**$3,889**	$2,193	$2,106	**$10,617**	$11,666

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

At El Valle, capital expenditures in the fiscal 2024 consisted mainly of primary development and mine equipment. Capital expenditures at Don Mario are related to the Oxides Stockpile Project. Capital expenditures at Orvana Argentina are related to exploration and evaluation costs of the Taguas Project.

Due to the ongoing social and economic uncertainties worldwide, Capital expenditures programs are being reviewed companywide. Refer to “Significant social and economic uncertainties” and “Outlook” sections.

Other Commitments

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

As at September 30, 2024		**Payment Due by Period**				
(In 000s)		**Total**	**Less than 1 Year**	**1-3 Years**	**4-5 Years**	**After 5 Years**
Bank debt – Orovalle[1]	$	4,614	4,614	-	-	-
Bank debt – Iberia (50% of Syndicated)[1]		3,448	3,448	-	-	-
Bank debt – EMIPA[1]		1,997	1,997	-	-	-
EMIPA – Bonds (Bonos ENIPA I)		27,760	2,430	25,330	-	-
EMIPA – Preferred Shares		4,087	-	-	4,087	-
Finance leases		966	630	336	-	-
Operating leases		160	108	52	-	-
Accounts Payable		26,051	25,917	134	-	-
Stautory Labor Obligations		383	63	320	-	-
Long-term compensation		2,046	958	-	-	1,088
Total contractual obligations	$	71,512	40,165	26,172	4,087	1,088

(1) Debt payments include interests.

Royalties

Production from El Valle Mines is subject to a royalty ratchet structure linked to the gold price. For the year ended September 30, 2024 applicable royalty fluctuated from 0.75% to 1.25%. Current royalty ratchet structure is linked to the gold price and ranges from a minimum of 0.5%, where the gold price is <$1,800/oz, up to 3.0%, where the gold price is ≥$2,500/oz. This royalty totaled $1.3 million for the year ended September 30, 2024 (September 30, 2023 - $1.1 million).

Production from Don Mario Mine is subject to a 3% NSR. Royalty expense under this NSR totaled $nil for the year ended September 30, 2024 (September 30, 2023 - $nil). The Bolivian government collects a mining royalty tax on the revenue generated from copper, gold and silver sales from Don Mario Mine at rates of 5%, 7% and 6%, respectively. These amounts totaled $nil for the year ended September 30, 2024 (September 30, 2023 - $nil).

Liquidity

Orvana’s primary sources of liquidity in fiscal 2024 were operating and financing cash flows. As at September 30, 2024, the Company had cash of $31.2 million, including $22.5 million in a trust account in Bolivia to be used exclusively to partially fund the Don Mario Plant expansion. The Company expects to cover the Company’s commitments due in less than one year of $40.2 million with the cash available for general purposes, together with forecasted operating cash flow, the reimbursement of VAT balances, the renewal of current revolving lines and new financing under evaluation in Bolivia.

Operating costs at Orovalle could result impacted by the global inflationary pressure. Spain’s Central Bank forecasted in September 2024 consumer prices to surge 2.9% in 2024 and 2.1% in 2025. The Company expects that this inflationary scenario is temporary and will not affect Orovalle’s results in the medium to longer term in a material way.

At EMIPA operations are in care and maintenance since fiscal 2020. Upon closing of 80% of the Bond Program offering in Bolivia in July 2024, EMIPA has started earthworks and is making plans for next steps of the Don Mario Plant expansion. To secure the remaining required funds for the construction and ramp-up phases, EMIPA continues developing different financing sources to complete the financing structure. The completion of the Don Mario Plant expansion is conditional on securing the remaining required balance of the financing.

At Argentina, the Company is repositioning its strategy. The Company would continue with next exploration steps at Taguas only if capital resources and liquidity are available.

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

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

The Company's strategy for the fiscal 2025 is to manage its existing capital resources and liquidity in a prudent fashion to sustain ongoing capital projects and exploration programs.

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

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

<u>Contingencies</u>

(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 €1 million ($1.1 million) in fines relating to these matters and may face further additional fines or other sanctions, including the revocation or suspension of certain permits, in the future. Orovalle is appealing the outstanding fines totalling €0.6 million ($0.7 million) 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 ($22 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 ($5.6 million) indemnity for civil liability. At this time, the state prosecutor has petitioned these sanctions against Orovalle in respect of this matter. Orovalle has filed its preliminary statement of defence requesting for the dismissal of the allegations on the basis that, among other things, there is an absence of a committed offence. The process to resolve this matter is ongoing, and as of the date of this MD&A, no final decision by the courts have 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 ($7.8 million) as warranty for contingent liabilities, subject to the outcome of the oral trial. Orovalle has appealed the bond requirement. The appeal is in progress as of date hereof. Individuals have been excluded from any charges, and this case relates only to

Orovalle at this time. If Orovalle is ultimately found responsible, monetary penalties, amongst other sanctions, may be applied. These sanctions could have a material impact on the Company.

(b) At September 30, 2024, reclamation bonds at Orovalle were €8 million. 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. According to preliminary information, the reclamation bond to cover the execution of the restoration plan of the Orovalle Operation would increase to the total of €8.3 million. Final amounts are subject to the outcome of the permitting process in progress.

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

As a result of filings by the Former Employees to dispute the dismissal process, EMIPA appealed Reinstatement Resolutions issued by the Labor Authority. EMIPA subsequently filed Constitutional Appeals to dispute the Original Reinstatement Resolutions on the basis that the dismissal process conducted by EMIPA during the restructuring process is in full compliance with applicable employment laws. In June 2021, the Constitutional Court ruled in favor of EMIPA instructing the correction of identified errors in the Original Reinstatement Resolutions, because of not considering the suspension of operations as force majeure causing the restructuring process. In June 14th 2023, Supreme Justice Tribunal ruled that EMIPA's decision of dismissal was legal.
Since June 2021, the Labor Authority reissued Reinstatement Resolutions (the "Amended Reinstatement Resolutions"). The Constitutional Court determined that the Labor Authority's Amended Reinstatement Resolutions did not adequately address the existence of force majeure, and therefore recognizing that EMIPA's dismissal of the Former Employees in 2020 was valid and in compliance with applicable laws. On November 28th, the Labor Authority decided that it has no longer decision power in the case, because there is a constitutional ruling and a Supreme Court order, which admits EMIPA's argument of force majeure.

In parallel to the administrative matters summarized above, the Former Employees started four criminal complaints against the General Manager of EMIPA, for not reinstating them to EMIPA notwithstanding that the Constitutional Court nullified the Original Reinstatement Resolutions issued by the Labor Authority. Three of the four complaints were closed after favorable resolution at the criminal court. One continues in progress at the criminal jurisdiction. Notwithstanding the status of the matters described in this paragraph, upon the Labor Authority complying with the Constitutional Court's ruling in favour of EMIPA (as described in the previous paragraph), any remaining criminal complaints against the General Manager of EMIPA will be nullified as there will be no basis for such complaints.

As at the date of this report, 49 employees continue with their claim for reinstatement. The Company continues defending vigorously its position, as the restructuring process was implemented because of the suspension of operations, and in full compliance with all the applicable laws in Bolivia. Considering the strength of EMIPA's arguments and all the positive rulings obtained as of the date hereof, the Company expects a positive outcome of the process. If EMIPA has to ultimately reinstate the Former Employees, it could have a material impact on the Company.

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

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

FINANCIAL AND OTHER RISKS AND UNCERTAINTIES

Significant social and economic uncertainties

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

Climate Change and Extreme Weather Events

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

Resource Scarcity and Natural Resource Dependence

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

Financial Risks

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

Other Risks

The Company identified a variety of additional risks and uncertainties in the most recent Annual Information Form dated December 20, 2023 ("AIF") including, but not limited to, (i) mineral resources and reserves estimates and replacement of depleted reserves, (ii) production estimates, (iii) development, capital projects and operations of mines, (iv) competition, (v) acquisitions and divestitures, (vi) title matters, (vii) water supply, (viii) regulatory and other risk, (ix) permits, (x) environmental, health and safety regulations, (xi) political and related risks, (xii) insurance, (xiii) reliance on key personnel and labor relations, (xiv) community relations and license to operate, (xv) litigation, (xvi) conflicts of interest, (xvii) controlling shareholder, and (xviii) share trading volatility.

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

The mining industry worldwide is being impacted by economic and geopolitical concerns. For a more detailed discussion of such risks, refer to "Significant social and economic uncertainties" section.

OTHER INFORMATION

Critical Accounting Estimates

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

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

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

Decommissioning Liabilities

Decommissioning liabilities relate to the dismantling of the mine facilities and environmental reclamation of the areas affected by mining operations. Mine facilities include structures and the tailings dam. Environmental reclamation requirements include mine water treatment, reforestation and dealing with soil contamination. It is possible that the Company's estimates of the ultimate amounts required to decommission its mines could change as a result of changes in regulations, the extent of environmental remediation required, the means of reclamation, cost estimates or the estimated remaining ore reserves. The following table sets out the Company's estimates, prepared by management with the assistance of independent third-party experts, of the undiscounted and discounted cash flows required to settle such decommissioning liabilities in respect of Orovalle and EMIPA at September 30, 2024.

As at September 30, 2024		Undiscounted Cash Flows Required to Settle Decommissioning Liabilities	Discount Rate		Discounted Cash Flows Required to Settle Decommissioning Liabilities
In 000's					
El Valle [(1)]	$	19,434	3.74%	$	14,785
Don Mario [(1)]		5,224	4.80%	$	3,960
Total	$	24,658		$	18,745

(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.

Long-term Compensation

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

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

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

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

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

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

Gold prices

The net loss of $5.0 million for the year ended September 30, 2024 would be impacted by changes in average realized gold prices [1] on gold ounces sold. A 5% increase/decrease in average realized gold prices [1] would affect the gross revenue by an increase/decrease of approximately $4.3 million.

Copper prices

The net loss of $5.0 million for the year ended September 30, 2024 would be impacted by changes in average realized copper prices[1]. A 5% increase/decrease in average realized copper prices would affect gross revenue by an increase/decrease of approximately $0.7 million.

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[1] *Realized Prices are Non-GAAP Financial Performance Measures. For further information and detailed reconciliations, please see the “Non-GAAP Financial Performance Measures” section of this MD&A.*

Internal Controls over Financial Reporting and Disclosure Controls and Procedures

Management is responsible for the design and effectiveness of disclosure controls and procedures (“DC&P”) and the design of internal control over financial reporting (“ICFR”) to provide reasonable assurance that material information related to the Company, including its consolidated subsidiaries, is made known to the Company’s certifying officers. The Company uses the *Internal Control – Integrated Framework* (COSO Framework) published by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) to design its ICFR. Based on a review of internal control procedures at the end of the period covered by this MD&A, management believes its internal controls and procedures are appropriately designed as at September 30, 2024.

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

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

Non-GAAP Financial Performance Measures

Gold equivalent ounces (GEO)

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

For the years ended September 30,			2024	2023
Orovalle - GEO			**44,591**	**57,250**
Metal Production	Gold	oz	36,488	46,259
	Copper	lbs ('000)	3,744	4,518
	Silver	oz	107,858	144,729
Average Metal Prices	Gold	$/oz	2,215.60	1,880.95
	Copper	$/lb	4.03	3.83
	Silver	$/oz	26.22	22.88

Free Cash Flow

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

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

Orvana Consolidated	Q4 2024	Q3 2024	Q4 2023	FY 2024	FY 2023
Net cash provided by operating activities before working capital changes	$10,648	$8,027	$4,107	$21,409	$16,291
Less CAPEX paid	$3,889	$2,193	$2,106	$10,617	$11,666
Free Cash Flow	**$6,759**	**$5,834**	**$2,001**	**$10,792**	**$4,625**

COC and AISC

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

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

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

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

Orovalle - Cash operating costs and all-in sustaining costs (by-product) [1] *(in 000's)*	**Q4 2024**	**Q3 2024**	**Q4 2023**	**FY 2024**	**FY 2023**
Mining Costs – Operating (sales based)	**$16,887**	**$16,187**	**$18,802**	**$63,325**	**$71,584**
Deductions, refining, treatment, penalties, freight & other costs	3,367	2,777	2,793	10,161	9,134
Copper sales - gross revenue value	(3,313)	(5,245)	(5,496)	(14,961)	(18,273)
Silver sales - gross revenue value	(865)	(912)	(988)	(2,833)	(3,539)
Sub-total by-product revenue	**($4,178)**	**($6,157)**	**($6,484)**	**($17,794)**	**($21,812)**
Cash operating costs	**$16,076**	**$12,807**	**$15,111**	**$55,692**	**$58,906**
General & administrative costs	406	404	478	1,440	(74)
Community costs	0	16	0	16	0
Reclamation, accretion & amortization	161	162	356	636	1,357
Primary development (sustaining)	1,544	1,327	1,909	4,915	6,721
Other sustaining capital expenditures [2] [3]	1,621	679	1,132	3,457	5,058
All-in sustaining costs	**$19,808**	**$15,395**	**$18,986**	**$66,156**	**$71,968**
Au/oz sold	11,035	9,474	13,754	36,179	45,538
Cash operating costs ($/oz) gold	**$1,457**	**$1,352**	**$1,099**	**$1,539**	**$1,294**
All-in sustaining costs ($/oz) gold	**$1,795**	**$1,625**	**$1,380**	**$1,829**	**$1,580**

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

Orvana Consolidated - Cash operating costs and all-in sustaining costs (by-product) [1] *(in 000's)*	**Q4 2024**	**Q3 2024**	**Q4 2023**	**FY 2024**	**FY 2023**
Orovalle – Operating costs	16,887	16,187	18,802	63.325	71,584
EMIPA – Care & maintenance	866	562	740	2,768	3,283
Total mining costs (sales based)	**$17.753**	**$16,749**	**$19,542**	**$66,093**	**$74,867**
Orovalle - Deductions, refining, treatment, penalties, freight & other costs	3.367	2,777	2,793	10,161	9,134
Orovalle - by-product revenue	($4.178)	($6,157)	($6,484)	($17,794)	($21,812)
Cash operating costs	**$16.942**	**$13,369**	**$15,851**	**$58,460**	**$62,189**
General & administrative costs	4.445	376	151	6,773	1,731
Community costs	0	16	0	16	0
Reclamation, accretion & amortization	261	235	418	956	1,605
Exploration and study costs (sustaining)	0	0	0	0	0
Primary development (sustaining)	1,544	1,327	1,799	4,915	6,721
Other sustaining capital expenditures [2] [3]	1.744	672	1,128	3,573	5,106
All-in sustaining costs	**$24.936**	**$15,995**	**$19,347**	**$74,693**	**$77,352**
Au/oz sold	11.035	9,474	13,754	36,179	45,538
Cash operating costs ($/oz) gold	**$1,535**	**$1,411**	**$1,152**	**$1,616**	**$1,366**
All-in sustaining costs ($/oz) gold	**$2.260**	**$1,688**	**$1,407**	**$2,065**	**$1,699**

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

EBITDA

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

- Income tax expense;
- Taxes provisions;
- Finance costs and income;

- Write-offs;
- Impairment adjustments; and
- Depreciation.

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

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

(in 000's)	Q4 2024	Q3 2024	Q4 2023	FY 2024	FY 2023
Net income (loss)	($2,633)	$3,176	$3,135	($4,952)	$2,708
Less:					
Finance costs	(1,143)	(461)	(671)	(2,430)	(1,841)
Income taxes	(4,955)	(739)	(557)	(7,259)	566
Depreciation, amortization and write-offs	(3,171)	(3,832)	(5,617)	(12,680)	(17,530)
VAT provisions	(48)	(37)	(22)	552	(139)
EBITDA	**6,684**	**8,245**	**$10,002**	**16,865**	**$21,652**

Realized price per ounce/pound

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

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

Gold	**Q4 2024**	Q3 2024	Q4 2023	**FY 2024**	FY 2023
Gross revenue $000s (a)	**$27,616**	$22,258	$26,656	**$82,481**	$87,955
Ounces sold (b)	**11,290**	9,694	13,882	**37,194**	46,724
Liquidation adjustments (Oz.)	**(255)**	(220)	(128)	**(1,015)**	(1,186)
Net ounces sold	**11,035**	9,474	13,754	**36,179**	45,538
Realized gold price per ounce (a) / (b)	**$2,446**	$2,296	$1,920	**$2,218**	$1,882
Copper	**Q4 2024**	Q3 2024	Q4 2023	**FY 2024**	FY 2023
Gross revenue $000s (a)	**$3,340**	$5,056	$5,606	**$14,782**	$17,679
Pounds sold (000s) (b)	**807**	1,144	1,478	**3,654**	4,621
Liquidation adjustments (000s Lb.)	**(24)**	3	(14)	**(45)**	(62)
Net Pounds sold (000s)	**783**	1,147	1,464	**3,609**	4,559
Realized gold price per pound (a) / (b)	**$4.14**	$4.42	3.79	**$4.05**	3.83
Silver	**Q4 2024**	Q3 2024	Q4 2023	**FY 2024**	FY 2023
Gross revenue $000s (a)	**$832**	$890	$989	**2,760**	$3,379
Ounces sold (b)	**28,622**	31,335	42,245	**104,766**	149,112
Liquidation adjustments (Oz.)	**36**	(1,225)	86	**(1,871)**	3,755
Net ounces sold	**28,658**	30,110	42,331	**102,895**	152,867
Realized gold price per ounce (a) / (b)	**29.06**	28.41	23.42	**26.35**	22.66

Gross revenue vs Net revenue reconciliation	**Q4 2024**	Q3 2024	Q4 2023	**FY 2024**	FY 2023
Gross revenue $000s	**31,788**	28,203	$33,251	**100,023**	$109,013
Liquidation & mark to market adjustments	**413**	(1)	($616)	**447**	($757)
Deductions & other	**(3,367)**	(2,777)	($2,793)	**(10,160)**	($9,134)
Net revenue	**28,834**	25,425	$29,842	**90,310**	$99,122

Geological Information

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

Orovalle:

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

Don Mario and Taguas:

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

Other Information

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

Cautionary Statements – Forward-Looking Information

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

The forward-looking statements herein relate to, among other things, Orvana's ability to achieve improvement in Free Cash Flow[1]; the ability to maintain expected mining rates and expected throughput rates at El Valle plant; the potential to extend the mine life of El Valle and Don Mario beyond their current life-of-mine estimates including specifically, but not limited to in the case of Don Mario, the processing of the mineral stockpiles (OSP) and the reprocessing of the tailings material; Orvana's ability to optimize its assets to deliver shareholder value; the Company's ability to optimize productivity at Don Mario and El Valle; EMIPA's ability to finance the OSP, including without limitation, the completion of the planned Bonds Program in the Bolivian stock market; EMIPA's ability to complete the construction of the OSP in a timely manner and operate same for the estimated periods; Orovalle's ability to complete the permitting process of the El Valle tailings storage facility increasing the storage capacity; Orovalle's ability to complete the stabilization project of the legacy open pit wall; estimates of future production, operating costs and capital expenditures; Orovalle's ability to complete the permitting process of the El Valle tailings storage facility increasing the storage capacity; Orovalle's ability to complete the stabilization project of the legacy open pit wall; estimates of future production, operating costs and capital expenditures; mineral resource and reserve estimates; statements and information regarding future feasibility studies and their results; future transactions; future metal prices; the ability to achieve additional growth and geographic diversification; future financial performance, including the ability to increase cash flow and profits; and future financing requirements and mine development plans.

Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company as of the date of such statements, are inherently subject to significant business, economic and competitive uncertainties and contingencies. The estimates and assumptions of the Company contained or incorporated by reference in this MD&A, which may prove to be incorrect, include, but are not limited to, the various assumptions set forth herein or as otherwise expressly incorporated herein by reference as well as: there being no significant disruptions affecting operations, whether due to labour disruptions, supply disruptions, power disruptions, damage to equipment or otherwise; permitting, development, operations, expansion and acquisitions at El Valle and Don Mario being consistent with the Company's current expectations; political developments in any

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

jurisdiction in which the Company operates being consistent with its current expectations; certain price assumptions for gold, copper and silver; prices for key supplies being approximately consistent with current levels; production and cost of sales forecasts meeting expectations; the accuracy of the Company's current mineral reserve and mineral resource estimates; labour and materials costs increasing on a basis consistent with Orvana's current expectations; and the availability of necessary funds to execute the Company's plan. Without limiting the generality of the foregoing, this MD&A also contains certain "forward-looking statements" within the meaning of applicable securities legislation, including, without limitation, statements with respect to the results of the Company's exploration activities, including but not limited to drilling results and analyses, the mineral resource estimation, conceptual mine plan and operations, internal rate of return, sensitivities, taxes, net present value, potential recoveries, design parameters, operating costs, capital costs, production data and economic potential; the timing and costs for production decisions; permitting timelines and requirements; exploration and planned exploration programs; the potential for discovery of additional mineral resources; timing for completion of a feasibility study; identifying additional resources beyond the replenishment of annual depletion rates at El Valle for the extension of mine life; developing geophysics and other studies at Taguas; developing the Don Mario plant expansion in a timely manner; and the Company's general objectives and strategies.

A variety of inherent risks, uncertainties and factors, many of which are beyond the Company's control, affect the operations, performance and results of the Company and its business, and could cause actual events or results to differ materially from estimated or anticipated events or results expressed or implied by forward looking statements. Some of these risks, uncertainties and factors include the potential impact of the COVID-19 and other infectious diseases on the Company's business and operations, including: our ability to continue operations; our ability to manage challenges presented by COVID-19 and other infectious diseases; the accounting treatment of COVID-19 and other infectious diseases related matters; Orvana's ability to prevent and/or mitigate the impact of COVID-19 and other infectious diseases at or near our mines; the Company's ability to support the sustainability of its business including through the development of crisis management plans, increasing stock levels for key supplies, monitoring of guidance from the medical community, and engagement with local communities and authorities; the general economic, political and social impacts of the continuing conflict between Russia and Ukraine, our ability to support the sustainability of our business including through the development of crisis management plans, increasing stock levels for key supplies, monitoring of guidance from the medical community, and engagement with local communities and authorities; fluctuations in the price of gold, silver and copper; the need to recalculate estimates of resources based on actual production experience; the failure to achieve production estimates; variations in the grade of ore mined; variations in the cost of operations; the availability of qualified personnel; the Company's ability to obtain and maintain all necessary regulatory approvals and licenses; the Company's ability to use cyanide in its mining operations; risks generally associated with mineral exploration and development, including the Company's ability to continue to operate the El Valle and/or ability to resume long-term operations at the Carlés Mine; the Company's ability to successfully implement a sulphidization circuit and ancillary facilities to process the current oxides stockpiles at Don Mario; the Company's ability to successfully carry out exploration and development plans at Taguas; the Company's ability to acquire and develop mineral properties and to successfully integrate such acquisitions; the Company's ability to execute on its strategy; the Company's ability to obtain financing when required on terms that are acceptable to the Company; challenges to the Company's interests in its property and mineral rights; current, pending and proposed legislative or regulatory developments or changes in political, social or economic conditions in the countries in which the Company operates; general economic conditions worldwide, including fluctuating operational cost, such as, but not limited to, power supply cost and evolving inflation rates; current and future environmental matters; and the risks identified in the Company's AIF under the heading "Risks and Uncertainties". This list is not exhaustive of the factors that may affect any of the Company's forward-looking statements and reference should also be made to the Company's AIF for a description of additional risk factors.

The forward-looking statements made in this MD&A with respect to the anticipated development and exploration of the Company's mineral projects are intended to provide an overview of management's expectations with respect to certain future activities of the Company and may not be appropriate for other purposes.

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

Cautionary Notes to Investors – Reserve and Resource Estimates

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

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

Unless otherwise noted, mineral reserve and mineral resource estimates are as disclosed in the Annual Information Form of the Company dated December 20, 2023.