ORVANA
MINERALS CORP


Don Mario Plant, Bolivia

Multi-Asset Producer
Growing for Value Creation

Corporate Presentation | November 6, 2026

FORWARD LOOKING STATEMENTS

All monetary amounts in U.S. dollars unless otherwise stated.

Certain statements in this presentation constitute forward-looking statements or forward-looking information within the meaning of applicable securities laws ("forward-looking statements"). Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, potentials, future events or performance (often, but not always, using words or phrases such as "believes", "expects", "plans", "estimates" or "intends" or stating that certain actions, events or results "may", "could", "would", "might", "will" or "are projected to" be taken or achieved) are not statements of historical fact, but are forward-looking statements. Material factors and assumptions used to develop forward-looking statements include, but are not limited to: commodity price assumptions; availability of financing; permitting and regulatory approvals; operating and capital cost estimates; labour availability; and the Company's ability to execute its business plan as currently contemplated.

The forward-looking statements herein relate to, among other things, Orvana Minerals Corp. ("Orvana" or the "Company")'s growth strategy; ability to achieve improvement in free cash flow; the ability to maintain expected mining rates and expected throughput rates at El Valle Plant; the potential to extend the mine life of El Valle beyond its current life-of-mine estimates; the processing of the mineral stockpiles (OSP) and the reprocessing of the tailings material at Don Mario; the ability to carry out exploration programs at Taguas; the ability to develop the Taguas project in a timely and cost efficient manner; Orvana's ability to optimize its assets to deliver shareholder value; the Company's ability to optimize productivity at Don Mario and El Valle; EMIPA's ability to feed the Don Mario Plant in a timely manner, and to operate same for the estimated periods; Orovalle's ability to complete the permitting process of the El Valle tailings storage facility increasing the storage capacity; Orovalle's ability to complete the stabilization project of the legacy open pit wall; estimates of future production (including, without limitation, production guidance), operating costs and capital expenditures; mineral resource and reserve estimates; statements and information regarding future feasibility studies and their results; future transactions; future metal prices; the ability to achieve additional growth and geographic diversification; future financial performance, including the ability to increase cash flow and profits; future financing requirements; mine development plans; and the possibility of conversion of inferred mineral resources to mineral reserves; the ramp-up of the expanded Don Mario Plant to design capacity (approximately 1,700 tpd) by December 2026 and optimization of its copper circuit; production planning; the budget (approximately US$15 million), timing and results of the FY2027 Taguas exploration program, including approximately 19,500 metres of drilling and integration of the Evelina Property; potential resource conversion, a prefeasibility study and a porphyry copper-gold system at Taguas; tailings reprocessing at Don Mario; exploration in Spain (including Ortosa-Godán and Lidia), Bolivia and Argentina; and mine life expectations at Don Mario.

Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company as of the date of such statements, are inherently subject to significant business, economic and competitive uncertainties and contingencies, including, without limitation, as particularly set out in the notes accompanying the Company's most recently filed financial statements. The estimates and assumptions of the Company contained or incorporated by reference in this presentation, which may prove to be incorrect, include, but are not limited to the various assumptions set forth herein and in Orvana's most recently filed Management's Discussion & Analysis and Annual Information Form in respect of the Company's most recently completed fiscal year (the "Company Disclosures") or as otherwise expressly incorporated herein by reference as well as: there being no significant disruptions affecting operations, whether due to labour disruptions, supply disruptions, power disruptions, damage to equipment or otherwise; permitting, development, operations, expansion and acquisitions at El Valle, Don Mario and Taguas being consistent with the Company's current expectations; political developments in any jurisdiction in which the Company operates being consistent with its current expectations; certain price assumptions for gold, copper and silver; prices for key supplies being approximately consistent with current levels; the ramp-up of the Don Mario Plant progressing in accordance with the Company's current expectations, including the achievement of design throughput; production and cost of sales forecasts meeting expectations; the accuracy of the Company's current mineral reserve and mineral resource estimates; labour and materials costs increasing on a basis consistent with Orvana's current expectations; and the availability of necessary funds to execute the Company's plan. Without limiting the generality of the foregoing, this presentation also contains certain "forward-looking statements" within the meaning of applicable securities legislation, including, without limitation, statements with respect to the results of the Company's exploration activities (including, but not limited to interpretation of drilling results and analyses), mineral resource estimation, conceptual mine plan and operations, internal rate of return, sensitivities, taxes, net present value, potential recoveries, design parameters, operating costs, capital costs, production data and economic potential; the timing and costs for production decisions; permitting timelines and requirements; exploration and planned exploration programs; the potential for discovery of additional mineral resources; completion of the strategy reposition at Taguas; identifying additional resources at El Valle; completion of the Don Mario Plant expansion in a timely manner; and the Company's general objectives and strategies. In particular, forward-looking statements relating to exploration activities at Taguas are based on geological interpretations, historical drilling, and geophysical surveys (including magnetotelluric (MT) and induced polarization (IP) surveys). Geophysical anomalies are interpretative in nature and do not confirm the presence of mineralization. There can be no assurance that drilling will confirm the existence of an economically viable mineral deposit.

A variety of inherent risks, uncertainties and factors, many of which are beyond the Company's control, affect the operations, performance and results of the Company and its business, and could cause actual events or results to differ materially from estimated or anticipated events or results expressed or implied by forward looking statements. Some of these risks, uncertainties and factors include: operational risks associated with mining and processing activities, including risks relating to ramp-up of the expanded Don Mario Plant and the new copper circuit to steady-state production, particularly, political and civil unrest in Bolivia causing nationwide logistical disruptions, affecting the supply of fuel, reagents and other materials required for the ramp-up and continued operation of the Don Mario Plant; variability in ore grade and metallurgical recoveries; fluctuations in the price of gold, silver and copper; failure to achieve production, cost or ramp-up targets; variations in the cost of operations; the availability of qualified personnel; the Company's ability to obtain and maintain all necessary regulatory approvals and licenses; permitting and regulatory risks in Spain, Bolivia and Argentina; the Company's ability to use cyanide in its mining operations; risks generally associated with mineral exploration and development, including the Company's ability to continue to operate the El Valle and Carlés Mines; uncertainty in converting mineral resources to mineral reserves; the Company's ability to successfully carry out exploration and development plans at Taguas; the risk that pending laboratory analyses of the Taguas drilling program may not confirm an economically viable mineral deposit; the preliminary nature of reported drill intercepts at Taguas, for which true widths have not yet been determined; sufficient funding to carry out exploration and development plans at Taguas and to process the oxides stockpiles at Don Mario; the Company's ability to acquire and develop mineral properties and to successfully integrate such acquisitions; the Company's ability to execute on its strategy; the Company's ability to obtain financing when required on terms that are acceptable to the Company; challenges to the Company's interests in its property and mineral rights; current, pending and proposed legislative or regulatory developments or changes in political, social or economic conditions in the countries in which the Company operates; general economic conditions worldwide; fluctuating operational costs such as, but not limited to, power supply costs; current and future environmental matters; and the risks identified in the Company's disclosures. Production estimates relating to the Oxide Stockpile Project are preliminary in nature and are intended to provide indicative production planning only. They do not constitute mineral reserves, a mine plan or formal production guidance, and actual results may vary materially depending on commissioning progress, plant performance, equipment reliability and other operational factors. This list is not exhaustive of the factors that may affect any of the Company's forward-looking statements and reference should also be made to the Company's Disclosures for a description of additional risk factors. For a full discussion of risk factors, refer to the Company's Annual Information Form dated December 29, 2025, available at www.sedarplus.ca.

Forward-looking statements are based on management's current plans, estimates, projections, beliefs and opinions and, except as required by law, the Company does not undertake any obligation to update forward-looking statements should assumptions related to these plans, estimates, projections, beliefs and opinions change. Readers are cautioned not to put undue reliance on forward-looking statements. The forward-looking statements made in this presentation are provided as of the date hereof and should not be relied upon for investment or transactional decision-making. This presentation summarizes financial results for the nine months ended June 30, 2026 and FY2026 production results reported in the Company's October and November 2026 news releases. FY2026 production results are preliminary and subject to completion of the FY2026 audited financial statements. Readers should refer to the full set of unaudited interim consolidated financial statements for the period ended June 30, 2026, and accompanying management's discussion and analysis (MD&A), available on www.sedarplus.ca and on the Company's website at www.orvana.com.

Certain information in this presentation, including production targets, development timelines and exploration potential, is conceptual and based on preliminary data. Other than the preliminary economic assessment for the Cerro Taguas oxides dated December 29, 2021 (the "PEA") on slide 13, such information is not a mineral resource or reserve estimate, a feasibility study or an economic analysis under NI 43-101. The PEA is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. There is no certainty that such results, or the PEA, will be realized.

Cautionary Notes to Investors – Reserve and Resource Estimates

In accordance with applicable Canadian securities regulatory requirements, any and all mineral reserve and mineral resource estimates of the Company disclosed in this presentation have been prepared in accordance with NI 43-101 (as defined below), classified in accordance with Canadian Institute of Mining Metallurgy and Petroleum's "CIM Standards on Mineral Resources and Reserves Definitions and Guidelines" (the "CIM Guidelines"). Pursuant to the CIM Guidelines, mineral resources have a higher degree of uncertainty than mineral reserves as to their existence as well as their economic and legal feasibility. Inferred mineral resources, when compared with measured or indicated mineral resources, have the least certainty as to their existence, and it cannot be assumed that all or any part of an inferred mineral resource will be upgraded to an indicated or measured mineral resource as a result of continued exploration. Pursuant to NI 43-101, inferred mineral resources may not form the basis of any economic analysis, including any feasibility study, other than a preliminary economic assessment as permitted by NI 43-101. Accordingly, readers are cautioned not to assume that all or any part of a mineral resource exists, will ever be converted into a mineral reserve, or is or will ever be economically or legally mineable or recovered. Unless otherwise noted, mineral reserve and mineral resource estimates are as disclosed in the Company's Annual Information Form dated December 29, 2025.

The geological scientific and technical information contained in this presentation has been reviewed and approved by employees of Orvana and/or its subsidiaries: Taguas: Mr. Raúl Álvarez (European Geologist), Director of Exploration and Technical Services, a qualified person as defined in NI 43-101; Orovalle: Ms. Guadalupe Collar (European Geologist), Director of Geology at Orovalle, a qualified person as defined in NI 43-101; EMIPA: Mr. Luis Isla, Director of Geology at EMIPA, a qualified person as defined in NI 43-101.

COMPANY OVERVIEW

BUSINESS UNIT	STATUS	GROWTH PLATFORM
OROVALLE SPAIN	PRODUCING Au – Ag - Cu **El Valle Boinás–Carlés** Continuous production since 2011	30,779 ha GROWTH Key Targets: **El Valle Boinás, Carlés, Ortosa-Godán and Lidia**
EMIPA BOLIVIA	PRODUCING Au – Ag - Cu **Don Mario** Re-Start & Ramp-up in Q4 FY2026	53,325 ha GROWTH Key Targets: **Don Mario Northwest & Southeast and Las Tojas**
TAGUAS ARGENTINA	EXPLORATION Au – Ag - Cu **Taguas Project** Three Tiered Exploration-stage asset	7,289 ha GROWTH Key Targets: **Cerros Taguas, Cerro Campamento, and Evelina**

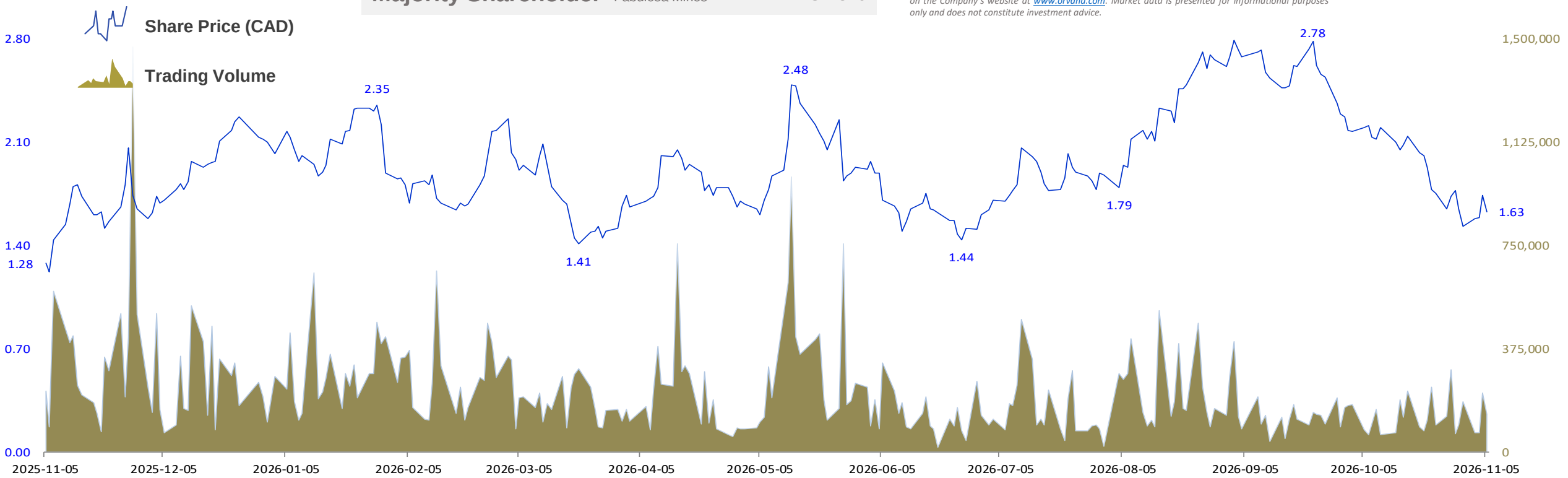
Growth plans are indicative and may change as the projects advance. See Forward-Looking Statements on slide 2.

SNAPSHOT

Common Shares O/S	136.6M	**Unrestricted Cash** (06/30/26)	USD 32.6M
Options (06/30/26)	None	**Total Debt** (06/30/26)	USD 100.2M
Stock Price (11/05/26)	CAD 1.63	**Enterprise Value** (11/05/26)	USD 227.1M
Market Capitalization (11/05/26)	CAD 222.7M		
Monthly Avg. Trading Volume (last 3 months)	3.4M		
Majority Shareholder Fabulosa Mines	51.9%		

Fiscal Year ends September 30th

This information should be read in conjunction with the Company's most recently filed Management's Discussion and Analysis, Financial Statements and Notes to Financial Statements, which have been posted on the Orvana Minerals Corp. SEDAR profile at www.sedarplus.ca, and which are also available on the Company's website at www.orvana.com. Market data is presented for informational purposes only and does not constitute investment advice.



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El Valle Boinás Operation

OROVALLE

SPAIN


El Valle Boinás Operation

OROVALLE OPERATION

LOCATION

Asturias, Northern Spain

MINING

El Valle Boinás and Carlés Mines

Underground

Methods: Drift and fill; Sublevel Stoping

PROCESSING

El Valle Plant

Circuits: Gravimetry, Flotation, CIL

Output: Copper Concentrate & Au-Ag Dore

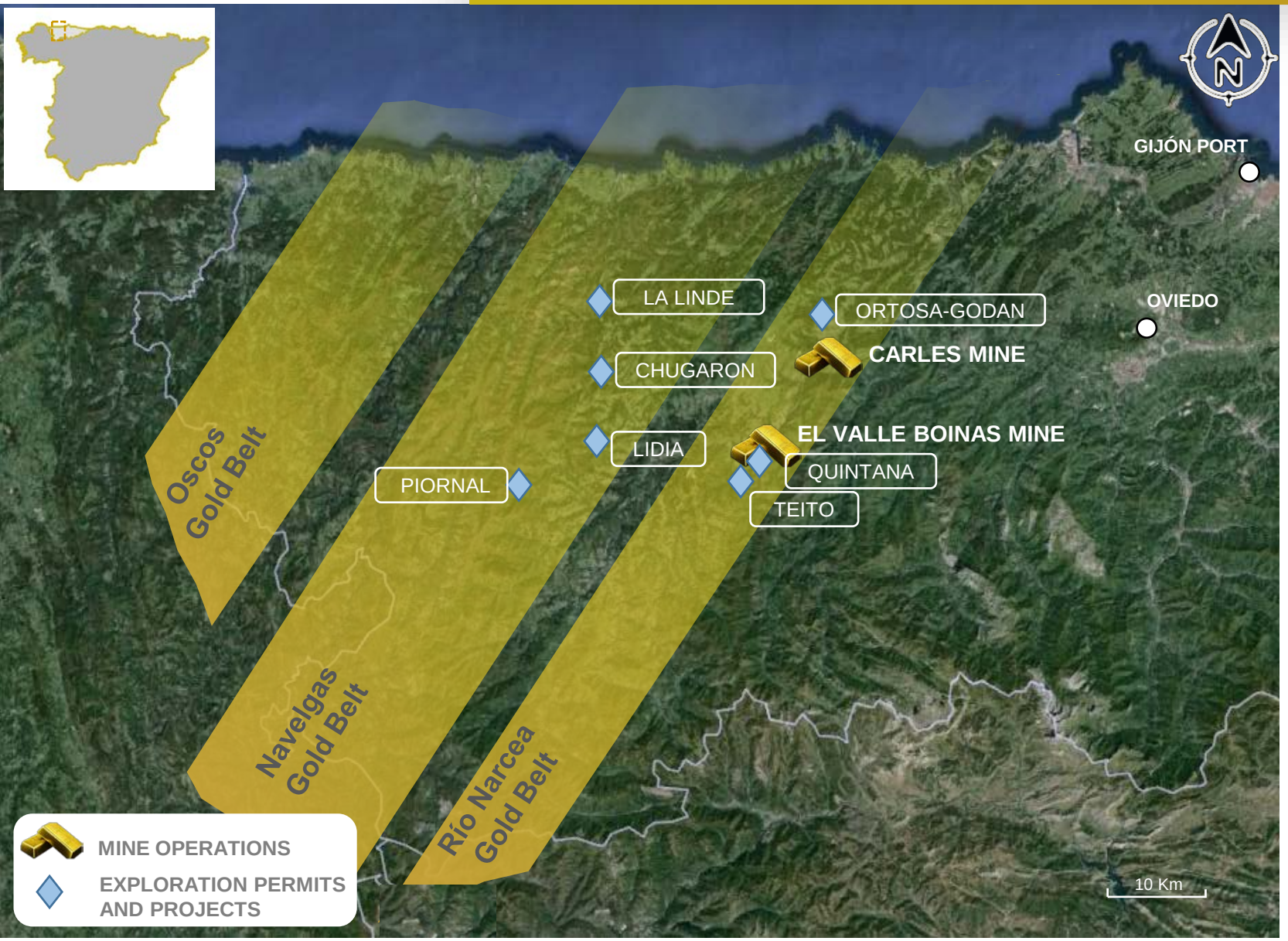
FY2026 METAL PRODUCTION

Au: 37.8K oz

Ag: 100.3K oz

Cu: 2.9M lbs

GROWTH - SPAIN



LOCATION

Orovalle Mine Operations and Projects are located in Northern Spain Major Regional Gold Belts

El Valle Plant: 89 kilometres by road to Gijon Port

TARGETS

Regional Targets based on 30,779 ha land package with 14 Exploitation Concessions and 6 Research Permits

- **Key Targets:**
  - **El Valle Boinás / Carlés Mines**
  - **Ortosa – Godán**
    - *3 km NW of Carlés*
  - **Lidia**
    - *20 km west of El Valle*

- **Other Regional Targets:**

  Quintana – Chugaron - La Linde – Piornal – Teito

ORVANA



Don Mario Operation

EMIPA

BOLIVIA

Don Mario plant expansion completed, enabling the processing of oxide ore stockpiles from previous years of mining activity



Oxide Stockpile mineral resource (1)
Measured:

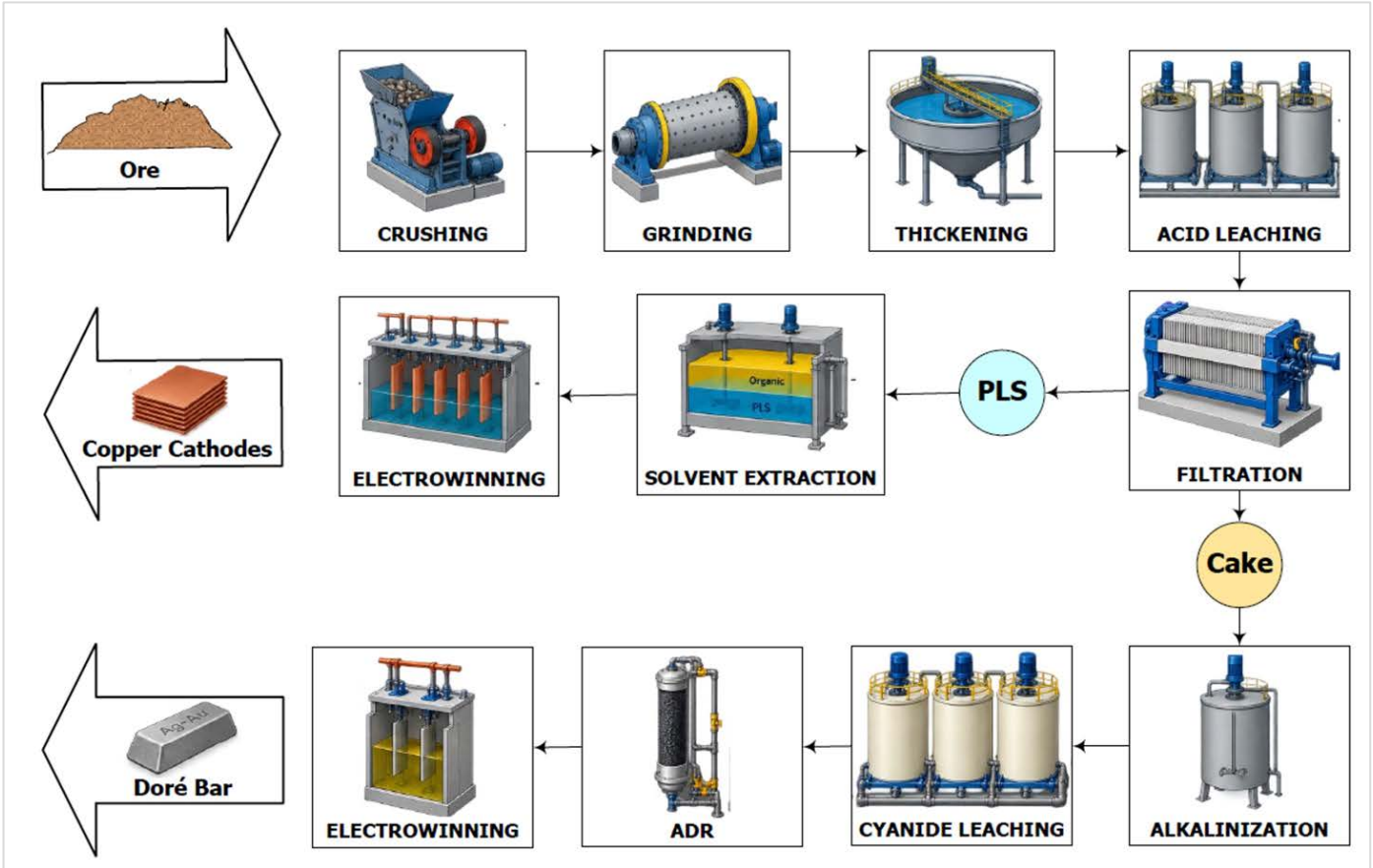
- *2.18 Million tonnes*
- *Au 1.84 g/t – Cu 1.89% – Ag 49.3 g/t*
- ***Metal contained:***
  Au 129k oz - Cu 41k t - Ag 3,461k oz

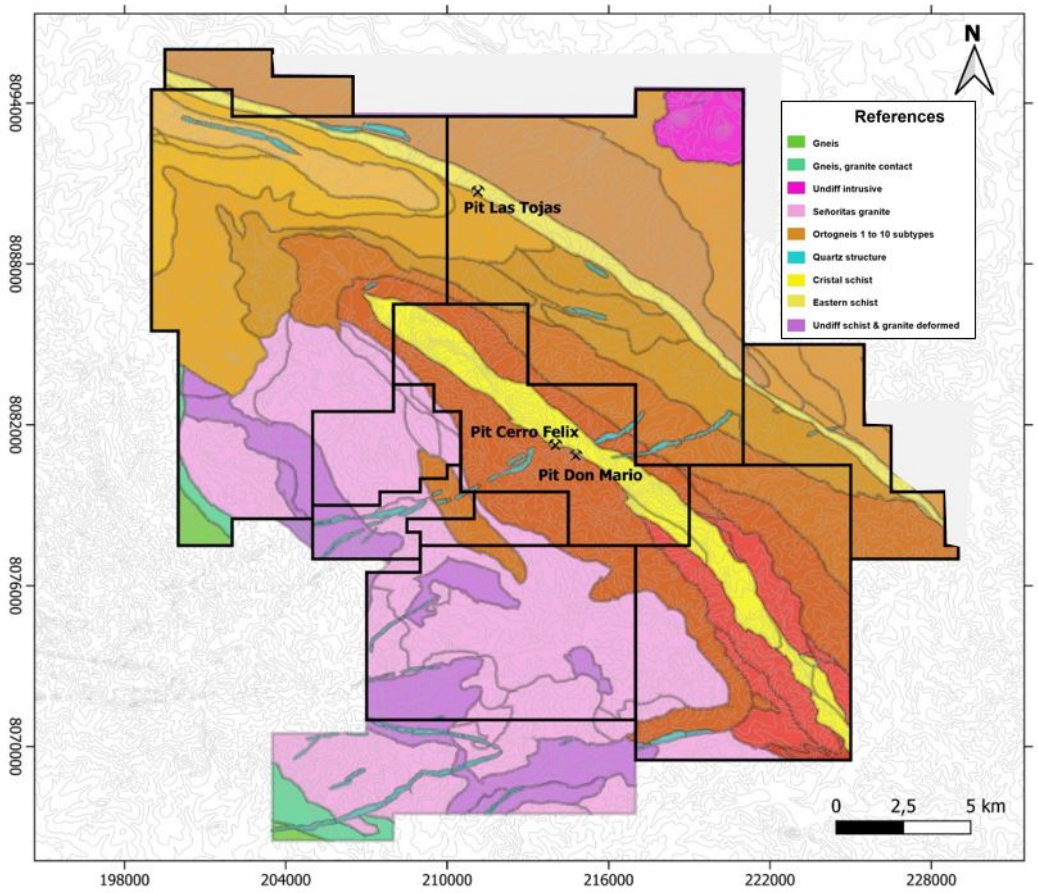
(1) Detailed information in slide 26.

DON MARIO PLANT

Ramp-up currently underway; expected to be completed by the end of December 2026, reaching the plant's design capacity of approximately 1,700 tonnes per day.

High-level Flowsheet





DON MARIO DISTRICT

LOCATION

Santa Cruz, Eastern Bolivia

53,325 ha Land Package

- Mineralized structures over 2 belts
- Divided in 10 areas: Don Mario (center of the land package, and where the Don Mario Operation is located), Sena Quina, La Tercera, Mónica, Álvaro, La Aventura, Minerva, Las Tojas, Oscar, Flor de Mayo

Refreshed Exploration Program

- 30 years of historical data reviewed
- Priority focus areas defined:
  - Don Mario: East & Northwest
  - Las Tojas: Northwest & Southeast

ORVANA



Taguas Project

TAGUAS

ARGENTINA



TAGUAS PROJECT

LOCATION

San Juan Province

Highly prolific area known for high-sulfidation epithermal Au-Cu-Ag deposits and porphyry Cu-Au systems

7,289 HA LAND PACKAGE

Includes the Taguas Property and the Evelina Property, acquired in 2026

STRATEGY

- Advancing the understanding of the broader mineral system across the **combined Taguas - Evelina land package**;
- Completing infill drilling aimed at upgrading the oxide resource(*) and advancing the oxide project toward a future prefeasibility study;
- Continuing to **assess the potential for a deep Au-Cu porphyry system**.

Without limiting the scope of the Forward-Looking Statements Cautionary Disclosure on slide 2 (Cautionary Disclosure) covering this corporate presentation, please read the statements on this page together with the Cautionary Disclosure

(*) Detailed information is provided on slide 28.

2021 OXIDES PEA



PEA dated Dec 29, 2021 and filed on SEDAR on Feb 11, 2022

This PEA (dated December 2021) refers only to the oxidized gold-silver mineralization occurring near surface in Cerro Taguas and does not reflect the results of exploration work completed since that time.

Estimate of Inferred Mineral Resource for Cerro Taguas Oxides reported at 0.25 g/t AuEq Cut-off

COG	Tonnes	Grade			Contained Metal	
AuEq	(Mt)	Au (g/t)	Ag (g/t)	Au Eq (g/t)	Au Ounces (000's)	Ag Ounces (000's)
0.25	**55.0**	**0.35**	**12.1**	**0.49**	**619**	**21,429**

Mineral Resource estimate prepared by Mr. R. Simpson, P.Geo., of GeoSim Services Inc. with an effective date of June 30, 2021. Mineral Resources are classified using the 2014 CIM Definition Standards. Gold equivalent (AuEq g/t) calculations were based on assumed metal prices of $1,700/oz Au, and $20/oz Ag. An optimized pit shell was generated using the following assumptions: metal prices in Note 2 above; a 45° pit slope; mining costs of $2.00 per tonne, processing costs of $5.20 per tonne, and general & administrative charges of $1.50 per tonne. All amounts are expressed in US dollars. Totals may not sum due to rounding. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability

Operations Scoping:

Construction:	1 year
Production:	9.2 years
Waste/Proc. Feed:	0.69
Mine (open pit):	Max. 14 Mt / year (total mined plus rehandling)
Plant:	15,000 tons per day (heap leaching / merril crowe)
Au Recovery:	83%
Ag Recovery:	42%
Au LOM Prod'n.:	430 Koz
Ag LOM Prod'n:	7,618 Koz

Economics:

Gold Price:	**1,700 USD/oz**
Silver Price:	**22 USD/oz**
Initial CAPEX:	141.2 USDM
Discount Rate:	8%
IRR:	20.2%
Payback:	2.9 years
NPV:	**56.9 USDM**

Prepared by Kappes, Cassiday and Associates (KCA), NCL Ingenieria & Construccion SpA (NCL), Dr. Joseph J. Kowalik and Geosim Services Inc. (Geosim) with support from SAXUM Engineered Solutions

FY2026 CAMPAIGN: DEEP PORPHYRY TARGET

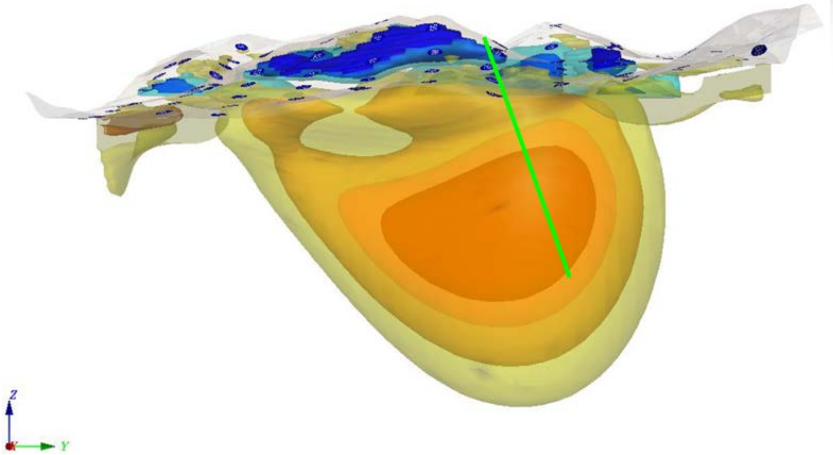


Image 1. *Taguas MT survey, 3D inversion model resistivity iso-surfaces (shells) around low resistivities (10, 20, 50, and 100 Ωm in red, orange, beige and yellow respectively) and high resistivities above 3,800 masl and west of 2415800mE (300 and 500 Ωm, light and dark blue respectively) viewed sideways on from the east. Green line represents planned drillhole TADD278*



Image 2. *TADD-278, at 743.5 meters: Dacitic porphyry with intense phyllic alteration.*

- **First-ever deep drilling campaign** on the property between late **January and early May 2026.**
- The campaign followed the development of an **updated geological model** and a **geophysical survey** aimed at identifying potential deep targets to 1,500 metres. The geophysical results, together with a review of historical exploration data, guided the prioritization of key targets for the initial deep drilling campaign.
- **Two drill holes totaling 2,173.7 metres**. Drill hole TADD278 reached 1,331.7 metres, while TADD279 reached 842.0 metres.
- The campaign concluded ahead of the winter season. TADD279 has been cased, preserving the option to resume and extend drilling during the next summer field season.
- **Petrographic studies completed on drill core samples from TADD278 indicate that the mineralized host rock corresponds to a dacitic porphyry(*).** Assay results and identified mineral assemblages support the interpretation that **drilling remains within the upper to intermediate levels of the mineralized system(*)**.

(*) Detailed information is available in the Company's news releases dated April 8, May 27 and July 2, 2026, which are available on the Company's website at www.orvana.com.

FY2027 EXPLORATION PROGRAM

STATUS

- Key **preparatory activities are advancing**, including contractor engagement, permitting and operational readiness for program execution.

BUDGET

- **Preliminary FY2027 budget of ~ US$15 million.**

The planned FY2027 exploration program at Taguas, including its scope, budget, timing and execution schedule, remains preliminary and is subject to change. Advancement of the program will depend on a number of factors, including the receipt of required permits and authorizations, completion of contracting processes, availability of services and equipment, market conditions, and availability of funding. Accordingly, there can be no assurance that the FY2027 Program will be completed as currently contemplated, on the anticipated timeline, or within the estimated budget. There can also be no assurance that the objectives of the FY2027 Program will be achieved or that the exploration activities will result in the discovery, delineation or expansion of mineral resources.

ACTIVITIES

- **Evelina Property Integration**

  Designed to enhance the Company's understanding of the broader mineral system.

- **Structural Mapping**

  Expected to improve target prioritization and refine the exploration model across the project area.

- **Geophysical survey**

  Expansion of Magnetotelluric (MT) and Induced Polarization (IP) survey coverage north and south of the open geophysical anomaly, including selected areas within Evelina.

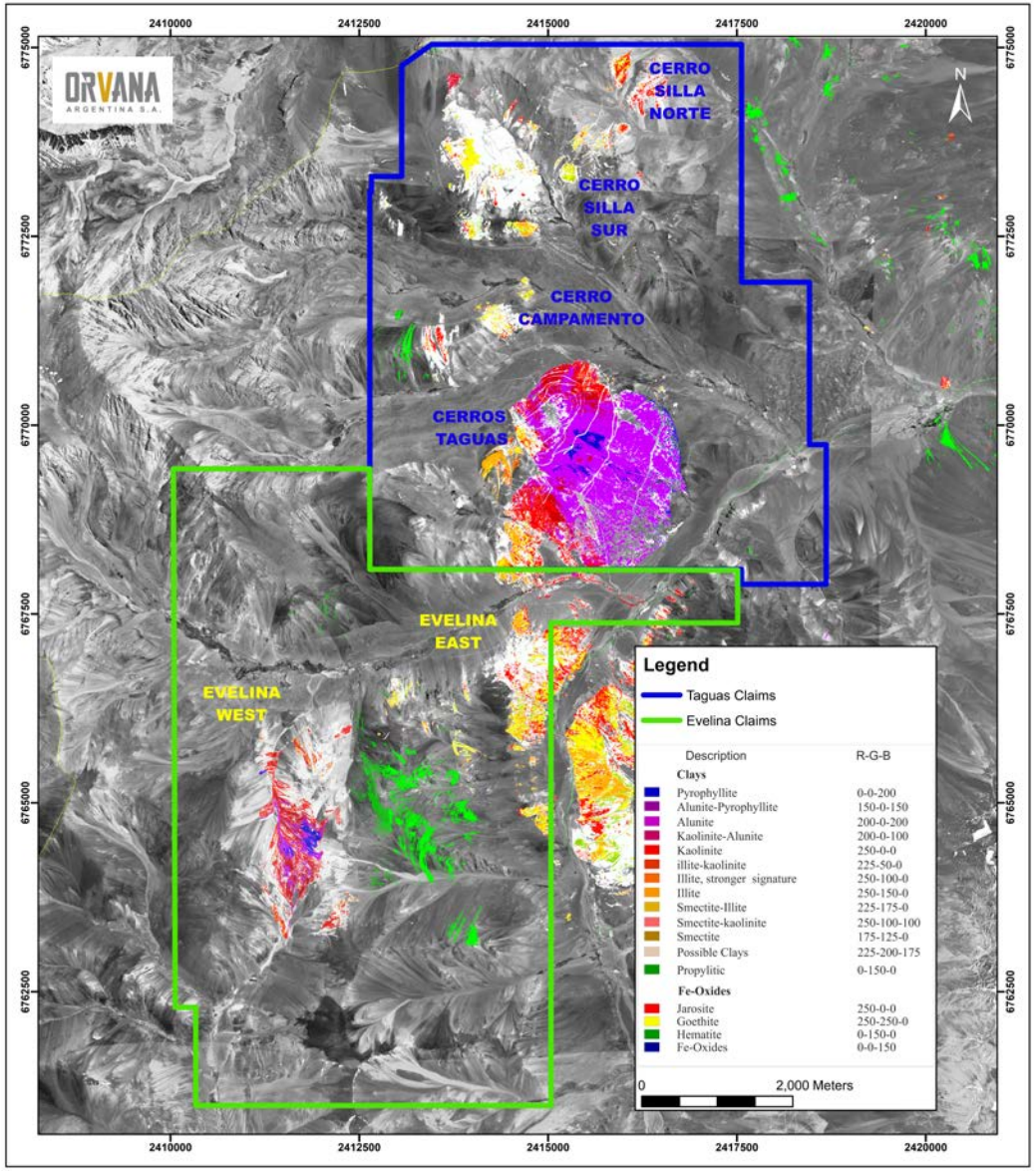
  Results will be integrated with geological and drilling data to support drill target definition.

- **Drilling**

  19,500 metres (10,000 infill and 9,500 deep drilling) planned, with execution expected between December 2026 and May 2027.

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INTEGRATED MAPPING & GEOPHYSICAL PROGRAM



EVELINA INTEGRATION

- Available datasets from Evelina will be integrated into a consolidated geological model covering both the original Taguas property and the Evelina property.

STRUCTURAL MAPPING

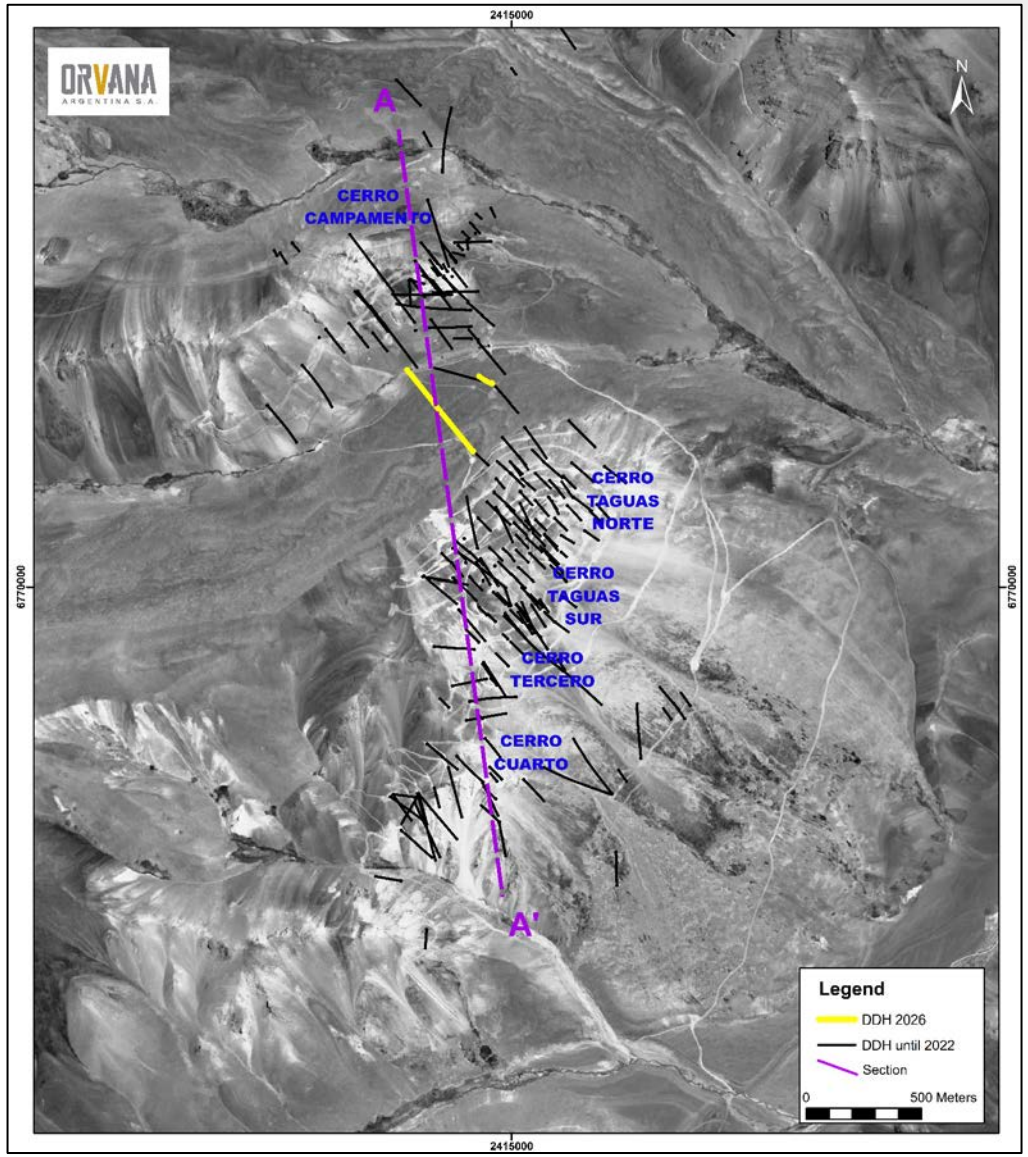
- Collection and interpretation of kinematic indicators to determine fault movements, structural architecture and the evolution of the hydrothermal system.
- Definition of major fault corridors, uplifted and down-dropped blocks, integrating geological, geophysical and drilling information.

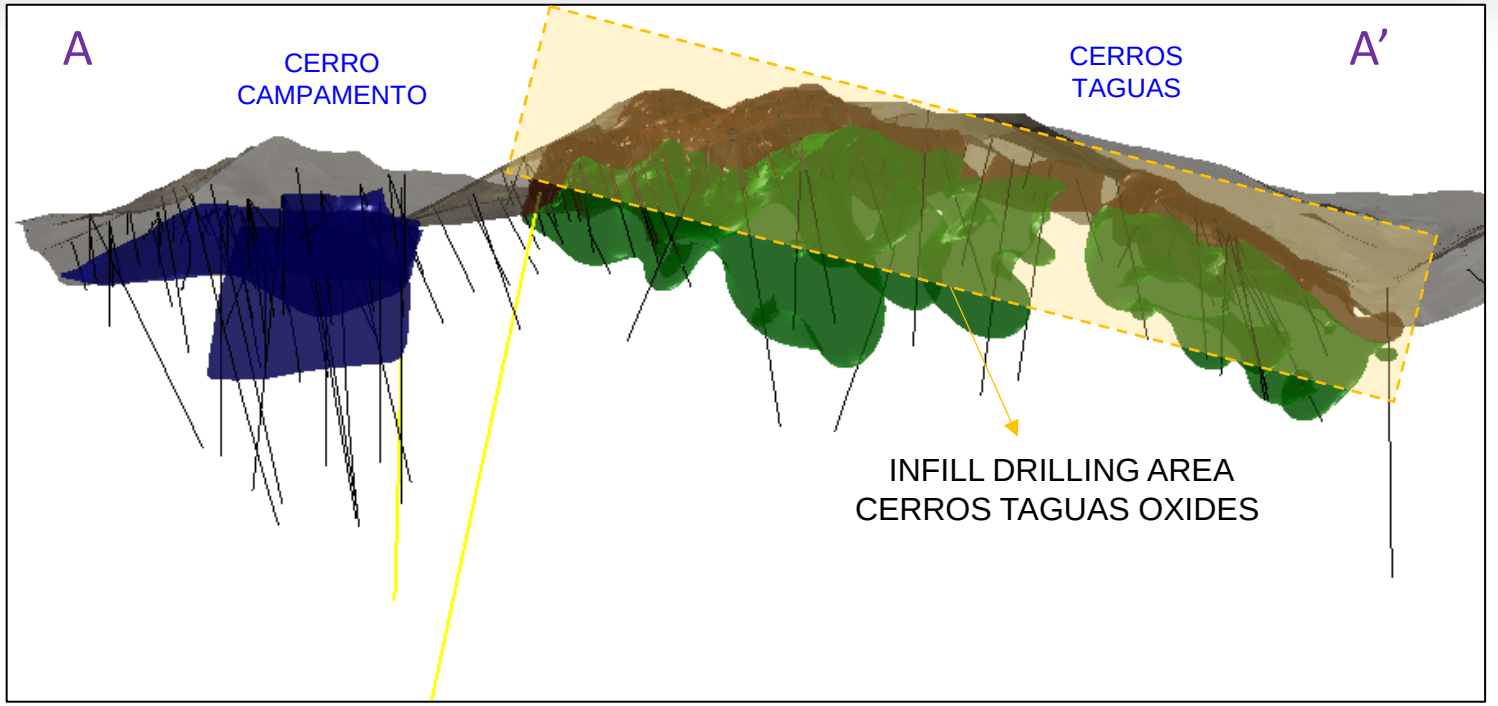
GEOPHYSICAL SURVEY

- Expansion of the MT-IP survey to the north and south of the previously identified open geophysical anomaly, including coverage of the Evelina area.
- Targeting definition of the geometry and continuity of chargeability and resistivity anomalies from near surface to depths exceeding 1.5 km.
- Integration of MT-IP results with geological mapping, drilling, relogging, SWIR and petrographic datasets.

The FY2027 exploration program planned at Taguas is preliminary and subject to change. Without limiting the scope of the Forward-Looking Statements Cautionary Disclosure on slide 2 (Cautionary Disclosure) covering this corporate presentation, please read the statements on this page together with the Cautionary Disclosure.

FY2027 INFILL DRILLING



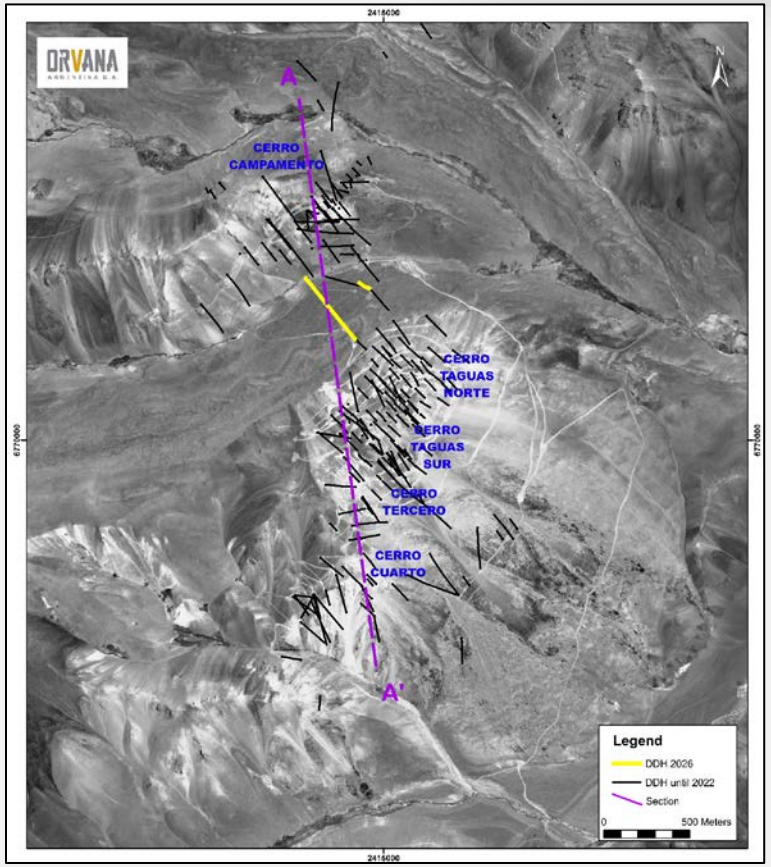


- **10,000 metres planned within the existing Cerros Taguas oxide resource(*) area.**
- **Objectives:**
  - Support the potential conversion of the current Inferred Resources(1) to the Measured and Indicated categories.
  - Generate data to support potential future prefeasibility studies.
  - Evaluate opportunities for resource growth within and around the current resource envelope.

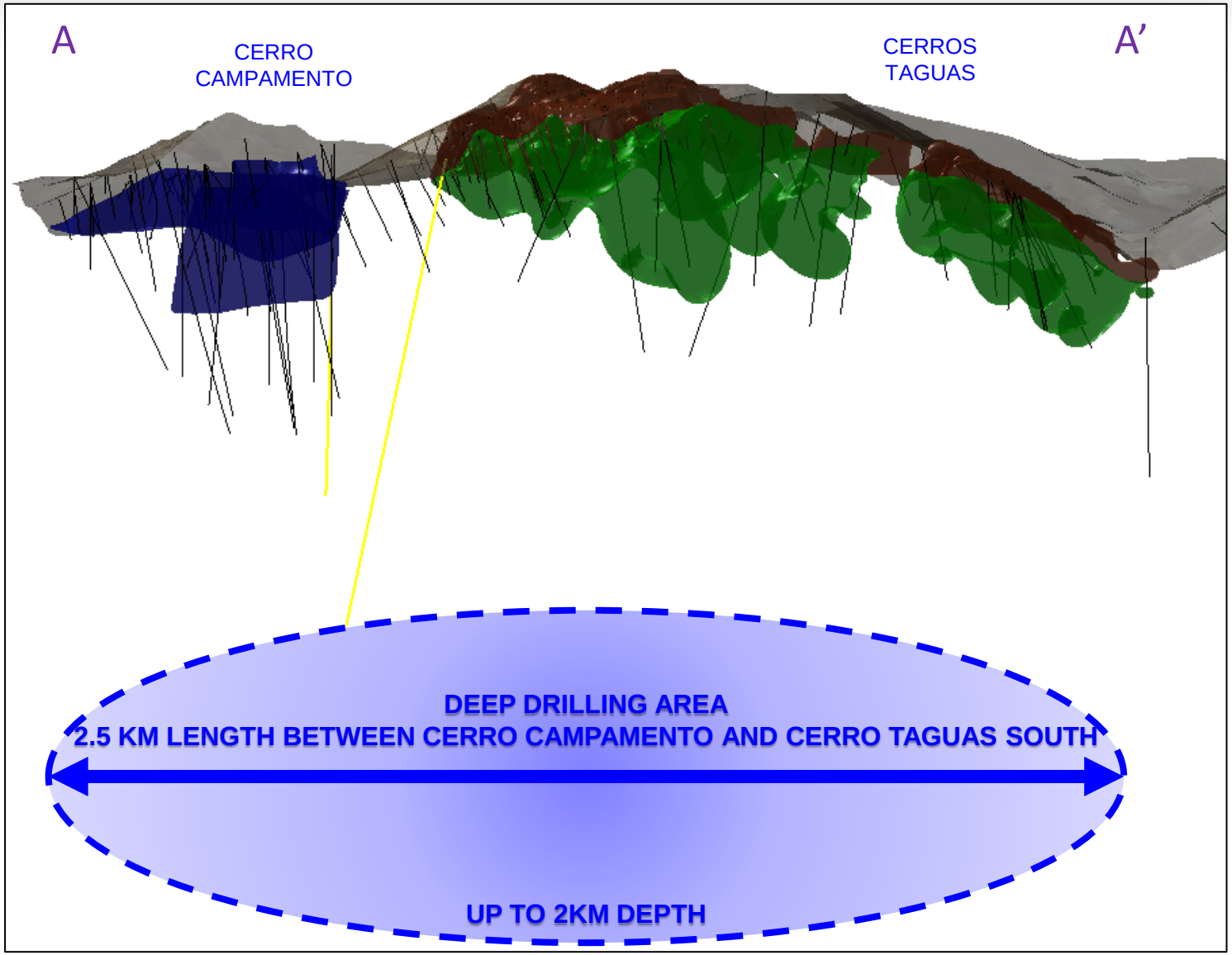
The drilling campaign planned at Taguas is preliminary and subject to change. Without limiting the scope of the Forward-Looking Statements Cautionary Disclosure on slide 2 (Cautionary Disclosure) covering this corporate presentation, please read the statements on this page together with the Cautionary Disclosure.

(*) Detailed information is provided on slide 28.

FY2027 DEEP DRILLING



- **9,500 metres planned**
- **Objectives:**
  - Test high-priority deep targets
  - Advance understanding of the porphyry copper-gold system
  - Refine exploration targeting through integrated data interpretation



The drilling campaign planned at Taguas is preliminary and subject to change. Without limiting the scope of the Forward-Looking Statements Cautionary Disclosure on slide 2 (Cautionary Disclosure) covering this corporate presentation, please read the statements on this page together with the Cautionary Disclosure.

FINANCIAL PERFORMANCE



Financial Performance (US 000's) *Year-end: September 30*	FY 2023	FY 2024	FY 2025	Q3 YTD FY2026
Revenue	$99,122	$90,310	$98,903	**$132,129**
Net Income (Loss)	$2,708	($4,952)	($12,299)	**$30,920**
EBITDA (*)	$21,652	$16,865	$21,366	**$62,497**
OCF, before Non-Cash WC changes	$16,291	$21,409	$21,372	**$50,317**
Capital expenditures	$11,666	$10,617	$33,163	**$43,961**
Free Cash Flow (*), before Non-Cash WC changes	$4,625	$10,792	($11,791)	**$6,356**
Cash From (Used in) Financing Activities	($8,057)	$19,637	$32,634	**$10,777**
Net Cash Flow	$1,785	$22,872	($2,948)	**$4,309**
Cash and Cash Equivalents	**$8,329**	**$31,201**	**$28,253**	**$32,562**



Metal Production *Year-end: September 30*	FY 2023	FY 2024	FY 2025	FY2026
Orovalle Production				
Gold (oz)	46,259	36,488	29,276	37,775
Copper (000 lb)	4,518	3,744	3,612	2,877
EMIPA Production				
Gold (oz)	-	-	-	1,597
Copper (000 lb)	-	-	-	411
Consolidated Production GEO (*)	**57,250**	**44,591**	**35,705**	**45,505**

(*) Non-GAAP Financial Measures: This presentation includes certain non-GAAP financial measures, including EBITDA, operating cash flow before non-cash working capital changes, free cash flow before non-cash working capital changes, and gold equivalent ounces (GEO). These measures do not have standardized meanings under IFRS and may not be comparable to similar measures used by other issuers. For definitions of these measures, reconciliations to the most directly comparable IFRS measures, where applicable, and additional financial and operational information, please refer to Orvana's financial statements and MD&A available on www.sedarplus.ca and www.orvana.com, as well as the Company's news releases issued in October and November 2026.

thank you

Three assets. One platform

Orovalle (Spain):

- Operating asset in Spain
- Brownfield and greenfield upside
- Cash flow generation

EMIPA (Bolivia):

- Production ramp-up underway
- Expanded processing plant
- Organic growth potential

Taguas (Argentina):

- Located in a world-class mining region
- Advanced gold-silver deposit with copper upside
- Defined FY2027 exploration program focused on resource growth

Multiple catalysts across the portfolio

ORVANA MINERALS CORP

APPENDIX

MANAGEMENT

Juan Gavidia
CEO since 2018

40 years work experience in General & Project Management in Peru, USA, Australia, Spain, Chile, Argentina, Bolivia & Germany.

Country Manager, Head of Operations & Project Manager in Junior and Major Mining Companies.

Short term problem solver with an strategic long term view: New positioning of Orvana over the last 5 years.

Strategic definitions based and facts and stretched goals: Orvana's future.

Team Building and Mentoring to pursue business objectives: Orvana's up and coming Management Team.

Believer and practitioner of constant change management to face new challenges.

Nuria Menéndez
CFO since 2018

& GM Orovalle since 2016

25 years finance & management experience.

Joined Orvana in 2014, after being at Deloitte between 2001 and 2013; prior to 2001, she worked in the energy sector.

International experience in public and private companies with extensive experience in various sectors (mining, energy, manufacturing).

Successfully leading Orovalle strategy to optimize operations and increase production since 2016. Track record of building and development strong teams.

Binh Vu
VP Legal Affairs

20 years of extensive experience in the mining industry in Canada and around the world.

Prior to joining Orvana, he was a partner at a Bay Street law firm advising TSX and TSX Venture companies in the areas of corporate finance and securities law.

Extensive experience in public offerings & private placements of equity and debt securities; mergers & acquisitions; restructurings; stock exchange listings; and securities regulatory matters.

Raúl Álvarez
Director of Exploration & Technical Services

European Geologist (QP) with **20 years** experience in mining sector, involved at different stages in gold and copper projects in Europe and Latin America.

Long-term strategic vision; definition of the new exploration strategy for Orvana since 2018.

Leading a multi-disciplinary, international team, with a focus on HSE and cost.

An enthusiastic promoter of emerging technologies and best technical processes, with the aim to continuously optimize Orvana's Exploration and Technical Services.

Rubén Collar
Director of Operations Orovalle

20 years of multi-sectorial engineering experience, and since 2009 in the mining industry.

Leading Orovalle's Underground Operations since 2016.

Continuous improvement approach: Defining, implementing and reviewing Orovalle's operational processes optimization.

Keeping track of the company's revenue margins and conducting budget reviews to maximize income.

In-depth knowledge of data analysis software; promoter of processes digitalization.

Guadalupe Collar
Director of Geology Orovalle

European Geologist (QP) with **25 years** experience in underground and open pit operations.

Successfully managing and developing Orovalle's orebodies since 2013.

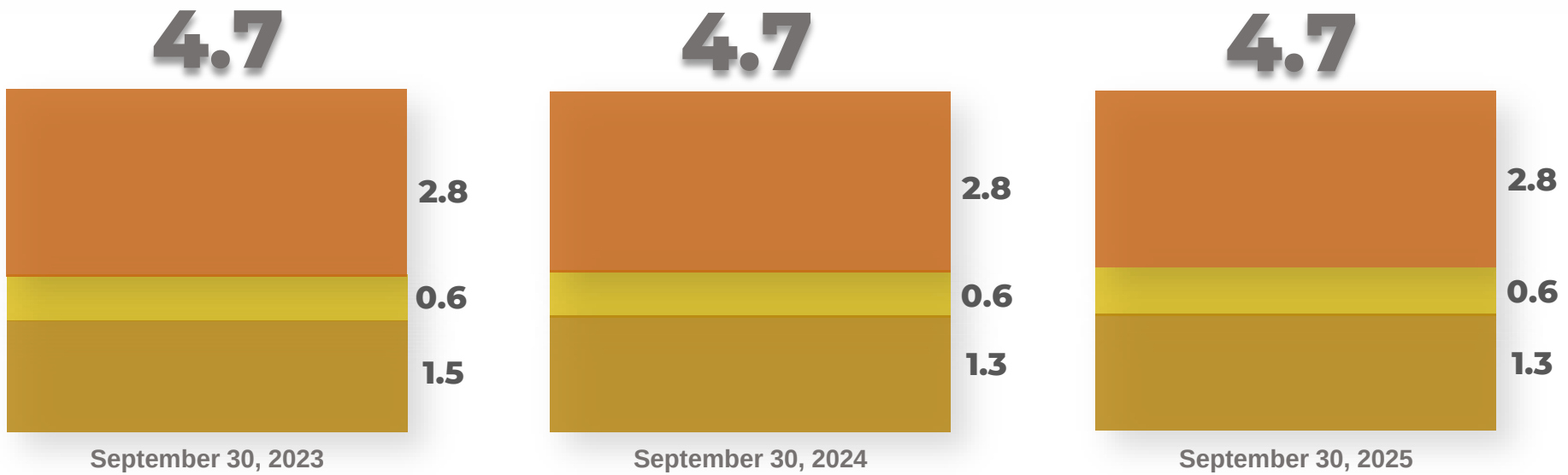
Focused on orebodies value maximization with a long term "Life-of-Mine" approach.

Strong ability to analyze and interpret data; continuous optimization of quality control processes.

Highly developed problem-solving skills; leading coordination of geology drilling with rest of operational activities.

MINERAL RESOURCES GEO

Gold Equivalent Ounces (M)



Orovalle

Don Mario

Taguas

Gold Equivalent Ounces (GEO) (*) calculations were based on assumed metal prices of:

	Au/Ag/Cu prices
Orovalle	$3,135 / $39 / $4.60
Don Mario	$1,700 / $20 / $3.25
Taguas	

(*) Gold Equivalent Ounces (GEO) is a Non-GAAP Financial Performance Measure. The Non-GAAP financial performance measures set out in this presentation are intended to provide additional information to investors and do not have any standardized meaning under IFRS, and therefore may not be comparable to other issuers, and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS

*GEO = Au oz * Adjust. Factor*
*Adjust. Factor = (Au oz + (Ag oz * Ag price / Au price) + (Cu lb * Cu price / Au price)) / Au oz*



Mineral Reserves[2] – Sept. 30, 2025

	Tonnes	Grade			Contained Metal	
Category	(000's)	Au (g/t)	Cu (%)	Ag (g/t)	Au Ounces (000's)	Cu Lbs (000's)
Total Proven Reserves	431	2.31	0.43	7.89	32	4,048
Total Probable Reserves	2,099	2.68	0.21	3.32	181	9,629
Total P+P Reserves	**2,531**	**2.61**	**0.25**	**4.10**	**213**	**13,677**



Mineral Resources[1, 2] – Sept. 30, 2025

	Tonnes	Grade			Contained Metal	
Category	(000's)	Au (g/t)	Cu (%)	Ag (g/t)	Au Ounces (000's)	Cu Lbs (000's)
Total Measured Resources	1,785	3.00	0.48	9.89	172	18,991
Total Indicated Resources	5,745	3.47	0.32	5.74	642	40,343
Total M+I Resources	**7,530**	**3.36**	**0.36**	**6.72**	**814**	**59,334**
Total Inferred Resources	**3,167**	**3.64**	**0.30**	**7.42**	**371**	**20,635**

1. Mineral Resources are inclusive of Mineral Reserves
2. Notes to the Reserves & Resources can be found in the next slide of this presentation

Notes to Mineral Reserves table:

1. CIM (November 29, 2019) definitions and guidelines were followed for Mineral Reserve estimation.
2. Crown pillars in Boinas of 75 m and 42 m are excluded from the Mineral Reserves below the El Valle TSF and Boinás East open pits respectively. A crown pillar of 55 m is excluded at Carles above Carles West.
3. No-mining sterilisation zones are applied as follows: 10 m are below mined out stopes and 5 m around waste filled stopes.
4. A minimum mining width of 4 m was used.
5. Appropriate modifying factors (dilution and mine recovery) based on historic back analysis were applied by specific lithology and mining method
6. Mineral Reserves are based on the application of AuEq break-even cut-off grades by lithology & method, consisting of 2.90 g/t AuEq for Boinás oxides (D&F), 2.12 g/t AuEq for Boinás skarns (SLS), 3.04 g/t AuEq for Boinás skarns (D&F), and 2.52 g/t AuEq for Carlés skarn (SLS).
7. Additional Reserves were added based on application of stope break-even cut-off grades by lithology & method, consisting of 2.40 g/t AuEq for Boinás oxides (D&F), 1.83 g/t AuEq for Boinás skarns (SLS), 2.75 g/t AuEq for Boinás skarns (D&F), and 1.81 g/t AuEq for Carlés skarn (SLS).
8. Some Reserves were included based on the application of incremental cut-off grades by lithology & method, consisting of 2.00 g/t AuEq for Boinás oxides (D&F), 1.50 g/t AuEq for Boinás skarns (SLS), 2.00 g/t AuEq for Boinás skarns (D&F), and 1.55 g/t AuEq for Carlés skarn (SLS).
9. AuEq cut-offs are based on recent operating results for recoveries, off-site concentrate treatment costs, and on-site operating costs. AuEq factors are based on metal prices, metallurgical recoveries, metal payables, and selling costs.
10. The price assumptions are based on a reference period aligned with the Orovalle's latest life of mine estimation, covering the period from FY2026 to FY2030, resulting in a relatively short-term pricing horizon. Gold (US$2,850/oz), Silver (US$35/oz), and Copper (US$4.20/lb). A US$/€ exchange rate of 1.2/1.0 was used.
11. A small portion of inferred material (1.2%) is included in the mineable stope shapes as reserves.
12. El Valle mineral reserves estimates were prepared under the supervision of Brian William Buss, P. Eng., QP, a qualified person for the purposes of NI 43-101, who is an independent consultant of the Company.
13. Numbers may not add due to rounding.

Notes to Mineral Resources table:

1. CIM definitions and guidelines (November 29, 2019) were followed for Mineral Resources estimation.
2. Mineral Resources were estimated at gold equivalent ("AuEq") stope cut-off grades of 1.84 g/t for Boinás skarns; 2.18 g/t for Boinás oxides and La Brueva; and 1.65 g/t for Carlés.
3. AuEq cut-offs are based on recent operating results for recoveries, off-site concentrate costs and on-site operating costs. AuEq factors are based on metal prices, metallurgical recoveries, metal payables and selling costs.
4. Mineral Resources are estimated using a long-term prices of Gold (US$3,135/oz), Silver (US$ 39.00/oz), and Copper (US$4.60/lb). A US$/€ exchange rate of 1.20/1.00 was used.
5. Mineral Resources are inclusive of Mineral Reserves.
6. A crown pillar of 75 m is excluded from the Mineral Resource below El Valle TSF for A2, VF, WS, CH and BX orebodies.
7. A crown pillar of 53 m is excluded from the Mineral Resource below El Valle TSF for AR orebody.
8. A crown pillar of 42 m is excluded from the Mineral Resource below Boinás East open pit, except in certain areas where the crown pillar has been reduced to 15 m.
9. A crown pillar of 55 m is excluded from the Mineral Resource below topography in Carles West.
10. Unrecoverable material in exploited mining areas has been excluded from the Mineral Resources.
11. A no-mining sterilization zone of 10 m below already mined stopes and 5 m around waste filled stopes has been excluded from the mineral resources.
12. Isolated areas with ore above cut-off grade were removed from the Mineral Resource.
13. Constraining shapes were defined to be used in Mineral Resource estimation to ensure RPEEE.
14. Numbers may not add due to rounding.
15. El Valle mineral resources estimates were prepared under the supervision G. Collar, European Geologist, a qualified person for the purposes of NI 43-101, who is an employee of Orovalle and thus not independent of the Company.

Mineral Resource and Mineral Reserve estimate and the life-of-mine plan for El Valle Boinás and Carles gold-copper mines in northern Spain were prepared in accordance with CIM Definition Standards (2019) and in compliance with the Canadian National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101")

Oxide Stockpile and Tailings Reprocessing Project's Mineral Resources – Sept. 30, 2025

	Tonnes	Grade			Contained Metal		
Category	(000's)	Au (g/t)	Cu (%)	Ag (g/t)	Au Ounces (000's)	Cu Tonnes	Ag Ounces (000's)
Total Measured Resources (Oxides Stockpile)	2,184	1.84	1.89	49.3	129	41,283	3,461
Total Indicated Resources (Tailings Reprocessing Project)	4,422	0.44	0.50	4.83	63	22,110	687
Total M+I Resources	**6,606**	**0.90**	**0.96**	**19.5**	**192**	**63,393**	**4,148**
Total Inferred Resources (Tailings Reprocessing Project)	**1,671**	**0.45**	**0.38**	**3.53**	**24**	**6,350**	**190**

Notes to Measured Resources estimate:

1. CIM (2014) definitions were followed for Mineral Resources as originally prepared by G. Zandonai (effective date 30 Sept. 2021), a Qualified Person for the purposes of NI 43-101, who is an employee of DGCS SA and is independent of the Company.
2. Mineral resources estimate has not been updated since September 2021.
3. Mineral Resources were estimated using average long-term prices US$ 1,700 per ounce gold, US$3.25 per pound copper and US$20 per ounce silver.
4. Numbers may not add due to rounding.
5. Mineral Resources that are not mineral reserves do not have demonstrated economic viability.

Notes to Indicated and Inferred Resources estimate:

1. CIM (2014) definitions were followed for Mineral Resources.
2. Mineral resources estimate has not been updated since September 2022.
3. The updated mineral resource estimates for Tailings Reprocessing Project as at September 30, 2022 were prepared by EMIPA under the supervision of Mr. Luis Isla, Qualified Person for the purposes of NI43-101 and the Chief of Geology of EMIPA, based on updating resource block models incorporating drilling results from January 1, 2022 to February 28, 2022.
4. Numbers may not add due to rounding.
5. Highlighted Base Case Au 0.3 g/t cut-off considered for the project life.
6. Numbers may not add due to rounding.
7. Mineral Resources that are not mineral reserves do not have demonstrated economic viability.

Stockpile Mineral Reserves – Sept. 30, 2025

	Tonnes	Grade			Contained Metal		
Category	(000's)	Au (g/t)	Cu (%)	Ag (g/t)	Au Ounces (000's)	Cu Tonnes	Ag Ounces (000's)
Total Proven Reserves	2,032	1.85	1.89	49.3	121	38,438	3,221
Total Probable Reserves	0	0	0	0	0	0	0
Total P+P Reserves	**2,032**	**1.85**	**1.89**	**49.3**	**121**	**38,438**	**3,221**

Estimated metal recoveries based on processing by sulphidation.



Notes:

1. Mineral reserves estimate has not been updated since September 2021.
2. CIM (2014) definitions were followed for Mineral Reserves as originally prepared by G. Zandonai (effective date 30 Sept. 2021), a Qualified Person for the purposes of NI43-101, who is an employee of DGCS SA and is independent of the Company.
3. Mineral Reserves were estimated using a long-term gold price of $ 1,600 per ounce, copper price of $3.00 per pound and a silver price of $18 per ounce.
4. Mineral Reserves (exclusive of in situ). Numbers may not add due to rounding.

Taguas Mineral Resources – September 30, 2025

			Tonnes	Grade			Contained Metal		
Location	Material Type	Class	(000's)	Au (g/t)	Ag (g/t)	Cu (%)	Au Ounces (000's)	Ag Ounces (000's)	Cu Lbs (million)
Cerro Taguas	Oxide	Indicated	39,463	0.37	11.1		467	14,037	
		Inferred	17,736	0.35	16.6		202	9,486	
	Sulfide	Inferred	80,426	0.28	7.5	0.17	734	19,396	293
Cerro Silla Sur	Oxide	Inferred	228	3.30	42.9		24	314	
	Sulfide	Inferred	522	3.07	64.5	0.35	51	1,082	4
Cerro Campamento	Oxide	Inferred	243	5.50	45.8		43	357	
	Sulfide	Inferred	1,279	3.73	40.6	0.55	153	1,668	16
Total Indicated + Inferred Resources			**139,896**				**1,675**	**46,339**	**313**

Notes to Cerro Taguas Indicated and Inferred Mineral Resources estimate:

1. Mineral resource estimate prepared by Mr. R. Simpson, P.Geo., of GeoSim Services Inc. with an effective date of September 30, 2022. Mineral Resources are classified using the 2014 CIM Definition Standards.
2. Mineral resources estimate has not been updated since September 2022.
3. Gold equivalent (AuEq g/t) calculations were based on assumed metal prices of $1,700/oz Au, $20/oz Ag, and $3.25/lb Cu. Cu. AuEq = Au(g/t) + Ag(g/t) *0.0118+Cu*1.311.
4. Cut-off grades are 0.25 g/t AuEq for oxide material and 0.30 g/t AuEq for sulfide material.
5. An optimized pit shell was generated using the following assumptions: metal prices/recoveries in Note 2 above; a 45° pit slope; mining costs of $2.00 per tonne, processing costs of $5.20 per tonne in oxide and $9.00 per tonne in sulfide. General & administrative charges of $1.50 per tonne. All amounts are expressed in US dollars.
6. Totals may not sum due to rounding.
7. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.

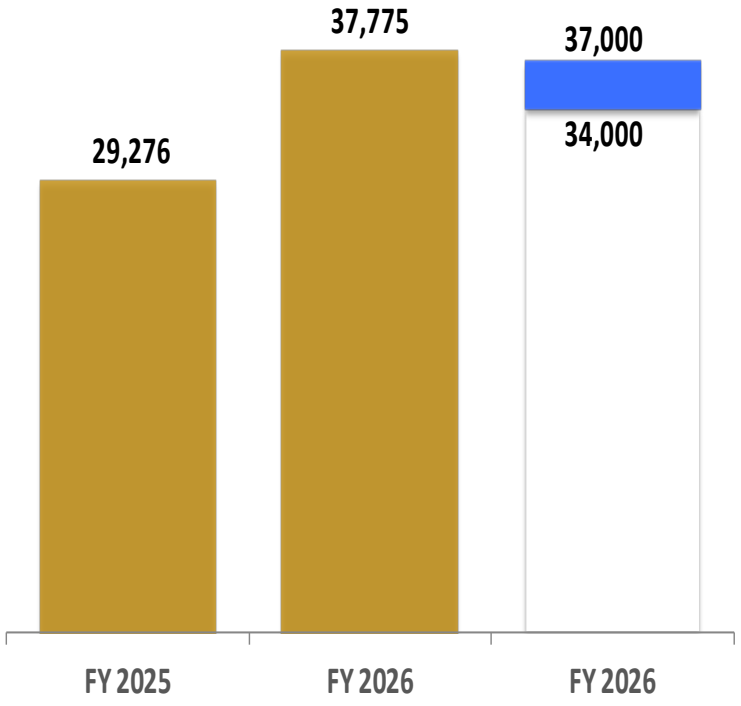
Notes to Cerro Silla Sur and Cerro Campamento Inferred Mineral Resources estimate:

1. Mineral resource estimate was prepared by Mr. R. Simpson, P.Geo., of GeoSim Services Inc. with an effective date of June 30, 2021. Mineral Resources are classified using the 2014 CIM Definition Standards.
2. Mineral resource estimates have not been updated since June 30, 2021.
3. Gold equivalent (AuEq g/t) calculations were based on assumed metal prices of $1700/oz Au, $20/oz Ag, and $3.25/lb Cu. AuEq = Au(g/t) + Ag(g/t) *0.0118+Cu*1.311
4. Cut-off grade is 2 g/t AuEq.
5. Vein models were diluted to a minimum width of 1.5m.
6. Totals may not sum due to rounding.
7. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.

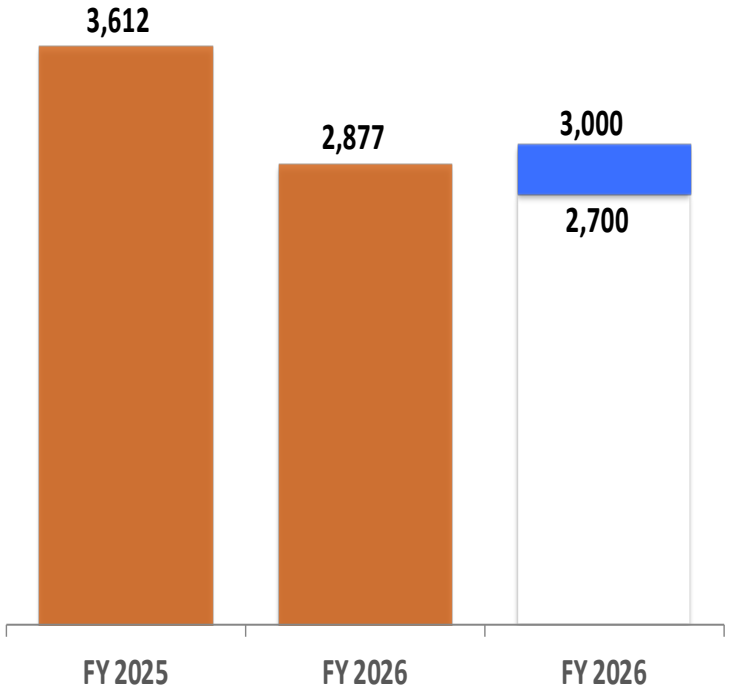
OROVALLE PRODUCTION & COSTS

SPAIN

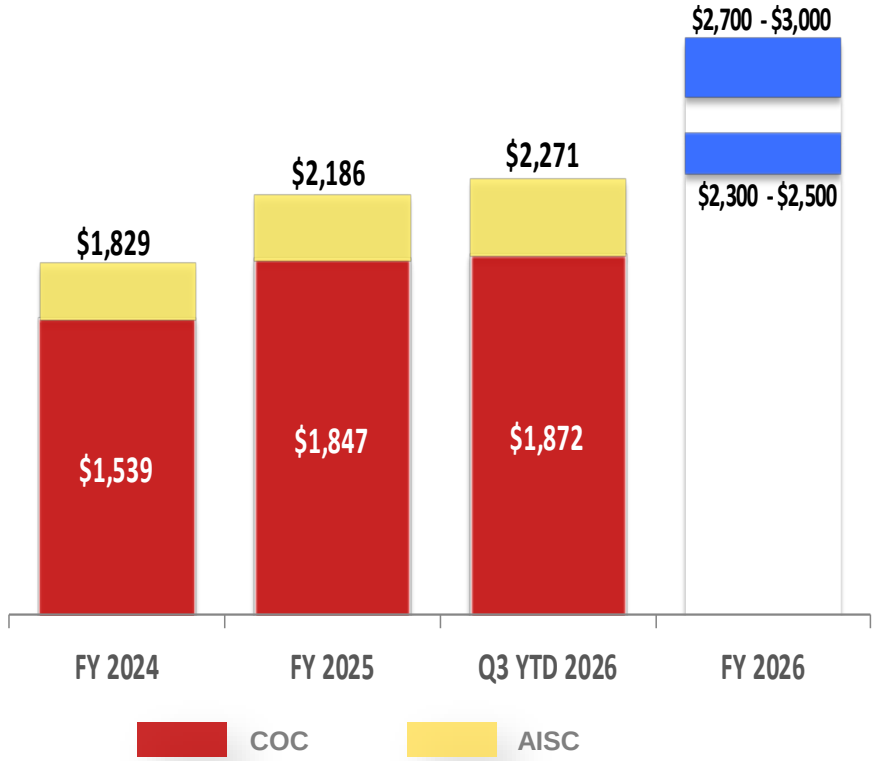
Gold oz Production



Copper lbs Production
(thousands)



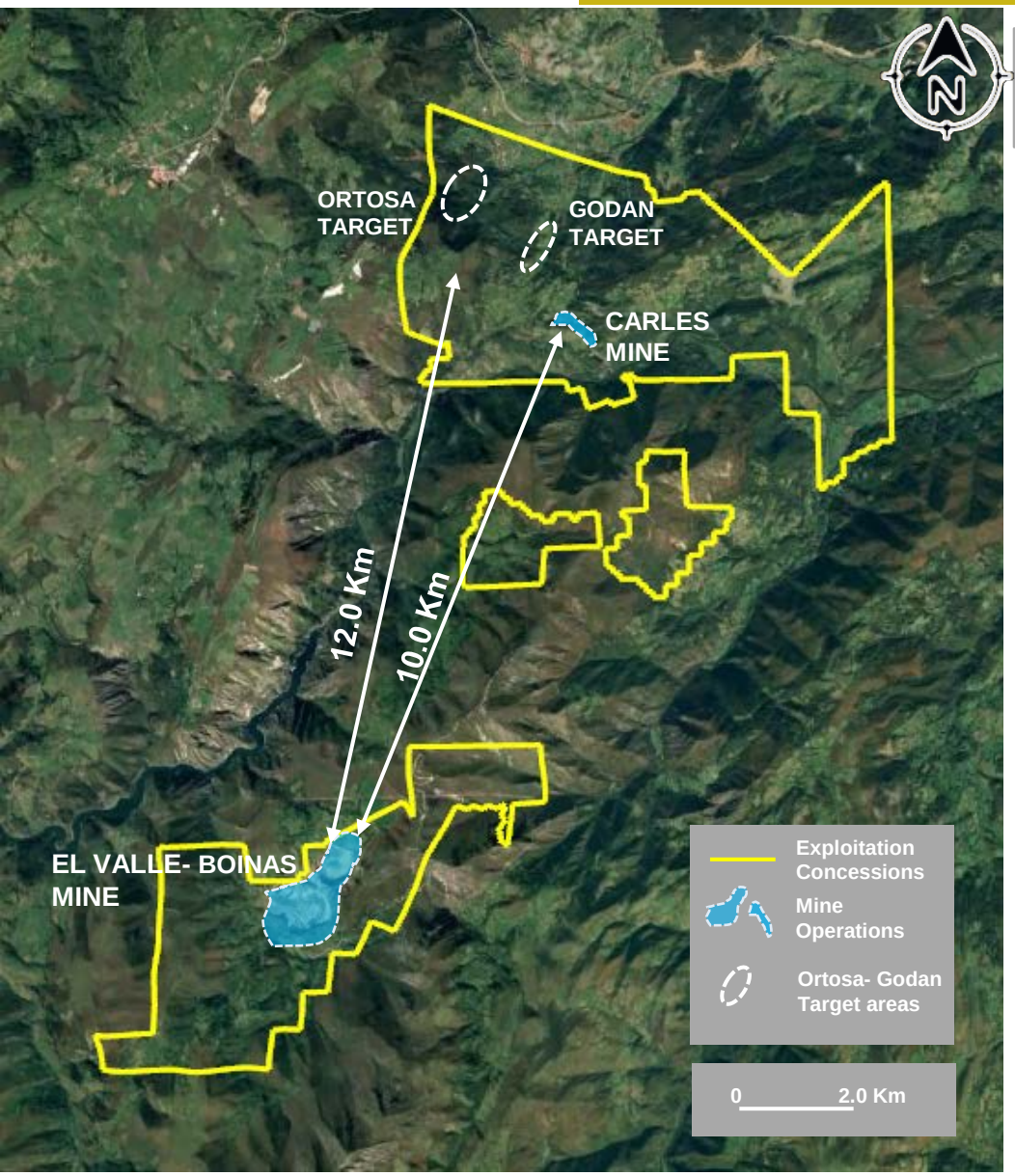
COC/AISC(*) per Au/oz sold
By-product

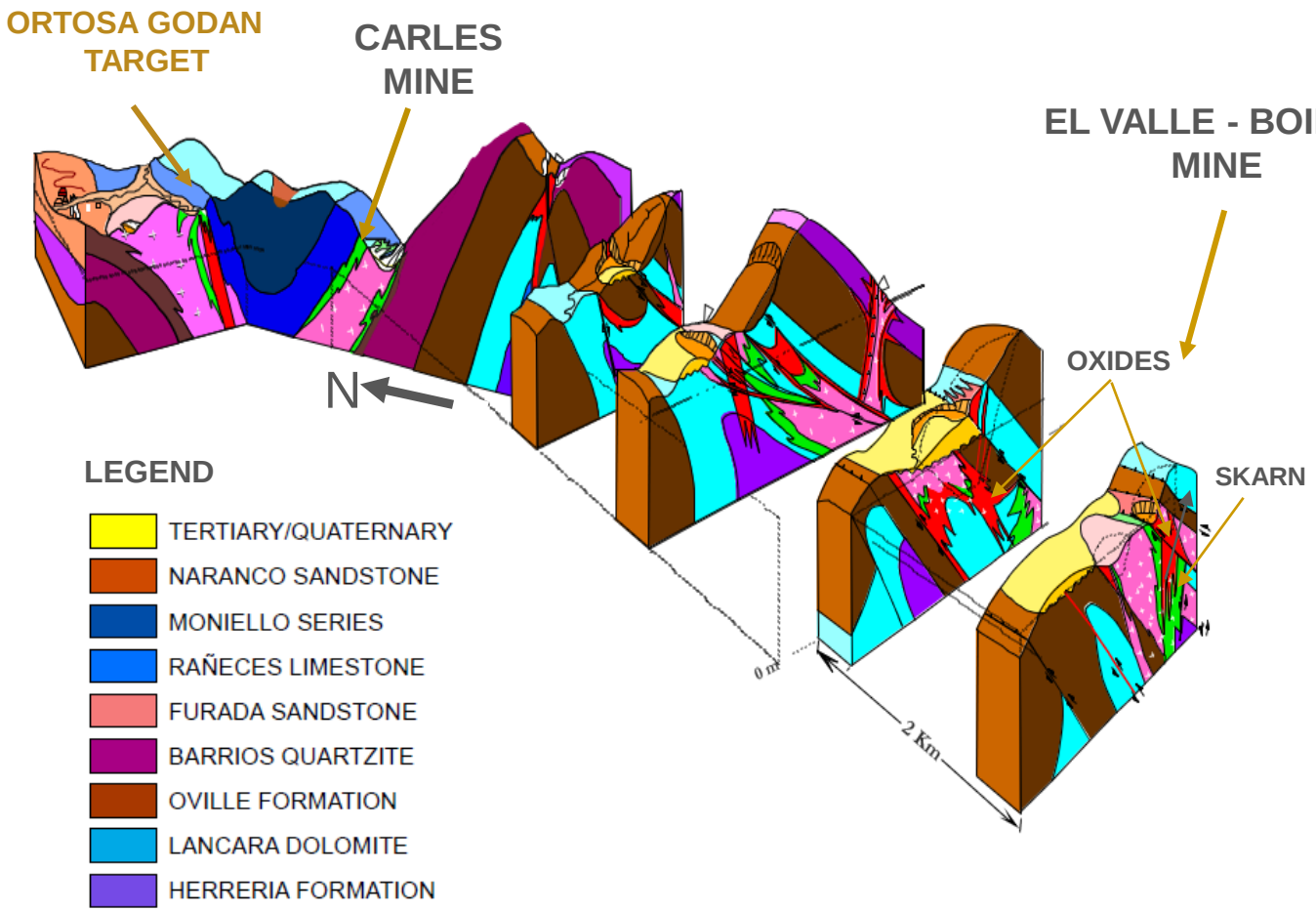


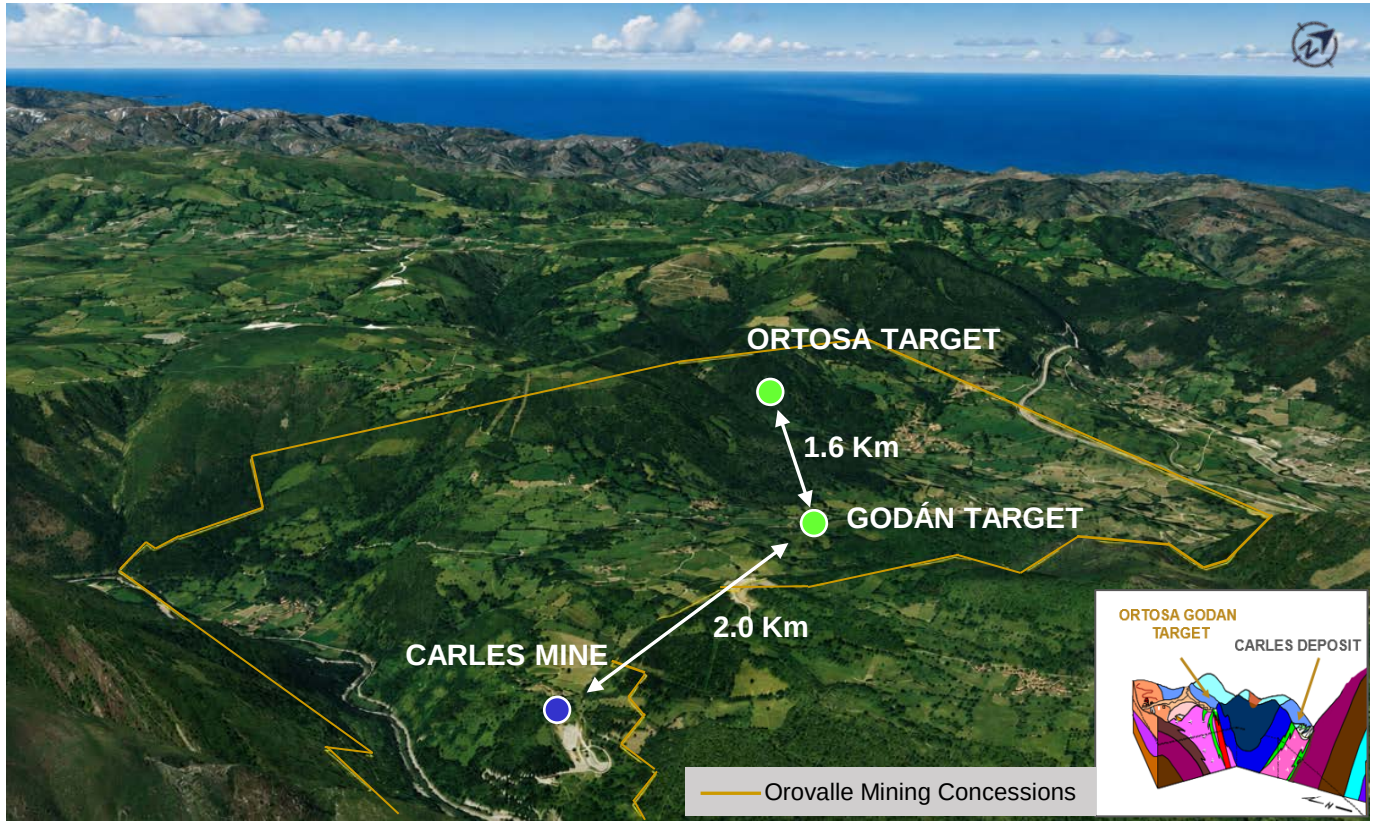
FY 2026 Guidance

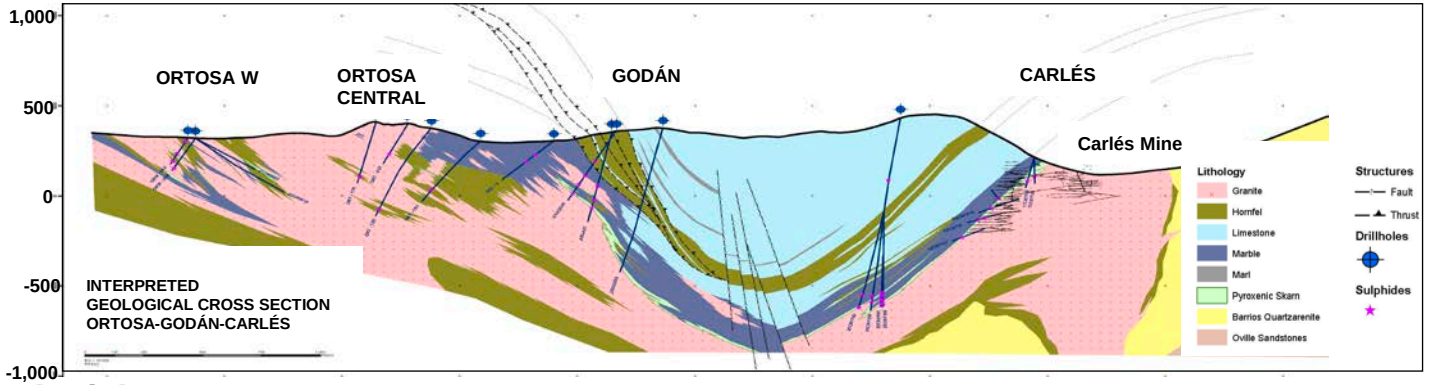
(*) COC and AISC are Non-GAAP financial performance measures. The Non-GAAP financial performance measures set out in this presentation are intended to provide additional information to investors and do not have any standardized meaning under IFRS, and therefore may not be comparable to other issuers, and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. For further information and detailed reconciliations, please see the "Non-GAAP Financial Performance Measures" section of the Company's latest MD&A

OROVALLE - LONG TERM EXPLORATION STRATEGY GOING NORTH FROM CURRENT OPERATIONS









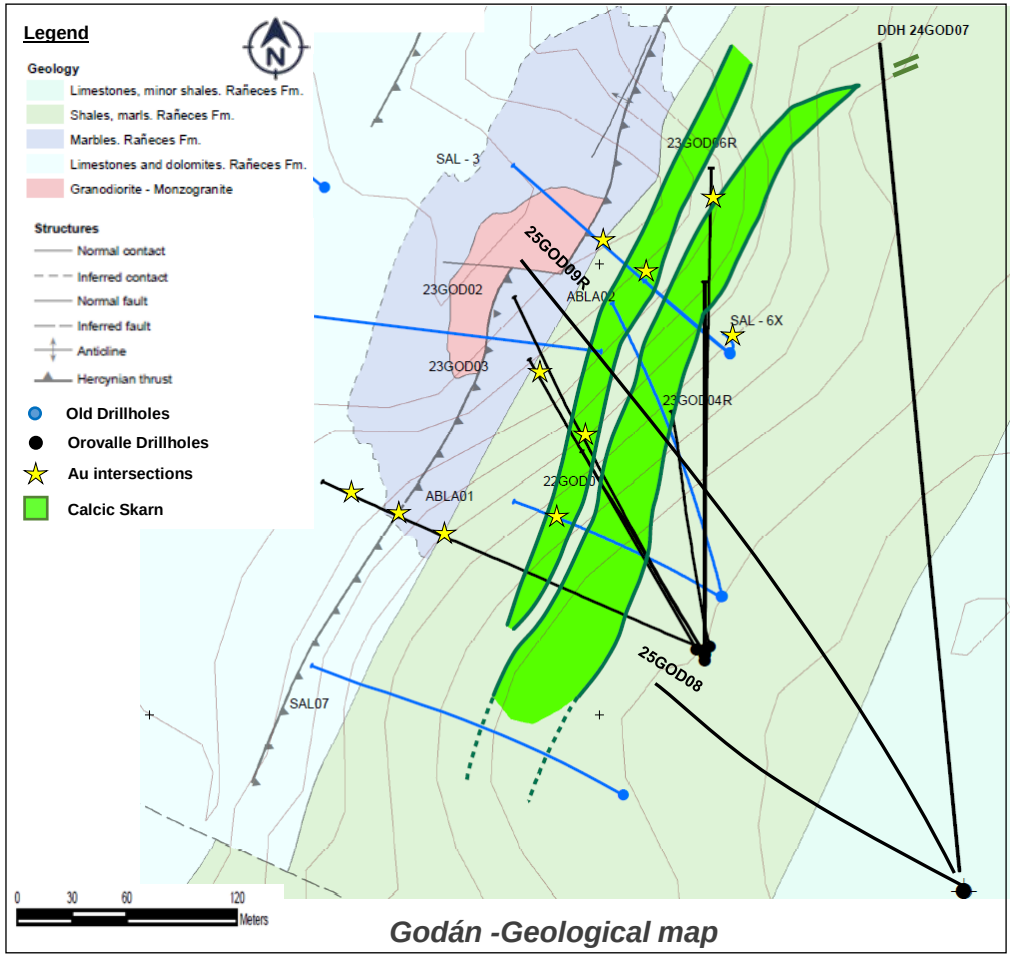
- Located close to Carlés deposit (Río Narcea Gold Belt)
- Airborne Geophysics / Geochemistry / Surface sampling
- 9,833 m of drilling in 37 historical holes (1981-2011)
- 10,834 m of drilling in 25 holes by Orovalle (2021-2025)

ORTOSA

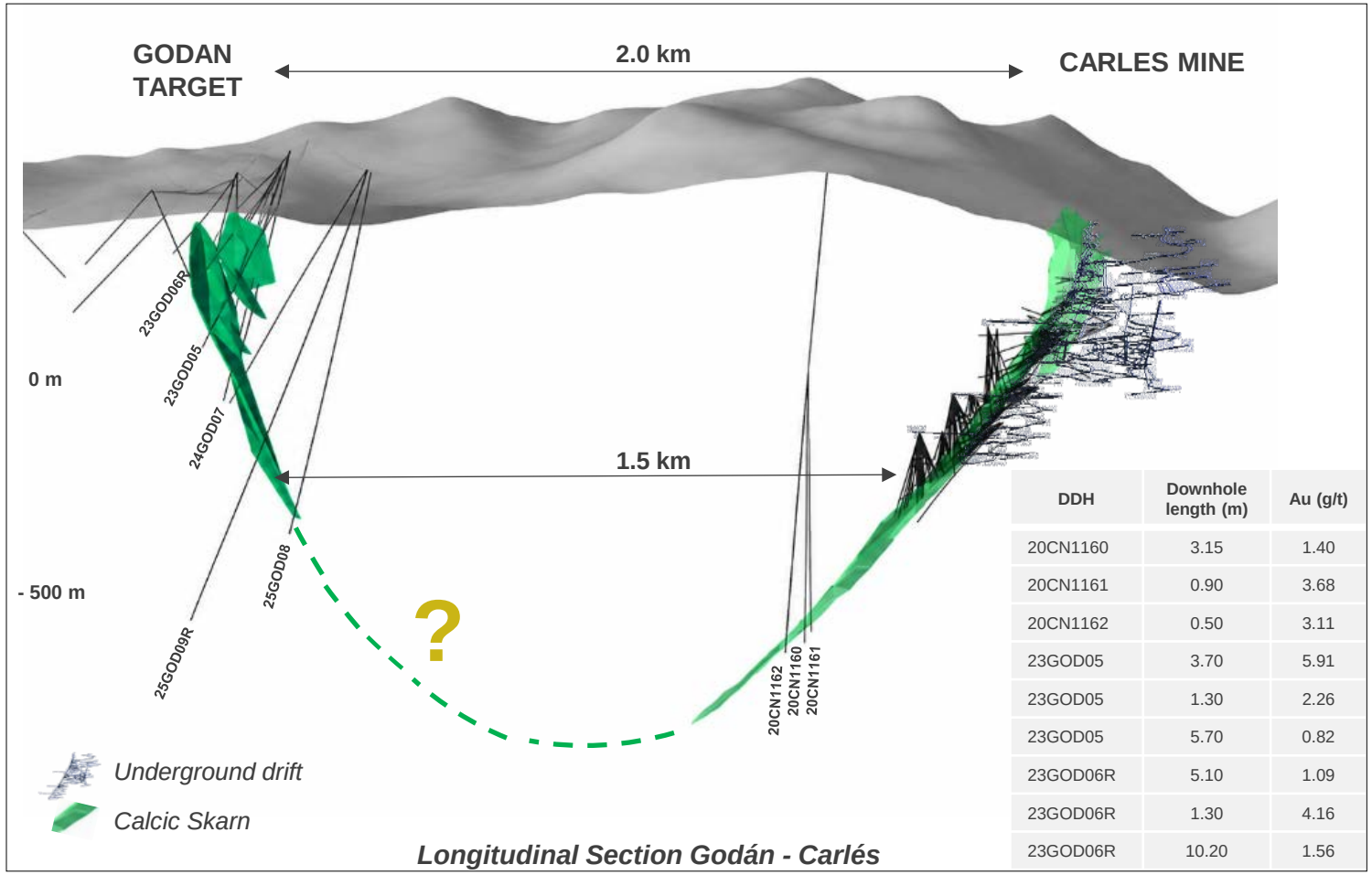
- Drill data indicates a tight stratigraphic control for mineralization around the intrusive.
- Mineralization intersected along 300 m in several bands of calcic skarn and breccias with sulfides.
- Epithermal mineralization overprinted on the skarn, structurally controlled by northwest-trending structures.

GODAN

- Granodiorite in contact with sandstones to the west and carbonates to the east; the same stratigraphic section that the copper-gold skarn mineralization at Carlés deposit.
- According to current drilling information and based on the dip and mineralization of the skarn, there is a potential connection with Carlés skarn.



Godán -Geological map



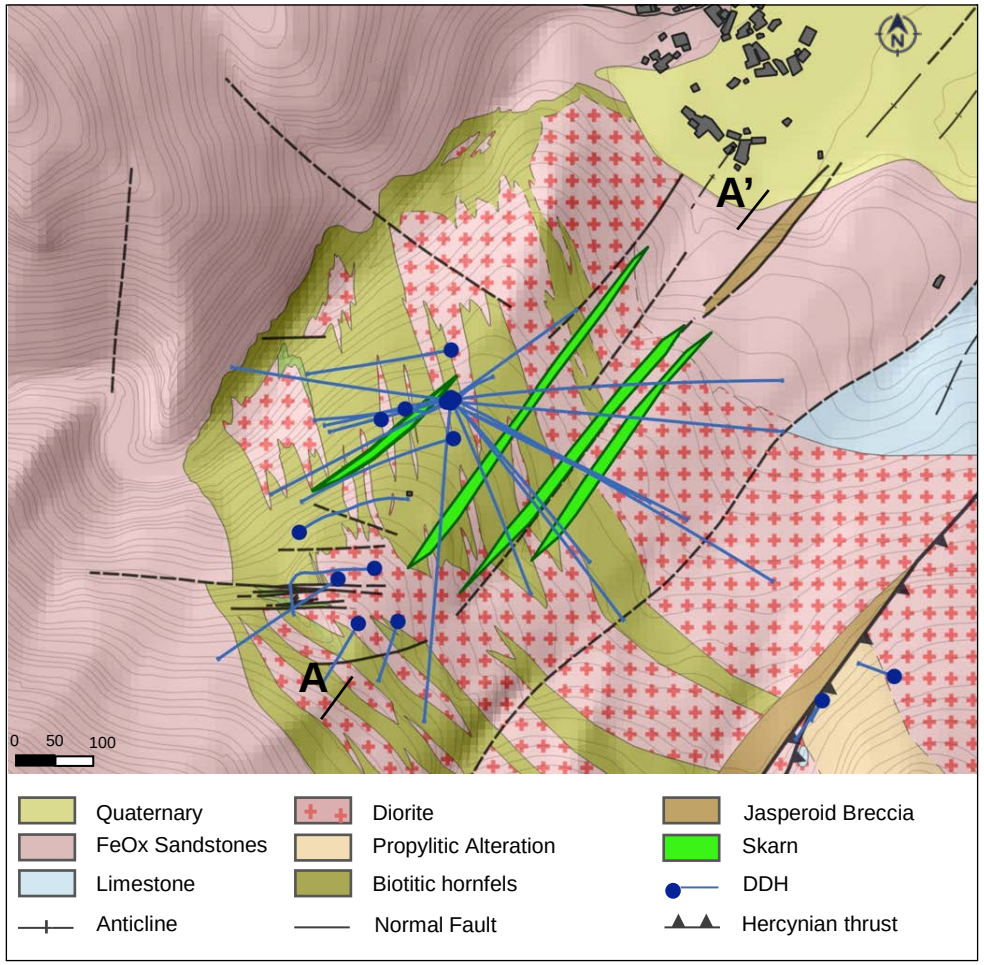
DDH	Downhole length (m)	Au (g/t)
20CN1160	3.15	1.40
20CN1161	0.90	3.68
20CN1162	0.50	3.11
23GOD05	3.70	5.91
23GOD05	1.30	2.26
23GOD05	5.70	0.82
23GOD06R	5.10	1.09
23GOD06R	1.30	4.16
23GOD06R	10.20	1.56

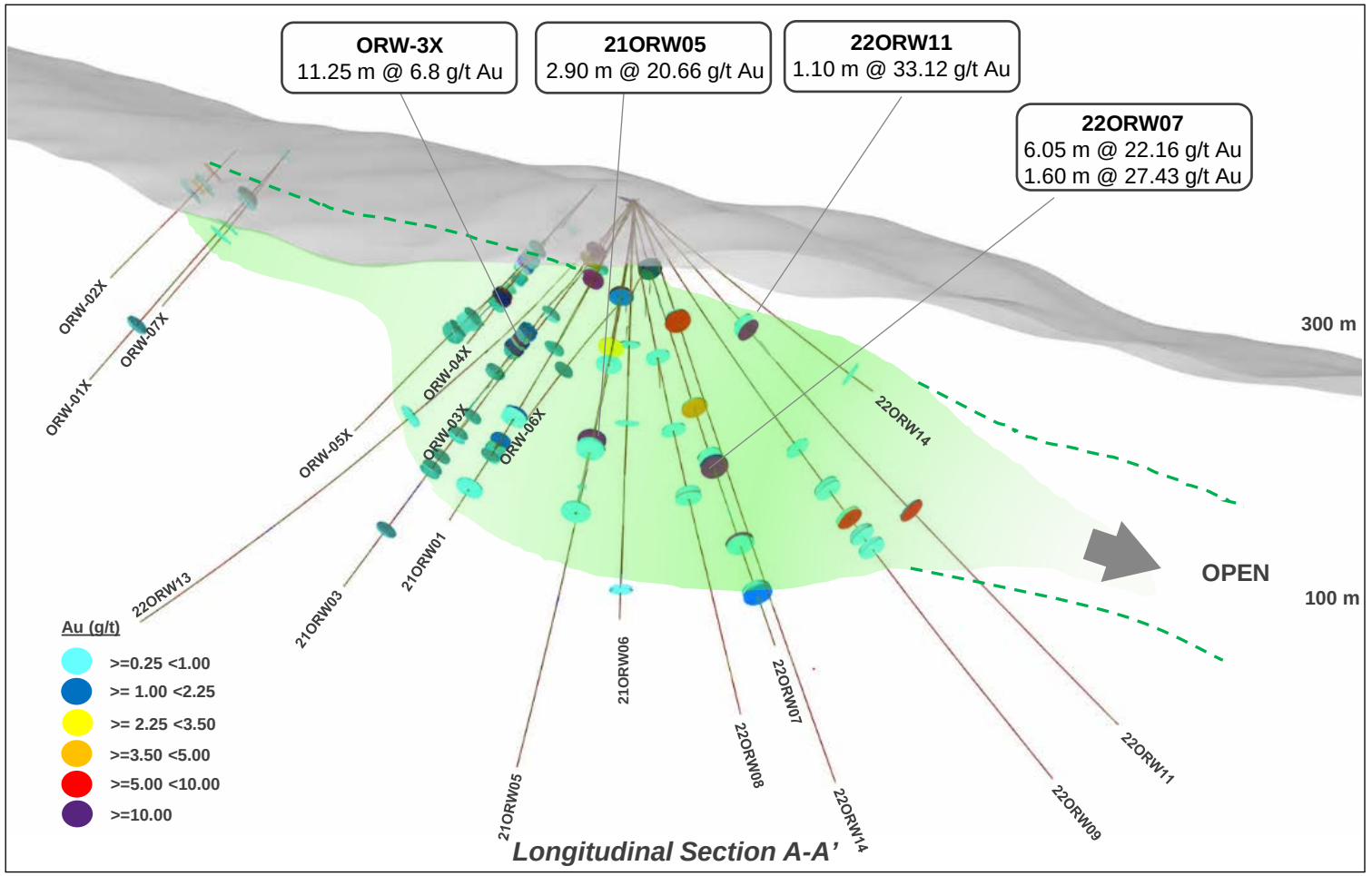
Longitudinal Section Godán - Carlés

- During the 2025 fiscal year, three drill holes were completed, totaling 2,945 m. The target was to prove the mineralization continuity at depth and to define a possible connection with the Carlés deposit.
- The skarn body was intersected in two of the three drill holes confirming the skarn continuity over a 200-m strike length and at a vertical depth of 600 m, however Au grade shows a downward trend.

NEXT STEPS

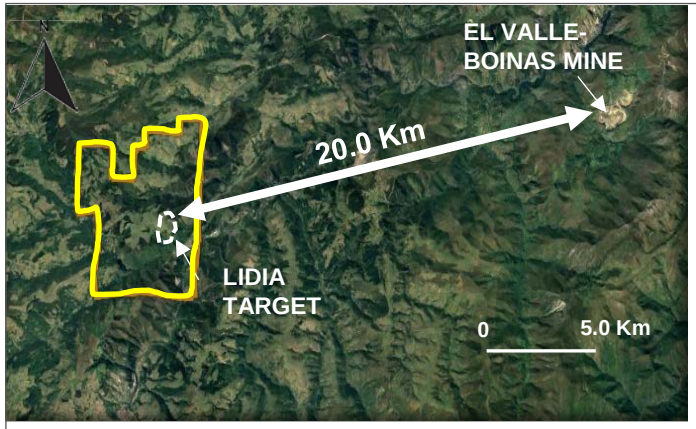
- The next steps will focus on defining mineralization within the upper 300-400 meter below surface.





NEXT STEPS

- Drilling program to extend mineralization to the east targeting to define mineral continuity
- In addition, metallurgical tests and petrographic studies will be completed



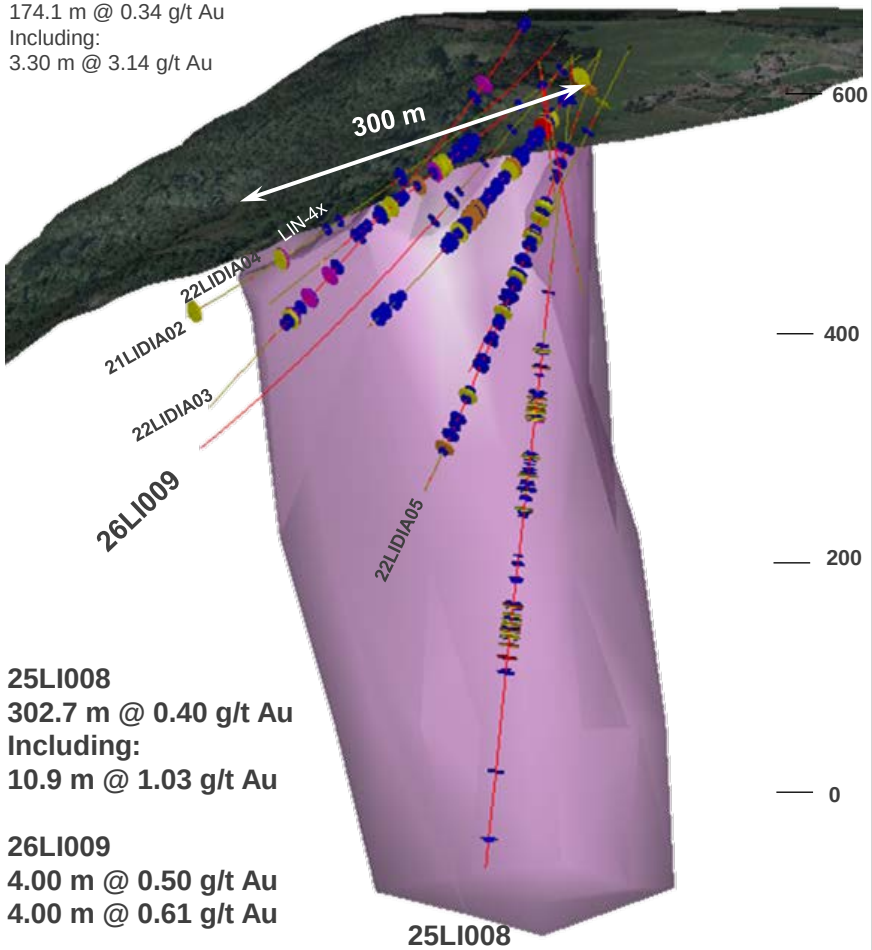
21LIDIA02
99.3 m @ 0.48 g/t Au
Including:
1.90 m @ 3.14 g/t Au

21LIDIA03
174.1 m @ 0.34 g/t Au
Including:
3.30 m @ 3.14 g/t Au

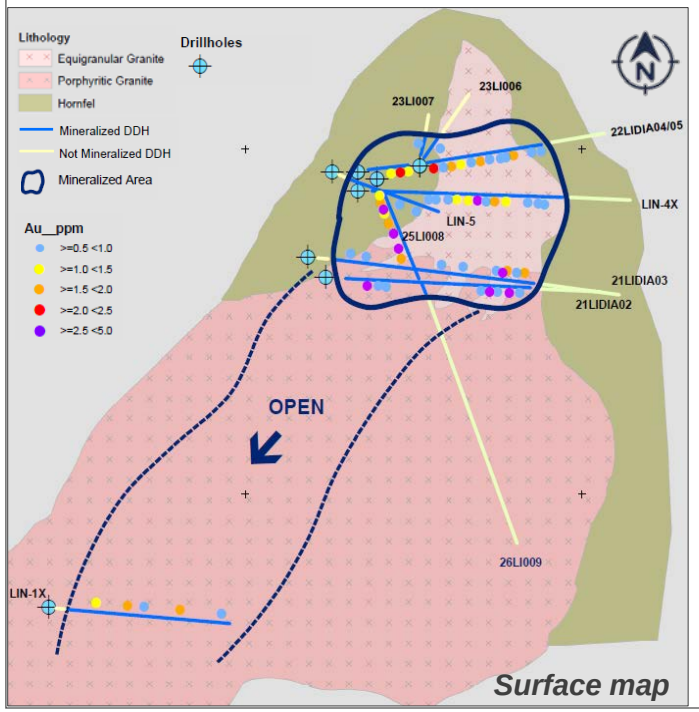
22LIDIA04
196.5 m @ 0.53 g/t Au

22LIDIA05
318.0 m @ 0.44 g/t Au

LIN-4x
142.5 m @ 0.44 g/t Au



3D View



Surface map

25LI008
302.7 m @ 0.40 g/t Au
Including:
10.9 m @ 1.03 g/t Au

26LI009
4.00 m @ 0.50 g/t Au
4.00 m @ 0.61 g/t Au

- Located in Navelgas Gold Belt, 20 km west from El Valle Mine
- Exploration background:
  - ✓ Detailed mapping / rock sampling
  - ✓ Soil geochemistry over the intrusive
  - ✓ Terrestrial and airborne Geophysics
  - ✓ 1,472 metres of drilling in 5 historical holes (1998-2005)
  - ✓ 2,805 metres of drilling in 7 holes by Orovalle (2020-2023)
- This gold porphyry occurs within the easternmost part of Navelgas fracture systems. A granodiorite intrusive outcrops over an area of approximately 1 km^2. Dissected by a set of northeast trending mineralized quartz veins and affected by different alteration phases
- Presence of gold in the granodiorite confirmed by Orovalle drilling programs.
- The boundary of mineralization to the north is well-defined, while remaining open to the south and at depth.
- A total of 1,427 metres were drilled during H1 FY2026 in two drill holes (25LI008 and 26LI009) supporting the interpretation that the mineralized body remains open at depth and towards the southwest.
- The next steps will focus on evaluating the mineral continuity towards the southwest.



Drill rig in operation at the Taguas Project, Argentina. FY2026 Program.

ORVANA
MINERALS CORP

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