20250325040934

Årsredovisning

för

Orvana Sweden International AB

556700-5656

Räkenskapsåret

2023-10-01 - 2024-09-30

Fastställelseintyg

Undertecknad styrelseledamot i Orvana Sweden International AB intygar att resultaträkningen och balansräkningen i årsredovisningen har fastställts på årsstämma 2025-03-17. Årsstämman beslutade att godkänna styrelsens förslag till resultatdisposition.

Jag intygar också att innehållet i årsredovisningen och revisionsberättelsen stämmer överens med originalen.

Stockholm 2025-03-17

Göran Andersson

Kopians överensstämmelse
med originalet intygas.
GÖRAN ANDERSSON
08-22 89 00

20250325504924

Årsredovisning

för

Orvana Sweden International AB

556700-5656

Räkenskapsåret

2023-10-01 - 2024-09-30

20250325043925

Styrelsen för Orvana Sweden International AB avger följande årsredovisning för räkenskapsåret 2023-10-01 - 2024-09-30.

Årsredovisningen är upprättad i svenska kronor, SEK. Om inte annat särskilt anges, redovisas alla belopp i hela kronor (kr). Uppgifter inom parentes avser föregående år.

Förvaltningsberättelse

Verksamheten

Allmänt om verksamheten

Bolaget skall äga och förvalta aktier samt idka därmed förenlig verksamhet.
Bolaget är ett dotterbolag till Orvana Cyprus Ltd. Toppmoder är Orvana Minerals Corp. Canada.

Företaget har sitt säte i Stockholm.

Väsentliga händelser under räkenskapsåret

Företaget övertog ett skuldebrev från Orvana Minerals Corp. gentemot Empresa Minera Paititi, S.A. ("EMIPA") på 0,646 MUSD (6 628 764 SEK) och flera kundfordringar gentemot Empresa Minera Paititi, S.A. på 0,072 MUSD (732 932 SEK). I utbyte mot detta genomfördes en kvittningsemission där bolaget erhållit 39 979 nya andelar i Empresa Minera Paititi S.A på 0.574 MUSD (5 894 832 SEK) . Det utestående beloppet på 0,072 MUSD (732 932 SEK) motsvarar de tidigare nämnda kundfordringarna.

Företaget hade flera lån från Orvana Minerals Corp. bestående av en kombination av skuldebrev och kontantförskott på totalt 3,904 MUSD (40 065 358 SEK). Hela beloppet övertogs av Orvana Cyprus, och sedan har använts i en kvittningsemission. Till följd av detta genomfördes en nyemission där Orvana Sweden International AB emmiterat 258,368 aktier och ökat sitt fria kapital på 39 916 842,79 SEK.

Företaget övertog ett skuldebrev från Orvana Cyprus på 2.099 MUSD (21 545 950 SEK). Detta skuldebrev bestod av ett lån gentemot Orvana Minerals Iberia, S.L.U, vilket har använts i en kvittningsemission där 138,943 aktier emitterats och Orvana Sweden International AB ökat sitt fria kapital på 21 466 087,32 SEK.

Flerårsöversikt (Tkr)

Nettoomsättning	0	0	0	0
Resultat efter finansiella poster	3 651	-24 201	-54 944	-10 711
Soliditet (%)	51,3	50,0	4,6	20,9

20250225130426

Förändringar i eget kapital

	Aktie-kapital	Överkurs-fond	Balanserat resultat	Årets resultat	Totalt
Belopp vid årets ingång	3 039 653	472 412 580	-88 521 840	-24 200 874	**362 729 519**
Disposition enligt beslut av årsstämman:					
Balanseras i ny räkning			-24 200 874	24 200 874	**0**
Nyemission	397 311	60 985 619			**61 382 930**
Årets resultat				3 650 873	**3 650 873**
Belopp vid årets utgång	**3 436 964**	**533 398 199**	**-112 722 714**	**3 650 873**	**427 763 322**

20250325044927

Resultatdisposition

Styrelsen föreslår att till förfogande stående vinstmedel (kronor):

fri överkursfond	533 398 199
ansamlad förlust	-112 722 713
årets vinst	3 650 873
	424 326 359
disponeras så att	
i ny räkning överföres	424 326 359
	424 326 359

Företagets resultat och ställning i övrigt framgår av efterföljande resultat- och balansräkning med noter.

Resultaträkning

	Not	2023-10-01 -2024-09-30	2022-10-01 -2023-09-30
Rörelseintäkter	2		
Övriga rörelseintäkter		18 941 090	0
Summa rörelseintäkter		**18 941 090**	**0**
Rörelsekostnader			
Övriga externa kostnader		-793 199	-428 601
Övriga rörelsekostnader		0	-877 578
Summa rörelsekostnader		**-793 199**	**-1 306 179**
Rörelseresultat		**18 147 891**	**-1 306 179**
Finansiella poster			
Övriga ränteintäkter och liknande resultatposter	3	1 412 472	935 377
Räntekostnader och liknande resultatposter	4	-15 909 490	-23 830 072
Summa finansiella poster		**-14 497 018**	**-22 894 695**
Resultat efter finansiella poster		**3 650 873**	**-24 200 874**
Resultat före skatt		**3 650 873**	**-24 200 874**
Skatt på årets resultat		0	0
Årets resultat		**3 650 873**	**-24 200 874**

20250325150429

Balansräkning

	Not	2024-09-30	2023-09-30
TILLGÅNGAR			
Anläggningstillgångar			
Finansiella anläggningstillgångar			
Andelar i koncernföretag	5	769 674 569	710 175 754
Summa finansiella anläggningstillgångar		**769 674 569**	**710 175 754**
Summa anläggningstillgångar		**769 674 569**	**710 175 754**
Omsättningstillgångar			
Kortfristiga fordringar			
Fordringar hos koncernföretag	6	62 414 891	2 276 673
Övriga fordringar		153 002	149 752
Förutbetalda kostnader och upplupna intäkter	7	1 168 345	11 688 759
Summa kortfristiga fordringar		**63 736 238**	**14 115 184**
Kassa och bank			
Kassa och bank		654 846	497 754
Summa kassa och bank		**654 846**	**497 754**
Summa omsättningstillgångar		**64 391 084**	**14 612 938**
SUMMA TILLGÅNGAR		**834 065 653**	**724 788 692**

20250325044930

Balansräkning

	Not	2024-09-30	2023-09-30
EGET KAPITAL OCH SKULDER			
Eget kapital			
Bundet eget kapital			
Aktiekapital		3 436 964	3 039 653
Summa bundet eget kapital		**3 436 964**	**3 039 653**
Fritt eget kapital			
Fri överkursfond		533 398 199	472 412 580
Balanserat resultat		-112 722 713	-88 521 839
Årets resultat		3 650 873	-24 200 874
Summa fritt eget kapital		**424 326 359**	**359 689 867**
Summa eget kapital		**427 763 323**	**362 729 520**
Kortfristiga skulder			
Skulder till koncernföretag	8	368 582 605	334 820 025
Upplupna kostnader och förutbetalda intäkter	9	37 719 725	27 239 147
Summa kortfristiga skulder		**406 302 330**	**362 059 172**
SUMMA EGET KAPITAL OCH SKULDER		**834 065 653**	**724 788 692**

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Noter

Not 1 Redovisningsprinciper

Allmänna upplysningar

Årsredovisningen är upprättad i enlighet med årsredovisningslagen och Bokföringsnämndens allmänna råd (BFNAR 2016:10) om årsredovisning i mindre företag. Redovisningsprinciperna är oförändrade jämfört med föregående år.

Utländska valutor

Fordringar och skulder i utländsk valuta värderas till balansdagens kurs.

Finansiella anläggningstillgångar

Finansiella anläggningstillgångar, som är avsedda för långsiktigt innehav, redovisas till anskaffningsvärde. Har en finansiell anläggningstillgång på balansdagen ett lägre värde än det bokförda skrivs tillgången ner till detta värde om det kan antas att värdenedgången är bestående.

Not 2 Övriga rörelseintäkter

	2023-10-01 -2024-09-30	2022-10-01 -2023-09-30
Valutakursförändringar	18 941 090	0
	18 941 090	**0**

Not 3 Övriga ränteintäkter och liknande resultatposter

	2023-10-01 -2024-09-30	2022-10-01 -2023-09-30
Ränteintäkter	1 412 472	935 377
	1 412 472	**935 377**

Not 4 Räntekostnader och liknande resultatposter

	2023-10-01 -2024-09-30	2022-10-01 -2023-09-30
Räntekostnader från koncernbolag	-15 909 490	-23 830 072
	-15 909 490	**-23 830 072**

20250325044932

Not 5 Andelar i dotterbolag

	2024-09-30	2023-09-30
Ingående anskaffningsvärden	710 175 754	647 477 979
Årets investering	59 498 815	62 697 775
Utgående ackumulerade anskaffningsvärden	**769 674 569**	**710 175 754**
Utgående redovisat värde	**769 674 569**	**710 175 754**

Bokfört värde	
- Empresa Minera Paititi S.A, säte i Bolivia, NIT-Number 1015263020 Antal aktier 2 936 954, andel 99,96%	466 160 266
- OroValle Minerals S.L.U, säte i Spanien, NIT-Number B84963537 Antal aktier 319, andel 76,00%	278 974 887
- Orvana Minerals Iberia SL, säte i Spanien, NIT-Number B74462219 Antal aktier 175 000, andel 100,00%	24 482 036
- Orvana Argentina S.A, säte i Argentina, NIT-Number 30717075915 Antal aktier 64, andel 0,27%	57 380
	769 674 569

Not 6 Fordringar hos koncernföretag

	2024-09-30	2023-09-30
Ingående anskaffningsvärden	2 276 673	
Tillkommande fordringar	60 138 218	2 276 673
Utgående ackumulerade anskaffningsvärden	**62 414 891**	**2 276 673**
Utgående redovisat värde	**62 414 891**	**2 276 673**

Not 7 Förutbetalda kostnader och upplupna intäkter

	2024-09-30	2023-09-30
Upplupna ränteintäkter lån koncernföretag	1 168 345	11 688 759
	1 168 345	**11 688 759**

Not 8 Skulder till koncernföretag

	2024-09-30	2023-09-30
Orvana Minerals Asturias Corp.	0	0
Orvana Minerals Corp.	0	542 065
Orvana Cyprus Ltd	107 956 191	109 569 830
Orovalle Minerals S.L	260 626 449	224 708 130
	368 582 640	**334 820 025**

20250325043933

Not 9 Upplupna kostnader och förutbetalda intäkter

	2024-09-30	2023-09-30
Upplupna räntekostnader lån koncernföretag	37 484 725	27 004 147
Övriga upplupna kostnader	235 000	235 000
	37 719 725	**27 239 147**

Not 10 Uppgifter om moderföretag

Moderbolag är Orvana Cyprus Ltd, med säte Nicosia Cypern, org nr H173960. Toppmoder är Orvana Minerals Corp med säte Toronto Canada, org nr 134298272RT0001.

Koncernredovisning upprättas inte med hänvisning till ÅRL 7:2. Koncernredovisning upprättas av moderbolaget Orvana Minerals Corporation, Toronto, Canada.

Not 11 Väsentliga händelser efter räkenskapsårets slut

Inga väsentliga händelser har skett efter räkenskapsårets slut

Stockholm 2025-03-12

Nuria Menéndez Martinez
Ordförande

Juan Hernando Gavidia

Göran Andersson

Vår revisionsberättelse har lämnats 2025-03-17

Öhrlings PricewaterhouseCoopers AB

Fredrik Kroon
Auktoriserad revisor

Fotokopians överensstämmelse
med originalet intygas:
GÖRAN ANDERSSON
08-220900

20250325043935

Revisionsberättelse

Till bolagsstämman i Orvana Sweden International AB, org.nr 556700-5656

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för Orvana Sweden International AB för räkenskapsåret 1 oktober 2023 till 30 september 2024.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av Orvana Sweden International ABs finansiella ställning per den 30 september 2024 och av dess finansiella resultat för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen för Orvana Sweden International AB.

Grund för uttalanden

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till Orvana Sweden International AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens ansvar

Det är styrelsen som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen ansvarar även för den interna kontroll som de bedömer är nödvändig för att upprätta en årsredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Vid upprättandet av årsredovisningen ansvarar styrelsen för bedömningen av bolagets förmåga att fortsätta verksamheten. De upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om beslut har fattats om att avveckla verksamheten.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen.

En ytterligare beskrivning av vårt ansvar för revisionen av årsredovisningen finns på Revisorsinspektionens webbplats: www.revisorsinspektionen.se/revisornsansvar. Denna beskrivning är en del av revisionsberättelsen.

Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens förvaltning för Orvana Sweden International AB för räkenskapsåret 1 oktober 2023 till 30 september 2024 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Vi tillstyrker att bolagsstämman behandlar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter ansvarsfrihet för räkenskapsåret.

20250325043936

Grund för uttalanden

Vi har utfört revisionen enligt god revisionssed i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till Orvana Sweden International AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens ansvar

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets verksamhetsart, omfattning och risker ställer på storleken av bolagets egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets ekonomiska situation, och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt.

Revisorns ansvar

Vårt mål beträffande revisionen av förvaltningen, och därmed vårt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot i något *väsentligt avseende*:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot bolaget, eller
- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Vårt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed vårt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionssed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningsskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

En ytterligare beskrivning av vårt ansvar för revisionen av förvaltningen finns på Revisorsinspektionens webbplats: www.revisorsinspektionen.se/revisornsansvar. Denna beskrivning är en del av revisionsberättelsen.

Stockholm den 2025-03-17

Öhrlings PricewaterhouseCoopers AB

Fredrik Kroon

Auktoriserad revisor

20250204933

ORVANA

MINERALS CORP

AUDITED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED SEPTEMBER 30, 2024 AND 2023

(EXPRESSED IN UNITED STATES DOLLARS)

20250325040939

Management's Responsibility for Financial Reporting

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

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

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

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

[signed]

Juan Gavidia

Chief Executive Officer

Toronto, Canada

November 21, 2024

[signed]

Nuria Menéndez

Chief Financial Officer

20250325040940

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Independent auditor's report

To the Shareholders of Orvana Minerals Corp.

Our opinion

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of Orvana Minerals Corp. and its subsidiaries (together, the Company) as at September 30, 2024 and 2023, and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

What we have audited
The Company's consolidated financial statements comprise:

- the consolidated statements of net income (loss) and comprehensive income (loss) for the years ended September 30, 2024 and 2023;
- the consolidated statements of cash flows for the years ended September 30, 2024 and 2023;
- the consolidated balance sheet as at September 30, 2024 and 2023;
- the consolidated statements of changes in shareholders' equity for the years ended September 30, 2024 and 2023; and
- the notes to the consolidated financial statements, which include material accounting policies and other explanatory information.

Basis for opinion

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

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

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

PricewaterhouseCoopers LLP
PwC Tower, 18 York Street, Suite 2500, Toronto, Ontario, Canada M5J 0B2
T.: +1 416 863 1133, F.: +1 416 365 8215, Fax to mail: ca_toronto_18_york_fax@pwc.com

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

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Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended September 30, 2024. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Assessment of impairment indicators of property, plant and equipment *Refer to note 3 – Summary of material accounting policies, note 4 – Critical accounting estimates and judgments and note 16 – Property, plant and equipment to the consolidated financial statements.* As at September 30, 2024, the total net book value of property, plant and equipment amounted to $57.45 million. At each reporting period-end date, management reviews the carrying values of property, plant and equipment for each cash generating unit (CGU) to determine if any indication of impairment exists. Internal and external factors evaluated for indicators of impairment include (i) changes in estimated quantities of mineral resources and the Company's ability to convert resources to reserves; (ii) a significant deterioration in expected future metal prices; (iii) changes in expected future production costs and capital expenditures; and (iv) changes in interest rates. Where an indicator of impairment exists, a formal estimate of the recoverable amount is made. The identification of impairment indicators requires significant judgment. We considered this a key audit matter due to (i) the significance of the property, plant and equipment in the consolidated financial statements and (ii) the level of subjectivity required in applying audit procedures to assess the internal and external factors considered by management in its assessment of impairment indicators, which required significant management judgment.	Our approach to addressing the matter included the following procedures, among others: • Evaluated the reasonableness of management's assessment of impairment indicators of property, plant and equipment for each CGU, which included the following: – Assessed the completeness of the external and internal factors that could be considered as indicators of impairment by considering evidence obtained in other areas of the audit. – Assessed the reasonableness of factors such as: o changes in estimated quantities of mineral resources and the Company's ability to convert resources to reserves by considering and discussing the reserves and resources report with management experts and by evaluating management experts' competence, capability and objectivity; o changes in expected future production costs and capital expenditures by comparing them to current and past performance of the Company or the evidence obtained in other areas of the audit; and o significant deterioration in expected future metal prices and changes in interest rates by considering external market data.

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Other information

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

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

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

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

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

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

/s/PricewaterhouseCoopers LLP

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Ontario
November 21, 2024

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ORVANA MINERALS CORP.

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

	Years ended September 30, 2024	2023
Revenue (note 6)	$ 90,310	$ 99,122
Cost of sales		
Mining costs (note 7)	66,033	74,867
Write-off and impairment	150	188
Depreciation and amortization	12,530	17,342
	78,713	92,397
Gross margin	11,597	6,725
Expenses		
General and administrative (note 8)	3,979	2,535
Foreign Exchange loss (gain) (note 9)	2,794	(804)
Exploration	691	910
Community Relations	16	-
Other (income) expense (note 10)	(718)	350
Finance costs (note 11)	2,430	1,841
Derivative instruments, net (note 12)	98	(249)
	9,290	4,583
Income before income taxes	2,307	2,142
Provision for (recovery of) income taxes		
Current income taxes (note 21.a)	332	543
Deferred income taxes (note 21.a)	6,927	(1,109)
	7,259	(566)
Net (loss) income	$ (4,952)	$ 2,708
Other comprehensive (loss) income items that will not be reclassified to profit or loss		
Other comprehensive income (loss)	535	(89)
Cumulative translation adjustments	1,791	(242)
Comprehensive (loss) income	$ (2,626)	$ 2,377
Net (loss) income per share (note 13)		
Basic and diluted	$ (0.04)	$ 0.02

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

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

	Years ended September 30, 2024	2023
Operating activities		
Net (loss) income[1]	$ (4,952)	$ 2,708
Adjustments for:		
Depreciation and amortization	12,661	17,537
PPE write-offs and impairment	150	188
Provision VAT (note 10)	(552)	139
Accretion	903	765
Amortization of deferred financing fees	50	395
Long-term compensation	1,258	6
Deferred income taxes (note 21.a)	6,927	(1,109)
Foreign exchange loss (gain)	5,109	(4,338)
Derivative instruments unrealized gain	(145)	-
	21,409	16,291
Changes in non-cash working capital		
Concentrate and doré sales receivables	(525)	255
Value added taxes and other receivables and prepaid expenses	4,274	1,928
Inventory	(1,207)	(34)
Accounts payable and accrued liabilities	(6,482)	(511)
Provision for statutory labour obligations	(123)	217
Income taxes payable (receivable)	(865)	2,891
	(4,928)	4,746
Cash provided by operating activities	16,481	21,037
Investing activities		
Capital expenditures	(10,617)	(11,666)
Restricted cash and reclamation bonds	(2,566)	119
Cash used in investing activities	(13,183)	(11,547)
Financing activities		
Proceeds (Repayments) of Debt (note 18)		
Orovalle & Iberia	(4,077)	(2,480)
Orovalle	(1,954)	(6,400)
EMIPA	27,088	1,500
Orvana	(312)	-
Repayments of lease liabilities (note 19)	(1,108)	(677)
Cash (used in) provided by financing activities	19,637	(8,057)
Change in cash and cash equivalents	22,935	1,433
Cash and cash equivalents, beginning of the year	8,329	6,544
Effect of exchange rate changes on cash	(63)	352
Cash and cash equivalents, end of the year (note 14)	$ 31,201	$ 8,329

(1) Net (loss) income includes interest paid for $1,477 in fiscal 2024 ($681 in fiscal 2023).

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

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

		As at September 30, 2024		As at September 30, 2023
Assets				
Current assets				
Cash and cash equivalents (note 14)	$	31,201	$	8,329
Restricted cash (note 14)		2,480		96
Concentrate and doré sales receivables		1,543		1,018
Value added taxes (note 21.b)		3,419		3,633
Other receivables and prepaid expenses		477		390
Inventory (note 15)		13,918		12,678
Income tax receivable		235		14
		53,273		26,158
Non-current assets				
Value-added taxes (note 21.b)		7,033		10,886
Other assets		507		915
Reclamation bonds (note 14)		8,886		7,703
Deferred income tax asset (note 21.a)		6,819		13,746
Inventory (note 15)		4,603		4,758
Property, plant and equipment (note 16)		57,454		59,083
	$	138,575	$	123,249
Liabilities				
Current liabilities				
Accounts payable and accrued liabilities (note 17)	$	26,051	$	27,534
Provision for statutory labour obligations		63		90
Income taxes payable		522		1,166
Debt (note 18)		7,600		8,636
Lease liabilities (note 19)		605		1,004
		34,841		38,430
Non-current liabilities				
Decommissioning liabilities (note 20)		18,745		19,499
Debt (note 18)		28,660		6,225
Lease liabilities (note 19)		328		274
Provision for statutory labour obligations		320		416
VAT liabilities (note 21.b)		-		666
Other Long-Term obligations		660		746
Long-term compensation (note 23 (b))		1,088		434
		84,642		66,690
Shareholders' equity				
Share capital (note 22)		116,206		116,206
Contributed surplus		3,871		3,871
Retained Earnings		(59,249)		(61,957)
Other comprehensive loss		18		(517)
Cumulative translation adjustments		(1,961)		(3,752)
Current (losses) earnings		(4,952)		2,708
		53,933		56,559
	$	138,575	$	123,249

Commitments and contingent liabilities (note 25).

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

Approved by the Board of Directors:

Robert Metcalfe, Chairman
[signed]

Michael Davies, Director
[signed]

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ORVANA MINERALS CORP.

Consolidated statements of changes in shareholder's equity
(in thousands of United States dollars)

	Share Capital	Contributed Surplus	Retained Earnings	Cumulative translation adjustments	Other comprehensive (loss) income	Total
Balance, October 1, 2023	$ 116,206	$ 3,871	$ (59,249)	$ (3,752)	$ (517)	$ 56,559
Remeasurement of financial assets	-	-	-	-	535	535
Cumulative translation adjustments	-	-	-	1,791	-	1,791
Net Loss	-	-	(4,952)	-	-	(4,952)
Balance, September 30, 2024	$ 116,206	$ 3,871	$ (64,201)	$ (1,961)	$ 18	$ 53,933

	Share Capital	Contributed Surplus	Retained Earnings	Cumulative translation adjustments & Other reserves	Other comprehensive (loss) income	Total
Balance, October 1, 2022	$ 116,206	$ 3,871	$ (61,957)	$ (3,510)	$ (428)	$ 54,182
Remeasurement of financial assets	-	-	-	-	(89)	(89)
Cumulative translation adjustments	-	-	-	(242)	-	(242)
Net Income	-	-	2,708	-	-	2,708
Balance, September 30, 2023	$ 116,206	$ 3,871	$ (59,249)	$ (3,752)	$ (517)	$ 56,559

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

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1. Nature of operations and corporate information

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

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

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

- Taguas Property ("Taguas"), comprising 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").

As of September 30, 2024 the Company maintains 100% voting rights and is entitled to appoint 100% of the board members of the three subsidiaries (Orovalle, EMIPA, Orvana Argentina) managing the three properties.

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

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

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

2. Basis of preparation

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

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

These consolidated financial statements for the year ended September 30, 2024 were approved by the Board of Directors of the Company on November 21, 2024.

3. Summary of material accounting policies

(a) Basis of measurement

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

(b) Principles of consolidation

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

Controlled subsidiaries are:
Operating companies:

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

(1) EMIPA is registered as Bond Issuer in the Bolivian stock market since September 2023.
(2) During the fourth quarter of fiscal year 2024 EMIPA issued 287,879 preferred shares in its capital (the "Bolivian Subsidiary Preferred Shares") at 100 Bolivian boliviano ($9.01) per share for a total nominal value of 28.8 million Bolivian boliviano ($2.6 million). The Bolivian Subsidiary Preferred Shares have no voting rights nor any rights to appoint board members of the Bolivian Subsidiary, unless EMIPA is not able to satisfy its dividend distribution obligations. Until such time, the Company maintains 100% voting rights and is entitled to appoint 100% of the board members of EMIPA through its ownership of the voting shares. The Bolivian Subsidiary Preferred Shares have been classified as Debt (see Note 18).

Non-operating companies:
Orvana Minerals Asturias Corp.
Orvana Cyprus Limited
Orvana Sweden International AB
Orvana Minerals Iberia, S.L.U.
Orvana Pacific Minerals Corp.

(c) Segment reporting

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

(d) Foreign currency translation

i. Functional and presentation currency

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

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

ii. Exchange rates applicable

The company applies official exchange rates for transactions and balances denominated in Euro and Argentinian Pesos.

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

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

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

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The following rates have been applied during the year ended September 30, 2024.

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

iii. Transactions and balances

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

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

As part of the capital funding process for ongoing activities in Argentina, the Company purchases equity instruments via a third-party investment broker. The equity instruments are transferred from the parent to the Argentinian subsidiary and then sold. The Company only purchases equity instruments with high trading volumes and low volatilities. Upon receipt of the transferred equity instruments by the local investment broker, the Company realizes an immediate foreign exchange impact. This foreign exchange impact is incurred directly as a result of holding the equity instruments with the intention of trading, and as such the foreign exchange impact is also recognized through profit and loss. For the year ended September 30, 2024 the foreign exchange gain recognised for this concept was $152 ($164 in 2023), (note 9).

(e) Cash and cash equivalents

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

(f) Financial Instruments

The Company's business model is based on maintaining its financial assets to receive contractual cash flows according to signed contracts, on specific dates.

- Financial Assets:

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

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

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

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- Financial Liabilities:

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

(g) Inventories

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

(h) Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and amortization and accumulated impairment losses. Cost includes expenditures that are directly attributable to the acquisition of the asset. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost can be measured reliably. Repairs and maintenance costs are charged to the consolidated statement of loss during the period in which they occur.

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

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

Estimated useful lives of asset categories are as follows:

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

(i) Exploration and development

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

(j) Mineral properties in development and production

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

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costs cease and costs are either included in inventory or expensed, except for sustaining capital costs related to property, plant and equipment and underground mine development or reserve development.

(k) Impairment of non-financial assets

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

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

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

(l) Decommissioning liabilities

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

(m) Revenue recognition

The type and nature of sale contracts is described below:

- Precious metals sales – Gold-copper concentrates

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

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

- Precious metals sales – Doré

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

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

(n) Cost of sales

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

(o) Share-based payments

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

Awards under the compensation plans are measured at fair value on the date of grant and recorded as compensation expense in the statements of loss over the vesting period. For awards with graded vesting, the fair value of each tranche is recognized over its respective vesting period. The Company re-assesses, at the end of each reporting period, its estimates of the number of awards that are expected to vest and recognizes the impact of the revisions in the consolidated statement of loss.

i. Stock options

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

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

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

(p) Earnings per share

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

(q) Leases

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

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

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

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

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

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

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

(r) Borrowing costs

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

EMIPA, the Bolivian Subsidiary, closed in fiscal 2024 several financial transactions (see note 18) to partially fund its proposed Oxides Stockpile Project, consisting of a plant expansion to treat the ore stockpiled from previous years of mining activity. Once the construction starts, the costs related to the financing of the plant expansion will be capitalized to the cost of the qualifying assets until the plant expansion is completed.

(s) Government grants

Government grants are recognized at fair value when there is reasonable assurance that the Company will

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

(t) Income taxes

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

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

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

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

(u) New standards and interpretations not yet adopted

Certain amendments to accounting standards have been published that are not mandatory for September 30, 2024 reporting periods and have not been early adopted by the group. As of the date of the financial statements, the Company is assessing the impact that these new standards and amendments to standards will have on the consolidated financial statements.

(v) New standards and interpretations adopted by the Company

Certain new accounting standards, amendments to accounting standards and interpretations have been published and adopted for the year ended in September 30, 2024 by the Company. These standards, amendments to accounting standards and interpretations did not have a material impact on the entity in the current reporting period.

4. Critical accounting estimates and judgements

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

(a) Impairment of non-financial assets

In accordance with the Company's accounting policy, the Company assesses the carrying values of property, plant and equipment for each cash-generating unit ("CGU") at each reporting period end date to determine whether any indication of impairment exists. Internal and external factors evaluated for indicators of impairment include: (i) changes in estimated quantities of mineral reserves and resources and the Company's ability to convert resources to reserves, (ii) a significant deterioration in expected future metal

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prices; (iii) changes in expected future production costs and capital expenditures; and (iv) changes in interest rates. The identification of impairment indicators requires significant judgement.

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

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

(b) Decommissioning liabilities

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

(c) Income taxes

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

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

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

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

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

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change the economic status of reserves and resources and may, ultimately, result in reserves and resources being restated.

(e) Determination of the functional currency

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

5. Significant social and economic uncertainties

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

6. Revenue

The composition of revenue based on products was the following:

			2024		2023
Revenue from contracts with customers	Gold-copper concentrate	$	65,685	$	70,046
	Doré		23,940		28,849
Provisional invoicing adjustments			685		227
Total revenue		$	90,310	$	99,122

The composition of revenue based on metals was the following:

		2024		2023
Gross Revenues				
Gold	$	82,481	$	87,955
Copper		14,782		17,679
Silver		2,760		3,379
Liquidation & mark to market adjustments		448		(757)
Deductions & others		(10,161)		(9,134)
Total revenue	$	90,310	$	99,122

7. Mining costs

- Mining costs include mine production costs, transport costs, royalty expenses, site administration costs, and other related costs, but not the primary mine development costs, incurred at El Valle, which are capitalized and depreciated over the specific useful life or reserves related to that development and are included in depreciation and amortization. The mining costs for the year ended September 30, 2024 and 2023 were:

For the years ended September 30,		2024		2023
Operating costs – Orovalle	$	63,265	$	71,584
Care and maintenance costs - EMIPA		2,768		3,283
Total mining costs	$	66,033	$	74,867

Operating costs at Orovalle include royalties expensed during fiscal 2024, for $1,314 (during fiscal 2023, $1,149).

Care and maintenance costs at EMIPA include mining rights expensed during fiscal 2024, for $403 (during fiscal 2023, $447).

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8. General and administrative expenses

For the years ended September 30,		2024		2023
Salaries, directors fees and office administration	$	2,712	$	2,521
Depreciation		9		8
Long-term compensation		1,258		6
Total general and administrative expenses	$	3,979	$	2,535

9. Foreign Exchange loss (gain)

For the years ended September 30,		2024		2023
Gain in Argentina [1]	$	(115)	$	(164)
Loss in Bolivia [2]		1,341		-
Other foreign exchange loss (gain)		1,568		(640)
Total foreign exchange loss (gain)	$	2,794	$	(804)

[1] Foreign exchange gains related to capital funding for $152 ($164 in 2023) are included (note 3.d.iii).
[2] Foreign exchange loss caused by the difference between the Bolivian boliviano official and market rates (note 3.d.ii).

10. Other (income) expense

For the years ended September 30,		2024		2023
EMIPA – Reversal of Provision for uncollectible VAT	$	(666)	$	5
Argentina – Provision for uncollectible VAT		114		139
EMIPA - ARO Future Payments adjustment		(145)		-
Miscellaneous other expense		(21)		206
Total other (income) expense	$	(718)	$	350

11. Finance costs

For the years ended, September 30,		2024		2023
Interest on credit facilities and debt	$	1,430	$	659
Accretion lease liability		47		22
Accretion expense on decommissioning obligations		903		765
Finance fees		50		395
Total finance costs	$	2,430	$	1,841

12. Derivative instruments, net

The Company had no outstanding derivative instruments as of September 30, 2024 (September 30, 2023 - $nil). During fiscal 2024, the Company recorded results on its derivative instruments as follows:

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

13. Net (loss) income per share

For the years ended, September 30,		2024		2023
Net (loss) income	$	(4,952)	$	2,708
Weighted average number of common shares outstanding – basic and diluted		136,623,171		136,623,171
Net (loss) income per share – basic and diluted	$	(0.04)	$	0.02

14. Cash, restricted cash and reclamation bonds

Cash

For the years ended, September 30,		2024		2023
Cash in a trust account to partially fund the OSP in Bolivia	$	22,484	$	-
Other unrestricted cash balances		8,717		8,329
Total cash	$	31,201	$	8,329

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In conjunction with the placement of bonds under the Bonds Program on July 30, 2024 (Note 18), EMIPA deposited the net proceeds of approximately $22,484 into a trust account to be used exclusively to partially fund the Oxides Stockpile Project (the "OSP") in Bolivia.

Restricted cash

Restricted cash as at September 30, 2024 was $2,480 and consists of: $2,430 of cash aimed to pay interests of the Bond Program in Bolivia (note 18), and $50 of warranties provided to courts, required for appealing in labour matters (September 30, 2023, $96).

Reclamation bonds

At September 30, 2024, reclamation bonds were $8,886 (September 30, 2023 – $7,703) and are expected to be released after all reclamation work at Orovalle has been completed. Additional reclamation bonds could be required, as part of the process of updating the environmental permit of the El Valle tailings facility (see Note 25.a). At September 30, 2024, reclamation funds for $6.7 million (September 30, 2023 - $6 million) were held in an investment Fund (see note 27 for valuation criteria of this investment), and remaining reclamation bonds were backed by cash.

15. Inventory

As at September 30,	2024	2023
Ore in stockpiles	$ 2,098	$ 1,167
Ore in-process	928	1,237
Doré	208	717
Gold-Copper concentrates	2,931	2,791
Materials and supplies	7,753	6,766
	$ 13,918	$ 12,678
Long-term materials and supplies	$ 2,311	$ 2,466
Long-term ore in stockpiles	2,292	2,292
	$ 18,521	$ 17,436

The Company recognized $76,206 of inventory in cost of sales (including depreciation and amortization) for the year ended September 30, 2024 (September 30, 2023 - $89,980). The long-term inventory corresponds to the stockpile and materials and supplies at EMIPA.

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16. Property, plant and equipment

	Land	Plant and equipment[2]	Furniture and equipment	Mineral properties in production	Mineral properties in exploration and evaluation	Total
Net book value, September 30, 2023	$1,566	$38,698	$458	$13,879	$4,482	$59,083
Additions	-	4,193	43	4,944	181	9,361
CTA adjustments	89	842	23	1,347	-	2,301
Impairment	-	(90)	-	-	-	(90)
Disposals and Write-offs	-	(261)	-	-	-	(261)
Depreciation[1]	-	(4,832)	(124)	(7,984)	-	(12,940)
Net book value, September 30, 2024	$1,655	$38,550	$400	$12,186	$4,663	$57,454
Total cost	$1,655	$170,719	$3,597	$158,816	$4,663	$339,450
Total accumulated depreciation	-	(132,169)	(3,197)	(146,630)	-	(281,996)
Net book value, September 30, 2024	$1,655	$38,550	$400	$12,186	$4,663	$57,454

(1) Depreciation includes amounts recorded in inventory for $122 and ($201) of accumulated depreciation of written-off assets.
(2) Construction in progress is included in plant and equipment for $9,355.

	Land	Plant and equipment[4]	Furniture and equipment	Mineral properties in production	Mineral properties in exploration and evaluation	Total
Net book value, September 30, 2022	$1,441	$40,183	$387	$17,601	$4,151	$63,763
Additions	-	5,467	96	6,728	331	12,622
Change in decommissioning assets	-	(2,242)	-	-	-	(2,242)
CTA adjustments	125	545	31	3,020	-	3,721
Disposals and Write-offs	-	(429)	-	-	-	(429)
Depreciation[3]	-	(4,826)	(56)	(13,470)	-	(18,352)
Net book value, September 30, 2023	$1,566	$38,698	$458	$13,879	$4,482	$59,083
Total cost	1,566	166,035	3,531	152,525	4,482	328,139
Total accumulated depreciation	-	(127,337)	(3,073)	(138,646)	-	(269,056)
Net book value, September 30, 2023	$1,566	$38,698	$458	$13,879	$4,482	$59,083

(3) Depreciation includes amounts recorded in inventory for $161 and ($241) of accumulated depreciation of written-off assets.
(4) Construction in progress is included in plant and equipment for $6,471.

Right of Use assets

Equipment include Right Of Use ("ROU") assets under lease contracts which amounted to $1,091 at September 30, 2024. During fiscal 2024, there were additions of ROUs for $703, depreciation was $1,293, and CTA adjustments were $(90).

Disposals, write-offs and impairments

Write-offs during 2024 amounted to $261 of cost, $201 of accumulated depreciation, and impairment of Orovalle's equipment for $90 ($429 of cost, $241 of accumulated depreciation in 2023).

Paid and unpaid Capital Expenditures

On the consolidated statement of cash flow for the year ended September 30, 2024, capital expenditures exclude approximately $2,127 of capital expenditures incurred but unpaid in fiscal 2024 (September 30, 2023 $3,679) and include $3,383 of capital expenditures incurred in fiscal 2023 but paid in fiscal 2024 (September 30, 2023 –$2,723).

Capital Commitments

As of September 30, 2024 the Company has committed capital investments for $1,288 in Spain and $199 in Bolivia ($nil as of September 30,2023).

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17. Accounts payable and accrued liabilities

As at September 30,		2024		2023
Operating activities	$	10,175	$	12,007
Care & maintenance		2,024		718
Capital Expenditures		2,127		3,383
Salaries and wages		6,226		4,189
Current portion – Share based compensation (Note 23)		958		1,879
Accrued liabilities and other accounts payable		4,541		5,358
Total accounts payable and accrued liabilities	$	26,051	$	27,534

18. Debt

As at September 30,		2024		2023
Orovalle and Iberia				
Syndicated Loan	$	6,298	$	9,882
Orovalle				
Revolving facilities		1,120		1,271
Other bank loans		45		1,689
EMIPA				
Banco FIE Loan		1,881		1,500
Bonds EMIPA I		22,474		-
Promissory Notes		146		-
Preferred Shares		4,087		-
Orvana Minerals Corp.				
Fabulosa Mines Limited Loan (Note 24)		209		519
		36,260		14,861
Less: current portion		(7,600)		(8,636)
	$	28,660	$	6,225

As of September 30, 2024, the Company and it's subsidiaries are in line with all the covenants related to the debt and there is no indications that it may have difficulties complying with the covenants when they will be tested at the end of the next reporting period.

Syndicated Loan – Orovalle and Iberia

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

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

The facility term is 4 years, and the interest rate is Euribor 6M+2.5%. For the year ended September 30, 2024, the Company paid $615 in interest on this facility (fiscal 2023, paid $663).

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

Revolving facilities - Orovalle

Orovalle has two revolving lines with Bankinter for a total of €2.5 million. One revolving line for €1.5 million, yearly renewable, and with EURIBOR 12 months + 1.95% interest. And a second one, for €1 million, quarterly renewable, subject to a 1.40% opening fee and with no interest. Only the second one has an outstanding balance as of September 30, 2024, such balance is $1,120.

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

For the year ended September 30, 2024, the Company paid $83 in interest on the revolving facilities in Orovalle (fiscal 2023 - $61).

Reverse factoring line - Orovalle

In March 2024, Orovalle obtained from BSCH a reverse factoring line for a total of €0.4 million ($0.4 million). This line is yearly renewable and interest is EURIBOR 3 months + 2.25%. As of September 30, 2024 this line has not been used and remains available to the Company.

Other bank loans

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

During the year ended September 30, 2024 the Company repaid principal for $1,644 (during fiscal 2023, $1,513) and paid interests for $42 (during fiscal 2023, $68).

Banco FIE – EMIPA

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

Bonds Program – EMIPA

In September 2023, EMIPA received the Autoridad de Supervisión del Sistema Financiero ("ASFI") approval of its registration as an eligible Bond Issuer in the Bolivian stock market. In November 2023 ASFI approved the EMIPA's program for the issuance of a BOB 327.12 million ($29.5 million) Bond Program through the Bolivian stock market on a best effort basis (the "Bond Program"). The general terms of the Bond Program are:

- Denomination: Bonos Emipa I
- Type of security: Bonds, mandatory and redeemable in a fixed term
- Currency: Bolivian boliviano
- Total offering amount: BOB 327,120,000.00 ($29.5 million)
- Units: 32,712
- Nominal value: BOB 10,000.00 / unit ($0.90 / unit)
- Term: 1,080 days (since issue date)
- Interest rate: 6.8% nominal, annual and fixed
- Security: Don Mario Plant – New circuits
- Covenants and commitments highlights:
    - Restricted cash (note 14) to guarantee the payment of the first two interest coupons (November 2024 and May 2025).
    - Financial ratios (debt coverage, debt coverage third parties and leverage) are the following:

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		Days after placement		
Covenant	**Formula**	**630**	**810**	**990**
Debt coverage	(EBITDA + Cash) / (Repayments of debt + Interests)	0.7	1.3	2.5
Third parties debt	(Total Liabilities – Intercompany Accounts Payables) / Equity	0.7	1.3	2.5
Leverage	Debt / Equity	2.5	1.5	0.9

In July 2024 EMIPA achieved an 80.11% placement of the program (26,319 units for a total nominal value of BOB 263,190,000 ($23.7 million)). As of September 30, 2024, once the remainder offering has expired, outstanding balance of Bonds Program is BOB 263 million ($23,710). The amount of $1,237 of finance fees were deferred. Outstanding debt, as of September 30, 2024, net of deferred finance fees is $22,474. Accrued interests as of September 30, 2024 are $1,397.

Promissory Notes – EMIPA

In July and August 2024 EMIPA signed several promissory notes with several local funders in Bolivia for a total amount of BOB 10,787,178 ($972). Interests ranged from 8.50% to 17.86%. Outstanding amount as of September 30, 2024 is $146. EMIPA accrued interests for $13 and paid interests for $13 for these promissory notes during fiscal 2024.

Preferred Shares – EMIPA

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

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

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

Fabulosa Loan 0.2M€ – Orvana

In April 2024, Orovalle entered into a 5-month loan with Fabulosa Mines Ltd. (the controlling shareholder). The principal amounted to $200 at an annual fixed interest rate of 8% and a 1% finance fee. As of September 2024, outstanding amount was $209. During October 2024 this has been fully repaid.

19. Lease liabilities

As of September 30, 2024, the Company has lease liabilities for machinery and vehicles amounting to $933 (September 30, 2023 - $1,278). During the year ended September 30, 2024, the Company made additions for $679 (year ended September 30, 2023 - $1,661) and lease payments for $1,108 (year ended September 30,

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2023 - $677). Additionally there were currency translate adjustmens for ($84). These leases are payable in monthly installments at annual interest rates ranging from 3.29% to 3.53%.

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

		September 30, 2024
2025	$	630
2026	$	241
2027	$	95
		966
Amount representing interest (at 3.33%)		(33)
		933
Less: current portion of lease liability		(605)
Total long-term obligations lease liability	$	328

20. Decommissioning liabilities

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

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

As at September 30,		2024		2023
Balance, beginning of period	$	19,499	$	20,593
El Valle				
- Foreign exchange		870		1,201
- Timing of payments and discount rates		-		(2,242)
Don Mario				
- Timing of payments and discount rates		(145)		(818)
- Foreign exchange		(2,382)		
		17,842		18,734
Accretion expense in El Valle		582		516
Accretion expense in Don Mario		321		249
Total decommissioning liabilities	$	18,745	$	19,499

The decommissioning liability balance consists of:

As at September 30,		2024		2023
El Valle	$	14,785	$	13,334
Don Mario		3,960		6,165
Total decommissioning liabilities	$	18,745	$	19,499

As at September 30, 2024, the undiscounted cash flows and discount rate used to calculate the decommissioning liabilities are as follows:

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		Undiscounted Cash Flows Required to Settle Decommissioning Liabilities	Discount Rate		Discounted Cash Flows Required to Settle Decommissioning Liabilities
El Valle [1] [2]	$	19,434	3.74%	$	14,785
Don Mario [1]		5,224	4.80%	$	3,960
Total	$	24,658		$	18,745

(1) The discount rate used to measure decommissioning liabilities is based on current interest rates of government bonds of the applicable country and of term that matches the time period to the commencement of the decommissioning liability being incurred.

(2) Reclamation bonds backing these liabilities totaled approximately $8,886 at September 30, 2024 (September 30, 2023 – $7,703) and are expected to be released after all reclamation work has been completed in respect of El Valle Mine. Refer to note 14 – Cash, restricted cash and reclamation bonds.

21. Taxes

(a) Income taxes

Income tax rates in Bolivia, Spain and Argentina are 32.5% (33.045% in 2023), 25% (25% in 2023), and 30% (30% in 2023), respectively.

For the year ended September 30,		2024		2023
Current income taxes:	$	332	$	543
Deferred income taxes:				
Temporary differences in Orovalle		1,732		(17)
Temporary differences in EMIPA[1]		5,195		(1,092)
Total deferred taxes (recoveries)		6,927		(1,109)
Total income taxes (recoveries)	$	7,259	$	(566)

(1) Temporary differences in EMIPA are inclusive of $3,128 expense due to the valuation of deferred taxes assets at market foreign exchange.

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

For the year ended September 30,		2024		2023
Income (loss) before income taxes	$	2,307	$	2,142
Statutory income tax rates		26.5%		26.5%
Income tax provision calculated using the combined Canadian federal and provincial statutory income tax rates		611		568
Tax effects of:				
Foreign tax rates		(465)		(408)
Non-deductible expenses		1,249		(235)
Deferred income tax assets not recognized (recognition of deferred income tax assets previously unrecognized)		2,735		(491)
Boliviano revaluation impact on deferred taxes		3,128		-
Income tax expense	$	7,259	$	(566)

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

As at September 30,		2024		2023
Deferred tax assets:				
Other temporary differences in EMIPA	$	(3)	$	280
Tax loss carryforwards in EMIPA		5,454		10,366
Tax loss carryforwards in Orovalle		7,578		10,100
Tax loss carryforwards		13,032		20,466
Total deferred tax assets	$	13,029	$	20,746
Deferred tax liabilities:				
Property, plant and equipment in Orovalle	$	(6,210)	$	(7,000)
Total deferred tax liabilities		(6,210)		(7,000)
Net deferred tax assets	$	6,819	$	13,746

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As at September 30, 2024, the Company had non-capital losses of $14,254 (September 30, 2023 – $13,126) in Canada that expire over the periods of 2030 to 2043 and other deductible temporary differences of $16,993 (September 30, 2023 – $16,155). EMIPA had deductible temporary differences of $10,933 (September 30, 2023 – $13,115).The Company has not recognized the benefit of these items in the consolidated financial statements.

Income tax cash pre-payments during fiscal 2024 were $1,309 (during fiscal 2023, $nil).

(b) Value added taxes

At September 30, 2024 the long-term VAT receivable balances at EMIPA amounted to $7,033 (September 30, 2023 - $10,886).

During fiscal 2024, EMIPA received $196 in cash from VAT related to previous years.

For the year ended September 30,		2024		2023
At October 1	$	14,519	$	14,966
Additions [1]		10,556		12,409
Recoveries [2]		(10,156)		(12,712)
Foreign Exchange Adjustment [3]		(4,182)		-
Provision for uncollectible VAT [4]		(285)		(144)
At September 30 [5]	$	10,452	$	14,519
Current	$	3,419	$	3,633
Long term	$	7,033	$	10,886

(1) In the additions for the year ended September 30, 2024, $94 are from Corporate ($100 in September 30, 2023), $525 from EMIPA ($514 in September 30, 2023), $9,652 from Orovalle ($11,656 in September 30, 2023) and $285 are from Orvana Argentina ($139 in September 30, 2023).
(2) In the recoveries for the year ended September 30, 2024, $83 are from Corporate ($119 in September 30, 2023), $196 are from EMIPA ($nil in September 30, 2023) and $9,877 from Orovalle ($12,593 in September 30, 2023).
(3) In the foreign exchange adjustment for the fiscal year ended September 30, 2024, ($4,182) are from EMIPA.
(4) Provisions for uncollectible VAT are $nil from EMIPA ($5 in September 30, 2023) and $285 from Argentina ($139 in September 30, 2023).
(5) Outstanding closing balances are $35 in Corporate ($24 in September 30, 2023), $7,033 in EMIPA ($10,886 in September 30, 2023) and $3,384 in Orovalle ($3,609 in September 30, 2023).

22. Share capital and warrants

Issued share capital as at September 30, 2024 was $116,206 (September 30, 2023 – $116,206). The Company's authorized share capital contains an unlimited number of common shares. As at September 30, 2024, the Company had 136,623,171 common shares (September 30, 2023 – 136,623,171) issued and outstanding.

23. Share based payments

(a) Stock options

As at September 30, 2024, the Company has no outstanding, nor exercisable options.

(b) Long-term compensation

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

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

	Number of DSUs		Fair value
Balance, September 30, 2023	9,437,079	$	1,215
Issued	1,551,725		204
Paid to former Directors	(6,475,113)		(848)
Mark-to-market adjustment	-		521
Balance, September 30, 2024	4,513,691	$	1,092
Less: current portion	1,618,778	$	213
Long term portion	2,894,913	$	879

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The 1,618,778 current units with a fair value of $213, corresponding to former Directors, are classified as "Accounts payable and accrued liabilities". At this time, this balance is due and unpaid, and the Company has established a payment schedule.

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

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

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

	Number of RSUs		Fair value
Balance, September 30, 2023	8,688,941	$	1,098
Issued	2,601,000	$	342
Paid	(4,836,190)		(687)
Mark-to-market adjustment	-		201
Balance, September 30, 2024	6,453,751	$	954
Less: current portion	3,852,751	$	745
Long term portion	2,601,000	$	209

The 3,852,751 units vested as of September 30, 2024, with a fair value of $745, are classified in the "Accounts payable and accrued liabilities" section of the Balance. At this time, this balance is due and unpaid, and the Company is working on the payment schedule.

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

For the year ended September 30,		2024		2023
Deferred share unit plan – expense	$	724	$	(100)
Restricted share unit plan – expense		534		106
Share based compensation (note 8)	$	1,258	$	6

24. Related parties transactions and compensation of key management

a) Related party transactions

During the year ended September 30, 2024, the Company recorded $337 in services fees related to the Taguas Project in Argentina (fiscal 2023 – $337) from Compañía Minera Piuquenes, SA, a related party, as it is indirectly owned by Orvana's 51.9% shareholder. During the year ended September 30, 2024, the Company reimbursed to Compañía Minera Piuquenes, SA costs for $24 (fiscal 2023 – $58), incurred in relation to the Taguas Project.

In April 2024 the Company entered into a $200 loan with its major shareholder, Fabulosa Mines Ltd. (see note 18).

b) Compensation of key management

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

For the years ended, September 30		2024		2023
Salaries and short term employee benefits and separation payments	$	812	$	642
Share-based payments [1]		1,258		6
Directors fees		275		327
Total compensation of key management	$	2,345	$	975

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

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25. Commitments and contingent liabilities

(a) The Company's mining and exploration activities are subject to various government laws and regulations relating to the protection of the environment. Spanish Water Authority has taken the position that the levels of selenium in the river flowing past El Valle Mine exceed the levels permitted by applicable regulations as a result of discharges attributed to Orovalle which may not be in compliance with certain of Orovalle's permits. Orovalle has received approximately € 955,000 ($1,069) in fines relating to these matters and may face further additional fines or other sanctions, including the revocation or suspension of certain permits, in the future. Orovalle is appealing the outstanding fines totalling € 628,000 ($703) and the enforcement of certain fines has been suspended pending the related criminal matter. A criminal court of Asturias has conducted since fiscal 2015, an investigation into the potential commission by Orovalle of a reckless crime under the Spanish penal code relating to these matters. After the conclusion of the investigation phase, the Court notified in the third quarter of fiscal 2020 the opening of the oral trial. The request of the Prosecutor and the State's Attorney acting in this Process includes a fine of up to €20 million ($22 million) and the eventual withholding of Orovalle's operations until it is demonstrated that the alleged polluting activity has ceased. The petition also includes a €5 million ($5.6 million) indemnity for civil liability. At this time, the state prosecutor has petitioned these sanctions against Orovalle in respect of this matter. Orovalle has filed its preliminary statement of defence requesting for the dismissal of the allegations on the basis that, among other things, there is an absence of a committed offence. The process to resolve this matter is ongoing, and as of the date of this consolidated financial statements, no final decision by the courts has been rendered in respect of this matter. A date for the commencement of the oral trial had been set for March 2021. Due to procedural matters, on March 1, 2021, the trial has been rescheduled to an undetermined date in the future. In connection with the pending oral trial, the Court set a requirement on Orovalle to provide a bond in the amount of €7 million ($7.8 million) as warranty for contingent liabilities, subject to the outcome of the oral trial. Orovalle has appealed the bond requirement. The appeal is in progress as of date hereof. Individuals have been excluded from any charges, and this case relates only to Orovalle at this time. If Orovalle is ultimately found responsible, monetary penalties, amongst other sanctions, may be applied. These sanctions could have a material impact on the Company.

(b) At September 30, 2024, reclamation bonds at Orovalle were 8 million euros. Additional reclamation bonds could be required by the Government of the Principality of Asturias, as part of the process of updating the environmental permit of the El Valle Tailings Facility. 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 euros. Final amounts are subject to the outcome of the permitting process in progress.

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

As a result of filings by the Former Employees to dispute the dismissal process, EMIPA appealed Reinstatement Resolutions issued by the Labor Authority. EMIPA subsequently filed Constitutional Appeals to dispute the Original Reinstatement Resolutions on the basis that the dismissal process conducted by EMIPA during the restructuring process is in full compliance with applicable employment laws. In June 2021, the Constitutional Court ruled in favor of EMIPA instructing the correction of identified errors in the Original Reinstatement Resolutions, because of not considering the suspension of operations as force majeure causing the restructuring process. In June 14th 2023, Supreme Justice Tribunal ruled that EMIPA's decision of dismissal was legal.

Since June 2021, the Labor Authority reissued Reinstatement Resolutions (the "Amended Reinstatement Resolutions"). The Constitutional Court determined that the Labor Authority's Amended Reinstatement Resolutions did not adequately address the existence of force majeure, and therefore recognizing that EMIPA's dismissal of the Former Employees in 2020 was valid and in compliance with applicable laws. On

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November 28th, the Labor Authority decided that it has no longer decision power in the case, because there is a constitutional ruling and a Supreme Court order, which admits EMIPA's argument of force majeure.

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

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

(d) Production from El Valle Mines is subject to a royalty ratchet structure linked to the gold price. For the year ended September 30, 2024 applicable royalty fluctuated from 0.75% to 1.25%. Current royalty ratchet structure is linked to the gold price and ranges from a minimum of 0.5%, where the gold price is <$1,800/oz, up to 3.0%, where the gold price is ≥2,500/oz. This royalty totaled $1,314 for the year ended September 30, 2024 (September 30, 2023 - $1,149).

(e) Production from Don Mario Mine is subject to a 3% NSR. Royalty expense under this NSR totaled $nil for the year ended September 30, 2024 (September 30, 2023 - $nil).

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

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

26. Segmented information

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

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As at September 30, 2024:

	Cash and cash equivalents	Property, plant and equipment	Reclamation bonds and restricted cash	Other Assets	Total assets
Orovalle	$ 7,692	$ 32,146	$ 8,886	$ 20,746	$ 69,470
EMIPA	22,804	20,619	2,480	17,737	63,640
Orvana Argentina	136	4,663	-	7	4,806
Corporate	569	26	-	64	659
	$ 31,201	$ 57,454	$ 11,366	$ 38,554	$ 138,575

As at September 30, 2024 EMIPA had $22,484 million of its cash balance in a trust account to be used to partially fund the OSP, not being available for any other use (note 14).

As at September 30, 2023:

	Cash and cash equivalents	Property, plant and equipment	Reclamation bonds and restricted cash	Other Assets	Total assets
Orovalle	$ 6,934	$ 34,655	$ 7,703	$ 20,499	$ 69,791
EMIPA	533	19,911	96	27,473	48,013
Orvana Argentina	128	4,482	-	13	4,623
Corporate	734	35	-	53	822
	$ 8,329	$ 59,083	$ 7,799	$ 48,038	$ 123,249

For the year ended September 30, 2024:

	Revenue	Mining costs [1]	Depreciation/ Amortization[2]	Other costs	Income (loss) before taxes
Orovalle	$ 90,310	63,265	12,440	158	14,447
EMIPA	-	2,768	90	4,586	(7,444)
Orvana Argentina	-	-	-	507	(507)
Corporate	-	-	-	4,189	(4,189)
	$ 90,310	66,033	12,530	9,440	2,307

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

For the year ended September 30, 2023:

	Revenue	Mining costs [1]	Depreciation/ Amortization[2]	Other costs	Income (loss) before taxes
OroValle	$ 99,122	71,584	18,033	2,508	6,997
EMIPA	-	3,283	127	(449)	(2,961)
Orvana Argentina	-	-	-	281	(281)
Corporate	-	-	-	1,613	(1,613)
	$ 99,122	74,867	18,160	3,954	2,142

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

27. Financial instruments and fair values

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

Fair value hierarchy

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

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices). For example, interest

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rate and yield curves observable at commonly quoted intervals, forward pricing curves used to value currency and commodity contracts and volatility measurements used to value options contracts.
- Level 3 - Inputs for the asset or liability that are based on unobservable market data (supported by little or no market data or other means).

As at September 30, 2024	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Aggregate Fair value
Financial assets:			
Reclamation bonds (only Investment Fund)	$ 8,886	$ -	$ 8,886
Concentrate and doré sales receivables	-	1,543	1,543
Total	$ 8,886	$ 1,543	$ 10,429
Financial liabilities:			
Long-term compensation	-	1,088	1,088
Total	$ -	$ 1,088	$ 1,088

Valuation techniques for Level 1:

Reclamation bonds: Part of the Reclamation bonds ($6,677) are invested in a Fund. Every closing period the Company adjusts the fair value based on the market value of the Fund. The rest of the reclamation bonds are backed by cash.

Valuation techniques for Level 2:

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

Long-term compensation: The Company's DSUs and RSUs are measured at fair value using the Black-Scholes model. Additionally, DSUs and RSUs payable in the short-term, for the amount of $213 and $745 respectively, are classified in Accounts Payable; these units are measured at fair value as well. See note 23, for further detail.

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

At September 30, 2024 and September 30, 2023, the carrying amounts of cash and cash equivalents; restricted cash; value added taxes and other receivables; debt; accounts payable and accrued liabilities; and obligations under finance leases approximate their fair value either due to their short-term maturities or, for borrowings, interest payables are close to the current market rates.

Financial Risks Factors

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

(a) Market risk

(i) Currency risk

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

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

(ii) Price risks

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

Gold prices
The net loss of $4,952 for the year ended September 30, 2024 would be impacted by changes in average realized gold prices on gold ounces sold. A 5% increase/decrease in average realized gold prices would affect the gross revenue by an increase/decrease of approximately $4,276.

Copper prices
The net loss of $4,952, for the year ended September 30, 2024 would be impacted by changes in average realized copper prices. A 5% increase/decrease in average realized copper prices would affect gross revenue by an increase/decrease of approximately $748.

(iii) Interest rate risk

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

(b) Credit risk

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

(c) Liquidity risk

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

During the year ended September 30, 2024, the Company's cash flow provided by its operating activities amounted to $16,481.

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

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

[1] Debt payments include interests.

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As at September 30, 2024, the Company had cash of $31,201, and together with forecasted operating cash flow, the renewal of current revolving lines, the reimbursement of VAT balance and the potential closing of new financing for the Oxides Stockpile Project, expects to cover the Company's commitments due in less than one year of $40,165.

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

28. Capital management

At September 30, 2024, the Company had cash and cash equivalents of $31,201, restricted cash of $2,480 and total debt of $36,260. The Company considers its capital employed to consist of shareholders' equity (including share capital, contributed surplus and retained earnings), total debt and lease liabilities, net of cash and cash equivalents as follows:

As at September 30,		2024		2023
Shareholders' equity	$	53,933	$	56,559
Debt		36,260		14,861
Lease liabilities		933		1,278
		91,126		72,698
Less: Cash and cash equivalents		(31,201)		(8,329)
	$	59,925	$	64,369

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

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

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

29. Subsequent events

In November 2024 EMIPA issued 92,544 preferred shares in its capital for a total nominal value of 9.3 million Bolivian boliviano ($0.8 million), with the same terms of the previous series of preferred shares issued in fiscal 2024 (see Note 18).