



MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED SEPTEMBER 30, 2023

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, 2023.

This MD&A should be read in conjunction with the audited consolidated financial statements of Orvana for the years ended September 30, 2023 and 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 1, 2023, unless otherwise stated.

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

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

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. Its 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.

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 held and managed by its subsidiary Orovalle Minerals, S.L. ("Orovalle"), that, in addition to El Valle, owns certain mineral rights located in the region of Asturias;
- (ii) Don Mario Operation ("Don Mario"), located in San Jose de Chiquitos, Southeastern Bolivia, consisting of 10 contiguous mineral concessions covering approximately 53,325 ha and the processing plant, currently in care and maintenance. Don Mario is held and managed by the Company's subsidiary Empresa Minera Paitití, 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 held and managed by the Company's subsidiary Orvana Argentina, S.A. ("Orvana Argentina").

Orovalle, in Spain, is currently the only producing unit. The Company continues to invest to extend the El Valle life through infill and brownfield drilling campaigns, and, at the same time, different initiatives are in progress to increase operational efficiencies and reduce costs. Orovalle is the main player in metal mining in the northern part of Spain, with a portfolio of approximately 45,158 ha of mining rights in the province of Asturias. The Company is drilling in two projects outside of El Valle (Ortosa-Godán and Lidia) to identify new mineralized areas and new resources.

The Company expects to have a second business unit in production in fiscal 2025, by restarting production at Don Mario in Bolivia. The plan is to expand the Don Mario Plant to treat the oxides stockpile accumulated in previous years of mining activity. The Company expects to start the 13-month construction of the plant expansion in the first quarter of calendar 2024, subject to the completion of the financing. Once the plant expansion is completed, 35 months of processing of stockpile material are expected. The Company is also evaluating the potential reprocessing of tailings accumulated in the Don Mario Tailings Storage Facility. Processing the oxides stockpile, plus the tailings reprocessing could add 6-7-year of mine life to Don Mario, allowing for exploration opportunities. EMIPA has a package of exploration lands of approximately 53,325 ha around the Don Mario Operation.

At Taguas, the long term future, Orvana is repositioning its strategy. The Company had been focused on the oxides portion of the property, but it is reconsidering the strategy, now potentially including sulphides resources, plus deep copper-gold porphyry opportunities.

Selected Annual Information

		Years Ended September 30		Variance %	Year Ended September 30
		2023	2022		2021
GEO ¹		57,250	57,658	(1%)	63,108
Consolidated Financial Performance (in 000's)					
Revenue		\$ 99,122	\$ 94,668	5%	\$ 105,513
Mining costs		74,867	85,380	(12%)	74,875
Comprehensive income (loss)		2,377	(15,956)	115%	(834)
EBITDA ¹		21,652	6,277	245%	21,100
Cash provided by operating activities		21,037	7,175	193%	16,573
Capital expenditures (cash basis)		11,666	20,084	(42%)	14,155
Cash (used in) provided by financing activities		(8,057)	4,977	(262%)	(7,705)
Total assets		123,249	128,784	(4%)	145,207
Current liabilities		38,430	41,079	(6%)	45,558
Non-current liabilities		66,690	74,602	(11%)	75,069
Orovalle	COC ¹ (\$/oz)	1,294	1,497	(14%)	1,043
	AISC ¹ (\$/oz)	1,580	1,864	(15%)	1,363
Consolidated	COC ¹ (\$/oz)	1,366	1,598	(15%)	1,152
	AISC ¹ (\$/oz)	1,699	1,971	(14%)	1,558

During fiscal 2023 Orvana has maintained its metal production in line with fiscal 2022, reducing at the same time its mining costs by 12% compared with fiscal 2022, returning to fiscal 2021 level. Fiscal 2022 mining costs were materially impacted by high electricity prices and global inflationary pressures as a result of the Ukraine conflict and increased demand of products and services after lifting of the COVID-19 restrictions.

Fiscal 2023 mining costs include \$71.6 million operating costs at Orovalle and \$3.3 million care and maintenance costs at EMIPA, compared to \$81.0 million and \$4.4 million respectively in fiscal 2022.

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

The main drivers of reduction were:

- Lower electricity cost at Orovalle. Management negotiated a new supply contract with favorable fixed prices per megawatt hour (Mwh) for the period from January 2023 to December 2024, which resulted in actual reduction of the total cost in fiscal 2023 and reduction of the risk of prices volatility for fiscal 2024. Below is the summary of consumption and total cost per fiscal year:

Orovalle	Years Ended September 30		
	2023	2022	2021
Power consumption (Mwh)	55,016	54,337	55,719
Total cost (000 €)	8,229	13,045	4,233
Average cost (€ / Mwh)	151	242	78
Total cost	\$ 8,676	\$14,141	\$5,065

- Royalties reduced to \$1.1 million in fiscal 2023, compared to \$3.1 million in fiscal 2022. During fiscal 2023, Orovalle and the net smelter return royalty ("NSR") holder entered into discussions regarding the terms of the NSR and agreed a new ratchet structure linked to the gold price effective January 1, 2023. Orovalle production had been subject to a 3% NSR since 2008, with the NSR rate decreasing to 2.5% for any quarter in which the average price of gold was below \$1,100 per ounce. According to the new ratchet structure, the NSR rate will increase from a minimum of 0.5% when the gold price is below \$1,800/oz up to 3.0% when the gold price is above \$2,500/oz.
- As a result of a more favorable EUR/USD exchange rate, the mining costs at Orovalle were approximately \$2.6 million lower in fiscal 2023 compared to fiscal 2022. The EUR/USD exchange rate moved from 1.08 average in fiscal 2022 to 1.07 average in fiscal 2023.
- Reduction of \$1.1M care and maintenance costs at EMIPA, mainly due to a decrease in contract services, legal fees and salaries.

Revenue in fiscal 2023 was \$4.5M higher compared to fiscal 2022 as a result of higher gold sales volume and price, partially off-set by lower copper sales volume and price. Sales volume in fiscal 2023 were 45,538 ounces of gold, 4.6 million pounds of copper and 152,867 ounces of silver, compared to 44,124 ounces of gold, 4.9 million pounds of copper and 153,601 ounces of silver in fiscal 2022. Orvana's average gold realized price¹ in fiscal 2023 was \$1,882 per ounce, as compared to \$1,803 per ounce in fiscal 2022. The average copper realized price¹ in fiscal 2023 was \$3.83 per pound, as compared to \$4.18 per pound in fiscal 2022. Orvana derived approximately 81% of its revenue from sales of gold and 16% of its revenue from sales of copper in fiscal 2023.

Capital expenditures on a cash basis of \$10.9 million at Orovalle, \$0.5M at EMIPA and \$0.3M at Orvana Argentina in fiscal 2023, compared to \$13.7 million, \$2.2 million and \$4.2 million respectively in the previous fiscal year. Orovalle's capital expenditures includes capital development and sustaining capital. At EMIPA, the Company completed the studies related to the Oxides Stockpile Project during fiscal 2023. At Taguas in Argentina, 6,483 infill meters were drilled in fiscal 2022. The drilling program was put in stand by in 2023 while the Company repositions its property strategy.

Orovalle COC¹ of \$1,294 in fiscal 2023 were below guidance of \$1,300-\$1,400, and 14% lower compared to \$1,497 in fiscal 2022, mainly due to lower operating costs. Orovalle AISC¹ of \$1,580 in fiscal 2023 were below guidance of \$1,650-\$1,800, and 15% lower compared to \$1,864 in fiscal 2022, due to lower COC¹ and lower capital expenditures. Capital Expenditures on accrual basis of \$11.8 million at Orovalle were below guidance of \$14,500-\$16,500 because the stabilization project of the legacy open pit wall has been rescheduled to fiscal 2024 to complete additional geotechnical and engineering studies.

Refer to the Audited Consolidated Financial Statements for the years ended September 30, 2022 and 2021 and accompanying MD&A, available on www.sedarplus.ca and on the Company's website at www.orvana.com, for detailed information related to the fiscal year ended September 30, 2021.

¹ COC, AISC 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.

Consolidated COC¹ of 1,366 in fiscal 2023 were 15% lower compared to \$1,598 in fiscal 2022. Consolidated AISC¹ of 1,699 in fiscal 2023 were 14% lower compared to \$1,971 in fiscal 2022.

Highlights Fiscal 2023

Orovalle:

- Achieved annual production guidance. Unitary costs and capital expenditures were both below guidance.
- Production of 57,250 gold equivalent ounces (46,259 gold ounces, 4.5 million copper pounds and 144,729 silver ounces). Gold production was 3% higher, copper production was 6% lower and silver production was 8% lower respectively than previous fiscal year.
- 11,377 meters drilled at El Valle Boinas (10,287 infill meters and 1,090 brownfield meters) and 3,065 meters of Greenfield drilling at Ortosa-Godán.

EMIPA:

- Orvana is focused on restarting production at Don Mario. The Oxides Stockpile Project (the “OSP”), consisting of a plant expansion to treat ore stockpiled in the Don Mario Operation from previous years of mining activity, is projected to operate for 35 months, starting after a 13-month construction period that the Company expects to start in the first quarter of 2024, subject to the completion of the financing.
- In November 2023, the Autoridad de Supervisión del Sistema Financiero (ASFI), the Bolivian Financial Supervisory Authority, approved EMIPA’s \$47 million Bond Program to be collocated in the Bolivian stock market (the “Bond Program”). Previously, in September 2023, EMIPA received ASFI approval of its registration as an eligible Bond Issuer in the Bolivian stock market.
- The OSP financing structure includes:
 - \$47 million Bonds Program, as the structure core, for CAPEX .
 - \$3 million Bank Debt: during the fourth quarter of fiscal 2023 EMIPA secured a financing line with Banco FIE in Bolivia and \$1.5 million of that line were withdrawn during the quarter.
 - \$33 million working capital during construction and ramp-up phases. The Company is currently exploring different potential financing sources, including without limitation, equity at the EMIPA’s level and a prepayment facility.
- EMIPA expects to start the bonds offering in the next few weeks, the closing of which would be conditional upon securing the remaining of the OSP financing structure as summarized above.
- Bonds Program highlights:
 - Total Ticket: Bs 327.120.000,00 (\$47 million)
 - Units: 32.712
 - Face value: Bs. 10.000,00 / unit
 - Term: 1,080 days (since issuance date)
 - Interest rate: 6.8%
 - Security: Don Mario Plant – New circuits
 - Covenants: financial ratios (debt coverage, debt coverage third parties and leverage).
- EMIPA has a 53,325 ha exploration Land Package around the Don Mario Operation. A variety of Greenfield targets are being explored looking for potential future satellite deposits. The Company has reviewed 30 years of historical exploration data of the area, and it is currently prioritizing exploration targets applying latest technologies to the historical data.

¹ COC and AISC per ounce are Non-GAAP Financial Performance Measures. For further information and detailed reconciliations, please see the “Non-GAAP Financial Performance Measures” section of this MD&A.

- While the OSP advances, 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.

Orvana Argentina:

- Orvana is analyzing a strategic option to combine oxides and sulphides in a larger undertaking strategy at Taguas. Fiscal 2023 has been dedicated to enhance the analytics of the sulphides zone of the deposit, and a new geological modeling is in progress. Next steps would include spectral analysis campaign to improve alteration types definition, and geo-metallurgical tests with oxide and sulphide ores. Once the oxides – sulphides combined opportunity is understood, next steps for the project will be determined.

Consolidated Results

	Q4 2023	Q3 2023	Q4 2022	FY 2023	FY 2022
Operating Performance					
<i>Gold</i>					
Production (oz)	12,427	11,522	12,272	46,259	44,698
Sales (oz)	13,754	11,404	14,505	45,538	44,124
Average realized price / oz ⁽¹⁾	\$1,920	\$1,978	\$1,719	\$1,882	\$1,803
<i>Copper</i>					
Production ('000 lbs)	1,356	801	1,267	4,518	4,808
Sales ('000 lbs)	1,464	746	1,384	4,559	4,939
Average realized price / lb ⁽¹⁾	\$3.79	\$3.87	\$3.54	\$3.83	\$4.18
<i>Silver</i>					
Production (oz)	38,861	25,965	44,670	144,729	157,207
Sales (oz)	42,331	26,635	46,540	152,867	153,601
Average realized price / oz ⁽¹⁾	\$23.42	\$24.27	\$19.37	\$22.66	\$22.09
Financial Performance (in 000's, except per share amounts)					
Revenue	\$29,842	\$23,998	\$27,713	\$99,122	\$94,668
Mining costs	\$19,542	\$18,280	\$24,593	\$74,867	\$85,380
Gross margin	\$4,683	\$1,096	(\$2,092)	\$6,725	(\$6,202)
Net income (loss)	\$3,135	(\$89)	(\$6,157)	\$2,708	(\$13,719)
Net income (loss) per share (basic/diluted)	\$0.02	(\$0.00)	(\$0.05)	\$0.02	(\$0.10)
EBITDA ⁽¹⁾	\$10,002	\$5,164	\$4,373	\$21,652	\$6,277
Operating cash flows before non-cash working capital changes	\$4,107	\$4,496	\$4,999	\$16,291	\$7,393
Operating cash flows	\$7,412	\$8,676	\$7,179	\$21,037	\$7,175
Free cash flow ⁽¹⁾	\$2,001	(\$475)	\$985	\$4,625	(\$12,691)
Ending cash and cash equivalents	\$8,329	\$5,664	\$6,544	\$8,329	\$6,544
Capital expenditures ⁽²⁾	\$2,106	\$4,971	\$4,014	\$11,666	\$20,084
COC (by-product) (\$/oz) gold ⁽¹⁾⁽³⁾	\$1,152	\$1,469	\$1,482	\$1,366	\$1,598
AISC (by-product) (\$/oz) gold ⁽¹⁾⁽²⁾⁽³⁾	\$1,407	\$1,802	\$1,770	\$1,699	\$1,971

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

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

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

Operational Results

- Consolidated production of 57,250 GEO¹ during fiscal 2023, compared with 57,658 during fiscal 2022. During fiscal 2023 EMIPA was in care and maintenance, and Orovalle was the only unit in production.
- Annual gold production of 46,259 ounces during fiscal 2023, an increase of 3% compared to fiscal 2022.
- Production of 4.5 million pounds (2,049 tonnes) of copper, a decrease of 6% compared with fiscal 2022, due to lower head grade, partially off-set by higher throughput.
- Annual silver production of 144,729 ounces during fiscal 2023, a decrease of 8% compared to fiscal 2022.
- Sales of 45,538 ounces of gold, 4.6 million pounds (2,068 tonnes) of copper and 152,867 ounces of silver during fiscal 2023, an increase in gold sales of 3%, a decrease in copper sales of 8%, and a decrease in silver sales of less than 1%, compared with fiscal 2022.
- Production of 15,567 GEO¹ during the fourth quarter of fiscal 2023, compared with 15,344 during the fourth quarter of fiscal 2022.
- Production of 12,427 ounces of gold during the fourth quarter of fiscal 2023, an increase in gold production of 1% compared with the fourth quarter of fiscal 2022.
- Production of 1.4 million pounds (615 tonnes) of copper during the fourth quarter of fiscal 2023, an increase in copper production of 7% compared with the fourth quarter of fiscal 2022.
- Production of 38,861 ounces of silver during the fourth quarter of fiscal 2023, a decrease in silver production of 13% compared with the fourth quarter of fiscal 2022.
- Sales of 13,754 ounces of gold, 1.5 million pounds (664 tonnes) of copper and 42,331 ounces of silver during the fourth quarter of fiscal 2023, a decrease in gold sales of 5%, a decrease in silver sales of 9% and an increase in copper sales of 6%, compared with the fourth quarter of fiscal 2022.

Financial Results

- Consolidated cash and cash equivalents were \$8.3 million as at September 30, 2023, an increase of \$1.8 million from September 30, 2022.
- Revenue of \$99.1 million for fiscal 2023, or 5% higher, compared with \$94.7 million for fiscal 2022, primarily due to higher gold sales volume and sale price, slightly off-set by lower copper sales volume.
- Mining costs of \$74.9 million for fiscal 2023, or 12% lower, compared with \$85.4 million for fiscal 2022.
- Net income for fiscal 2023 of \$2.7 million compared with \$13.7 million loss for fiscal 2022.
- EBITDA¹ for fiscal 2023 of \$21.7 million compared with \$6.3 million for fiscal 2022.
- Cash flows provided by operating activities of \$21.0 million in fiscal 2023, compared with \$7.2 million in fiscal 2022 and cash flows provided by operating activities before changes in non-cash working capital of \$16.3 million in fiscal 2023, compared with \$7.4 million in fiscal 2022.
- Free Cash Flow¹ surplus of \$4.6 million in fiscal 2023 compared with a deficit of \$12.7 million in fiscal 2022.

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

- Capital expenditures of \$11.7 million in fiscal 2023 compared with \$20.1 million in fiscal 2022.
- COC¹ and AISC¹ on a by-product basis (net of copper and silver by-product revenue) per ounce of gold sold in fiscal 2023 of \$1,366 and \$1,699, respectively, compared with COC¹ and AISC¹ (by-product) of \$1,598 and \$1,971, respectively, in fiscal 2022. The decrease in COC¹ was mainly due to lower mining costs and a favorable EUR/USD exchange rate. The decrease in AISC¹ was due to lower COC¹ and lower capital expenditures.
- Net Revenue of \$29.8 million for the fourth quarter of fiscal 2023, or 8% higher, compared with \$27.7 million for the fourth quarter of fiscal 2022.
- Mining costs of \$19.5 million for the fourth quarter of fiscal 2023, or 21% lower, compared with \$24.6 million for the fourth quarter of fiscal 2022 primarily due to lower mining costs, slightly off-set by a higher EUR/USD exchange rate.
- Net income for the fourth quarter of fiscal 2023 of \$3.1 million compared with net loss of \$6.2 million for the fourth quarter of fiscal 2022.
- EBITDA¹ for the fourth quarter of fiscal 2023 of \$10 million compared with \$4.4 million for the fourth quarter of fiscal 2022.
- Cash flows provided by operating activities of \$7.4 million for the fourth quarter of fiscal 2023, compared with \$7.2 million for the fourth quarter of fiscal 2022 and cash flows provided by operating activities before changes in non-cash working capital of \$4.1 million in the fourth quarter of fiscal 2023, compared with \$5 million provided for the fourth quarter of fiscal 2022.
- Capital expenditures of \$2.1 million for the fourth quarter of fiscal 2023 compared with \$4 million for the fourth quarter of fiscal 2022.
- 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 2023 of \$1,152 and \$1,407, respectively, compared with COC¹ and AISC¹ (by-product) of \$1,482 and \$1,770, respectively, for the fourth quarter of fiscal 2022. The decrease in COC¹ and AISC¹ was primarily due to higher gold sales, lower mining costs and higher copper and silver by-product credits, partially off-set by the impact of a higher EUR/USD exchange rate.

¹ GEO, Free Cash Flow, EBITDA, COC), AISC 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.

Growth Initiatives Highlights

Orovalle

- A total of 11,377 meters were drilled in fiscal 2023 at El Valle (10,287 infill meters and 1,090 brownfield meters).
- Ongoing infill drilling program at El Valle Boinás is currently focused on Boinás South resources conversion.
- 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 main activities in progress are:
 - **Ortosa-Godán:** This Project is located three kilometers northwest of our Carlés mine, and within the same gold belt. There are two main areas, Ortosa West, where 582 meters of brownfield drilling were executed and Godán where 2,483 meters were drilled in 6 drill holes. In both cases, the mineral potential is located in calcic skarn bands in relation with intrusives. Godán's skarn is located in the contact between intrusive and Devonian sedimentary rocks with a north-northeast trending that forms the eastern branch of a northeast trending regional syncline, located on the other branch is the Carles deposit. Brownfield target is to look for the continuity between this two areas located on both sides of the syncline. Information obtained from the last drilling campaign is under evaluation in order to define next steps.
 - **Lidia:** This Project is located in the Navelgas Gold Belt, 20 km west from El Valle mine. This gold porphyry occurs within the easternmost part of the Navelgas fracture systems. A granodiorite intrusive outcrops over an area of approximately 1 km². It is dissected by a set of northeast trending mineralized quartz veins and affected by different alteration phases. A total of 2,421 meters, in 5 drill holes, were completed between fiscal years 2021 and 2022, confirming the presence of gold in the granodiorite. During the first quarter of fiscal 2024 the Company is restarting the drilling program, in order to define the mineralization continuity.
 - **Other Investigation Permits:**
 - **Palmira (Oscos Gold Belt):** Detail mapping and rock sampling were executed in first half fiscal 2023. Geochemistry soil and petrophysical studies are planned in fiscal 2024.
 - **Chugaron and La Linde Investigation Permits (Navelgas Gold Belt):** during fiscal 2024 detailed mapping and rock sampling were completed in these Investigation Permits located at the North of Lidia Investigation Permit. Geochemistry soil campaign is in progress.

EMIPA

EMIPA has a 53,325 ha exploration Land Package around the Don Mario Operation. A variety of Greenfield targets are being explored looking for potential future satellite deposits. The Company has reviewed 30 years of historical exploration data of the area, and it is currently prioritizing exploration targets applying latest technologies to the historical data.

Orvana Argentina

Orvana's strategy in the Taguas project had been focused on the oxides portion of the property. In light of the global developments, the Company is currently analyzing a strategic option to combine oxides and sulphides in a larger undertaking strategy. Once the oxides – sulphides combined opportunity is understood, the next steps for the property will be determined.

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.
- **EMIPA:** Subject to obtaining sufficient funding, EMIPA expects OSP construction to start in the first quarter of 2024. OSP is projected to operate for 35 months, starting after a 13-month construction period.
- **Orvana Argentina:** In light of global developments and the current business environment, Orvana is repositioning its long term strategy for the Taguas Project, now potentially including current sulphides resources, plus deep copper-gold porphyry opportunities.

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

Guidance

The following table sets out Orovalle’s fiscal 2023 results and fiscal 2024 production, capital expenditures and costs guidance:

Orovalle	FY 2023 Actual	FY 2024 Guidance ⁽¹⁾
Metal Production		
Gold (oz)	46,259	41,000 – 45,000
Copper (million lbs)	4.5	3.3 – 3.7
Capital Expenditures (USD thousands)	\$11,780	\$16,000 - \$18,000
Cash operating costs (by-product) (\$/oz) gold ^{(1) (2)}	\$1,294	\$1,300 - \$1,400
All-in sustaining costs (by-product) (\$/oz) gold ^{(1) (2)}	\$1,580	\$1,700 - \$1,850

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

(2) Fiscal 2024 guidance assumptions for COC and AISC include by-product commodity prices of \$3.75 per pound of copper and an average Euro to US Dollar exchange of 1.12.

Overall Performance

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

Year Ended September 30, 2023 Compared with Year Ended September 30, 2022

The Company recorded a net income of \$2.7 million for fiscal 2023 or \$0.02 per share compared with \$13.7 million net loss for fiscal 2022 or \$(0.10) per share. The Company's net income was impacted significantly by the following factors:

- Revenue for fiscal 2023 increased by \$4.4 million or 5% to \$99.1 million from sales of 45,538 ounces of gold, 4.6 million pounds of copper and 152,867 ounces of silver, compared with revenue of \$94.7 million from sales of 44,124 ounces of gold, 4.9 million pounds of copper and 153,601 ounces of silver. The increase in revenue was primarily due to higher gold sales volume and sales price, slightly off-set by lower copper sales volume.
- Mining costs were \$74.9 million or \$10.5 million lower for fiscal 2023 compared with \$85.4 million for fiscal 2022 primarily due to lower electricity cost and a favorable EUR/USD exchange rate at Orovalle, and lower care and maintenance costs at EMIPA.
- Depreciation expense was \$17.3 million or \$2.0 million higher for fiscal 2023 compared with \$15.3 million for fiscal 2022 primarily due to higher amortization of capitalized primary development.
- Gross margin increased by \$12.9 million to \$6.7M million for fiscal 2023 compared to negative \$6.2 million for fiscal 2022.
- EBITDA¹ increased by \$15.4 million to \$21.7 million for fiscal 2023 compared with \$6.3 million for fiscal 2022.
- Current income tax expense decreased by \$0.1 million to \$0.5 million for fiscal 2023 compared with \$0.6 million for fiscal 2022.
- Deferred income tax expense decreased by \$1.08 million to a tax recovery of \$1.11 million for fiscal 2023 compared with a tax recovery of \$0.01 million for fiscal 2022.
- Total consolidated COC¹ (by-product) of \$1,366 per ounce of gold sold in fiscal 2023 were \$232 or 15% lower than in fiscal 2022. Total AISC¹ (by-product) of \$1,699 per ounce of gold sold in fiscal 2023 were \$272 or 14% lower than in fiscal 2022. COC¹ and AISC¹ were positively impacted by higher gold sales volume, lower mining costs, higher copper and silver by-product credits and a favorable EUR/USD exchange rate.

Fourth Quarter Ended September 30, 2023 Compared with Fourth Quarter Ended September 30, 2022

The Company recorded a net income of \$3.1 million or \$0.02 per share for the fourth quarter of fiscal 2023 compared with a net loss of \$6.2 million or \$0.05 per share for the fourth quarter of fiscal 2022. The Company's net gain was impacted significantly by the following factors:

- Revenue for the fourth quarter of fiscal 2023 increased by \$2.1 million to \$29.8 million on sales of 13,754 ounces of gold, 42,331 ounces of silver and 1.5 million pounds of copper from El Valle and Don Mario, compared with revenue of \$27.7 million on sales of 14,505 ounces of gold, 46,540 ounces of silver and 1.4 million pounds of copper.
- Mining costs were \$19.5 million or \$5.1 million lower for the fourth quarter of fiscal 2023 compared with \$24.6 million for the fourth quarter of fiscal 2022, primarily due to lower mining costs and a favorable EUR/USD exchange rate.

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

- Depreciation increased by \$0.4 million to \$5.4 million for the fourth quarter of fiscal 2023 compared with \$5.0 million for the fourth quarter of fiscal 2022.
- Gross margin increased by \$6.8 million to \$4.7 million for the fourth quarter of fiscal 2023 compared with negative \$2.1 million for the fourth quarter of fiscal 2022.
- Current income tax expense decreased by \$0.1 million to \$0.5 million for the fourth quarter of fiscal 2023 compared with \$0.6 million for the fourth quarter of fiscal 2022.
- Deferred income tax expense decreased by \$1.79 million to an expense of \$0.01 million for the fourth quarter of fiscal 2023 compared with an expense of \$1.8 million for the fourth quarter of fiscal 2022.
- Total consolidated COC¹ (by-product) of \$1,152 per ounce of gold sold in the fourth quarter of fiscal 2023 were \$330 or 22% lower than the fourth quarter of fiscal 2022. Total AISC¹ (by-product) of \$1,407 per ounce of gold sold in the fourth quarter of fiscal 2023 were \$363 or 21% lower than the fourth quarter of fiscal 2022. The decrease in COC¹ and AISC¹ was primarily due to lower mining costs and higher by-product credits, slightly off-set by a higher EUR/USD exchange rate.

¹ GEO, Free Cash Flow, EBITDA, cash costs per ounce (COC), all-in sustaining costs (AISC) per ounce and Realized Price are Non-GAAP Financial Performance Measures. 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 2023	Q3 2023	Q4 2022	FY 2023	FY 2022
Operating Performance					
Ore mined (tonnes) (wmt)	191,214	185,093	191,138	741,994	688,290
Ore milled (tonnes) (dmt)	189,527	163,996	174,493	688,054	673,352
Daily average throughput (dmt)	2,178	2,025	1,996	2,050	1,942
<i>Gold</i>					
Grade (g/t)	2.23	2.41	2.36	2.28	2.25
Recovery (%)	91.3	90.8	92.7	91.6	91.6
Production (oz)	12,427	11,522	12,272	46,259	44,698
Sales (oz)	13,754	11,404	14,505	45,538	44,124
<i>Silver</i>					
Grade (g/t)	8.38	6.84	9.94	8.61	9.23
Recovery (%)	76.1	72.0	80.1	76.0	78.6
Production (oz)	38,861	25,965	44,670	144,729	157,207
Sales (oz)	42,331	26,635	46,540	152,867	153,601
<i>Copper</i>					
Grade (%)	0.40	0.29	0.40	0.37	0.39
Recovery (%)	81.2	76.6	83.2	80.7	82.7
Production ('000 lbs)	1,356	801	1,267	4,518	4,808
Sales ('000 lbs)	1,464	746	1,384	4,559	4,939
Financial Performance (in 000's, except per share amounts)					
Revenue	\$29,842	\$23,998	\$27,713	\$99,122	\$94,668
Mining costs	\$18,802	\$17,405	\$23,022	\$71,584	\$80,940
Income (loss) before tax	\$4,586	\$2,031	(\$368)	\$6,997	(\$131)
Capital expenditures	\$2,927	\$3,051	\$3,405	\$11,780	\$11,515
COC (by-product) (\$/oz) gold ⁽¹⁾	\$1,099	\$1,392	\$1,374	\$1,294	\$1,497
AISC (by-product) (\$/oz) gold ⁽¹⁾	\$1,380	\$1,712	\$1,718	\$1,580	\$1,864

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

Operational Results

Orovalle Operating Performance

Fiscal 2023 production of 46,259 ounces of gold, 4.5 million pounds of copper and 144,729 ounces of silver, compared with 44,698 ounces of gold, 4.8 million pounds of copper and 157,207 ounces of silver during fiscal 2022. Gold production increased by 3% primarily due to 1% higher head grade and 2% higher tonnes milled. Copper production decreased by 6% primary due to 6% lower head grade and 2% lower recoveries, partially off-set by 2% higher tonnes milled.

During fiscal 2022, the Company assessed different alternatives to optimize underground hauling, taking into account that the mineral resources available in the mine site were found further from the shaft feeding point. Based on the conclusions carried out in several studies, the Company has changed

its underground hauling strategy starting January 1, 2023. From this date onwards, all hauling is being carried out using trucks. The trucking capacity has been increased per shift with new units of higher capacity and the shaft is on care and maintenance. This reorganization process affected 26 workers from operation and shaft maintenance areas, most of whom were assigned to other positions within the mine operation. This reorganization has increased hauling effective capacity improving operational efficiencies. As a result of these improvements, the Company has been able to fill 687,507 tonnes of rock in the fiscal year 2023, compared with 573,557 tonnes in the previous year.

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

The period of validity of the last Collective Agreement of Orovalle ended in December 2022, and has been extended until the new agreement is finalized. The Company and the Workers Committee have been negotiating the terms of the new agreement, without a preliminary agreement as of this report date. The Workers Committee decided in mid November to start strikes of three hours per shift, which could have a significant impact on production in the first quarter of fiscal 2024.

Orovalle Financial Performance

Revenue from Orovalle for fiscal 2023 increased by 5% to \$99.1 million on sales of 45,538 ounces of gold, 4.6 million pounds of copper and 152,867 ounces of silver, from \$94.7 million for fiscal 2022 on sales of 44,124 ounces of gold, 4.9 million pounds of copper and 153,601 ounces of silver.

Mining costs decreased by 12% from \$80.9 million for the fiscal 2022 to \$71.6 million for the fiscal 2023.

Income before tax for the fiscal 2023 was \$7.0 million compared with a loss of \$0.1 million for the fiscal 2022.

Total capital expenditures at El Valle during the fiscal 2023 were \$11.8 million, compared with \$11.5 million for the fiscal 2022. Capital expenditures in fiscal 2023 consisted substantially of primary development, mining infrastructure upgrades and mining equipment.

Total COC¹ (by-product) of \$1,294 per ounce of gold sold for the fiscal 2023 were \$203 or 14 lower than fiscal 2022. Total AISC¹ (by-product) of \$1,580 per ounce of gold sold for the fiscal 2023 were \$284 or 15% lower than fiscal 2022. COC¹ were positively impacted by higher gold sales volume, lower mining costs and a favorable EUR/USD exchange rate.

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

Orovalle Growth Exploration

14,442 meters were drilled during fiscal 2023, with the following distribution:

	Meters Q4	Meters FY2023	Comments
El Valle drilling			
Boinas South	1,846	7,221	4,599 m were executed in upper levels to define the oxide area potential and 2,622 m were executed in skarn area between 150 and 300 m levels to define the potential in high grade garnet skarn.
Boinás East	-	2,394	14 drill holes were completed in deeper levels of Boinas East (0-90) to convert skarn inferred resources into measured and indicated.
Black Skarn	506	1,762	12 drill holes were in this area. 5 of them were executed to define stope sequence included in fiscal 2024 mine plan production and 7 drill holes were focused on defining new skarn material.
Greenfield drilling			
Ortosa Godán	600	3,065	582 m were executed in Ortosa West and 2,483 m were executed in Godán (under evaluation)

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

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 Félix 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 2023	Q3 2023	Q4 2022	FY 2023	FY 2022
Financial Performance (in 000's, except per share amounts)					
Mining costs – Care and maintenance	\$740	\$875	\$1,571	\$3,283	\$4,440
Income (loss) before tax	\$55	(\$1,269)	(\$2,596)	(\$2,961)	(\$6,720)
Capital expenditures	\$231	\$169	\$585	\$490	\$2,242

EMIPA Operating Performance

Production in fiscal 2023 was nil, similar to fiscal 2022.

EMIPA Financial Performance

Revenue from EMIPA was \$nil million in fiscal 2023, and in fiscal 2022.

Care and maintenance costs of \$3.3 million for the fiscal 2023 decreased by \$1.1 million or 26% compared with \$4.4 million for the fiscal 2022, mainly due to a decrease in contract services, legal fees and salaries.

Loss before tax for the fiscal 2023 was \$3.0 million compared with loss before tax of \$6.7 million for the fiscal 2022.

Total capital expenditures at Don Mario in fiscal 2023 were \$0.5 million compared with \$2.2 million in the fiscal 2022. Capital expenditures in the fiscal 2023 related primarily to the Oxides Project.

EMIPA Exploration and Mine Life Extension

The Company is focused on restarting production at Don Mario Mine. The Oxides Stockpile Project is projected to operate for 35 months, starting after a 13-month construction period that the Company expects to start in the first quarter calendar of 2024, subject to the completion of the financing. The Company is also evaluating the potential reprocessing of tailings accumulated in the Don Mario Tailings Storage Facility. The processing of the Oxides Stockpile, plus the reprocessing of tailings could potentially add 6-7-year of mine life to Don Mario, allowing for exploration opportunities.

EMIPA has a 53,325 ha exploration Land Package around the Don Mario Operation. A variety of Greenfield targets are being explored to identify potential future satellite deposits. The Company has reviewed 30 years of historical exploration data of the area, and it is currently prioritizing exploration targets applying latest technologies to the historical data.

Orvana Argentina

Orvana's strategy in the project had been focused on the oxides portion of the property. In light of the global developments, the Company is currently analyzing a strategic option to combine Oxides and Sulphides in a larger undertaking strategy. Once the oxides – sulphides combined opportunity is understood, next steps for the property will be determined.

Market Review and Trends

Metal Prices

Metal prices continue being volatile as they are impacted by economic and geopolitical concerns. The market prices of gold and copper are primary drivers of Orvana's earnings and ability to generate Free Cash Flows¹.

During fiscal 2023, gold traded in a range from \$1,632 to \$2,048 per ounce and averaged \$1,881 per ounce compared with \$1,816 per ounce in fiscal 2022. Orvana's average gold realized price¹ in fiscal 2023 was \$1,882 per ounce, as compared to \$1,803 per ounce in fiscal 2022. The Company derived approximately 81% of its revenue from sales of gold in fiscal 2023.

Copper prices during fiscal 2023 traded in a range of \$3.31 to \$4.25 per pound and averaged \$3.83 per pound compared with \$4.21 per pound in fiscal 2022. Orvana's average copper realized price¹ in fiscal 2023 was \$3.83 per pound, as compared to \$4.18 per pound in fiscal 2022. The Company derived approximately 16% of its revenue from sales of copper in fiscal 2023.

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 1.08 in fiscal 2022 to 1.07 in fiscal 2023. As a result of foreign exchange movements, mining costs at El Valle were lower by approximately \$1.1 million in fiscal 2023 compared with fiscal 2022.

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.

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.

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, 2023 and September 30, 2022.

For the years ended September 30, (in 000s)	2023	2022
Cash and cash equivalents	\$ 8,329	\$ 6,544
Restricted cash (short term)	96	96
Non-cash working capital ⁽¹⁾	(11,057)	(8,155)
Total assets	123,249	128,784
Total liabilities	\$ 66,690	\$ 74,602
Shareholders' equity	\$ 56,559	\$ 54,182
(1) Working capital represents current assets of \$26.1 million less cash and cash equivalents and short-term restricted cash totaling \$8.4 million and less \$28.8 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 \$5.5 million from \$128.8 million at September 30, 2022 to \$123.2 million at September 30, 2023, primarily as a result of the increases in (i) cash and restricted cash of \$1.5 million, (ii) other assets for \$0.01 million, (iii) reclamation bonds of \$0.7 million, and (iv) deferred income tax asset of \$1.1 million, and all these offset with the decreases in (i) gold and concentrate receivable of \$0.3 million, (ii) VAT receivables and prepaid expenses of \$1.3 million, (iii) Income tax receivables of \$2.5 million, (iv) property, plant and equipment of \$4.7 million, and (v) inventory of \$0.1 million.

Total liabilities decreased by \$7.9 million to \$66.7 million at September 30, 2023 from \$74.6 million at September 30, 2022 primarily as a result of increases in (i) provision for statutory obligations for \$0.2 million, (ii) income tax payable for 1.2 million, (iii) lease obligations for \$1.0 million, and (iv) other long-term liabilities of \$0.4 million, offset by decreases in (i) accounts payable and accrued liabilities for \$2.5 million, (ii) debt for \$5.1 million, (iii) asset retirement obligation for \$1.1 million, and (iv) long-term compensations for \$2.1 million.

Debt

The Company uses debt, mainly bank debt, allocated at each subsidiary level, to fund capital needs per unit. Local financing has provided to the Company favorable interest rates, when compared with potential international financing alternatives. Local financing engages local stakeholders, contributing to the reduction of country risk.

Summary of debt balances as of the year end:

For the years ended September 30, (in 000s)	2023	2022
Orovalle and Iberia		
Syndicated Loan	\$ 9,882	\$ 12,363
Orovalle		
Revolving facilities	1,271	2,427
Spanish banking facility	-	964
COVID-19 related facilities	-	2,589
Other bank loans	1,689	1,582
EMIPA		
Banco FIE Loan	1,500	-
Orvana Minerals Corp.		
Fabulosa Mines Limited Loan	519	-
	14,861	19,925
Less: current portion	(8,636)	(10,669)
	\$ 6,225	\$ 9,256

Syndicated Loan – Orovalle and Iberia

Facility	Bank	Principal (000s)	Proceeds up until September 30, 2023 (000s)	Repayments up until September 30, 2023 (000s)	Outstanding balance, September 30, 2023 (000s)
Loan	BBVA	€ 7,500	€ 7,500	€ 2,813	€ 4,687
	Sabadell	7,500	7,500	2,812	4,688
Totals (€ 000s)		€ 15,000	€ 15,000	€ 5,625	€ 9,375
Deferred financing fees (€ 000s)		-	-	-	€ (48)
Totals (€ 000s) - net		€ 15,000	€ 15,000	€ 5,625	€ 9,327
Totals (\$ 000s)		\$15,891	\$15,891	\$ 5,959	\$ 9,882

The Company's obligations to the lenders are secured by the pledge of all of Orvana's shares of Orovalle and Orvana Minerals Iberia. Amongst other obligations, the ratio net finance debt to EBITDA calculated based on the aggregated financial information of Orovalle and Iberia, must be, throughout the life of the financing, less than 3.5. At September 30, 2023 Orovalle and Orvana Minerals Iberia were in compliance with these covenants.

Revolving facilities - Orovalle

Orovalle has two revolving lines with Bankinter for a total of €2.5 million, with quarterly renewal. These facilities have no interest, and are subject to a 1.40% opening fee applicable when renewed. As of September 30, 2023 these revolving facilities had a balance of \$1.3 million (September 30, 2022 – \$2.4 million).

In September 2023, Orovalle contracted with BSCH revolving lines for a total of €1.8 million (\$1.9 million). The term is six months and interest is EURIBOR 3 month + 2.70%. This facility has a balance of \$nil at the fiscal 2023 year end.

Spanish Banking Facility – Orovalle

In January 2019 Orovalle closed a syndicated credit facility for a total amount of €6 million. In May 2019, Orovalle increased the facility by €2 million, achieving a total aggregated amount of €8 million. During the second quarter of fiscal 2023 Orovalle completed the repayment of this facility. Repayments during the year ended September 30, 2023 were \$1 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. Repayments during the year ended September 30, 2023 were \$2.6 million and the facilities have been fully repaid.

Other Bank Loans - Orovalle

Bank	Date	Principal (000s)	Interest Rate (%)	Outstanding balance September 30, 2023 (000s)	Maturity
Bankia	Feb 2021	\$ 579	1.3%	\$ -	Feb 2023
Bankinter	Dec 2021	509	1.5%	65	Dec 2023
Sabadell	May 2022	291	Euribor 12-m+0.55%	99	May 2024
BBVA	Aug 2022	1,080	Euribor 3-m+1.35%	542	Aug 2024
BBVA	Oct 2022	984	Euribor 3-m+1.35%	504	Oct 2024
Caja Rural Asturias	June 2023	636	4.25%	479	Jun 2024
Totals (\$ 000s)		\$ 4,079		\$ 1,689	
Totals (€ 000s)		€ 3,850		€ 1,594	

During the fiscal 2023 the Company received funds for \$1.6 million (during fiscal 2022, \$2.9 million), and repaid principal for \$1.5 million (during fiscal 2022, \$0.6 million).

Banco FIE – EMIPA

During the fourth quarter of fiscal 2023 EMIPA closed with Banco FIE a financing line to be used for working capital or CAPEX. The principal amounted to Bs. 20.88 million (\$3 million), being \$1.5 million immediately available and \$1.5 million subject to the advance of the Oxides Stockpile Project. The line is available for a three year term, with disbursements due in one year term. The interest rate is 6% fixed. This funding is subject to the maintenance of certain financial covenants, and guarantee consisting on certain fixed assets at Don Mario Plant. As of September 30, 2023 \$1.5 million had been disbursed.

Fabulosa Loan 0.5M€ – Orvana

In April 2023, Orovalle entered into a 6-month loan with Fabulosa Mines Ltd. (the controlling shareholder). The principal amounted to \$500 at an annual fixed interest rate of 8% and a 1% finance fee. This has been fully repaid as of this report date.

Shareholders' Equity

Shareholders' equity at September 30, 2023 increased by 4% to \$56.6 million compared with \$54.2 million at September 30, 2022. The table below sets out the number of each class of securities of the Company outstanding at September 30, 2023 and as at the date hereof:

	At September 30, 2023
Common Shares	136,623,171

Derivative Instruments

The Company has no outstanding derivative instruments at September 30, 2023. Results on derivative instruments (in thousands of USD) were:

For the years ended September 30, (in 000s)	2023	2022
Gain (loss) in unrealized fair value changes	\$ (1)	\$ 213
Realized gain on cash settlements of derivative instruments	250	955
Derivative instruments gain (loss)	\$ 249	\$ 1,168

Financial Instruments

The Company's business model is based on maintaining its financial assets to receive contractual cash flows according to signed contracts, on specific dates. Detailed information about the Company's Financial Instruments is included in the Audited Consolidated Financial Statements for the years ended September 30, 2023 and 2022:

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

Capital Resources

At September 30, 2023, the Company had cash and cash equivalents of \$8.3 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:

For the years ended September 30, (in 000s)	2023	2022
Shareholders' equity	\$ 56,559	\$ 54,182
Debt – long term	6,225	9,256
Debt - current	8,636	10,669
Lease liabilities	1,278	294
	72,698	74,401
Less: Cash and cash equivalents	(8,329)	(6,544)
Capital employed	\$ 64,369	\$ 67,857

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

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

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

Due to metal prices volatility and global inflationary pressures, the Company's strategy for fiscal 2024 is to manage its existing capital resources and liquidity in a prudent fashion, to meet all of its existing debt repayment obligations. Refer to and "Outlook" and "Financial and other risks and uncertainties" sections.

Cash Flows, Commitments, Liquidity and Contingencies

Cash Flows

Total cash and cash equivalents as at September 30, 2023 was \$8.3 million, primarily denominated in US dollars, representing \$1.8 million higher cash than at September 30, 2022. Short-term restricted cash was \$0.1 million at September 30, 2023, which is the same amount as at September 30, 2022. The Company's total debt was \$14.9 million at September 30, 2023. This compares with total debt as at September 30, 2022 of \$19.9 million.

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

<i>(in 000's)</i>	Q4 2023	Q3 2023	Q4 2022	FY 2023	FY 2022
Cash provided by (used in) operating activities before changes in non-cash working capital	\$4,107	\$4,496	\$4,999	\$16,291	\$7,393
Cash provided by (used in) operating activities	7,412	8,676	7,179	21,037	7,175
Cash provided by (used in) investing activities ⁽¹⁾	(2,099)	(4,969)	(3,779)	(11,547)	(18,730)
Cash provided by (used in) financing activities	(2,743)	(1,516)	(2,717)	(8,057)	4,977
Change in cash	\$2,570	\$2,191	\$683	\$1,433	(\$6,578)

(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. In summary, during fiscal 2023, the \$21 million provided by operating activities were allocated to:

- Capital investments: \$11.5 million (mainly capital development and sustaining capital at Orovalle).
- Reduction of consolidated debt: \$8.1 million.
- Increase of the cash balance at the year end: \$1.5 million.

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

Capital Expenditures

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

(in 000's)	Q4 2023	Q3 2023	Q4 2022	FY 2023	FY 2022
El Valle	\$2,927	\$3,051	\$3,405	\$11,780	\$11,515
Don Mario	231	169	585	490	2,242
Corporate	-	12	21	21	23
Taguas	159	62	330	331	4,151
Sub-total capital expenditures	\$3,317	\$3,294	\$4,341	\$12,622	\$17,931
Accounts payable adjustments ⁽¹⁾	(\$1,211)	\$1,677	(\$327)	(\$956)	2,153
Total capital expenditures ⁽¹⁾	\$2,106	\$4,971	\$4,014	\$11,666	\$20,084

(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 2023 consisted mainly of primary development, heavy equipment and mining infrastructure. Capital expenditures at Don Mario relate to the Oxides Stockpile Project. Capital expenditures at Orvana Argentina are related to exploration and evaluation costs of the Taguas Project.

Due to the ongoing social and economic uncertainties worldwide, and in light of global developments and business environment, capital expenditures programs are continuously being reviewed companywide. Refer to "Outlook" and "Cash Flows, Commitments, Liquidity and Contingencies" sections.

Other Commitments

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

Payment Due by Period					
As at September 30, 2023	Total	Less than 1 Year	1-3 Years	4-5 Years	After 5 Years
Bank debt – Orovalle ⁽¹⁾	\$ 8,151	\$ 4,925	\$ 3,226	\$ -	\$ -
Bank debt – Iberia ⁽¹⁾	5,152	2,098	3,054	-	-
Bank debt – EMIPA	1,588	1,588	-	-	-
Finance leases	1,308	945	363	-	-
Operating leases	1,886	1,088	746	42	10
Accounts Payable	22,491	22,436	55	-	-
Statutory Labor Obligations	446	87	359	-	-
Long-term compensation	2,313	1,879	-	-	434
Total contractual obligations	\$ 43,335	\$ 35,046	\$ 7,803	\$ 42	\$ 444

(1) Debt payments include interests.

Royalties

Production from El Valle Mines has been subject to a 3% net smelter return royalty ("NSR") since 2008, with the NSR rate decreasing to 2.5% for any quarter in which the average price of gold is below \$1,100 per ounce. During fiscal 2023, Orovalle and the NSR holder entered into discussions regarding the terms of the NSR and reached an agreement whereby Orovalle has agreed to pay the outstanding royalty amounts until 31 December 2022, according to the original terms, totaling \$1.5 million in full, before applying a new ratchet structure linked to the gold price from January 1, 2023, that will see the applicable royalty increase from a minimum 0.5% where the gold price is <\$1,800/oz up to 3.0% where the gold price is <\$2,500/oz.

Production from Don Mario Mine is subject to a 3% NSR. Royalty expense under this NSR totaled \$nil for the year ended September 30, 2023 (September 30, 2022 - \$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, 2023 (September 30, 2022 - \$nil).

Liquidity

Orvana's primary sources of liquidity in fiscal 2023 were operating cash flows. As at September 30, 2023, the Company had cash of \$8.3 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 \$35 million.

Operating costs at Orovalle could result impacted by the global inflationary pressure. Spain's Central Bank forecasted in June 2023 consumer prices to surge 3.2% in 2023 and 3.6% 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 is repositioning its strategy. The Company would continue with next exploration steps at Taguas only if capital resources and liquidity are available.

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

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

The Company's strategy for the fiscal 2024 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) and all-in sustaining costs (AISC) per ounce are Non-GAAP Financial Performance Measures. For further information and detailed reconciliations, please see the "Non-GAAP Financial Performance Measures" section of this MD&A.

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 €1 million (\$1 million) in fines relating to these matters and may face further additional fines or other sanctions, including the revocation or suspension of certain permits, in the future. Orovalle is appealing the outstanding fines totalling €0.6 million (\$0.7 million) and the enforcement of certain fines has been suspended pending the related criminal matter. A criminal court of Asturias has conducted since fiscal 2015, an investigation into the potential commission by Orovalle of a

reckless crime under the Spanish penal code relating to these matters. After the conclusion of the investigation phase, the Court notified in the third quarter of fiscal 2020 the opening of the oral trial. The request of the Prosecutor and the State's Attorney acting in this Process includes a fine of up to €20 million (\$21.2 million) and the eventual withholding of Orovalle's operations until it is demonstrated that the alleged polluting activity has ceased. The petition also includes a €5 million (\$5.3 million) indemnity for civil liability. At this time, the state prosecutor has petitioned these sanctions against Orovalle in respect of this matter. Orovalle has filed its preliminary statement of defence requesting for the dismissal of the allegations on the basis that, among other things, there is an absence of a committed offence. The process to resolve this matter is ongoing, and as of the date of this MD&A, no final decision by the courts have been rendered in respect of this matter. A date for the commencement of the oral trial had been set for March 2021. Due to procedural matters, on March 1, 2021, the trial has been rescheduled to an undetermined date in the future. In connection with the pending oral trial, the Court set a requirement on Orovalle to provide a bond in the amount of €7 million (\$7.4 million) as warranty for contingent liabilities, subject to the outcome of the oral trial. Orovalle has appealed the bond requirement. The appeal is in progress as of date hereof. Individuals have been excluded from any charges, and this case relates only to Orovalle at this time. If Orovalle is ultimately found responsible, monetary penalties, amongst other sanctions, may be applied. These sanctions could have a material impact on the Company.

- (b) 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 January 2023 EMIPA received new reinstatement resolutions from the Labor Authority, but in this case based on the new Bolivian Law No. 1468, which was implemented to maintain the

employment rights during the COVID-19 pandemic. EMIPA has subsequently appealed the matter, arguing that the labor restructuring process was necessary as a result of the suspension of operations, and that it was not COVID-19 related.

In parallel to the administrative matters summarized above, the Former Employees started four criminal complaints against the General Manager of EMIPA, for not reinstating them to EMIPA notwithstanding that the Constitutional Court nullified the Original Reinstatement Resolutions issued by the Labor Authority. 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. EMIPA's appealing has been finally positive and the two criminal cases are in the process of being closed. Regarding the third of three outstanding complaints, the prosecutor rejected the case as a criminal matter, however Former Employees appealed and is now in the process of being resolved. 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 the date hereof, the Company expects a positive outcome of the process. If EMIPA has to ultimately reinstate the Former Employees, it could have a material impact on the Company.

- (c) At September 30, 2023, reclamation bonds at Orovalle were €7.8 million. Additional reclamation bonds could be required by the Government of the Principality of Asturias, as part of the process of updating the environmental permit of the El Valle Tailings Facility. According to preliminary information, the reclamation bond to cover the execution of the restoration plan of the Orovalle Operation would increase to the total of €8.3 million. Final amounts are subject to the outcome of the permitting process in progress.
- (d) The Company and certain of its employees may be involved in other legal proceedings from time to time, arising in the ordinary course of its business. The amount of ultimate liability with respect to these actions, in the opinion of management, is not expected to materially affect the Company's financial position, results of operations or cash flows. The Company does not believe that the outcome of any of the matters not recorded in the consolidated financial statements, individually or in aggregate, would have a material adverse effect.
- (e) The Company is, from time to time, involved in various tax assessments arising in the ordinary course of business. The Company cannot reasonably predict the likelihood or outcome of these actions. The Company has recognized tax provisions from any uncertain tax positions identified. Management re-evaluates the outstanding tax assessments regularly to update their estimates related to the outcome for those assessments.

SUMMARY OF QUARTERLY RESULTS

The following two tables include results for the eight quarters ended September 30, 2023:

(in 000's, except per share amounts)	Quarters ended			
	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Revenue	\$29,842	\$23,998	\$22,304	\$22,978
Net income (loss)	\$3,135	(\$89)	(\$472)	\$134
Gain (loss) per share (basic and diluted)	\$0.02	(\$0.00)	\$0.00	\$0.00
Total assets	\$123,249	\$130,208	\$130,300	\$129,260
Total financial liabilities ⁽¹⁾	\$16,139	\$18,917	\$20,146	\$19,072
	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
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

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

FINANCIAL AND OTHER RISKS AND UNCERTAINTIES

Significant social and economic uncertainties

The mining industry worldwide is being impacted by economic and geopolitical concerns. Metal prices continue being volatile, and rising inflation and rising prices for energy, fuel and other supplies may affect capital and operating costs. The financial effect of the current situation cannot be estimated with reasonable certainty at this stage.

Financial Risks

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

Other Risks

The Company identified a variety of additional risks and uncertainties in the most recent Annual Information Form dated December 29, 2022 ("AIF") including, but not limited to, (i) mineral resources and reserves estimates and replacement of depleted reserves, (ii) production estimates, (iii) development, capital projects and operations of mines, (iv) competition, (v) acquisitions and divestitures, (vi) title matters, (vii) water supply, (viii) regulatory and other risk, (ix) permits, (x) environmental, health and safety regulations, (xi) political and related risks, (xii) insurance, (xiii) reliance on key personnel and labor relations, (xiv) community relations and license to operate, (xv) litigation, (xvi) conflicts of interest, (xvii) controlling shareholder, and (xviii) share trading volatility.

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

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

OTHER INFORMATION

Critical Accounting Estimates

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

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

The Company performs impairment indicators assessments for its property, plant and equipment at all CGUs, using life of mine ("LOM") plans at the end of each reporting period. As of September 30, 2023, 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, 2023.

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 \$2,014 to \$2,213 and long-term price per pound of copper of \$3.78 to \$3.94 to perform its impairment assessments as at September 30, 2023. 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 1/1.10 to 1/1.13 to perform its impairment assessments for Orovalle as at September 30, 2023. A 5% devaluation of the annual Euro/USD exchange rates (all else equal) would have resulted in no impairment.

Decommissioning Liabilities

As at September 30, 2023		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)	\$ 19,160	4.28%	\$ 13,334
	Don Mario (1)	8,133	4.80%	6,165
	Total	\$ 27,293		\$ 19,499

(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.

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, 2023.

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 gain of \$2.7 million for fiscal 2023 would be impacted by changes in average realized gold prices ¹ on gold ounces sold. A 5% increase/decrease in average realized gold prices ¹ would affect the

gross revenue by an increase/decrease of approximately \$4.5 million.

Copper prices

The net gain of \$2.7 million for fiscal 2023 would be impacted by changes in average realized copper prices ¹. A 5% increase/decrease in average realized copper prices would affect gross revenue by an increase/decrease of approximately \$0.9 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.

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, 2023.

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

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

Non-GAAP Financial Performance Measures

Gold equivalent ounces (GEO)

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

		Years Ended September 30		Variance %	Year Ended September 30
		2023	2022		2021
GEO		57,250	57,658	(1%)	63,108
Orovalle Metal Production	Gold oz	46,259	44,698	3%	47,413
	Copper lbs ('000)	4,518	4,808	(6%)	6,283
	Silver oz	144,729	157,207	(8%)	166,427
EMIPA Metal Production	Gold oz	-	-	-	-
	Copper lbs ('000)	-	-	-	-
	Silver oz	-	-	-	-
Average Metal Prices	Gold \$/oz	1,880.95	1,817.14	4%	1,819.61
	Copper \$/lb	3.83	4.19	(9%)	3.94
	Silver \$/oz	22.88	22.28	3%	25.43

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 2023	Q3 2023	Q4 2022	FY 2023	FY 2022
Net cash provided by operating activities before working capital changes	\$4,107	\$4,496	\$4,999	\$16,291	\$7,393
Less CAPEX paid	\$2,106	\$4,971	\$4,014	\$11,666	\$20,084
Free Cash Flow	\$2,001	(\$475)	\$985	\$4,625	\$(12,691)

COC and AISC

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

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

COC include total production cash costs incurred at the Company's mining operations, which form the basis of the Company's cash costs. AISC includes COC plus sustaining capital expenditures, corporate administrative expenses, costs of community relations, exploration and evaluation costs and reclamation cost accretion. Unitary costs do not include one-time costs nor one-time severance charges. The Company believes that this measure represents the total costs of producing gold from

current operations and provides the Company and other stakeholders of the Company with additional information relating to the Company's operational performance and ability to generate cash flows. As the measure seeks to reflect the full cost of gold production from current operations, new project capital is not included in AISC.

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

Orovalle	Q4 2023	Q3 2023	Q4 2022	FY 2023	FY 2022
Cash operating costs and all-in sustaining costs (by-product) ⁽¹⁾ (in 000's)					
Mining Costs - Operating (sales based)	\$18,802	\$17,405	\$23,022	\$71,584	\$80,940
Deductions, refining, treatment, penalties, freight & other costs	2,793	1,806	2,186	9,134	7,914
Copper sales - gross revenue value	(5,496)	(2,696)	(4,401)	(18,273)	(19,414)
Silver sales - gross revenue value	(988)	(636)	(893)	(3,539)	(3,372)
Sub-total by-product revenue	(\$6,484)	(\$3,332)	(\$5,294)	(\$21,812)	(\$22,786)
Cash operating costs	\$15,111	\$15,879	\$19,914	\$58,906	\$66,068
General & administrative costs	478	260	1,271	(74)	3,507
Reclamation, accretion & amortization	356	346	312	1,357	1,156
Primary development (sustaining)	1,909	1,892	1,333	6,721	5,687
Other sustaining capital expenditures ^{(2) (3)}	1,132	1,148	2,073	5,058	5,827
All-in sustaining costs	\$18,986	\$19,525	\$24,903	\$71,968	\$82,245
Au/oz sold	13,754	11,404	14,505	45,538	44,124
Cash operating costs (\$/oz) gold	\$1,099	\$1,392	\$1,374	\$1,294	\$1,497
All-in sustaining costs (\$/oz) gold	\$1,380	\$1,712	\$1,718	\$1,580	\$1,864

(1) Costs are reported per ounce of gold sold in the period.

(2) Sustaining capital expenditures are those expenditures which do not increase annual gold ounce production at a mine site and excludes all expenditures at the Company's projects and certain expenditures at the Company's operating sites which are deemed expansionary in nature.

(3) Capital expenditures include unpaid capital expenditures incurred in the period.

Orvana Consolidated	Q4 2023	Q3 2023	Q4 2022	FY 2023	FY 2022
Cash operating costs and all-in sustaining costs (by-product) ⁽¹⁾ (in 000's)					
Orovalle – Operating costs	18,802	17,405	23,022	71,584	80,940
EMIPA – Care & maintenance	740	875	1,571	3,283	4,440
Total mining costs (sales based)	\$19,542	\$18,280	\$24,593	\$74,867	\$85,380
Orovalle - Deductions, refining, treatment, penalties, freight & other costs	2,793	1,806	2,186	9,134	7,914
Orovalle - by-product revenue	(\$6,484)	(\$3,332)	(\$5,294)	(\$21,812)	(\$22,786)
Cash operating costs	\$15,851	\$16,754	\$21,485	\$62,189	\$70,508
General & administrative costs	151	321	1,201	1,731	4,250
Community costs	0	0	(844)	0	(737)
Reclamation, accretion & amortization	418	409	372	1,605	1,396
Exploration and study costs (sustaining)	0	0	0	0	(29)
Primary development (sustaining)	1,799	1,892	1,333	6,721	5,687
Other sustaining capital expenditures ^{(2) (3)}	1,128	1,171	2,114	5,106	5,885
All-in sustaining costs	\$19,347	\$20,547	\$25,661	\$77,352	\$86,960
Au/oz sold	13,754	11,404	14,505	45,538	44,124
Cash operating costs (\$/oz) gold	\$1,152	\$1,469	\$1,482	\$1,366	\$1,598
All-in sustaining costs (\$/oz) gold	\$1,407	\$1,802	\$1,770	\$1,699	\$1,971

(1) Costs are reported per ounce of gold sold in the period.

(2) Sustaining capital expenditures are those expenditures which do not increase annual gold ounce production at a mine site and excludes all expenditures at the Company's projects and certain expenditures at the Company's operating sites which are deemed expansionary in nature.

(3) Capital expenditures include unpaid capital expenditures incurred in the period.

EBITDA

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

- Income tax expense;
- Taxes provisions;
- Finance costs and income;
- Write-offs;
- Impairment adjustments; and
- Depreciation.

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

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

<i>(in 000's)</i>	Q4 2023	Q3 2023	Q4 2022	FY 2023	FY 2022
Net income (loss)	\$3,135	(\$89)	(\$6,157)	\$2,708	(\$13,719)
Less:					
Finance costs	(671)	(478)	(214)	(1,841)	(1,249)
Income taxes	(557)	(125)	(2,410)	566	(563)
Depreciation, amortization and write-offs	(5,617)	(4,622)	(6,898)	(17,530)	(17,176)
VAT provision in Argentina	(22)	(28)	(1,008)	(139)	(1,008)
EBITDA	\$10,002	\$5,164	\$4,373	\$21,652	\$6,277

Realized price per ounce/pound

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

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

<i>Gold</i>	Q4 2023	Q3 2023	Q4 2022	FY 2023	FY 2022
Gross revenue \$000s (a)	\$26,656	\$22,895	\$25,162	\$87,955	\$80,974
Ounces sold (b)	13,882	11,575	14,637	46,724	44,906
Liquidation adjustments (Oz.)	(128)	(171)	(132)	(1,186)	(782)
Net ounces sold	13,754	11,404	14,505	45,538	44,124
Realized gold price per ounce (a) / (b)	\$1,920	\$1,978	\$1,719	\$1,882	\$1,803

<i>Copper</i>	Q4 2023	Q3 2023	Q4 2022	FY 2023	FY 2022
Gross revenue \$000s (a)	\$5,606	\$2,929	\$4,883	\$17,679	\$20,675
Pounds sold (000s) (b)	1,478	757	1,378	4,621	4,951
Liquidation adjustments (000s Lb.)	(14)	(11)	6	(62)	(12)
Net Pounds sold (000s)	1,464	746	1,384	4,559	4,939
Realized gold price per pound (a) / (b)	3.79	\$3.87	3.54	3.83	4.18

<i>Silver</i>	Q4 2023	Q3 2023	Q4 2022	FY 2023	FY 2022
Gross revenue \$000s (a)	\$989	\$629	\$921	\$3,379	\$3,505
Ounces sold (b)	42,245	25,921	47,534	149,112	158,655
Liquidation adjustments (Oz.)	86	714	(994)	3,755	(5,054)
Net ounces sold	42,331	26,635	46,540	152,867	153,601
Realized gold price per ounce (a) / (b)	23.42	\$24.27	19.37	22.66	22.09

<i>Gross revenue vs Net revenue reconciliation</i>	Q4 2023	Q3 2023	Q4 2022	FY 2023	FY 2022
Gross revenue \$000s	\$33,251	\$26,453	\$30,966	\$109,013	\$105,153
Liquidation & mark to market adjustments	(\$616)	\$(649)	\$(1,067)	(\$757)	(\$2,571)
Deductions & other	(\$2,793)	\$(1,806)	\$(2,186)	(\$9,134)	(\$7,914)
Net revenue	\$29,842	\$23,998	\$27,713	\$99,122	\$94,668

Geological Information

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

Orovalle:

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

Don Mario and Taguas:

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

Other Information

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

Cautionary Statements – Forward-Looking Information

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

The forward-looking statements herein relate to, among other things, Orvana's ability to achieve improvement in Free Cash 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; Orovalle's ability to complete the permitting process of the El Valle tailings storage facility increasing the storage capacity; Orovalle's ability to complete the stabilization project of the legacy open pit wall; estimates of future production, operating costs and capital expenditures; mineral resource and reserve estimates; statements and information regarding future feasibility studies and their results; future transactions; future metal prices; the ability to achieve additional growth and

geographic diversification; future financial performance, including the ability to increase cash flow and profits; and future financing requirements and mine development plans.

Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company as of the date of such statements, are inherently subject to significant business, economic and competitive uncertainties and contingencies. The estimates and assumptions of the Company contained or incorporated by reference in this MD&A, which may prove to be incorrect, include, but are not limited to, the various assumptions set forth herein or as otherwise expressly incorporated herein by reference as well as: there being no significant disruptions affecting operations, whether due to labour disruptions, supply disruptions, power disruptions, damage to equipment or otherwise; permitting, development, operations, expansion and acquisitions at El Valle and Don Mario being consistent with the Company's current expectations; political developments in any 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 and other infectious diseases on the Company's business and operations, including: our ability to continue operations; our ability to manage challenges presented by COVID-19 and other infectious diseases; the accounting treatment of COVID-19 and other infectious diseases related matters; Orvana's ability to prevent and/or mitigate the impact of COVID-19 and other infectious diseases at or near our mines; the Company's ability to support the sustainability of its business including through the development of crisis management plans, increasing stock levels for key supplies, monitoring of guidance from the medical community, and engagement with local communities and authorities; the general economic, political and social impacts of the continuing conflict between Russia and Ukraine, our ability to support the sustainability of our business including through the development of crisis management plans, increasing stock levels for key supplies, monitoring of guidance from the medical community, and engagement with local communities and authorities; fluctuations in the price of gold, silver and copper; the need to recalculate estimates of resources based on actual production experience; the failure to achieve production estimates; variations in the grade of ore mined; variations in the cost of operations; the availability of qualified personnel; the Company's ability to obtain and maintain all necessary regulatory approvals and licenses; the Company's ability to use cyanide in its mining operations; risks generally associated with mineral exploration and development, including the Company's ability to continue to operate the El Valle and/or ability to resume long-term operations at the Carlés Mine; the Company's ability to successfully implement a sulphidization circuit and ancillary facilities to process the current oxides stockpiles at Don Mario; the Company's ability to successfully carry out 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.

Unless otherwise noted, mineral reserve and mineral resource estimates are as disclosed in the Annual Information Report of the Company dated December 29, 2022.