OROSUR MINING INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED MAY 31, 2025

EXPRESSED IN THOUSANDS OF UNITED STATES DOLLARS

(except where indicated)

Introduction

The following management's discussion and analysis ("MD&A") of the financial condition and results of the operations of Orosur Mining Inc. ("Orosur" or the "Company") constitutes management's review of the factors that affected the Company's financial and operating performance for the year ended May 31, 2025. This MD&A was written to comply with the requirements of National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the audited annual consolidated financial statements of the Company for the years ended May 31, 2025 and May 31, 2024, together with the notes thereto. Results are reported in thousands of United States Dollars (US$), unless otherwise noted. In the opinion of management, all adjustments (which consist only of normal recurring adjustments) considered necessary for a fair presentation have been included. The results for the year ended May 31, 2025 are not necessarily indicative of the results that may be expected for any future period. Information contained herein is presented as of September 26, 2025, unless otherwise indicated.

The Company's consolidated financial statements and the financial information contained in this MD&A are prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the IFRS Interpretations Committee ("IFRIC").

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors, (the "Board") considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of Orosur common shares; (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Further information about the Company and its operations is available on Orosur's website at **www.orosur.ca** or on the System for Electronic Documents Analysis and Retrieval (SEDAR+) at **www.sedarplus.ca**.

Caution Regarding Forward-looking Statements

All statements, other than statements of historical fact, contained in this MD&A constitute "forward-looking statements" within the meaning of applicable securities laws, including but not limited to the "safe harbour" provisions of the United States Private Securities Litigation Reform Act of 1995 and are based on expectations estimates and projections as of the date of this news release.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause Orosur's actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements.

Forward-looking statements include, without limitation, the continuing work on the Pepas prospect in Colombia, the other exploration plans in Colombia, Argentina and Nigeria and the funding of those plans successfully, as well as the continuation of the business of the Company as a going concern and other events or conditions that may occur in the future. There can be no assurance that such statements will prove to be accurate. Actual results and future events could differ materially from those anticipated in such forward-looking statements. Such statements are subject to significant risks and uncertainties including, but not limited to, those described in the Section "Risks Factors" of this document for the year ended May 31, 2025. The Company's continuance as a going concern is dependent upon its ability to obtain adequate financing. It has been successful in the past in obtaining financing, most recently in March 2025 with a placement which raised Canadian Dollars ("C$") C$ 6,000 ($4,193) (gross), there is no assurance that the Company will be able to obtain adequate financing in the future on terms advantageous to the Company or at all

This material uncertainty may cast significant doubt upon the Company's ability to realize its assets and discharge its liabilities in the normal course of business and accordingly the appropriateness of the use of accounting principles applicable to a going concern. The Company disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events and such forward-looking statements, except to the extent required by applicable law.

Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A.

Description of Business

Orosur Mining Inc. (TSX-V:OMI; AIM:OMI) is a minerals explorer and developer currently operating in Colombia, Argentina, and Nigeria.

Colombia

In Colombia, the Company owns the Anzá gold exploration project ("Anza Project" or the "Project") located in the Middle Cauca Belt in Antioquia, which hosts the Buriticá, Titiribí, Marmato and La Colosa projects.

On September 10, 2018, the Company completed a non-brokered private placement of $2 million with Newmont Mining Corporation ("Newmont") and an exploration agreement with a venture option ("Exploration Agreement") with Newmont Colombia S.A.S., a wholly-owned subsidiary of Newmont, for the Anzá exploration property.

On September 30, 2020, it was announced that Newmont would enter into a Joint Venture Agreement ("Joint Venture") with Agnico Eagle Mines Limited ("Agnico") to form Minera Monte Aguila SAS, ("Monte Aguila") whereby the two companies will jointly assume and advance Newmont's prior rights and obligations with respect to the Anzá Project in Colombia on a 50:50 basis with Agnico as operator of the Joint Venture.

On September 8, 2022, Monte Águila provided the Company with a Phase 1 Earn-In Notice, having completed all of the Phase 1 obligations, including investing US$10 million in the Project. Early in 2023, the Company received US$2m from Monte Aguila in advance of entering into Phase 2 of the Exploration Agreement. However, later in the year, after lengthy and considered reviews, both Newmont and Agnico decided that they would withdraw from the Anza Project and discussions commenced for the re-acquisition of the Project by the Company.

On November 28, 2024, the Company announced that it had completed the acquisition of Monte Aguila as a result of which the Company now has 100% ownership of the Company's flagship Anzá Project in Colombia. Under the terms of the acquisition, Orosur's wholly owned Canadian subsidiary, Waymar Resources Ltd purchased all of the issued shares of Monte Aguila from wholly owned subsidiaries of Newmont and Agnico resulting in Orosur regaining 100% ownership of the Project. No cash is payable up front, with all consideration wholly contingent upon commercial production from the Anza Project. The agreed contingent consideration is a net smelter royalty of 1.5% on all future mineral production, plus a capped fixed royalty of an aggregate amount of US$75 per ounce of gold or gold equivalent ounce on the first 200,000 gold equivalent ounces of mineral production. The net smelter royalties are subject to a right of first refusal buyback, and a right to buyback a cumulative 1.0% for $20,000. Completion of the acquisition was subject to customary conditions including the approval of the TSXV, which conditions have all been met.

Argentina

On February 15, 2022, the Company announced that it had signed a Joint Venture ("JV") agreement ("Agreement") with private Argentinean company Deseado Dorado SAS and its shareholders ("Deseado") in relation to the El Pantano Gold/Silver Project in the Province of Santa Cruz in Argentina ("El Pantano Project"). The Agreement covers a number of licences owned by Deseado that, combined, total 607km2 in the prolific Deseado Massif region of Santa Cruz Province in southern Argentina, roughly 45km from Anglo Gold's Cerro Vanguardia mining camp. The terms of the Agreement allow for the Company to earn 100% equity in the El Pantano Project by investing US$3m over five years in two phases: Phase 1, earn 51% by investing US$1m over an initial 3-year period. Phase 2, move to 100% ownership by investing an additional

US$2m over a subsequent 2-year period and granting Deseado a residual 2% net smelter return royalty on the Project.

The Company has carried out extensive sampling and ground magnetic surveys, with a view to defining drill targets. Examination of these data have supported the Company's original thesis as to the prospectivity of El Pantano. A regional scale SE-NW trending rift system has been clearly mapped at El Pantano, approximately 20km in strike length and 6km in width. The Company is optimistic that it has identified a major, hitherto unknown low-sulphidation epithermal system, potentially similar in scale to that which produced the giant precious metal deposits at Cerro Negro, Cerro Vanguardia and others.

The Company completed Phase 1 of the Agreement in February 2025 and has moved into Phase 2 by commissioning more detailed geochemistry, electrical geophysics (resistivity and IP), which will lead to reconnaissance drilling later this calendar year, subject to finance.

Nigeria

In Nigeria, on October 16, 2023 the Company announced that it had signed a joint venture agreement over 4 licences in the Nigerian lithium belt (the "Lithium Project"). The Company via a new 100% owned UK subsidiary, Lithium West Limited ("Lithium West"), may earn up to 70% equity in the Lithium Project in two phases: Phase 1 - Lithium West can earn 51% equity in the Lithium Project by spending a total of US$3m over a maximum of three years. Phase 2 - Lithium West can earn an additional 19% equity in the Lithium Project, up to a total of 70%, by spending an additional US$2m over a maximum of two years. Field work began immediately after signing of the JV with the first results released at the end of November 2023.

On November 28, 2023, the Company announced positive results from an initial mapping and sampling program that was carried out on the Lithium Project. Several hundred samples of various outcrops were taken, with approximately 70 then being analyzed by way of XRF and LIBS for lithium content as well as a number of other pathfinder elements. Mapped pegmatite systems were noted over substantial strike lengths of several km's and of varying widths from sub-metre, to over 30m in one massive example. Numerous pegmatite samples returned high levels of lithium, with several over 2% LiO2. Also announced on that day was the acquisition of a further two new exploration licences in Nigeria taking the total area of prospective land under title to 533km2, representing one of the more dominant land positions in Nigeria. Although there are small signs of recovery in spodumene prices, given the continued weakness of the lithium market the Company has prudently impaired the value of its Lithium Project in Nigeria, as reflected in the Company's Statement of Financial Position as at May 31, 2025.

Uruguay

In Uruguay, the Company has historically operated the San Gregorio gold mining complex in the northern Department of Rivera. The Company acquired the San Gregorio operation in October 2003. On June 14, 2018 the Company applied for Reorganization Proceedings and creditor protection over Loryser S.A. ("Loryser"), the Company's primary operating subsidiary in Uruguay. In August 2018, production ceased and the mine was placed on care and maintenance. In December 2018, Loryser reached an agreement with the majority of its creditors (the "Creditors' Agreement"), achieving a support level of approximately 72% of creditors by value. The Creditors' Agreement was ratified by the Court in September 2019. Since then the Company has focused its activities on the implementation of the Creditors' Agreement including the sale of the remaining assets of Loryser. Loryser has paid its labour and all other preferential creditors and has distributed all the proceeds from the sale of its assets, via a Court approved paying agent, to Loryser's trade creditors, with any remaining unclaimed amounts paid into the Court, in accordance with the Creditors' Agreement. Given that Loryser has fulfilled all of its obligations under the Creditors' Agreement, the Company has extinguished the carrying amounts due to commercial suppliers and borrowings recognized on the Statement of Financial Position.

Highlights

Highlights for the year ended May 31, 2025 include:

Operational

- **In Colombia**, on November 27, 2024, the Company completed the acquisition of Minera Monte Aguila S.A.S. ("Monte Aguila") as a result of which the Company now has 100% ownership of the Company's flagship Anzá Gold Project. The Company also re-took operatorship of the Anza Gold Project, commencing a drilling program at the Pepas prospect in late November 2024 which is still continuing and has produced some exceptional results, all of which have been announced by the Company since that date.

  While exploration continues across several prospects at Anzá, the Company feels that the nature of the gold mineralisation thus far defined at Pepas, could, if proven, underpin a range of development options. Consequently, the Company has begun examining the potential for nearer term production at Pepas, initially through an in-fill drilling programme, followed by a Mineral Resource Estimate and an evaluation of the economics for production at Pepas. Thereafter the Company will return to wider exploration drilling, including at APTA.

  In the meantime, earlier stage exploration continues at the El Cedro prospect, which lies to the south of the same integrated licence that hosts Pepas, Pepas North and APTA and is roughly 4km south of the APTA base camp.

  Work on El Cedro began some years ago before Orosur's tenure, when Anglo American undertook reconnaissance mapping and sampling, identifying a highly prospective gold/copper porphyry system. Large soil samples have been taken at roughly 25m intervals, along ridges and spurs for ease of access and to ensure soils were residual. Samples were sent to both Medellin and Canada for assay. Early assay results have been returned and show highly anomalous results over large areas along the eastern flank, with substantial areas of over 0.3 g/t Au in soils, and some samples in excess of 1 g/t Au and 0.5% Cu. A wider area is being sampled to more accurately define the background levels, however these early results are considered by Orosur to be highly encouraging.

- **In Argentina**, on February 17, 2025, the Company announced the successful completion of the first phase of the two-phase exploration joint venture over the El Pantano Project in Santa Cruz province, Argentina. This milestone marks a significant step forward in the Company's strategic development of the Project. Having invested US$1m over three years, the Company has now earned a direct 51% interest in the Argentine company, Deseado Dorado S.A.S ("Deseado"), that owns the exploration licences that make up the Project. The Company can now move to the second phase of the JV, that could see it move to 100% ownership of Deseado upon investment of an additional US$2m over two years. Upon such an outcome, the original vendors would then retain a residual 2% NSR royalty, 1% of which the Company could repurchase at its election for US$1m.

Post period end, a geo-physical campaign comprising IP was shot over one of the more prospective parts of the Project area. The data was then interpreted to provide the preferred locations for drilling which will take place later this year subject to finance.

- **In Nigeria**, the Company will consider how to best deal with the project given the continuing subdued lithium market.
- **In Uruguay**, in accordance with the Creditors' Agreement, the Company's wholly owned subsidiary, Loryser has sold all of its assets. It has paid for the settlements with all of its former employees; it has finalised the reclamation and remediation works on the tailings dam and has successfully concluded a one-year post-closure control phase. It has then distributed all remaining proceeds, via a Court approved paying agent, to Loryser's trade creditors and paid any remaining unclaimed amounts into the Court, in accordance with the Creditors' Agreement. Given that Loryser has fulfilled all of its obligations under the Creditors' Agreement, the Company has extinguished the carrying amounts due to commercial suppliers and borrowings on its Statement of Financial Position.

Financial and Corporate

The audited consolidated financial statements have been prepared on a going concern basis under the historical cost method except for items measured at fair value, and assets and liabilities related to discontinued operations, which are measured at the lower of cost or recoverable amount. This accounting treatment has been applied to the activities in Uruguay and Chile.

At the Company's AGM, held on December 12, 2024, all resolutions put to shareholders were duly passed.

On September 30, 2024, the Company announced that it has raised the sum of £835,000 ($1,096)(before expenses) through a placing of 30,035,971 new common shares of no par value) ("Placing Share") at a price of 2.78 pence per Placing Share, together with a grant of one unlisted warrant to purchase one additional common share exercisable at US$0.0494 (approximately 3.697p) for every two Placing Shares subscribed for. As part of the raise, the Company also issued 3,003,597 brokers warrants ("Broker Warrants"). Each Broker Warrant can be exercised for one common share at an exercisable price of $0.03715 for a period of 5 years from the date of issuance.

On December 19, 2024, the Company announced that it had raised the sum of £1,250,000 ($1,566) (before expenses) through a placing of 18,939,394 new common shares of no par value ("Placing Share") at a price of 6.6 pence per Placing Share. As part of the raise, the Company also issued 1,893,939 brokers warrants ("Broker Warrants"). Each Broker Warrant can be exercised for one common share at an exercisable price of $0.0832 for a period of 5 years from the date of issuance.

On March 27, 2025, the Company announced the closing of an oversubscribed private placement (the "Private Placement") which raised aggregate gross proceeds of C$6,000,000 ($4,193), including the full exercise of the broker's option for gross proceeds of C$1,000,000 ($699). Under the Private Placement, the

Company sold an aggregate of 35,294,117 units of the Company (the "Units") at a price of C$0.17 per Unit. Each Unit consisted of one common share of the Company (each, a "Unit Share") and one half of one common share purchase warrant (each whole warrant, a "Warrant"). Each whole Warrant entitles the holder to purchase one common share of the Company (each, a "Warrant Share") at a price of C$0.25 at any time on or before March 27, 2027. As part of the raise, the Company also issued 1,893,705 brokers warrants ("Broker Warrants"). Each Broker Warrant can be exercised for one common share at an exercisable price of CAD$0.17 for a period of 2 years from the date of issuance.

On September 18, 2025, subsequent to the year end, the Company announced an upsized brokered private placement (the "Placing") to raise gross proceeds of up to C$ 20,000,000 including the full exercise of the broker's option for gross proceeds of C$ 2,000,000, through the issue of up to 58,823,530 common shares at a price of C$0.34 per common share. No warrants have been issued in connection with the Placing. The Placing is expected to close on or about October 2, 2025.

On May 31, 2025, the Company had a cash balance of $4,877 (May 31, 2024 - $1,328). As at the date of this MD&A the Company had a cash balance of $4,188.

Outlook and Strategy

Given the recent acquisition by the Company of MMA, through which the Company has retaken 100% of its flagship project at Anza; the spectacular results at Pepas; and the encouraging results at the Company's El Pantano Project in Argentina, the Company will focus its investment principally in these areas.

In Colombia, within the Anza Project, the Company is aiming for a Mineral Resource Estimate by December this year at Pepas, to be followed by an economic assessment of potential near term production at Pepas. Thereafter the Company will return to wider exploration drilling, including at APTA. Further exploration will continue around the El Cedro prospect which could host a porphyry system with a view to potential drilling next year.

In Argentina, the Company aims to carry out a drilling program, later this year, to follow up on targets established by all of the Company's previous exploration work at its El Pantano Project.

Off-Balance-Sheet Arrangements

As of the date of this filing, the Company does not have any off-balance-sheet arrangements that have, or are reasonably likely to have, a current or future effect on the financial performance or financial condition of the Company, including, and without limitation, such considerations as liquidity and capital resources.

Proposed Transactions

The Company routinely evaluates various business development opportunities which could entail optioning properties, direct acquisitions, trades and/or divestitures. No definitive agreements with respect to any proposed transactions have been entered into as of the date of this MD&A. There can be no assurances that any such transactions will be concluded in the future.

Overview of Financial Results

Selected Annual Information

	Years Ended May 31,		
	2025 ($)	**2024 ($)**	**2023 ($)**
Sales revenue	**Nil**	Nil	Nil
Net (loss) for the year from continuing operations	**(2,915)**	(3,781)	(1,743)
Net income (loss) for the year before cumulative translation adjustment	**9,936**	(3,378)	(1,787)
Basic and diluted (loss) per share for continuing operations	**0.05**	(0.00)	(0.00)
Total assets	**12,045**	5,390	8,425
Total non-current liabilities	**2,556**	Nil	Nil

Selected Quarterly Information

A summary of selected financial information of Orosur as reported for each of the eight most recent completed quarters is as follows:

Three Months Ended	Total Revenue ($)	Income (Loss) Total ($)	Income (Loss) Per Share ($)	Total Assets ($)
May 31, 2025	-	8,841	0.05	9,489
February 28, 2025	-	(775)	(0.00)	9,508
November 30, 2024	-	2,149	0.01	7,622
August 31, 2024	-	(279)	(0.00)	4,521
May 31, 2024	-	(2,053)	(0.00)	5,390
February 29, 2024	-	(455)	(0.00)	8,442
November 30, 2023	-	(256)	(0.00)	8,196
August 31, 2023	-	(614)	(0.00)	8,288

The consolidated financial statements have been prepared on a going concern basis under the historical cost method except for items measured at fair value.

Discussion of Operations

Profit and loss for the three months ended May 31, 2025 and May 31, 2024

Continued operations
For the three months ended May 31, 2025, Orosur recorded a net loss from continuing operations of $1,169. This compares with a net loss of $2,592 for the three months ended May 31, 2024. The decrease in net loss of $1,423 is principally attributable to decreases impairment of assets for $1,265, increase in corporate and general expenses of $443 and increases in exploration expenditures of $32.

Discontinued operations
For the three months ended May 31, 2025, income from discontinued operations was $10,010. This compares with income for the three months ended May 31, 2024 of $539. The increase in net income of $9,471 is principally attributable to the extinguishment of Uruguay liabilities settled under the Creditors' Agreement, movements in foreign exchange, and reversal of the royalty provision in Chile.

Profit and loss for the year ended May 31, 2025 and May 31, 2024

Continued operations
For the year ended May 31, 2025, Orosur recorded a net loss from continuing operations of $2,915, with basic and diluted loss per share of $0.00. This compares with a net loss of $3,781 for the year ended May 31, 2024. The decrease in net loss of $866 is principally attributable to decrease impairment of assets of $1,245, increase in share-based compensation of $407, increase in exploration expenditures of $141, offset by increases in foreign exchange loss of $55.

Discontinued operations
For the year ended May 31, 2025, income from discontinued operations was $12,851. This compares with income for the year ended May 31, 2024 of $403.The increase in net income of $12,448 is principally attributable to the extinguishment of Uruguay liabilities settled under the Creditors' Agreement, movements in foreign exchange, and reversal of the royalty provision in Chile.

Assets and liabilities as at May 31, 2025; May 31, 2024; and May 31 2023

The following is selected financial data of the Company as at May 31, 2025, May 31, 2024, and May 31, 2023:

	As at May 31, 2025	As at May 31, 2024	As at May 31, 2023
Total current assets	$5,343	$1,845	$4,968
Total non-current assets	$4,146	$3,545	$3,457
Total assets	$9,489	$5,390	$8,425
Total current liabilities	$2,858	$14,029	$15,086
Total non-current liabilities	$nil	$nil	$nil
Total liabilities	$2,858	$14,029	$15,086
Total shareholders' equity/(deficit)	**$6,631**	**$(8,639)**	**($6,661)**

As at May 31, 2025, the Company recorded an impairment charge of $596 which included $576 on its Nigeria Project. This resulted from a review and assessment of the capitalized E&E and its recoverability amount.

Liquidity and Capital Resources

The Company had cash balances from continuing operations of $4,877 as at May 31, 2025 (May 31, 2024 - $1,328). The increase in cash during the year ended May 31, 2025, was primarily due to net cash used in operating activities, cash used in investing activities and cash provided in financing activities.

Net cash used in operating activities was $2,926 for the year ended May 31, 2025. Net cash used in investing activities amounted to $967 principally comprising $967 of expenditure on exploration and evaluation. Net cash provided by financing activities amounted to $7,305, mainly due to proceeds from issue of common shares, net of share issuance cost of $6,130, and options and warrants exercised of $14 and $1,161, respectively.

At May 31, 2025, the Company had a net working capital of $2,485 (May 31, 2024 - deficiency of $12,184). The Company is not generating cash from operations and has historically relied on the cash payments received under the exploration and option agreement for its funding in Colombia.

In Uruguay, as at May 31, 2025, the Company's wholly owned subsidiary, Loryser has paid its labour and all other preferential creditors and has distributed all the proceeds from the sale of its assets, via a Court approved paying agent, to Loryser's trade creditors, with any remaining unclaimed amounts paid into the Court, in accordance with the Creditors' Agreement. Given that Loryser has fulfilled all of its obligations under the Creditors' Agreement, the Company has extinguished the carrying amounts due to commercial suppliers and borrowings recognized on the Statement of Financial Position.

The Company will require external financing to advance its exploration project in Colombia and it will also require financing for its other projects. Such financing is likely to be by way of equity financing. There can be no assurance that financing will be available to the Company when needed or, if available, that this financing will be on acceptable terms. If adequate funds are not available, the Company may not be able to advance its exploration projects or at all.

See "Risk Factors" below.

Outstanding Share Data

As at September 26, 2025, (being the latest practicable date before the release of this MD&A), the Company had the following number of common shares and issuable shares outstanding:

Securities	
Common shares	325,498,894
Issuable under options, RSUs and DSUs	18,205,000
Warrants	3,293,844
Warrants liability	19,540,764
Total Securities	366,538,502

Disclosure Controls and Procedures and Internal Controls over Financial Reporting

Management has established processes to provide them sufficient knowledge to support representations that they have exercised reasonable diligence that (i) the consolidated financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the consolidated financial statements; and (ii) the consolidated financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the periods presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), a Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers filing the certificate are not making any representations relating to the establishment and maintenance of:

- controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

- a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP (IFRS).

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in the certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a Venture Issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Limitations of controls and procedures

The Company's management, including the CEO and CFO, believe that any internal controls over financial reporting and disclosure controls and procedures, no matter how well designed, can have inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance that the objectives of the control system are met.

Critical Accounting Judgements, Estimates and Assumptions

The preparation of the Company's financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities and the reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continually evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. By definition, estimates and assumptions seldom equal actual results and have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities, and to the amounts of revenues and expenses presented in these financial statements. The areas which require management to make significant judgments, estimates and assumptions are discussed below:

Discontinued operations

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single coordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the statement of profit or loss.

The Company is accounting for its activities in Chile and Uruguay as discontinued. Chile is recognized as a discontinued operation after all of its mining assets were sold or returned. In Uruguay, Loryser has paid its labour and all other preferential creditors and has distributed all the proceeds from the sale of its assets, via a Court approved paying agent, to Loryser's trade creditors, with any remaining unclaimed amounts paid into the Court, in accordance with the Creditors' Agreement.

Exploration and evaluation expenditure

The recoverability of amounts shown for capitalized exploration and evaluation costs is dependent upon the discovery of economically recoverable reserves. Management reviews the carrying value of capitalized exploration and evaluation costs at least annually. The review is based on the Company's intention for development of the underlying asset.

Environmental rehabilitation provisions

The rehabilitation provision is determined according to the net present value of estimated future costs based on feasibility and engineering studies on a site by site basis. While care was taken to estimate the retirement obligations, these amounts are estimates of expenditures that are not due until future years. The Company assesses its provision on an ongoing basis or when new material information becomes available.

Accounting for a contingent consideration payable on an asset acquisition

In accounting for the cash component of contingent consideration payable on an asset acquisition, including future royalties, the Company considers IAS 37 Provisions, Contingent liabilities and Contingent Assets to be the applicable Accounting Standard. Accordingly, no obligation for the cash component of contingent consideration payable based on the future performance of the asset and actions of the Company is recognized at the date of purchase of the related asset.

Capital Management

The Company's capital management objectives are to safeguard its ability to support its operating requirements on an ongoing basis, continue the development and exploration of the Company's mineral properties and support expansionary plans while attempting to maximize the return to shareholders through enhancing the share value.

The Company monitors its capital structure and makes adjustments according to market conditions in an effort to meet its objectives given the current outlook of the business and industry in general. The Company may manage its capital structure by, on approval of its Board of Directors, issuing new shares, adjusting capital spending, disposing of assets or undertaking other activities as deemed appropriate under the specific circumstances. The Company can also control, on approval of the Board of Directors, how much capital is returned to shareholders through dividends and share repurchase. The Board of Directors reviews and approves any material transactions out of the ordinary course of business, including proposals on acquisitions or other major investments or divestitures, as well as capital and operating budgets.

There are no external capital requirements.

The Company does not have a numeric target for its capital structure. The capital structure is reviewed by management and the Board of Directors on an ongoing basis. The Company manages capital through its financial and operational forecasting processes. The Company reviews its working capital and forecasts its future cash flows based on operating expenditures and other investing and financing activities. Selected information is frequently provided to the Board of Directors of the Company.

The Company has not made any changes to its capital management processes during the year.

The Company's capital management objectives are to safeguard its ability to support its operating requirements on an ongoing basis, continue the development and exploration of the Company's mineral properties and support expansionary plans while attempting to maximize the return to shareholders through enhancing the share value.

Financial Instruments

Details of the material accounting policies and methods adopted (including the criteria for recognition, measurement and the bases for the recognition of income and expenses) for each class of financial asset and financial liability are disclosed in note 2 of the to the audited annual consolidated financial statements of the Company for the year ended May 31, 2025.

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments which are measured at fair value by valuation technique:

- Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities.
- Level 2: Other techniques for that all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
- Level 3: Techniques that use inputs that have a significant effect on the recorded fair value, which are not based on observable market data.

The Company's financial instruments measured at amortized cost consist of cash, restricted cash, accounts receivable and other assets, and accounts payable and accrued liabilities. Financial instruments measured at fair value through profit or loss consist of the warrant liability measured at Level 2. Risks relating to these financial instruments are disclosed in the audited consolidated financial statements of the Company.

New Standards Adopted

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods commencing on or after June 1, 2025. Many are not applicable or did not have a significant impact to the Company's consolidated financial statements.

New and revised standards and interpretations issued but not yet effective

The following new standards and amendments to standards and interpretations are not yet effective for the current year.

- In April 2024, the IASB issued IFRS 18, Presentation and Disclosure in the Financial Statements. IFRS 18 will replace IAS 1 Presentation of Financial Statements but carries forward many of the requirements from IAS 1. The standard introduces new defined subtotals to be presented in the Company's consolidated statements of profit or loss and other comprehensive income (loss), disclosure of any management-defined performance measures related to the statement of profit or loss and other comprehensive income (loss) and requirements for grouping of information. IFRS 18 is effective for annual periods beginning on or after January 1, 2027, with earlier adoption permitted, and will apply retrospectively. The Company is currently in the process of assessing the impact of IFRS 18 (and applicable amendments to other standards) on the consolidated financial statements.

New and revised standards and interpretations issued but not yet effective (continued)

- In May 2024, the IASB issued amendments to IFRS 9 and IFRS 7 to clarify that a financial liability is derecognized on the "settlement date" and introduce an accounting policy choice to derecognize a financial liability settled using an electronic payment system before the settlement date. Other clarifications include guidance on the classification of financial assets with ESG linked features, non-recourse loans and contractually linked instruments. The amendments are effective for annual periods beginning on or after January 1, 2026. Early adoption is permitted, with an option to early adopt the amendments for contingent features only. The Company is currently in the process of assessing the impact of the amendments to the consolidated financial statements

Related Party Balances and Transactions

Other than for Maracana Mining Holdings Inc., and its subsidiary Mineracao Madeira Ltda, and West Africa Lithium Limited and its subsidiary, Jurassic Mines Limited, which are 51% owned, the Company owns 100% of all of its subsidiaries. Figures contained in this MD&A document include the financial information of Orosur and its subsidiaries and all inter-company transactions have been eliminated on consolidation. Note 19 to the consolidated financial statements of the Company for the year ended May 31, 2025 discloses the Company's list of subsidiaries.

Compensation of key management personnel

Key management personnel are those having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly. Key management personnel include the members of the Board of Directors of the Company (executive and non-executive) and the Chief Executive Officer and Chief Financial Officer. The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends. The Chief Executive Officer is also a director of the Company.

The compensation paid or payable to key management was as follows:

	Year Ended May 31, 2025	Year Ended May 31, 2025
Fees included in corporate and administrative expenses(1)	**$ 39**	$ 74
Fees to CEO and directors included in corporate and administrative expenses	**$ 700**	$ 661

(1) The Company expensed fees to Marrelli Support Services Inc. ("Marrelli Support") for the Chief Financial Officer services provided to the Company. In addition, Marrelli Support also provides bookkeeping services to the Company.

Subsequent events

Subsequent to the year end, as at September 23, 2025 (being the latest practicable date before the signing of these financial statements) a total of 11,955,156 warrants have been exercised raising $877 for the Company.

On September 18, 2025 the Company announced an upsized brokered private placement (the "Placing") to raise gross proceeds of up to C$ 20,000,000 through the issue of up to 58,823,530 common shares at a price of CAD$0.34 per common share. No warrants have been issued in connection with the Placing. The Placing is expected to close on or about October 2, 2025.

Risk Factors

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position.

The Board recognizes that the exploration and development of natural resources is a speculative activity that involves a large number of uncertainties, and a degree of financial risk. Accordingly, the Board considers the risks to which the Company is exposed as part of its regular operations and keeps these under review.

The principal risks are considered to be those set out below.

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Company regularly evaluates its cash position to ensure preservation and security of capital as well as maintenance of liquidity.

The Company is not currently generating cash from operations and historically has relied on cash payments from Monte Águila to fund commitments in Colombia, and, more recently since the acquisition of Monte Aguila by the Company, from its private placements of equity to cover its financial needs in Colombia, Argentina and Nigeria.

There can be no assurance that funding will be available to the Company or, if available, that it will be sufficient to cover all its needs in the future or available at acceptable terms. The Company will in the future consider raising equity capital in amounts sufficient to fund both exploration work and working capital requirements and may also look for one or more outside partners to fund future exploration work

Liquidity risk depends on certain forward-looking statements which include, without limitation, the exploration plans in Colombia, Argentina and Nigeria and the funding of those plans and, other events or conditions that may occur in the future. The Company's continuance as a going concern is also dependent upon its ability to obtain adequate financing. There can be no assurance that such statements will prove to be accurate. Actual results and future events could differ materially from those anticipated in such forward-looking statements.

The Company's exposure to and management of liquidity risk for the year ended May 31, 2025, has improved materially from that of the year ended May 31, 2024 and the Company is managing its liquidity by raising cash through private placements.

Key Personnel Risks

Recruiting and retaining qualified personnel is critical to the Company's success. Although the Company believes that it will be successful in attracting and retaining qualified personnel, there can be no assurance of such success.

Exploration, Mining and Operational Risks

The Company's longer-term strategy depends to a certain extent on its ability to find commercial quantities of minerals, and to obtain and retain appropriate access to these minerals. The Board cannot guarantee that it will be able to identify appropriate properties, or negotiate acquisitions, on favourable terms.

The exploration for and development of mineral deposits involves significant risks that even a combination of careful evaluation, experience and knowledge may not eliminate or adequately mitigate. While the discovery of an ore body may result in substantial rewards, few properties that are explored are ultimately developed into producing mines. There is no assurance that commercial quantities of ore will be discovered on any of Orosur's exploration properties. There is no assurance that, even if commercial quantities of ore are discovered, a mineral property will be brought into commercial production. In addition, assuming discovery of a commercial ore-body, depending on the type of mining operation involved, several years can elapse from the initial phase of drilling until commercial operations are commenced.

The nature of resource and reserve quantification studies means that there can be no guarantee that estimates of quantities and grades of minerals will be available to extract. The figures for reserves and resources estimates are determined in accordance with National Instrument 43-101, issued by the Canadian Securities Administrators. This National Instrument lays out the standards of disclosure for mineral projects including rules relating to the determination of mineral reserves and resources.

The Company's business activities are also affected to varying degrees by government regulations respecting, among other things, tax, royalties, utilities service supply, mining legislation and environmental legislation changes.

Title Risks

Individual titles expire from time to time and the Company manages the process of retaining its rights by re-application or conversion to other forms of title relevant to each stage of development. The process of re-application involves some risk however, as released titles must fall open before they can be re-applied for.

There can be no guarantee that the Government in the jurisdictions in which the Company operates will continue to grant or respect mining titles and environmental licenses, and that the titles of the properties will not be challenged or negated for political or legal reasons.

Litigation Risks

The Corporation may be involved in legal proceedings from time to time, arising in the ordinary course of its business. The amount of ultimate liability with respect to these actions, including the Exman case set out below, will not, in the opinion of management, materially affect the Corporation's financial position, results of operations or cash flows.

In July 2023, the case of Exman against the Company was finally brought to Court. Exman had been seeking damages of some $2,300 for the interruption in 2016 to an operating agreement it had with Minera Anzá, when Minera Anzá had to close down a small gypsum mine near Anzá at the request of the mining authorities in Colombia. Management have believed throughout that the chances of the case being lost were remote. The case was heard in July 2023, with the Court ruling in favour of Minera Anzá and against Exman. As anticipated, Exman appealed and they were defeated at the Court of Appeal. And, again as anticipated, earlier this year in April 2025, Exman appealed to the Supreme Court in Colombia. Management and its attorneys believe that the chances of a reversal of the verdict are remote.

Political and Economic Risks

Political conditions in the countries where the Company operates are stable. Changes may however occur in political, fiscal and legal system that might affect the ownership or operation of the Company's interests, including inter alia, changes in exchange control regulations, expropriation of mining rights, changes of government and in legislative, tax and regulatory (mining and environmental) regimes.

Foreign currency risk

Foreign currency risk arises from financial assets and liabilities denominated in a currency that is not the entity's functional currency. All of the Company's principal entities have the United States dollar as the functional currency, except for Waymar Resources Ltd., Cordillera Holdings International Ltd., Minera Anzá S.A., and Fortune Valley Resources Inc., the functional currency of which is the Canadian dollar and Minera Anzá S.A. (Colombia branch), the functional currency of which is the Colombian peso. The Company conducts some of its activities in currencies other than the US dollar including expenditures in UK Pounds and in the Canadian dollar. The Company has active exploration programs in Colombia, Argentina and Nigeria (albeit at a slower pace in Nigeria given the weakness in the lithium market) and has some of its expenditure denominated in Colombian pesos and Nigerian naira. The Company is therefore subject to gains or losses principally due to fluctuations in the Colombian pesos, Canadian dollars and UK Pounds relative to the US dollar. The Company manages its currency risk by denominating its contracts and commitments, where possible, in US dollars. To date, these issues have not impacted the Company's capacity to operate nor to fund its operation in that country. The Company does not have a policy, nor has it entered into derivatives to mitigate foreign currency risks.

The Company holds balances in Canadian dollar, Colombian pesos and Pounds which could give rise to exposure to foreign exchange risk. Sensitivity to a plus or minus 10% change in the foreign exchange rate of the US dollar against the Canadian dollar, Colombia pesos and Pounds would affect the net loss by approximately $79 (May 31, 2024 - $37).

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss to the other party by failing to discharge an obligation. The Company's credit risk is primarily attributable to cash and cash equivalents and accounts receivable. However, management do not consider this to be a significant risk since the cash is held with high credit quality financial institutions and the Company has no significant concentration of credit risk. The Company's cash and cash equivalents credit risk is mitigated by using well capitalized financial institutions.

The Company's exposure to and management of credit risk for the year ended May 31, 2025, has not changed materially from that of the year ended May 31, 2024.

Sensitivity to commodity prices

Gold has historically been subject to large price fluctuations, and is affected by factors which are unpredictable, including international economic and political conditions, speculative activities, the relative exchange rate of the US dollar with other currencies, inflation, global and regional levels of supply and demand and the gold inventory levels maintained by producers and others.

Additional Disclosure for Venture Issuers without Significant Revenue

Operating Income (Expenses)

	Year Ended May 31	
	2025 ($)	**2024 ($)**
Corporate and administrative expenses	(2,615)	(2,030)
Exploration and expenditures	(246)	(105)
Impairment of assets	(596)	(1,841)
Share-based compensation	(407)	-
Gain on fair value of warrants	683	-
Foreign exchange gain	227	172
Net finance cost	(15)	(17)
Other income	54	40
Total Expenses	**(2,915)**	**(3,781)**

Income (loss) from discontinued operations

Names	Year Ended May 31	
	2025 ($)	**2024 ($)**
Uruguay		
Care and maintenance	75	(131)
Corporate and administrative expenses	10	(13)
Net finance income	(1)	18
Net foreign exchange	478	(28)
Extinguishment of account payable and accrued liabilities	9,912	729
Total Uruguay	**10,474**	**575**
Chile		
Finance cost	**2,377**	**(172)**
Total income (loss) from discontinued operations	**12,851**	**403**