

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED SEPTEMBER 30, 2022**

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, 2022.

This MD&A should be read in conjunction with the audited consolidated financial statements of Orvana for the year ended September 30, 2022 and related notes thereto (the "Audited Financials"). The Audited Financials are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board.

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 December 19, 2022, unless otherwise stated.

GEO, Free Cash Flow, EBITDA, cash costs per ounce (COC), all-in sustaining costs (AISC) per ounce and all-in costs (AIC) 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.

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 is a gold-copper-silver producer with a singular organic growth strategy. Orvana's properties consist of:

- (i) El Valle Boinás and Carlés mines and the El Valle processing plant (collectively, "El Valle"), producer of copper concentrate and doré. El Valle is located in Asturias, Northern Spain, and is 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, consisting of 10 contiguous mineral concessions covering approximately 53,325 ha and the processing plant, currently in care and maintenance. Don Mario is managed by the Company's subsidiary Empresa Minera Paititi, S.A. ("EMIPA"); and
- (iii) Taguas Property ("Taguas"), comprised of 15 mining concessions for a total of 3,273.87 ha, located on the eastern flank of the Andes Mountain range in the Province of San Juan in northern Argentina. Taguas is managed by the Company's subsidiary Orvana Argentina, S.A. ("Orvana Argentina").

Orvana's strategic focus is on initiatives and opportunities that deliver long-term shareholder value. In that regard, Orvana is currently working to optimize its properties, reduce its unitary operating costs and realize growth in its future production base through exploration within, and in proximity, to its properties.

In this regard Orvana is developing long term operational strategies for Orovalle in Spain, EMIPA in Bolivia and Taguas in Argentina.

Significant social and economic uncertainties

In March 2020 the World Health Organization declared the COVID-19 outbreak to be a global pandemic. The situation is dynamic with countries around the world responding in different ways to address the outbreak. The extent of the effect of the COVID-19 pandemic on the Company's business activities is undetermined, given the uncertainties with respect to future developments, including without limitation: (i) duration, severity and scope of the COVID-19 pandemic; (ii) the effect of the COVID-19 situation on the future availability of mining supply and services that support operations; (iii) the effect of the COVID-19 situation could have on the Company's future operations and financial condition; and (iv) the necessary government responses to limiting the spread of COVID-19. The Company continues to make efforts to safeguard the health of our employees, while continuing to operate safely and responsibly maintain employment and economic activity.

The mining industry worldwide is being impacted by economic and geopolitical concerns as a result of the invasion of Ukraine by Russia, rising interest rates, a strengthening trade-weighted US dollar, pandemic-related lockdowns in China, and the tightening of fiscal policies by governments worldwide. Operating costs are increasing as a result of higher input prices for energy, labor and consumables driven by inflationary pressures initially related to global supply chain constraints, and then exacerbated by the conflict in Ukraine. Metal prices continue being volatile impacted by economic and geopolitical concerns.

The Company doesn't have business relationships directly with Ukraine nor with Russia, but its financial performance is being impacted by the global energy and consumables cost increases following the invasion of Ukraine by Russia.

Consolidated Financial Results for the year ended September 30, 2022:

- EBITDA¹ of \$6.3 million.
- Operating cash flow of \$7.2 million.
- Capital expenditures of \$20.1 million.
- Free cash flow¹ deficits of \$12.7 million.
- Net loss of \$13.7 million.
- Cash and cash equivalents of \$6.5 million and working capital of (\$8.2) million as at September 30, 2022.

Operating Highlights Fiscal 2022:

- **Orovalle:**
 - 2022 annual production revised guidance achieved.
 - Production of 57,658 gold equivalent ounces (44,698 gold ounces, 4.8 million copper pounds and 157,207 silver ounces).
 - Gold production was 44,698 ounces, 6% lower than previous year. Production decrease was due to 8% lower head grade, partially off-set by 3% higher throughput. Gold head grade was 2.25 g/t, compared to 2.45 g/t reported last year.

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- Copper production was 4.8 million pounds, 23% lower than previous year. Production decrease was due to 26% lower head grade, partially off-set by 3% higher throughput. Copper head grade was 0.39%, compared to 0.53% reported last year.
- 23,620 meters at El Valle Boinas (19,073 infill meters and 4,547 brownfield meters) and 2,042 meters were drilled at Carlés (infill drilling).
- 5,498 m of greenfield drilling (1,405 m at Lidia and 4,093 m at Ortosa Godán).
- Capital Expenditures of \$11.5 million, below revised guidance of \$15,000-\$17,000.
- COC¹ of \$1,497, above revised guidance of \$1,300-\$1,400, mainly due to the higher than forecasted electricity cost;
- AISC¹ of \$1,864, above revised guidance of \$1,700-\$1,850, due to the higher COC¹.
- **EMIPA:**
 - Don Mario continues in care and maintenance (“C&M”), Critical areas of the C&M program are: site security, environmental control, and maintenance of power generators, process plant, mine equipment and camp facilities.
 - The Oxides Stockpile Project (“OSP”), consisting of a plant expansion to treat ore stockpiled from previous years of mining activity, continues in progress. During fiscal 2022 the Company completed the quality assurance (metallurgical) testing, engineering plans and CAPEX and OPEX estimates. During the first quarter of fiscal 2023, EMIPA initiated the process for the issuance of a \$47 million Bond Program in the Bolivian stock market. Conditional upon closing the Bonds Program issuance and completing the rest of funding during second quarter of fiscal 2023, EMIPA expects OSP construction to start in the third quarter of fiscal 2023. OSP is projected to operate for 35 months, starting after a 12-month construction period.
 - The Company is evaluating the potential reprocessing of tailings accumulated in the Don Mario Tailings Storage Facility (the “Tailings Reprocessing Project”, or “TRP”). TRP’s infill drilling program was completed in fiscal 2022, with the Company disclosing an updated mineral resource estimate in its 2022 Annual Information Form
 - Exploration activities continued in the Don Mario Complex during fiscal 2022, focused on the evaluation of Las Tojas and Oscar sectors, where mapping, geochemical and sampling activities were carried out. The Company is planning trenching and additional geochemistry and geophysics lines to continue exploring those two sectors.
- **Orvana Argentina:**
 - The Company started a drilling campaign in late December 2021 to upgrade the mineral resource from the inferred category, and to realize its oxide mineral tonnage upside potential.
 - Phase I consisted of 6,482.6 meters in 41 diamond drill holes (DDH’s), with over 4,900 assay samples. The main goal of the program was to upgrade Cerros Taguas Oxides Sector to Measured & Indicated Resource categories, as those terms are defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”) while moderately expanding the ore tonnage previously reported in the Company’s NI 43-101 compliant Taguas preliminary economic assessment report dated December 29, 2021 and filed on SEDAR on February 11, 2022 (the “Taguas 2021 PEA”). The second goal was to incorporate satellite Cerro Campamento Sector into the Oxides scope, going forward.

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- Mineralization was encountered in all 41 holes.
- Grades generally equaling-improving average previous resource grades included in the Taguas 2021 PEA.
- Based on the information obtained, the Company has updated the resource modelling. The Company will disclose an updated Taguas mineral resources estimate in its Annual Information Form, in December 2022.

Consolidated Results IN RED THOSE TO BE RECALCULATED

	Q4 2022	Q3 2022	Q4 2021	FY 2022	FY 2021
Operating Performance					
<i>Gold</i>					
Grade (g/t)	2.36	2.39	2.18	2.25	2.45
Recovery (%)	92.7	91.2	91.2	91.6	91.9
Production (oz)	12,272	12,354	8,621	44,698	47,413
Sales (oz)	14,505	8,980	11,500	44,124	46,628
Average realized price / oz ⁽¹⁾	\$1,719	\$1,881	\$1,791	\$1,803	\$1,819
<i>Copper</i>					
Grade (%)	0.40	0.40	0.52	0.39	0.53
Recovery (%)	83.2	82.5	80.9	82.7	82.3
Production ('000 lbs)	1,267	1,293	1,253	4,808	6,283
Sales ('000 lbs)	1,384	1,120	1,410	4,939	6,315
Average realized price / lb ⁽¹⁾	\$3.54	\$4.40	\$4.24	\$4.18	\$3.91
Financial Performance (in 000's, except per share amounts)					
Revenue	\$27,713	\$18,450	\$25,220	\$94,668	\$105,513
Mining costs	\$24,593	\$17,873	\$19,792	\$85,380	\$74,845
Gross margin	(\$2,092)	(\$2,652)	\$383	(\$6,202)	\$14,187
Net income (loss)	(\$6,157)	(\$1,838)	(\$1,249)	(\$13,719)	\$867
Net loss per share (basic/diluted)	(\$0.05)	(\$0.01)	(\$0.01)	(\$0.10)	\$0.01
EBITDA ⁽¹⁾	\$4,373	\$618	\$3,314	\$6,277	\$21,100
Operating cash flows before non-cash working capital changes	\$4,999	(\$1,161)	\$2,623	\$7,393	\$21,163
Operating cash flows	\$7,179	\$859	\$2,983	\$7,175	\$16,573
Free cash flow ⁽¹⁾	\$985	(\$8,264)	(\$432)	(\$12,691)	\$7,008
Ending cash and cash equivalents	\$6,544	\$6,060	\$11,327	\$6,544	\$11,327
Capital expenditures ⁽²⁾	\$4,014	\$7,103	\$3,055	\$20,084	\$14,155
Cash operating costs (by-product) (\$/oz) gold ^{(1) (3)}	\$1,482	\$1,754	\$1,320	\$1,598	\$1,152
All-in sustaining costs (by-product) (\$/oz) gold ⁽¹⁾⁽²⁾⁽³⁾	\$1,770	\$2,074	\$1,694	\$1,971	\$1,558
All-in costs (by-product) (\$/oz) gold ⁽¹⁾⁽²⁾⁽³⁾	\$1,742	\$2,399	\$1,782	\$2,129	\$1,669

(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 Q4 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 and Liquidity - Capital Expenditures" section of this MD&A. The calculation of all-in sustaining costs and all-in costs includes capex incurred (paid and unpaid) during the period.

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

Previous quarters financial performance information has been revised for comparative purposes. Refer to Note 3 of the Consolidated Financial Statements for detail of the revision, related to the change in the consideration of functional currency for the subsidiary Orovalle.

Operational Results

- Consolidated production of 57,658 GEO¹ during fiscal 2022, compared with 63,108 during fiscal 2021. During fiscal 2022 EMIPA was in care and maintenance, and Orovalle was the only unit in production.
- Annual gold production of 44,698 ounces during fiscal 2022, a decrease of 6% compared to fiscal 2021.
- Production of 4.8 million pounds (2,181 tonnes) of copper, a decrease of 23% compared with fiscal 2021, due to lower head grade, slightly off-set by higher throughput.
- Annual silver production of 157,207 ounces during fiscal 2022, a decrease of 6% compared to fiscal 2021.
- Sales of 44,124 ounces of gold, 4.9 million pounds (2,240 tonnes) of copper and 153,601 ounces of silver during fiscal 2022, a decrease in gold sales of 5%, in copper sales of 22%, and silver sales of 3%, compared with fiscal 2021.
- Production of 15,344 GEO¹ during the fourth quarter of fiscal 2022, compared with 12,042 during the fourth quarter of fiscal 2021.
- Production of 12,272 ounces of gold during the fourth quarter of fiscal 2022, an increase in gold production of 42% compared with the fourth quarter of fiscal 2021.
- Production of 1.3 million pounds (575 tonnes) of copper during the fourth quarter of fiscal 2022, an increase in copper production of 1% compared with the fourth quarter of fiscal 2021.
- Production of 44,670 ounces of silver during the fourth quarter of fiscal 2022, an increase in silver production of 37% compared with the fourth quarter of fiscal 2021.
- Sales of 14,505 ounces of gold, 1.4 million pounds (628 tonnes) of copper and 46,540 ounces of silver during the fourth quarter of fiscal 2022, an increase in gold sales of 26%, an increase in silver sales of 36% and a decrease in copper sales of 2%, compared with the fourth quarter of fiscal 2021.

Financial Results

- Consolidated cash and cash equivalents were \$6.5 million as at September 30, 2022, a decrease of \$4.8 million from September 30, 2021.
- Revenue of \$94.7 million for fiscal 2022, or 10% lower, compared with \$105.5 million for fiscal 2021, primarily due to lower gold and copper sales volume.
- Mining costs of \$85.4 million for fiscal 2022, or 14% higher, compared with \$74.8 million for fiscal 2021, primarily due to higher electricity cost and global inflationary pressure, partially off-set by a favorable EUR/USD exchange rate.
- Net loss for fiscal 2022 of \$13.7 million compared with \$0.9 million gain for fiscal 2021.
- EBITDA¹ for fiscal 2022 of \$6.3 million compared with \$21.1 million for fiscal 2021.
- Cash flows provided by operating activities of \$7.2 million in fiscal 2022, compared with \$16.6 million in fiscal 2021 and cash flows provided by operating activities before changes in non-cash working capital of \$7.4 million in fiscal 2022, compared with \$21.2 million in fiscal 2021.
- Free Cash Flow¹ deficit of \$12.7 million in fiscal 2022 compared with a surplus of \$7.0 million in fiscal 2021.

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- Capital expenditures of \$20.1 million in fiscal 2022 compared with \$14.2 million in fiscal 2021.
- COC¹ and AISC¹ on a by-product basis (net of copper and silver by-product revenue) per ounce of gold sold in fiscal 2022 of \$1,598 and \$1,971, respectively, compared with COC¹ and AISC¹ (by-product) of \$1,152 and \$1,558, respectively, in fiscal 2021. The increase in COC¹ was mainly due to lower production and higher mining costs, partially off-set by a favorable EUR/USD exchange rate.
- Net Revenue of \$27.7 million for the fourth quarter of fiscal 2022, or 10% higher, compared with \$25.2 million for the fourth quarter of fiscal 2021.
- Mining costs of \$24.6 million for the fourth quarter of fiscal 2022, or 24% higher, compared with \$19.8 million for the fourth quarter of fiscal 2021 primarily due to higher gold volume sold and higher mining costs, partially off-set by a favorable EUR/USD exchange rate.
- Net loss for the fourth quarter of fiscal 2022 of \$6.2 million compared with net loss of \$1.3 million for the fourth quarter of fiscal 2021.
- EBITDA¹ for the fourth quarter of fiscal 2022 of \$4.4 million compared with \$3.3 million for the fourth quarter of fiscal 2021.
- Cash flows provided by operating activities of \$7.2 million for the fourth quarter of fiscal 2022, compared with \$3.0 million for the fourth quarter of fiscal 2021 and cash flows provided by operating activities before changes in non-cash working capital of \$5 million in the fourth quarter of fiscal 2022, compared with \$2.6 million provided for the fourth quarter of fiscal 2021.
- Capital expenditures of \$4.0 million for the fourth quarter of fiscal 2022 compared with \$3.1 million for the fourth quarter of fiscal 2021.
- COC¹ and AISC¹ on a by-product basis (net of copper and silver by-product revenue) per ounce of gold sold for the fourth quarter of fiscal 2022 of \$1,482 and \$1,770, respectively, compared with COC¹ and AISC¹ (by-product) of \$1,320 and \$1,694, respectively, for the fourth quarter of fiscal 2021. The increase in COC¹ was primarily due to higher mining costs and lower copper and silver by-product credits, partially off-set by higher gold production. The decrease in AISC¹ was primarily due to lower capex and EUR/USD Fx gains, partially off-set by the increase in COC¹.

Growth Initiatives Highlights`

Orovalle

- A total of 25,662 meters were drilled in fiscal 2022 at El Valle Boinás (19,073 infill meters and 4,547 brownfield meters) and 2,042 meters were drilled at Carlés.
- Ongoing infill drilling program at El Valle Boinás is focused on Boinás South and Boinás East. Brownfield program planned for fiscal 2023 at El Valle Boinás is centred on the north area of the orebody.
- Orovalle has a large regional exploration footprint of 45,158 ha, which includes concessions and investigation permits, few of which are still in progress. Strategic near-term regional targets and activities in progress are:
 - **Ortosa-Godán**, part of the “Río Narcea Gold Belt”, and close to the Company’s Carles Mine. 4,093 meters were drilled in fiscal 2022 as part of the exploration drilling program started in August 2021 in order to define skarn ore potential and check oxide mineralization related to N40°E structures. Exploration drilling program in Ortosa-Godán continues progressing in order to define mineralization. See the Company’s news releases dated July 18, 2022 and April 15, 2022 for detailed drilling results.

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- **Lidia**, gold porphyry project located in the Navelgas Gold Belt, 20 km from El Valle mine. 1,405 meters were executed in fiscal 2022 as part of the drilling campaign started in fiscal 2021, focused on defining the continuity of Au mineralization into the intrusive. See the Company's news release dated April 15, 2022 for detailed information. The Company expects to continue the exploration drilling program in Lidia in fiscal 2023.
- **Other Investigation Permits:**
 - Palmira (Oscos Gold Belt): detailed mapping and rock sampling in progress.
 - Quintana (Río Narcea Gold Belt): soil sampling and detailed mapping were completed in the northeast part of the area. Results are under evaluation to define next investigation phase.
 - Navelgas Gold Belt: geophysics studies completed. Detailed mapping and outcrop sampling over interesting areas will be carried out during fiscal 2023.

EMIPA

- Mapping, geochemical and geophysical sampling were carried out during fiscal 2022 in two previously unexplored areas in Las Tojas and Oscar sectors. Resulting data has been processed and analyzed, and the Company is planning trenching & additional geochemistry/geophysics lines in both sectors.

Orvana Argentina

- Based on the infill drilling results, the Company has updated the resource modelling. Results are expected to be disclosed in the Annual Information Form of the Company in December 2022.

Outlook

The Company continues to pursue its objectives of optimizing production, lowering unitary cash costs¹, maximizing Free Cash Flow¹, 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 a production range around 60,000 GEO¹. Continue brownfield and Greenfield exploration drive to expand the resource base.
- **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.
- **EMIPA:** During the first quarter of fiscal 2023, EMIPA initiated the process for the issuance of a \$47 million Bond Program in the Bolivian stock market. Conditional upon closing the Bonds Program issuance and completing the rest of funding during the second quarter of fiscal 2023, EMIPA expects OSP construction to start in the third quarter of fiscal 2023. OSP is projected to operate for 35 months, starting after a 12-month construction period. TRP infill drilling program was completed and an updated mineral resource estimate will be disclosed in the 2022 Annual Information Form.

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

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Guidance

The following table sets out Orovalle's fiscal 2022 results and fiscal 2023 production, capital expenditures and costs guidance:

Orovalle	FY 2022 Actual	FY 2023 Guidance ⁽¹⁾
Metal Production		
Gold (oz)	44,698	46,000 – 51,000
Copper (million lbs)	4.8	4.0 – 4.4
Capital Expenditures (USD thousands)	\$11,514	\$14,500 - \$16,500
Cash operating costs (by-product) (\$/oz)		
gold ^{(1) (2)}	\$1,497	\$1,300 - \$1,400
All-in sustaining costs (by-product) (\$/oz)		
gold ^{(1) (2)}	\$1,864	\$1,650 - \$1,800

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

(2) Fiscal 2023 guidance assumptions for COC and AISC include by-product commodity prices of \$3.70 per pound of copper and an average Euro to US Dollar exchange of 1.05.

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), mine development and other capital expenditures, maintenance and care costs, foreign exchange rates and tax rates.

Year Ended September 30, 2022 Compared with Year Ended September 30, 2021

The Company recorded a net loss of \$13.7 million for fiscal 2022 or \$0.10 per share compared with \$0.9 million net gain for fiscal 2021 or \$0.01 per share. The Company's net loss was impacted significantly by the following factors:

- Revenue for fiscal 2022 decreased by \$10.8 million or 10% to \$94.7 million from sales of 44,124 ounces of gold and 4.9 million pounds of copper, compared with revenue of \$105.5 million from sales of 46,628 ounces of gold and 6.3 million pounds of copper. The decrease in revenue was primarily due to lower gold and copper sales volume.
- Mining costs were \$85.4 million or \$10.5 million higher for fiscal 2022 compared with \$74.8 million for fiscal 2021 primarily due to higher electricity cost and global inflationary pressure, partially off-set by a favorable EUR/USD exchange rate.
- Depreciation expense of \$15.3 million in fiscal 2022 was similar to fiscal 2021.
- Gross margin decreased by \$20.4 million from positive \$14.2 million for fiscal 2021 to negative \$6.2 million for fiscal 2022.
- EBITDA¹ decreased by \$14.8 million to \$6.3 million for fiscal 2022 compared with \$21.1 million for fiscal 2021.
- Current income tax expense increased by \$0.4 million to \$0.6 million for fiscal 2022 compared with \$0.2 million for fiscal 2021.
- Deferred income tax expense decreased by \$2.2 million to a tax recovery of \$0.1 million for fiscal 2022 compared with a tax expense of \$2.3 million for fiscal 2021.
- Total consolidated COC¹ (by-product) of \$1,598 per ounce of gold sold in fiscal 2022 were \$446 or 39% higher than in fiscal 2021. Total AISC¹ (by-product) of \$1,971 per ounce of gold sold in fiscal 2022 were \$413 or 27% higher than in fiscal 2021. COC¹ and AISC¹ were negatively impacted by higher mining costs, lower copper and silver by-product credits and lower ounces of gold sold, partially off-set by a favorable EUR/USD exchange rate.

Fourth Quarter Ended September 30, 2022 Compared with Fourth Quarter Ended September 30, 2021

The Company recorded a net loss of \$6.2 million or \$0.05 per share for the fourth quarter of fiscal 2022 compared with a net loss of \$1.3 million or \$0.01 per share for the fourth quarter of fiscal 2021. The Company's net gain was impacted significantly by the following factors:

- Revenue for the fourth quarter of fiscal 2022 increased by \$2.5 million to \$27.7 million on sales of 14,505 ounces of gold and 1.4 million pounds of copper from El Valle and Don Mario, compared with revenue of \$25.2 million on sales of 11,500 ounces of gold and 1.4 million pounds of copper.
- Mining costs were \$24.6 million or \$4.8 million higher for the fourth quarter of fiscal 2022 compared with \$19.8 million for the fourth quarter of fiscal 2021, primarily due to higher gold sales volumes and higher mining costs, partially off-set by a favorable EUR/USD exchange rate.
- Depreciation increased by \$1 million to \$4.9 million for the fourth quarter of fiscal 2022 compared with \$3.9 million for the fourth quarter of fiscal 2021.

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- Gross margin decreased by \$2.5 million to negative \$2.1 million for the fourth quarter of fiscal 2022 compared with positive \$0.4 million for the fourth quarter of fiscal 2021.
- Current income tax expense increased by \$0.4 million to \$0.6 million for the fourth quarter of fiscal 2022 compared with \$0.2 million for the fourth quarter of fiscal 2021.
- Deferred income tax expense increased by \$2.7 million to an expense of \$1.8 million for the fourth quarter of fiscal 2022 compared with a recovery of \$0.9 million for the fourth quarter of fiscal 2021.
- Total consolidated COC¹ (by-product) of \$1,482 per ounce of gold sold in the fourth quarter of fiscal 2022 were \$162 or 12% higher than the fourth quarter of fiscal 2021. Total AISC¹ (by-product) of \$1,770 per ounce of gold sold in the fourth quarter of fiscal 2022 were \$76 or 4% lower than the fourth quarter of fiscal 2021. The increase in COC¹ was primarily due to higher mining costs and lower by-product credits, partially off-set by a favorable EUR/USD exchange rate. The decrease in AISC¹ was primarily due to lower capital expenditures, partially off-set by the increase in COC¹.

Fourth Quarter Ended September 30, 2022 Compared with Third Quarter Ended June 30, 2022

The Company recorded a net loss of \$6.2 million or \$0.05 per share for the fourth quarter of fiscal 2022 compared with a net loss of \$1.3 million or \$0.01 per share for the third quarter of fiscal 2022.

The Company's net loss was impacted significantly by the following factors:

- Revenue for the fourth quarter of fiscal 2022 were \$27.7 million on sales of 14,505 ounces of gold and 1.4 million pounds of copper from El Valle, compared with revenue of \$18.5 million on sales of 8,980 ounces of gold and 1.1 million pounds of copper for the third quarter of fiscal 2022.
- Mining costs were \$24.6 million, compared with \$17.9 million for the third quarter of fiscal 2022.
- Depreciation increased by \$1.8 million to \$5 million for the fourth quarter of fiscal 2022 compared with \$3.2 million for the third quarter of fiscal 2022.
- Gross margin increased by \$0.6 million to negative \$2.1 million for the fourth quarter of fiscal 2022 compared with negative \$2.7 million for the third quarter of fiscal 2022.
- Total consolidated COC¹ (by-product) of \$1,482 per ounce of gold sold in the fourth quarter of fiscal 2022 were \$272 or 16% lower than the third quarter of fiscal 2022. Total AISC¹ (by-product) of \$1,770 per ounce of gold sold in the fourth quarter of fiscal 2022 were \$304 or 15% lower than the third quarter of fiscal 2022. The decrease in COC¹ and AISC¹ was primarily due to higher gold sales volume and lower capital expenditures, partially off-set by lower copper-silver by-product credits.

¹ GEO, Free Cash Flow, EBITDA, cash costs per ounce (COC), all-in sustaining costs (AISC) per ounce and all-in costs (AIC) per ounce 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.

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 45,158 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 2022	Q3 2022	Q4 2021	FY 2022	FY 2021
Operating Performance					
Ore mined (tonnes) (wmt)	191,138	180,669	176,192	688,290	722,852
Ore milled (tonnes) (dmt)	174,493	176,401	134,626	673,352	655,866
Daily average throughput (dmt)	1,996	2,040	1,941	1,942	1,995
<i>Gold</i>					
Grade (g/t)	2.36	2.39	2.18	2.25	2.45
Recovery (%)	92.7	91.2	91.3	91.6	91.9
Production (oz)	12,272	12,354	8,621	44,698	47,413
Sales (oz)	14,505	8,980	11,500	44,124	46,628
<i>Copper</i>					
Grade (%)	0.40	0.40	0.52	0.39	0.53
Recovery (%)	83.2	82.5	80.9	82.7	82.3
Production ('000 lbs)	1,267	1,293	1,253	4,808	6,283
Sales ('000 lbs)	1,384	1,120	1,410	4,939	6,315
Financial Performance (in 000's, except per share amounts)					
Revenue	\$27,713	\$18,450	\$25,220	\$94,668	\$105,513
Mining costs	\$23,022	\$16,979	\$18,530	\$80,940	\$69,752
Income (loss) before tax	(\$368)	(\$775)	\$3,313	(\$131)	\$18,709
Capital expenditures	\$3,405	\$2,929	\$5,016	\$11,515	\$14,261
Cash operating costs (by-product) (\$/oz) gold ⁽¹⁾	\$1,374	\$1,655	\$1,210	\$1,497	\$1,043
All-in sustaining costs (by-product) (\$/oz) gold ⁽¹⁾	\$1,718	\$2,085	\$1,608	\$1,864	\$1,363
All-in costs (by-product) (\$/oz) gold ⁽¹⁾	\$1,730	\$2,107	\$1,621	\$1,881	\$1,371

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

Previous quarters financial performance information has been revised for comparative purposes. Refer to Note 3 of the Consolidated Financial Statements for detail of the revision.

Operational Results

Orovalle Operating Performance

Fiscal 2022 production decreased to 44,698 ounces of gold and 4.8 million pounds of copper compared with 47,413 ounces of gold and 6.3 million pounds of copper during fiscal 2021. Gold production decreased by 6% primarily due to 8% lower head grade, partially off-set by 3% higher tonnes milled. Copper production decreased by 23% primary due to 26% lower head grade, partially off-set by 3% higher tonnes milled.

During the fourth fiscal quarter of 2022, Orovalle produced 12,272 ounces of gold and 1.3 million pounds of copper, compared with 12,354 ounces of gold and 1.3 million pounds of copper during the third quarter of fiscal 2022. Gold production decreased by 1% primarily due to 1% lower tonnes milled. Copper production decreased by 2% primarily due to 2% lower head grade, partially off-set by 1% higher tonnes milled. Mechanical advance rates in oxide areas increased by 1% to 2,032 meters during the fourth quarter of fiscal 2022, as compared to the third quarter of fiscal 2022.

During fiscal 2022, the Company assessed different alternatives to optimize underground hauling, taking into account that the mineral resources available in the mine site are found further from the shaft feeding point. Based on the conclusions carried out in several studies, the Company will change its underground hauling strategy starting January 1st, 2023. From this date onwards, all hauling will be carried out using trucks. The truck fleet will be increased per shift with new units that will arrive along first quarter of fiscal 2023. The shaft will go on care and maintenance. This reorganization process will affect 18 workers from operation and shaft maintenance areas, most of whom will be assigned to other positions within the mine operation.

Orovalle Financial Performance

Revenue from Orovalle for fiscal 2022 decreased by 10% to \$94.7 million on sales of 44,124 ounces of gold and 4.9 million pounds of copper from \$105.5 million for fiscal 2021 on sales of 46,628 ounces of gold and 6.3 million pounds of copper.

Mining costs increased by 16% from \$69.8 million for the fiscal 2021 to \$80.9 million for the fiscal 2022.

Loss before tax for the fiscal 2022 was \$0.1 million compared with a gain of \$18.7 million for the fiscal 2021.

Total capital expenditures at El Valle during the fiscal 2022 were \$11.5 million, compared with \$14.3 million for the fiscal 2021. Capital expenditures in fiscal 2022 consisted substantially of primary development, mining infrastructure upgrades and mining equipment.

Total COC¹ (by-product) of \$1,497 per ounce of gold sold for the fiscal 2022 were \$454 or 44% higher than fiscal 2021. Total AISC¹ (by-product) of \$1,864 per ounce of gold sold for the fiscal 2022 were \$501 or 37% higher than fiscal 2021. COC¹ were negatively impacted by lower gold sales volume, higher mining costs and lower by-product credits, partially off-set by a favorable EUR/USD exchange rate.

Orovalle's revenue and costs suffered material impacts in fiscal 2022 due to:

- COVID-19 related workforce absenteeism that resulted in lower productivity and production.
- Lower fleet mechanical availability due to delays in spare parts supply around Europe, impacting both mine and plant efficiencies.
- Operations shutdown in March 2022, due to an unusually severe nationwide transportation strike in Spain, that disrupted supply chains across all sectors, and regions, especially the highly industrialized north, where El Valle sits.
- Regular level of indirect fixed costs, that given lower production, originated materially higher unit costs.

¹ GEO, Free Cash Flow, EBITDA, cash costs per ounce (COC), all-in sustaining costs (AISC) per ounce and all-in costs (AIC) per ounce 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.

- Higher prices for energy, materials, supplies and services. Spain's annual inflation reached a near 40-year high of 10.8 percent in July 2022. Fuel and electricity pricing continue at the core of this phenomenon.

Management believes that the above-mentioned operational issues are temporary and will not affect Orovalle's performance in the medium to longer term. Actions are being taken to optimize operational levels, while continuing to manage outstanding risks related to COVID-19 and international social and economic uncertainties.

Orovalle Growth Exploration

31,160 meters were drilled in fiscal 2022, with the following distribution:

	Meters Q4 2022	Meters FY 2022	Comments
Infill drilling			
Boinas South	3,641	9,429	Strong drilling campaign was completed in this area defining skarn material which was included in resources and reserves
Breccia East	1,104	7,463	New oxide material was defined and converted into indicated resources.
Boinas East	-	1,486	Infill and stope definition programs were completed converting inferred resources into measured and indicated resources.
High Angle East	-	695	Stope definition drilling was executed to complete the mine plan production.
Carles West	-	2,042	Inferred resources were converted into measured and indicated resources completing the orebody definition.
Brownfield drilling			
High Angle East	256	2,604	Drilling program focused on defining the orebody extension at depth.
Area 208 East	407	1,943	New inferred resources were added with the extension of the orebody.
Greenfield drilling			
Lidia	-	1,405	Au mineralization intersected into the intrusive. Mineralization continues open at depth.
Ortosa Godán	1,300	4,093	Several mineralized structures were intersected continuing open to the east.

The program continues focused on converting the inferred material into measured and indicated material. Additionally, Orovalle intends to continue with the exploration programs to look for new mineralized areas and new resources.

Ms. Guadalupe Collar (European Geologist), who supervised the explorations programs, is responsible for all aspects of the work, including the quality control/quality assurance program. Ms. Guadalupe Collar, Chief of Geology at Orovalle, is a qualified person as defined in NI 43-101 and has approved all of the geological scientific and technical information relating to Orovalle disclosed in this MD&A.

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. Fiscal 2009 marked the last year of six years of production from the Company's LMZ underground gold mine at Don Mario with some gold production from lower-grade open pit satellite deposits and lower grade stockpiles continuing into fiscal 2010 and 2011. From 2012 to the end of 2016, EMIPA mined the UMZ as an open-pit mine. From 2016 to 2018, EMIPA mined new material at the upper extension of the LMZ as an open-pit mine. Mining activity transitioned to Cerro Felix after LMZ. During the fourth quarter of fiscal 2019, mining activities transitioned from Cerro Félix to open pit operations in Las Tojas. 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 2022	Q3 2022	Q4 2021	FY 2022	FY 2021
Financial Performance (in 000's, except per share amounts)					
Mining costs	\$1,571	\$894	\$1,261	\$4,440	\$5,092
Income (loss) before tax	(\$2,596)	(\$1,439)	(\$3,559)	(\$6,720)	(\$8,081)
Capital expenditures	\$585	\$775	\$84	\$2,242	\$901

EMIPA Operating Performance

Production in fiscal 2022 was nil, similar to fiscal 2021.

EMIPA Financial Performance

Revenue from EMIPA was \$nil million in fiscal 2022, and in fiscal 2021.

Mining costs of \$4.4 million for the fiscal 2022 decreased by \$0.7 million or 13% compared with \$5.1 million for the fiscal 2021.

Loss before tax for the fiscal 2022 was \$6.7 million compared with loss before tax of \$8.1 million for the fiscal 2021.

Total capital expenditures at Don Mario in fiscal 2022 were \$2.2 million compared with \$0.9 million in the fiscal 2021. Capital expenditures in the fiscal 2022 related primarily to the Oxides Project.

EMIPA Exploration and Mine Life Extension

Subject to the favorable completion of technical, economic and funding analysis, the OSP is expected to provide three full production years for Don Mario. During fiscal 2022 the Company completed the quality assurance (metallurgical) testing, engineering plans and CAPEX and OPEX estimates. In the first quarter of fiscal 2023, EMIPA initiated the process for the issuance of a \$47 million Bond Program in the Bolivian stock market. Conditional upon closing the Bonds Program issuance and completing rest of the funding during second quarter of fiscal 2023, EMIPA expects OSP construction to start in the third quarter of fiscal 2023. OSP is projected to operate for 35 months, starting after a 12-month construction period.

In 2019, the Company commenced an evaluation of re-processing tailings to determine the viability of recovering metal from material deposited in the tailings impoundment since the commencement of production at Don Mario. 1,022.5 meters of infill drilling were completed during fiscal 2022, to improve the tailings mineral resource category, and a brand new mineral resource estimate will be disclosed in the 2022 Annual Information Form. Next phase of the project will be additional metallurgical testing.

New reprocessing and interpretation of historical geological data was completed in December 2020. As a result, a new comprehensive exploration program was launched in the fourth quarter of fiscal 2021. During fiscal 2022, exploration (mapping, geochemical and geophysical sampling) was carried out in two previously unexplored areas of Las Tojas and Oscar sectors. Resulting data has been processed, analyzed and evaluated, and the Company is planning trenching and additional geochemical/geophysical lines in both sectors.

On December 29, 2020, the Company had filed a technical report effective September 30, 2020, on the Don Mario oxide stockpile project, also located on the Don Mario Property (the "Stockpile Technical Report"). Both projects on the Don Mario Property were reported independently as the mineral resource base are not connected. Ontario Securities Commission ("OSC") staff advised that under the definition of a technical report in NI 43-101, there can be only one current technical report in respect of a property. Any time a new technical report is filed, it will replace the previously filed technical report on that property and must include the material scientific and technical information which is still current and relevant to that property. Consequently, the Stockpile Technical Report and the Tailings Technical Report do not comply with the requirements of National Instrument 43-101 – Standards of Disclosure for Mineral Projects and Form 43-101F1 – Technical Report. As a result, the Company filed an amended technical

report entitled "National Instrument 43-101 Technical Report for the Don Mario Property, Eastern Bolivia" and dated March 15, 2022.

Orvana Argentina

On May 14, 2019, the Company entered into a purchase agreement with Compañía Minera Taguas S.A. (the "Vendor") pursuant to which Orvana agreed to acquire the Taguas property ("Taguas") located in the Province of San Juan, Argentina. The Vendor is a related party, as it is indirectly owned by Orvana's 51.9% shareholder. Orvana Argentina S.A. was incorporated on December 9, 2020 as a subsidiary of the Company to complete the acquisition of the Taguas property. On May 21, 2021 the Company completed the requisite steps to transfer ownership of the Taguas property to Orvana Argentina S.A. The Toronto Stock Exchange ("TSX") has provided acceptance of the acquisition. In consideration for 100% of Taguas, Orvana granted the Vendor an indivisible net smelter royalty equal to 2.5% on all future metals production mined from Taguas. Taguas consists of 15 mining concessions over an area of 3,273.87 ha. It is located in the Province of San Juan, Argentina, on the eastern flank of the Andes, between 3,500 m to 4,300 m above sea level.

On February 11, 2022 the Company filed the "Preliminary Economic Assessment NI 43-101 Technical Report on the Taguas Heap Leach Project San Juan, Argentina" (the "Taguas PEA"), prepared in accordance with National Instrument 43-101 - "Standards of Disclosure for Mineral projects". The Taguas PEA refers only to the oxidized gold-silver mineralization occurring near surface in Cerro Taguas. The report is available for review on SEDAR (www.sedar.com) and on the Company's website (www.orvana.com).

In the first quarter of fiscal 2022 the Company closed a €15 million syndicated loan with two Spain-based banks, through its wholly-owned subsidiaries in Spain, Orvana Minerals Iberia S.L.U. and Orovalle Minerals S.L. Orvana is using the proceeds to fund the development of the Taguas Project in Argentina and structural capital expenditures in Spain.

The first phase of infill drilling on Taguas, that started late December 2021, was completed by May 2022. The Company has been working on the orebody remodeling, and expects to disclose the results in the Annual Information Form of the Company in December 2022.

Mr. Raúl Álvarez (European Geologist), who supervised the Taguas drilling program, is responsible for all aspects of the work, including the quality control/quality assurance program. Mr. Raúl Álvarez, Director of Exploration and Technical Services, is a qualified person as defined in NI 43-101 and has approved all of the geological scientific and technical information relating to Taguas Project disclosed in this MD&A.

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 Flows¹. During fiscal 2022, gold traded in a range from \$1,719 to \$1,881 per ounce and averaged \$1,816 per ounce compared with \$1,820 per ounce in fiscal 2021. Orvana's average gold realized price¹ in fiscal 2022 was \$1,803 per ounce, as compared to \$1,819 per ounce in fiscal 2021. The Company derived approximately 81% of its revenue from sales of gold in fiscal 2022.

Copper prices during fiscal 2022 traded in a range of \$3.54 to \$4.49 per pound and averaged \$4.21 per pound compared with \$3.91 per pound in fiscal 2021. Orvana's average copper realized price¹ in fiscal 2022 was \$4.18 per pound, as compared to \$3.91 per pound in fiscal 2021. The Company derived approximately 19% of its revenue from sales of copper in fiscal 2022.

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.

Currency Exchange Rates

The results of Orvana's operations are affected by US dollar exchange rates. Orvana's largest exposure is to the Euro/US Dollar exchange rate. The Company incurs operating and administration costs at Orovalle in Euros, while revenue is denominated in US dollars. Orvana's Euro costs decreased year over year, with the Euro to US Dollar exchange rate moving from an average of 1.20 in fiscal 2021 to 1.08 in fiscal 2022. As a result of foreign exchange movements, mining costs at El Valle were lower by approximately \$7.9 million in fiscal 2022 compared with fiscal 2021.

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. Orvana's exposure to the US Dollar to Bolivianos exchange rate is limited as this exchange rate has not fluctuated significantly during previous reporting periods.

FINANCIAL CONDITION REVIEW

Balance Sheet Review

The following table provides a comparison of key elements of Orvana's balance sheet at September 30, 2022 and September 30, 2021.

<i>(in 000's)</i>	September 30, 2022	September 30, 2021
Cash and cash equivalents	\$6,544	\$11,327
Restricted cash (short term)	\$96	\$85
Non-cash working capital ⁽¹⁾	\$(8,155)	\$(8,998)
Total assets	\$128,784	\$145,207
Total liabilities	\$74,602	\$75,069
Shareholders' equity	\$54,182	\$70,138

(1) Working capital represents current assets of \$28.7 million less cash and cash equivalents and short-term restricted cash totaling \$6.6 million and less \$30.2 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 decreased by \$16.4 million from \$145.2 million at September 30, 2021 to \$128.8 million at September 30, 2022, primarily as a result of the increases in (i) income tax receivable of \$0.3 million, (ii) VAT receivables of \$0.6 million, (iii) gold and concentrate receivable of \$1.0 million, and (iv) other assets of \$0.8 million, all these offset with the decreases in (i) cash and restricted cash of \$5.4 million, (ii) inventory of \$3.3 million, (iii) property, plant and equipment of \$7.4 million, (iv) reclamation bonds of \$1.8 million, and (v) assets held for sale of \$1.1 million, and (vi) deferred taxes of \$0.1 million.

Total liabilities decreased by \$0.5 million to \$74.6 million at September 30, 2022 from \$75.1 million at September 30, 2021 primarily as a result of increases in (i) debt for \$6.8 million, and (ii) provision for statutory obligations for \$0.1 million, and (iii) other long-term liabilities of \$0.3 million, offset by decreases in (i) asset retirement obligations for \$2.7 million, (ii) lease obligations for \$1.2 million, (iii) provision for statutory obligations for \$1.1 million, (iv) long-term compensations for \$0.8 million, (v) derivatives for \$0.2 million, and (vi) accounts payable and accrued liabilities for \$1.6 million.

COVID-19 and Bank debt

Spain's, Bolivia's and Argentina's Governments declared different rules since March 2020 to try to minimize the COVID-19 pandemic impact.

On April 1, 2020, the Bolivian Government issued Law 1294 Exceptional law of deferral of debt payments and temporary reduction of the payment of basic services allowing entities incorporated under the laws of Bolivia to reschedule debt repayments of principal and interests with a due date between April, 1 2020 and the end of quarantine of COVID-19. On August 26, 2020 the Bolivian Government issued Law 1319, clarifying that the extension of the automatic deferral of repayments (principals and

interests) will continue until December 31, 2020. EMIPA, based on these rules, deferred several installments of the TSF and Heavy Equipment Loans due between April and December 2020, maintaining the remaining installments according to the existing terms of the loan agreements. The Supreme Decree number 4409 issued by the Bolivian Government on December 2, 2020, provided that the Bolivian banks should agree with their clients a new repayment calendar for the debt affected by laws 1294 and 1319, taking into consideration the financial situation of each Company. In April 2021, EMIPA and BISA Bank finalized the new repayment schedule for the TSF and Heavy Equipment Loans. Pursuant to the new repayment schedule, \$2.6 million originally due in fiscal 2020 and 2021 was deferred to fiscal 2022. This Loan has been fully repaid in fiscal 2022.

As part of the Spanish national program to mitigate economic impacts caused by the COVID-19 pandemic, the Spanish Government offered guarantee lines to the Spanish banking sector through the Official Credit Institute "ICO", to facilitate companies to access funding. Orovalle has received up until September 30, 2022 a total amount of €6.5 million (\$6.3 million) of this type of funding – refer to section "New Financing COVID-19 related facilities – Orovalle" for further details.

EMIPA Bank debt

- *TSF Loan*

In June 2017, EMIPA entered into a Bs.58,017,483 (approximately \$8.3 million) term facility with BISA in Bolivia, the proceeds of which were used to fund a major tailings storage facility expansion project to add sufficient capacity to support future operations ("TSF Loan"). The TSF Loan bears an interest rate of 5.3% per annum, with seven disbursements of specified amounts that were received as expenditures were incurred on the tailings storage facility expansion. The TSF Loan is being repaid in twelve equal repayments beginning in April 2018. Security for the TSF Loan includes certain assets at Don Mario. The TSF Loan contains covenants that, among other things, restrict EMIPA's ability to make cash disbursements to Orvana in certain circumstances.

As at September 30, 2022, EMIPA had received the full amount for \$8.3 million (September 30, 2021 – \$8.3 million) and principal repayments of \$8.3 million were made against the TSF Loan, such that the principal outstanding at September 30, 2022 is \$nil (September 30, 2021 - \$2.1 million).

- *Heavy Equipment Loan*

In May 2018, EMIPA entered into a Bs.16,514,688 (approximately \$2.4 million) term facility with BISA in Bolivia, the proceeds of which were used to purchase heavy equipment ("Heavy Equipment Loan"). The Heavy Equipment Loan bearded an interest rate of 5.5% per annum.

As at September 30, 2022, the full amount of the loan was drawn down and principal repayments of \$2.4 million were made against the Heavy Equipment Loan, such that the principal outstanding was \$nil (September 30, 2021 - \$0.5 million).

Orovalle Bank debt

- *Revolving facilities*

In May 2020, Orovalle obtained a revolving credit facility with Bankinter S.A ("Bankinter") for an amount of €1.5 million (\$1.5 million) for a yearly renewable term, and bearing an annual interest of 1.95 %.

In May 2022, Orovalle obtained an additional revolving credit facility with Bankinter S.A. ("Bankinter") for an amount of €0.8 million (\$0.8 million) for a three-month renewable term. This facility has no interest, and it is subject to a 0.5% opening fee. In August 2022 this revolving credit facility was increased to €1million (\$0.9 million).

As of September, 30, 2022 these revolving facilities had a balance of \$2.4 million (September 30, 2021 – \$1.6 million).

- *Spanish Banking Facility – Orovalle*

In January 2019 Orovalle closed a syndicated credit facility for a total amount of €6 million (\$5.9 million). These funds were used to repay the Samsung Prepayment Facility. In May 2019, Orovalle increased the facility by €2 million (\$ 1.9 million), achieving a total aggregated amount of €8 million (approximately \$ 8 million), with the same terms and conditions.

This facility is subject to a 2% bank opening commission fee, bears a fixed annual interest rate of 2.55%, semi-annual principal repayments and semi-annual interest payments over a term of four years.

Amongst the obligations, Orovalle is required to comply with year-end net finance debt to EBITDA¹ proforma financial covenant calculated based on the stand-alone financial information of the subsidiary. This resulting rate had to be lower than 3.5 for fiscal 2020, and has to be lower than 3 and 2 for fiscal 2021 and 2022, respectively. At September 30, 2022 and at September 30, 2021, Orovalle was in compliance with the Spanish Banking Facility covenants.

The detail of proceeds and repayments of this banking facility is described below:

		Principal	Proceeds up until September 30 2022	Repayments up until September 30 2022	Outstanding balance, September 30 2022
Facility	Bank	(000s)	(000s)	(000s)	(000s)
Loan	Bankia	€ 2,667	€ 2,667	€2,334	€333
	BBVA	2,667	2,667	2,334	333
	Sabadell	2,666	2,666	2,332	334
Totals (€ 000s)		€ 8,000	€ 8,000	€ 7,000	€ 1,000
Def. financing fees(€ 000s)		-	-	-	€ (11)
Totals (€ 000s) - net		€ 8,000	€ 8,000	€ 7,000	€ 989
Totals (\$ 000s)		\$ 7,798	\$ 7,798	\$ 6,834	\$ 964

The Company's obligations to the lenders are secured by: (i) the pledge of all of Orvana's shares of Orovalle; and (ii) 25% restricted cash (as of September 30, 2021 the restricted cash linked to this financing was \$0.8 million and as of September 30, 2022 this is \$0.2 million).

- *COVID-19 related facilities – Orovalle*

As part of the Spanish national program to mitigate economic impacts caused by the COVID-19 pandemic, the Spanish Government offered guarantee lines to the Spanish banking sector through the Official Credit Institute "ICO", to facilitate companies to access funding. Since April 2020 Orovalle obtained several financing facilities with this guarantee from the Spanish Credit Institute. The detail of proceeds and repayments of each one is described below:

Facility	Bank	Principal (€ 000)	Proceeds up until September 30, 2022 (000s)	Repayments up until September 30, 2022 (000s)	Outstanding balance, September 30, 2022 (000s)
Loan	Bankinter	€ 1,000	€ 1,000	€ 1,000	€ -
	Bankinter	500	500	311	189
	Sabadell	1,500	1,500	1,058	442
	BBVA	800	800	800	-
	Sabadell	547	547	409	138
	Sabadell	350	350	262	88
Revolving line	BSCH	1,800	1,800	2	1,798
Totals (€ 000s)		€ 6,497	€ 6,497	€ 3,842	€ 2,655
Totals (\$ 000s)		\$ 6,333	\$ 6,333	\$ 3,744	\$ 2,589

- *Bankia Loan - Orovalle*

In February 2021, Orovalle entered into a loan with Bankia. The principal amounted to €0.5 million (\$0.5 million) at a fixed annual interest rate of 1.3%. This loan matures in February 2023. For the year ended September 30, 2022, the Company paid \$0.3 million of principal.

- *Bankinter Loan - Orovalle*

In December 2021, Orovalle entered into a loan with Bankinter. The principal amounted to €0.5 million (\$0.5 million) at a fixed annual interest rate of 1.5%. This loan matures in December 2023. For the year ended September 30, 2022, the Company paid \$0.2 million of principal.

- *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 loan is described below:

Facility	Bank	Principal (000s)	Proceeds up until September, 30 2022 (000s)	Repayments up until September 30, 2022 (000s)	Outstanding balance, September 30, 2022 (000s)
Loan	BBVA	€ 7,500	€ 7,500	€ 937	€ 6,563
	Sabadell	7,500	7,500	938	6,562
Totals (€ 000s)		€ 15,000	€ 15,000	€ 1,875	€ 13,125
Def. financing fees (€ 000s)		-	-	-	€ (442)
Totals (€ 000s) - net		€ 15,000	€ 15,000	€ 1,875	€ 12,683
Totals (\$)		\$14,622	\$14,622	\$ 2,259	\$ 12,363

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 EBITDA¹ 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, 2022 Orovalle and Orvana Minerals Iberia were in compliance with these covenants.

- *Sabadell Loan – Orovalle*

In May 2022, Orovalle entered into a loan with Banco Sabadell. The principal amounted to €0.3 million (\$0.3 million) at an annual variable interest rate of EURIBOR + 0.55%. This loan matures in May 2024. As of September 30, 2022, outstanding amount of this loan is \$0.2 million.

- *BBVA Loan – Orovalle*

In August 2022, Orovalle entered into a loan with Banco Bilbao Vizcaya Argentaria SA (BBVA). The principal amounted to €1 million (\$1 million) at an annual variable interest rate of EURIBOR 9 month + 1.35%. This loan matures in August 2024. As of September 30, 2022, outstanding amount of this loan is \$1 million

Shareholders' Equity

Shareholders' equity at September 30, 2022 decreased by 22% to \$54.2 million compared with \$70.1 million at September 30, 2021. The table below sets out the number of each class of securities of the Company outstanding at September 30, 2022 and as at the date hereof:

	At September 30, 2022
Common Shares	136,623,171
Options ⁽¹⁾	646,008

(1) The options have a weighted average exercise price of \$0.21 and their expiry date is December, 21 2022.

Derivative Instruments

The Company has no outstanding derivative instruments at September 30, 2022.

During fiscal 2022, the Company recorded results on its derivative instruments as follows (in thousands of USD):

	For the three months ended September 30,		For the twelve months ended September 30,	
	2022	2021	2022	2021
Change in unrealized fair value – gold forwards	\$ (721)	\$ -	\$ -	\$ -
Change in unrealized fair value – currency futures	131	(230)	213	(230)
Realized gain on cash settlements of derivative instruments	887		955	
Derivative instruments gain (loss)	\$ 297	\$ (230)	\$ 1,168	\$ (230)

Capital Resources

At September 30, 2022, the Company had cash and cash equivalents of \$6.5 million and restricted cash of \$0.1 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:

<i>(in 000s)</i>	September 30, 2022	September 30, 2021
Shareholders' equity	\$54,182	\$70,138
TSF Loan – EMIPA	-	2,124
Heavy Equipment Loan – EMIPA	-	526
Revolving facilities – Orovalle	2,427	1,571
Spanish banking facility – Orovalle	964	3,391
COVID-19 related facilities – Orovalle	2,589	5,103
Bankia Loan – Orovalle	112	451
Bankinter Loan – Orovalle	294	-
Syndicated Loan – Orovalle and Iberia	12,363	-
Sabadell Loan – Orovalle	223	
BBVA Loan – Orovalle	953	
Lease liabilities	294	1,543
	71,974	84,847
Less: Cash and cash equivalents	(6,544)	(11,327)
Capital employed	\$65,430	\$73,520

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 the ongoing social and economic uncertainties, the Company's strategy for fiscal 2023 is to manage its existing capital resources and liquidity in a prudent fashion, to meet all of its existing debt repayment obligations. Refer to "Significant social and economic uncertainties" and "Outlook" sections.

Cash Flows, Commitments, Liquidity and Contingencies

Cash Flows

Total cash and cash equivalents as at September 30, 2022 was \$6.5 million, primarily denominated in US dollars, representing \$4.8 million lower cash than at September 30, 2021. Short-term restricted cash was \$0.1 million at September 30, 2022, which is the same amount as at September 30, 2021. The

Company's total debt was \$19.9 million at September 30, 2022. This compares with total debt as at September 30, 2021 of \$13.2 million.

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

(in 000's)	Q4 2022	Q3 2022	Q4 2021	FY 2022	FY 2021
Cash provided by (used in) operating activities before changes in non-cash working capital	\$4,999	(\$1,161)	\$2,623	\$7,393	\$21,163
Cash provided by (used in) operating activities	7,179	859	2,983	7,175	16,573
Cash provided by (used in) investing activities ⁽¹⁾	(3,779)	(6,787)	(2,657)	(18,730)	(12,885)
Cash provided by (used in) financing activities	(2,717)	(3,442)	(5,059)	4,977	(7,705)
Change in cash	\$683	(\$9,370)	(\$4,733)	(\$6,578)	(\$4,017)

(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 continues to be from operating cash flows. Cash flows provided by operating activities before changes in non-cash working capital were \$7.4 million for fiscal 2022 compared with \$21.2 million for fiscal 2021. Cash flows provided by operating activities were \$7.2 million for fiscal 2022 compared with \$16.6 million for fiscal 2021.

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. The principal uses of operating cash flows have been working capital and the funding of the Company's planned capital expenditures.

Cash used in investing activities was \$18.7 million in fiscal 2022 compared with \$12.9 million in fiscal 2021. Capital expenditures drive the majority of cash flows used in investing activities.

Cash provided by financing activities was \$5 million in fiscal 2022 compared with cash used for \$7.7 million in fiscal 2021, and is driven by the timing of drawdowns and repayments by the Company's debt facilities.

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 2022	Q3 2022	Q4 2021	FY 2022	FY 2021
El Valle	\$3,405	\$2,929	\$5,016	\$11,515	\$14,261
Don Mario	585	775	84	2,242	901
Corporate	21	-	-	23	-
Taguas	330	1,611	-	4,151	-
Sub-total capital expenditures	\$4,341	\$5,315	\$5,100	\$17,931	\$15,162
Accounts payable adjustments ⁽¹⁾	(\$327)	\$1,788	(\$2,045)	2,153	(\$1,007)
Total capital expenditures ⁽¹⁾	\$4,014	\$7,103	\$3,055	\$20,084	\$14,155

(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 fourth quarter of fiscal 2022 consisted mainly of primary development, heavy equipment and mining infrastructure. Capital expenditures at Don Mario consisted of metallurgical studies and tests works related to the oxides 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, 2022	Payment Due by Period				
	Total	Less than 1 Year	1-3 Years	4-5 Years	After 5 Years
Bank debt – Orovalle ⁽¹⁾	\$14,327	\$8,974	\$5,353	-	-
Bank debt – Iberia (50% of Syndicated) ⁽¹⁾	\$6,717	\$1,976	\$4,741	-	-
Finance leases	\$297	\$223	\$74	-	-
Operating leases	\$2,185	\$1,720	\$465	-	-
Accounts Payable	\$24,658	\$24,658	-	-	-
Statutory Labor Obligations	\$289	\$155	\$134	-	-
Long-term compensation	\$2,502	-	-	-	\$2,502
Total contractual obligations	\$50,975	\$37,706	\$10,767	\$-	\$2,502

(1) Debt payments include interests.

Royalties

Production from El Valle Mines is subject to a 3% net smelter return royalty ("NSR"), payable monthly. The NSR rate decreases to 2.5% for any quarter in which the average price of gold is below \$1,100 per ounce. Royalty expense under this NSR totaled \$3.1 million for the year ended September 30, 2022 (September 30, 2021 - \$3.1 million). During the first quarter of fiscal 2023, Orovalle and the NSR holder entered into discussions regarding the terms of the NSR.

Production from Don Mario Mine is subject to a 3% NSR payable quarterly. Royalty expense under this NSR totaled \$nil for the year ended September 30, 2022 (September 30, 2021 - \$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, 2022 (September 30, 2021 - \$nil).

Liquidity

Orvana's primary sources of liquidity in fiscal 2022 were operating cash flows, generating cash of \$7.4 million from operating activities before changes in non-cash working capital. During fiscal 2022, Orvana received cash for \$5 million from financing activities, generated \$7.2 million cash from operating activities, and used \$18.7 million in investing activities

As at September 30, 2022, the Company had cash of \$6.5 million, and together with forecasted operating cash flow, the renewal of current revolving lines and the reimbursement of VAT balances, expects to cover the Company's commitments due in less than one year of \$37.7 million.

Operating costs are increasing as a result of higher input prices for energy, labor and consumables driven by inflationary pressures initially related to global supply chain constraints, and then exacerbated by the conflict in Ukraine. Spain's Central Bank forecasted in October 2022 consumer prices to surge 8.7% in 2022, 5.6% in 2023 and 1.9% in 2024. 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. Capital expenditures in respect to the Oxides Stockpile Project would only be incurred should financing acceptable to the Company is realized.

At Argentina, the Company completed during fiscal 2022 the first phase of the infill drilling program. The Company would continue with the second phase of the campaign 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 2023 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 costs¹, maximizing Free Cash Flow¹, extending the life-of-mine of its operations and growing its operations to deliver shareholder value.

¹ Free Cash Flow, cash costs per ounce (COC), all-in sustaining costs (AISC) per ounce and all-in costs (AIC) 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.

Contingencies

- (a) The Company's mining and exploration activities are subject to various government laws and regulations relating to the protection of the environment. Spanish Water Authority has taken the position that the levels of selenium in the river flowing past El Valle Mine exceed the levels permitted by applicable regulations as a result of discharges attributed to Orovalle which may not be in compliance with certain of Orovalle's permits. Orovalle has received approximately €955,000 (\$931) in fines relating to these matters and may face further additional fines or other sanctions, including the revocation or suspension of certain permits, in the future. Orovalle is appealing the outstanding fines totalling € 628,715 (\$613) 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 (\$19.5 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 (\$4.9 million) indemnity for civil liability. At this time, the state prosecutor has petitioned these sanctions against Orovalle in respect of this matter. Orovalle has filed its preliminary statement of defence requesting for the dismissal of the allegations on the basis that, among other things, there is an absence of a committed offence. The process to resolve this matter is ongoing, and as of the date of this consolidated financial statements, no final decision by the courts have been rendered in respect of this matter. A date for the commencement of the oral trial was set for March 2021. Due to procedural matters, on March 1, 2021, the trial was 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 (\$6.8 million) as a guarantee 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) On June 27, 2011, as a condition of receiving an environmental permit on that date, the Government of the Principality of Asturias, required Orovalle to commit to post an additional reclamation bond in the amount of €5 million (approximately \$4.9 million) in respect of the tailings impoundment area. To satisfy this requirement, Orovalle deposited €5 million (approximately \$4.9 million) in September 2011 in favour of the Spanish regulatory authorities. Spanish regulatory

authorities have requested an additional reclamation bond totaling €5 million (approximately \$4.9 million) be deposited in their favour to satisfy additional reclamation bond commitments in respect of the tailings impoundment area, the assessment of which the Company has contested. The Company is challenging the requirement to fund the additional reclamation bond through an administrative appeal process with the Spanish regulator. The appeal is in progress and the Company will use all legal means at disposal to contest this matter.

- (c) Production from El Valle Mines is subject to a 3% net smelter return royalty (“NSR”). The NSR rate decreases to 2.5% for any quarter in which the average price of gold is below \$1,100 per ounce. Royalty expense under this NSR totaled \$3,087 thousands for the year ended September 30, 2022 (September 30, 2021 - \$3,135 thousands). During the first quarter of fiscal 2023, Orovalle and the NSR holder entered into discussions regarding the terms of the NSR.
- (d) Production from Don Mario Mine is subject to a 3% NSR. Royalty expense under this NSR totaled \$nil for the years ended September 30, 2022 and September 30, 2021. 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, 2022 (September 30, 2021 - \$nil).
- (e) 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) During first quarter of fiscal 2020, the Company suspended mining and milling operations at EMIPA, as a result of higher than expected ore-grade operational mining dilution in Las Tojas area, with more narrow, erratic and discontinued mineralized structures, which resulted in uneconomic unitary cost per ounce. As a result of the suspension of operations, during the second quarter of fiscal 2020 EMIPA implemented a labor restructuring process that affected 182 employees. The process was managed according to the terms defined by applicable laws in Bolivia. A group of 84 former employees affected by the restructuring process (the “Former Employees”) decided not to accept the dismissal terms provided for under applicable employment laws in Bolivia. In respect of these Former Employees, EMIPA proceeded to deposit into a judicial account the compensation benefits to which the aforementioned employees were entitled within the period established by law and according to the terms defined by the local regulation.

As a result of filings by the Former Employees to dispute the dismissal process, the Labor Authority notified EMIPA in July 2020 by way of Reinstatement Resolutions that the Former Employees should be reinstated to their original job positions with the payment of the wages accrued since their dismissal (the “Original Reinstatement Resolutions”). EMIPA subsequently filed Constitutional Appeals to dispute the Original Reinstatement Resolutions on the basis that the dismissal process conducted by EMIPA during the restructuring process is in full compliance with applicable employment laws. In June 2021, the Constitutional Court ruled in favor of EMIPA instructing the correction of identified errors in the Original Reinstatement Resolutions, because of not considering the suspension of operations as force majeure causing the restructuring process.

Since then, the Labor Authority has reissued Reinstatement Resolutions (the “Amended Reinstatement Resolutions”) on three separate occasions (June 2021, January 2022 and May 2022) trying to correct the errors identified by Constitutional Court. The Constitutional Court determined that the Labor Authority’s Amended Reinstatement Resolutions on June 2021 and January 2022 did not adequately address the deficiencies identified by the Constitutional Court. The Labor Authority reissued its Amended Reinstatement Resolutions for a third time on May 2022 to address the Constitutional Court’s ruling. As the May 2022 Amended Reinstatement Resolutions still did not adequately consider EMIPA’s force majeure reasons for implementing the labor restructuring, EMIPA filed a complaint to the Constitutional Court to direct the Labor Authority to

consider EMIPA's force majeure arguments. The Constitutional Court has issued a sentence instructing the Ministry of Labor to issue new resolutions determining the existence of force majeure, and therefore recognizing that EMIPA's dismissal of the Former Employees in 2020 was valid and in compliance with applicable laws. As at the date of this report, the Labor Authority has not issued new Reinstatement Resolutions that have complied with the Constitutional Court rulings.

In parallel to the administrative jurisdiction, 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. Despite the Original Reinstatement Resolutions having been nullified by the Constitutional Court, three of the four complaints continued in progress at the criminal jurisdiction. Two of the three complaints that progressed under the criminal jurisdiction were declared not criminally related, and directed to the labor jurisdiction. Former Employees filed a constitutional appeal regarding these two complaints that were declared not criminally related. The Former Employees won the constitutional appeal, and therefore the files returned to the criminal jurisdiction. EMIPA has subsequently appealed the matter, arguing that these complaints are not within the criminal jurisdiction. Regarding the third of three outstanding complaints, the prosecutor rejected the case as a criminal matter, and is now in the process of being closed. 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. The status of the legal proceedings described under this paragraph and the previous paragraph is a summary of a report provided by EMIPA's external legal counsel.

As at the date of this report, 68 employees continue with their claim for reinstatement. The Company continues defending vigorously its position, as the restructuring process was implemented because of the suspension of operations, and in full compliance with all the applicable laws in Bolivia. Considering the strength of EMIPA's arguments and all the positive rulings obtained as of today, the Company expects a positive outcome of the process. If EMIPA has to ultimately reinstate the Former Employees, it could have a material impact on the Company.

SUMMARY OF QUARTERLY RESULTS

The following two tables include results for the eight quarters ended September 30, 2022:

<i>(in 000's, except per share amounts)</i>	Quarters ended			
	Q4 2022	Q3 2022	Q2 2022	Q1 2022
Revenue	\$27,713	\$18,450	\$21,872	\$26,633
Net income (loss)	(\$6,157)	(\$1,838)	(\$6,162)	\$440
Gain (loss) per share (basic and diluted)	(\$0.05)	(\$0.01)	(\$0.05)	\$0.00
Total assets	\$128,784	\$138,883	\$148,278	\$151,434
Total financial liabilities ⁽¹⁾	\$20,219	\$22,986	\$26,316	\$27,219
	Q4 2021	Q3 2021	Q2 2021	Q1 2021
Revenue	\$25,220	\$32,800	\$19,678	\$27,815
Net income (loss)	(\$1,249)	(\$498)	(\$682)	\$3,295
Loss per share (basic and diluted)	(\$0.01)	(\$0.00)	\$0.00	\$0.02
Total assets	\$145,207	\$152,842	\$152,725	\$154,103
Total financial liabilities ⁽¹⁾	\$14,936	\$20,052	\$21,592	\$20,268

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

FINANCIAL AND OTHER RISKS AND UNCERTAINTIES

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 ("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.sedar.com.

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. As of September 30, 2022, the Company's market capitalization was below its net book values, and after assessing factors such as production, commodity prices, and changes in the mine plans, management concluded that further impairment tests were required for the Orovalle and EMIPA CGUs. The Company estimated that the net recoverable amounts are greater than the carrying values of the respective net assets at September 30, 2022.

Recoverable amount was determined based on the value-in-use. In developing an estimate of the value-in-use, cash flows were forecasted over the life of mine considering key assumptions such as recoverable resources (based on estimated quantities of mineral resource and the Company's ability to convert resources in reserves), future commodity prices for gold, silver and copper, future production and sales volume, future operating, capital and reclamation costs in accordance with the current life of mine plans, foreign exchange rates, and discount rates. Discount rates used by management were estimated based on the Company's weighted average cost of capital, considering the nature of the assets being valued and their specific risk profile. Future forecasted commodity prices are a key assumption in estimating forecasted cash flows and were obtained from independent sources. Reserves and resources are estimated based on National Instrument 43-101 compliant reports produced by qualified persons.

Management used a long-term price per ounce of gold of between \$1,775 to \$1,927 and long-term price per pound of copper of \$3.70 to \$3.75 to perform its impairment assessments as at September 30, 2022. A 5% decrease in price per ounce in gold (all else equal) would have resulted in no impairment. A 5% decrease in price per pound in copper (all else equal) would have resulted in no impairment. Management used long-term Euro/USD exchange rates, obtained from independent sources, between 1/1.03 to 1/1.07 to perform its impairment assessments for Orovalle as at September 30, 2022. A 5% devaluation of the annual Euro/USD exchange rates (all else equal) would have resulted in no impairment.

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, 2022.

As at September 30, 2022		Undiscounted Cash Flows Required to Settle Decommissioning Liabilities	Discount Rate	Discounted Cash Flows Required to Settle Decommissioning Liabilities
<i>In 000's</i>				
	El Valle (1)	\$ 18,737	3.42%	\$ 13,859
	Don Mario (1)	8,334	3.70%	6,734
	Total	\$ 27,071		\$ 20,593

(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.

Stock-based compensation

During the twelve-month ended September 30, 2022, the Company recognized stock-based compensation expense of \$nil (September 30, 2021 – \$nil). The stock-based compensation expense is based on an estimate of the fair value of stock options issued and expensed over the vesting period. The accounting for stock options requires estimates of interest rates, life of options, stock price volatility and the application of the Black-Scholes option pricing model.

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.

The Company established a Share Appreciation Rights ("SAR") plan for designated executives, effective in respect of fiscal 2013. Unless otherwise determined by the directors of the Company,

designated participants are granted SARs in such number equal to two times the number of RSUs granted to such participant in respect of compensation for a particular fiscal year. The Initial Fair Market Value as defined in the SAR plan is determined based on the closing price of the Common Shares on the date of grant. The fair value of the SARs are measured using an option pricing model at each period end, and to the extent that employees have rendered services over a three year vesting period, an expense is recorded under general and administrative expenses in the statement of net income over such vesting period. Vested SARs may be exercised provided there has been an appreciation in the market price of the Common Shares from the Initial Fair Market Value on the grant date and payouts are settled in cash as vested SARs are exercised.

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 \$13.7 million for fiscal 2022 would be impacted by changes in average realized gold prices ¹ on gold ounces sold. A 10% increase/decrease in average realized gold prices ¹ would affect the gross revenue by an increase/decrease of approximately \$8.3 million.

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.

Copper prices

The net loss of \$13.7 million for fiscal 2022 would be impacted by changes in average realized copper prices. A 10% increase/decrease in average realized copper prices would affect gross revenue by an increase/decrease of approximately \$1.9 million.

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, 2022.

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 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 calculate the ratio are based on the average market prices of silver and copper during the period of reference.

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 2022	Q3 2022	Q4 2021	FY 2022	FY 2021
Net cash provided by operating activities before working capital changes	\$4,999	\$(1,161)	\$2,623	\$7,393	\$21,163
Less CAPEX paid	\$4,014	\$7,103	\$3,055	\$20,084	\$14,155
Free Cash Flow	\$985	\$(8,264)	\$(432)	\$(12,691)	\$7,008

COC, AISC and AIC

Total cash costs per ounce (COC), all-in sustaining costs (AISC) per ounce and all-in costs (AIC) 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. 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. AIC represents AISC plus non-sustaining capital

expenditures and non-sustaining exploration. Certain other cash expenditures including tax payments, debt payments, dividends and financing costs are also not included in the calculation of AIC. The Company reports these measures on a gold ounces sold basis.

Orvana Consolidated	Q4 2022	Q3 2022	Q4 2021	FY 2022	FY 2021
Cash operating costs, all-in sustaining costs and all-in costs (by-product) ⁽¹⁾ (in 000's)					
Total mining costs (sales based)	\$24,607	\$17,873	\$19,792	\$85,380	\$74,845
Deductions, refining, treatment, penalties, freight & other costs	2,186	1,935	2,223	7,914	9,682
Sub-total - other operating costs	\$2,186	\$1,935	\$2,223	\$7,914	\$9,682
Copper sales - gross revenue value	(4,401)	(3,401)	(6,032)	(19,414)	(26,664)
Silver sales - gross revenue value	(893)	(651)	(807)	(3,372)	(4,154)
Other by-product gross revenue value	-	-	0	-	0
Sub-total by-product revenue	(\$5,294)	(\$4,052)	(\$6,839)	(\$22,786)	(\$30,818)
Cash operating costs	\$21,499	\$15,756	\$15,176	\$70,508	\$53,709
Corporate general & administrative costs	1,201	(474)	687	4,250	4,892
Community costs (current operations)	(844)	35	91	(737)	326
Reclamation, accretion & amortization	372	360	(10)	1,396	851
Exploration and study costs (sustaining)	0	0	0	(29)	0
Primary development (sustaining)	1,333	1,567	1,840	5,687	6,101
Other sustaining capital expenditures ^{(2) (3)}	2,114	1,378	1,694	5,885	6,767
All-in sustaining costs	\$25,675	\$18,622	\$19,478	\$86,960	\$72,646
Corporate general & administrative costs	(1,630)	0	0	(1,630)	0
Exploration and study costs (non-sustaining)	325	549	508	2,232	3,903
Capital exploration (non-sustaining)	330	1,611	505	4,151	0
Capital expenditures (non-sustaining) ⁽³⁾	565	764	0	2,211	\$1,258
All-in costs	\$25,265	\$21,546	\$20,491	\$93,924	\$77,807
Au/oz sold	14,505	8,980	11,500	44,124	46,628
Cash operating costs (\$/oz) gold	\$1,482	\$1,754	\$1,320	\$1,598	\$1,152
All-in sustaining costs (\$/oz) gold	\$1,770	\$2,074	\$1,694	\$1,971	\$1,558
All-in costs (\$/oz) gold	\$1,742	\$2,399	\$1,782	\$2,129	\$1,669

(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.

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

Orovalle	Q4 2022	Q3 2022	Q4 2021	FY 2022	FY 2021
Cash operating costs, all-in sustaining costs and all-in costs (by-product) ⁽¹⁾ <i>(in 000's)</i>					
Total mining costs	\$23,037	\$16,979	\$18,532	\$80,940	\$69,752
Deductions, refining, treatment, penalties, freight & other costs	2,186	1,935	2,223	7,914	9,683
Sub-total - other operating costs	\$2,186	\$1,935	\$2,223	\$7,914	\$9,683
Copper sales - gross revenue value	(4,401)	(3,401)	(6,032)	(19,413)	(26,664)
Silver sales - gross revenue value	(893)	(651)	(807)	(3,372)	(4,153)
Sub-total by-product revenue	(\$5,294)	(\$4,052)	(\$6,839)	(\$22,785)	(\$30,817)
Cash operating costs	\$19,929	\$14,862	\$13,916	\$66,069	\$48,618
Corporate general & administrative costs	1,271	637	767	3,507	898
Community costs (current operations)	0	0	56	0	352
Reclamation, accretion & amortization	312	300	221	1,156	898
Primary development (sustaining)	1,333	1,567	1,840	5,687	6,101
Other sustaining capital expenditures ^{(2) (3)}	2,073	1,362	1,694	5,827	6,702
All-in sustaining costs	\$24,918	\$18,728	\$18,494	\$82,246	\$63,569
Exploration and study costs (non-sustaining)	181	191	144	743	353
All-in costs	\$25,099	\$18,919	\$18,638	\$82,989	\$63,922
Au/oz sold	14,505	8,980	11,500	44,124	46,628
Cash operating costs (\$/oz) gold	\$1,374	\$1,655	\$1,210	\$1,497	\$1,043
All-in sustaining costs (\$/oz) gold	\$1,718	\$2,085	\$1,608	\$1,864	\$1,363
All-in costs (\$/oz) gold	\$1,730	\$2,107	\$1,621	\$1,881	\$1,371

(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.

Previous quarters financial performance information has been revised for comparative purposes. Refer to Note 3 of the Consolidated Financial Statements for detail of the revision.

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:

<i>(in 000's)</i>	Q4 2022	Q3 2022	Q4 2021	FY 2022	FY 2021
Net income (loss)	(\$6,157)	(\$1,838)	(\$1,249)	(\$13,719)	\$867
Less:					
Finance costs	(214)	(289)	(214)	(1,249)	(1,212)
Income taxes	(2,410)	1,062	696	(563)	(2,540)
Depreciation, amortization and write-offs	(6,898)	(3,229)	(5,045)	(17,176)	(16,481)
VAT provision in Argentina	(1,008)	-	-	(1,008)	-
EBITDA	\$4,373	\$618	\$3,314	\$6,277	\$21,100

Previous quarters financial performance information has been revised for comparative purposes. Refer to Note 3 of the Consolidated Financial Statements for detail of the revision.

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 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.

<i>Gold</i>	Q4 2022	Q3 2022	Q4 2021	FY 2022	FY 2021
Gross revenue (a)	\$25,162	\$16,924	\$21,077	\$80,974	\$85,860
Ounces sold (b)	14,637	8,998	11,770	44,906	47,212
Liquidation adjustments (Oz.)	(132)	(18)	(270)	(781)	(584)
Net ounces sold	14,505	8,980	11,500	44,124	46,628
Realized gold price per ounce (a) / (b)	\$1,719	\$1,881	\$1,791	\$1,803	\$1,819

<i>Copper</i>	Q4 2022	Q3 2022	Q4 2021	FY 2022	FY 2021
Gross revenue (a)	\$4,883	\$4,959	\$6,011	\$20,675	\$24,736
Pounds sold (000s) (b)	1,378	1,128	1,418	4,951	6,326
Liquidation adjustments (000s Lb.)	6	(8)	(8)	(12)	(11)
Net Pounds sold (000s)	1,384	1,120	1,410	4,939	6,315
Realized gold price per pound	3.54	4.40	4.24	4.18	3.91

<i>Silver ⁽¹⁾</i>	Q4 2022	Q3 2022	Q4 2021	FY 2022	FY 2021
Gross revenue (a)	\$921	\$759	\$904	\$3,505	\$4,269
Ounces sold (b)	47,534	32,989	36,425	158,655	166,782
Liquidation adjustments (Oz.)	(993)	(588)	(2,216)	(5,054)	(8,505)
Net ounces sold	46,540	32,401	34,209	153,601	158,277
Realized gold price per ounce (a) / (b)	19.37	23	24.82	22.09	25.59

⁽¹⁾ Silver not disclosed in Consolidated Results table due to its low materiality.

<i>Gross revenue vs Net revenue reconciliation</i>	Q4 2022	Q3 2022	Q4 2021	FY 2022	FY 2021
Gross revenue	\$30,966	\$22,642	\$27,992	\$105,153	\$114,864
Liquidation & mark to market adjustments	\$(1,067)	\$(2,257)	\$(549)	\$(2,571)	\$330
Deductions & other	\$(2,186)	\$(1,935)	\$(2,223)	\$(7,914)	\$(9,862)
Net revenue	\$27,713	\$18,450	\$25,220	\$94,668	\$105,513

Previous quarters financial performance information has been revised for comparative purposes. Refer to Note 3 of the Consolidated Financial Statements for detail of the revision.

Other Information

Other operating and financial information with respect to the Company, including the AIF, is available on SEDAR at www.sedar.com 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 Flow¹; 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 issuance 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; 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.

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

Forward-looking statements 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 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; timing for first gold production at Taguas; identifying additional resources beyond the replenishment of annual depletion rates at El Valle for the extension of mine life; issuing an expanded resource PEA for Taguas in a timely manner; completion of the infill drilling program at Taguas; making a decision on the oxides stockpile at Don Mario 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 on the Company's business and operations, including: our ability to continue operations; our ability to manage challenges presented by COVID-19; the accounting treatment of COVID-19 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 development plans at Taguas; sufficient funding to carry out development plans at Taguas and to process the oxides stockpiles at Don Mario and/or ability to resume long-term operations at the Carlés Mine; 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.