OROSUR MINING INC.

MANAGEMENT’S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED MAY 31, 2023

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, 2023. 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, 2023 and May 31, 2022, 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, 2023 are not necessarily indicative of the results that may be expected for any future period. Information contained herein is presented as of September 29, 2023, unless otherwise indicated.

The Company's consolidated financial statements and the financial information contained in this MD&A are prepared in accordance with International Financial Reporting 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 include, without limitation, the exploration plans in Colombia, Argentina and Brazil, and the funding in Colombia from Minera Monte Águila SAS ("Monte Águila") (a 50:50 joint venture between Newmont Corporation and Agnico Eagle Mines Limited) of those plans, Monte Águila's decisions to continue with the Exploration and Option agreement, the ability for Loryser SA ("Loryser") to continue with and finalize the remediation in Uruguay, the ability of Loryser to implement the Creditors' Agreement successfully as well as continuation of the business of the Company on a going concern and other events or conditions that may occur in the future. The Company's continuance as a going concern is dependent upon its ability to obtain adequate financing, and to reach a satisfactory implementation of the Creditor´s Agreement in Uruguay. These material uncertainties 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. 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 as described in Section "Risks Factors" of this MD&A. 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 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.

Description of Business

Orosur Mining Inc. (TSX-V: OMI; AIM: OMI) is a minerals explorer and developer focused on identifying and advancing projects in South America. The Company currently operates in Colombia, Brazil and Argentina and has discontinued operations in Uruguay and in Chile.

In Colombia, the Company owns the Anzá gold exploration project located in the Middle Cauca Belt in Antioquia, Colombia ("Anzá Project"). On September 10, 2018, the Company completed a non-brokered private placement of $2 million with Newmont Mining Corporation and an exploration agreement with a venture option with Newmont Colombia S.A.S., (now Minera Monte Águila SAS), which was then 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") 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, the Company's joint venture ("JV") partner, 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 Anzá Project. The Company and Monte Águila will begin the process of forming a new mining company ("Mining Company") that will hold title to the Project's concessions and applications. The Company was also notified by Monte Águila that in accordance with the Exploration Agreement, it will enter Phase 2 following negotiation and execution of a joint venture agreement to govern the operations of the Mining Company.

As part of the move from Phase 1 to Phase 2, a US$2 million option payment was payable to Orosur and those funds were received in full by February, 2023. The restructuring needed to form the Mining Company is expected to take several months. Orosur will initially have 49% ownership and Monte Águila, 51% ownership in the Mining Company, which will be managed by Monte Águila.

During 2022, the Company entered into joint venture agreements with partners in Argentina and Brazil to explore for gold/silver and tin respectively. More details are set out in the Company's MD&A for the year ended May 31,2022 and also below under Corporate Highlights.

In Uruguay, the Company operated the San Gregorio gold mining complex in the northern Department of Rivera. The Company had explored in Uruguay since 1996 and acquired the San Gregorio operation in October 2003, producing over one million ounces of gold. 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. The ratification by the Court means that the Creditors Agreement is legally binding on all trade creditors. As part of that Creditors agreement, in December 2019, Orosur issued 10 million Orosur common shares to a trust. These shares were subsequently sold for the benefit of Loryser's creditors as contemplated in the court-approved Creditors Agreement. Since then the Company has focused its activities on the implementation of the Creditors Agreement including the sale of the remaining assets of Loryser, which was achieved during the quarter to February 2023. Loryser has paid its labour and all other preferential creditors and is well advanced in distributing proceeds to Loryser's trade creditors in accordance with the Creditors' Agreement, via a Court approved paying agent.

Corporate Highlights

Financial and operational highlights for the year ended May 31, 2023 include the following:

Colombia

- On June 27, 2022, assay results from five additional holes in APTA were announced. Reasonable grades of gold were intercepted in two of the holes and the other holes showed lower levels of gold but high-grade copper and zinc evident at depth. As planned, drilling focus was then shifted to Pepas and Pupino.

- On September 6, 2022, the Company announced assay results from the Pepas prospect to the north of Anzá, including assay results from PEP001 which returned a substantial, high-grade intersection of 150.9m @ 3.00g/t Au (from surface). Also announced on that day, that Monte Águila had informed the Company that it had met its expenditure of US$4m for the year.

- On September 9, 2022, the Company announced that its JV partner, 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 Anzá Project. The Company and Monte Águila will begin the process of forming a new mining company ("Mining Company") that will hold title to the Anzá Project's concessions and applications. The Company was also notified by Monte Águila that in accordance with the Exploration Agreement, it will enter Phase 2 following negotiation and execution of a joint venture agreement to govern the operations of the Mining Company. Once the Mining Company is formed, which is expected to take several months, Orosur will initially have 49% ownership and Monte Águila, 51% ownership in the Mining Company, which will be managed by Monte Águila.

- On October 21,2022, the Company announced assay results from four additional diamond drill holes at Pepas and Pupino. Both the Pepas and Pupino prospects are located in the northern region of the Anzá Prospect, roughly 12km and 8km respectively north northeast from the central APTA prospect that had seen most drilling at Anzá up until early 2022. At PEPAS, holes PEP005 and PEP007 were drilled from the same pad as PEP001 but in different directions. Both holes returned substantial gold intersections, with the best at PEP007 being 80.55m @ 3.05g/t Au from surface (including 41.75m @ 5.24g/t).Two additional holes are currently underway from new pads in an attempt to better define the geometry of the mineralised body at Pepas.

- On December 2, 2022, the Company announced assay results from another 4 holes at Pepas, four holes PEP002,006,008 and 009. Holes PEP002 and 006 did not yield significant results. Two new drill pads were constructed to drill holes PEP008 and PEP009. Both holes intersected mineralised structures, largely as expected, but with lower levels of gold mineralisation than intersected in previous drilling. Near term focus will now shift away from drilling to field mapping, sampling and trenching activities will continue across the Anzá Project to define further drilling targets, including additional surface works specifically in the Pepas prospect area.

- On January 17, 2023, the Company announced that negotiations to complete the new Mining Company Constituent Documents with Monte Águila were progressing and that the US$2 million Phase 2 payment, since received, would be paid soon. The formation of the new Mining Company, which will take several months, is underway. Once formed, the Mining Company will be owned 49% by Orosur and 51% by Monte Águila who will also be the manager. Monte Águila may earn an additional 14% ownership in the Mining Company if it has spent US$20 million in qualifying exploration expenditures on the Project on or prior to the fourth anniversary of the parties entering into the Mining Company Constituent Documents. If the Phase 2 earn-in is completed, Monte Águila would own 65% of the Mining Company and the Company would own the remaining 35%.

- On March 2, 2023, post the quarter end, the Company announced that it had received the Phase 2 option payment of US$2 million that was due as part of the process of Monte Águila moving from Phase 1 to Phase 2 of the Anzá Project. Following completion of drilling, exploration work at Anzá has been wound back to allow for the required corporate restructuring of the joint venture to be completed, and to advance a variety of licence processes such as integration of smaller licences and conversion of applications to granted status.

- On May 4, 2023 Monte Águila advised the Company that it had reduced exploration expenditures on the Project and effectively placed it in care and maintenance. The Company expects that Monte Águila will continue to focus on protecting the asset and maintaining positive relationships with local community groups while it explores options regarding its involvement in the Project. The Company has great faith in the prospectivity of the Anzá Project and stands ready and able to reassume operatorship of Anzá if that is deemed a viable option.

Argentina

- The El Pantano Project is subject to an Exploration & Joint Venture agreement ("Agreement") with private Argentinean company DESEADO DORADO S.A.S and its shareholders ("Deseado").The Agreement covers nine 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 Agreement involves the Company securing its initial position through direct 100% ownership of Deseado Dorado S.A.S. The terms of the Agreement then allow the Company to retain 100% equity in the Project by investing US$3m over five years in two phases: Phase 1, retaining 51% by investing US$1m over an initial 3-year period. Phase 2, retaining the additional 49% 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.

- On June 28, 2022, the Company announced further positive results from the in-fill program at the Company's El Pantano Project in Argentina, confirming previous work and results. High levels of gold soil anomalies, over 1 km, including 150 ppb, plus pathfinder elements over a wider area are suggestive of a major epithermal system. This work defined a high priority target to be followed up after the winter break.

- On March 2, 2023, the Company announced that results to date continue to be extremely encouraging, with the latest round of mapping and sampling suggestive that El Pantano has potential to host a major, previously unexplored low-sulphidation epithermal system. In the low-sulphidation model, fluid boiling is the key gold depositional mechanism, such that gold mineralisation is constrained to a distinct vertical zone, and there may be limited or no gold anomalism at surface. Instead, pathfinder elements are a more important guide to mineralisation, especially mercury (Hg) and arsenic (As). Recent work is expanding the picture of very large zones of Hg and As anomalism along more than 8km strike of a major NW trending structure.

  On May 4, 2023 the Company announced that Mapping and ground magnetic surveys at El Pantano have identified a major NW-SE structural corridor over 20km long and 5km wide, with large areas of silicification, alteration and geochemical anomalism over large areas. Gold anomalism in soils is evident in the NW end of the main structure, suggesting this area is somewhat lower in the epithermal system, while the SE end shows significant Hg and As anomalism, suggesting a higher level. Mapping to the north of the main structure has so far identified over 70 quartz veins over an area in excess of 20km^2, with textures indicative of cooler temperatures, fully consistent with the model of a very large low-sulphidation epithermal system. Mapping of this vein field continues with more being identified on a daily basis. As noted, mapping, sampling and magnetic surveying continued until roughly mid-May 2023 before the winter closure, with final assay results and magnetic survey data expected in the next few weeks.

  Upon receipt of all data, a detailed process of compilation and interpretation will be undertaken to better understand the mineral system and to plan work programs for after the winter recess in September 2023. The required environmental permit process for drilling will also commence in May 2023 such that drilling will then be able to be undertaken later in 2023 should appropriate targets be identified
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Brazil

- The Company has a JV agreement with Meridian Mining UK Societas ("Meridian") (TSXV: MNO) in relation to the Ariquemes tin project ("Ariquemes Project") in the State of Rondonia in western Brazil. The Ariquemes Project comprises a large collection of granted tenements and applications, totalling almost 3,000km^2, in Rondônia State, western Brazil. The licenses were all accumulated and owned 100% by Meridian (via its local subsidiary) and represent the dominant land position in the Rondônia Tin Province, one of the world's most significant tin regions. Under the JV terms, the Company can earn an equity interest of 75% in the Project by spending US$3m over a four-year period, in two phases: Phase 1 - earn 51% interest by spending US$1 million over a 24-month period. Phase 2 - earn an additional 24% interest by spending US$2 million over a subsequent 24-month period. Following this point, the two parties would jointly fund the Ariquemes Project on a pro-rata basis or dilute to a net smelter royalty.

- On March 2, 2023, the Company announced that its large-scale regional sampling program which had been underway for the last several months, taking stream and drainage sediment samples over much of the Ariquemes district, was now complete. Final results were pending. Once received, it is anticipated that this regional dataset will be able to provide vectors to potential mineralisation that will then form the basis for more targeted exploration programs in the near term.

- On May 4, 2023 results from the Company's reconnaissance program, described above, demonstrated widespread tin, niobium and rare earth anomalies across the wider area, with most tin interest focussed on the southern portion and a lease package to the far east of the area.

- In general, tin and niobium are often found and exploited together given they derive from the same source rocks. The metals are roughly similar in pricing structure and as such the Company will examine commercial opportunities in both. The areas of metal anomalism that have been identified, will be followed up by more direct, quantitative exploration methods in the coming months. These will include detailed mapping, soil and rock chip sampling and auger drilling of metal bearing drainages. For efficiency, this work will be done by the Company's exploration teams during the winter recess in Argentina.

- On July 5, 2023 the Company announced that given the success of the regional stream sediment program the Company has now decided to move to the next phase which has targeted two prospects at Oriente Novo (in the east of the Company's tenements) and at Paraiso in the west and to the north of the Bom Futuro tin mine. Sampling and assaying work will take place over the coming weeks at both locations with assays returning from the lab during September/October.

Uruguay

- In Uruguay, the Company's wholly owned subsidiary, Loryser, continued to focus its activities on the implementation of the Creditors Agreement.

- In the previous accounting year, Loryser agreed and paid for the settlements with all of its former employees, with the proceeds received from the sale of certain of its assets. This year it has finalised the reclamation and remediation works on the tailings dam and has started a one-year post-closure control phase which is progressing well.

- During the quarter ended February 28, 2023 Loryser also succeeded in selling all of its remaining assets in accordance with the Creditors Agreement.

- Loryser is well advanced in distributing the proceeds to Loryser's trade creditors in accordance with the Creditors' Agreement, via a court approved paying agent.

Financial and Corporate

- The unaudited consolidated financial statements have been prepared on a going concern basis under the historical cost method except for certain financial assets and liabilities which are accounted for as Assets and Liabilities held for sale (at the lower of book value or fair value) and Profit and Loss from discontinuing operations. This accounting treatment has been applied to the activities in Uruguay and Chile.

- On December 7, 2022, all of the outstanding 10,897,058 warrants expired. The fully diluted share capital of the Company as at the date of this MD&A is 199,750,299.

- On May 23, 2023 the Company announced that it had appointed Baker Tilly WM LLP as the Company's auditors at the recommendation of its audit committee.

- On May 31, 2023, the Company had a cash balance of $3,748 (May 31, 2022 $4,221). As at the date of this MD&A the Company had a cash balance of $2,874

Outlook and Strategy

The handing over of operational control at Anzá and a strong balance sheet, have freed up our skilled South American team to examine investment in new projects. The addition of our Ariquemes tin project in Brazil, and of the El Pantano gold/silver project in Argentina have transformed the Company into a well-balanced minerals exploration company.

During the period, the Company focused on exploration at El Pantano and at Ariquemes, whilst progressing at Anzá with the formation of the new Mining Company and negotiations of its joint venture agreement with MMA.

The Company will continue to build its project portfolio with other high-quality assets.

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. In this regard, the Company is currently in discussions with various parties, but 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.

Trends

There can be no assurance that additional funding will be available to the Company and could delay some of the expected or proposed business operations. Management, in conjunction with the Board, will continue to monitor these developments and their effect on the Company's business.

Management regularly monitors economic conditions and estimates their impact on the Company's operations and incorporates these estimates in both short-term operating and longer-term strategic decisions.

Due to the worldwide COVID-l9 outbreak, material uncertainties may come into existence that could influence management's going concern assumption. Management cannot accurately predict the future impact COVID-19 may have on the Company.

Apart from these and the risk factors noted under the heading "Risk Factors", management is not aware of any other trends, commitments, events or uncertainties that would have a material effect on the Company's business, financial condition of the Company or results of operations. See "Risk Factors" below.

Overview of Financial Results

Selected Annual Information

	Years Ended May 31,		
	2023 ($)	**2022 ($)**	**2021 ($)**
Sales revenue	**Nil**	Nil	Nil
Net loss for the year for continuing operations	**(1,743)**	(1,445)	(1,712)
Total loss for the year before cumulative translation adjustment	**(1,787)**	(1,111)	(1,883)
Basic and diluted (loss) per share for continuing operations	**(0.01)**	(0.01)	(0.01)
Total assets	**8,425**	11,474	16,112

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:

		Income (Loss)		
Three Months Ended	**Total Revenue ($)**	**Total ($)**	**Per Share ($)**	**Total Assets ($)**
May 31, 2023	-	(1,561)	(0.01)	8,876
February 28, 2023	-	(305)	(0.00)	9,443
November 30, 2022	-	436	0.00	10,228
August 31, 2022	-	(357)	(0.00)	10,165
May 31, 2022	-	(324)	(0.00)	11,474
February 28, 2022	-	(410)	(0.00)	11,159
November 30, 2021	-	1,346	0.01	15,040
August 31, 2021	-	(1,723)	(0.01)	15,262

The consolidated financial statements have been prepared on a going concern basis under the historical cost method except for certain financial assets and liabilities which are accounted as Assets and Liabilities held for sale and Profit and Loss from discontinuing operations: This accounting treatment is applied to the activities in Uruguay and Chile. Assets held for sale in Uruguay are measured at the lower of book value or fair value.

Discussion of Operations

Profit and loss for the three months ended May 31, 2023 and May 31, 2022

Continuing operations

For the three months ended May 31, 2023, Orosur recorded a net gain from continuing operations of $46, with basic and diluted income per share of $0.00. This compares with a net loss of ($968) for the three months ended May 31, 2022. The increase in net gain of $1,014 is principally attributable by non-cash decreases in share-based compensation of $613; exploration costs of $509 and a decrease in foreign exchange of $258.

Discontinued operations

For the three months ended May 31, 2023, loss from discontinued operations was $1,607. This compares with an income for the three months ended May 31, 2022, of $649. The decrease in net income of $2,256 is principally attributable to an increase in foreign exchange loss and care and maintenance costs .

Profit and loss for the year ended May 31, 2023, and May 31, 2022.

Continuing operations

For the year ended May 31, 2023, Orosur recorded a net loss from continuing operations of ($1,743), with basic and diluted loss per share of ($0.01). This compares with a net loss of ($1,445) for the year ended May 31, 2022. The increase in net loss of $298 is principally attributable to an increase in a non-cash gain on fair value of warrants of $1,398 and decrease in share-based compensation of $887.

Discontinued operations

For the year ended May 31, 2023, the loss from discontinued operations was ($44). This compares with gain for the year ended May 31, 2022, of $334. The increase in income principally attributable to a decrease in foreign exchange loss

Assets and liabilities as at May 31, 2023; May 31, 2022; and, May 31 2021

The following is selected financial data of the Company as at May 31, 2023, May 31, 2022, and May 31, 2021:

	As at May 31, 2023 ($)	As at May 31, 2022 ($)	As at May 31, 2021 ($)
Total current assets	**4,968**	5,920	10,840
Total non-current assets	**3,457**	5,554	5,272
Total assets	**8,425**	11,474	16,112
Total current liabilities	**15,086**	15,749	21,097
Total non-current liabilities	**Nil**	Nil	Nil
Total liabilities	**15,086**	15,749	21,097
Total shareholders' (deficit)	**(6,661)**	(4,275)	(4,985)

Liquidity and Capital Resources

The Company had cash available for continuing operations of $3,748 as at May 31, 2023 (May 31, 2022: $4,221). The decrease in cash was primarily cash used in operating activities.

Cash used in operating activities after movements in working capital was $3,065 for the year ended May 31, 2023 (May 31, 2022: $5,750). Cash provided by investing activities amounted to $2,557 including $2,246 in proceeds received under the exploration and option agreement, and $734 from the sale from assets; equipment, less expenditure of $734 on exploration & evaluation expenditures.

As at May 31, 2023, the Company had a net working capital deficiency of $10,118 (May 31, 2022: $9,829). The Company was not generating cash from operations and during the financial year ended May 31, 2023 relied on the cash payments received under the exploration and option agreement for its funding and for the funding of commitments in Colombia.

The reorganization in Uruguay is, as per the Creditors Agreement, financing itself by the sale of Loryser's assets which are intended to cover its outstanding and ongoing liabilities. The Creditors Agreement provides that net proceeds from the sale of Loryser's assets in Uruguay together with the issuance of 10 million common shares of Orosur shall fully satisfy all amounts owing to Loryser's creditors as well as provide funds for Loryser to conduct this process and close operations responsibly.

In the event that the exploration and option partners do not meet its funding requirements, the Company will require external financing to advance its exploration project in Colombia. Such financing may be by way of equity, and / or debt 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 project in Colombia.

See "Risk Factors" below.

Outstanding Share Data

As at the date of this MD&A, the Company had the following number of common shares and issuable shares outstanding:

Securities	
Common shares	188,560,300
Issuable under options	11,189,999
Issuable under warrants	0
Fully diluted shares outstanding	**199,750,299**

Disclosure Controls and Procedures and Internal Controls over Financial Reporting

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"), this 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 this 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 this 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 judgments, 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 the consolidated financial statements. The areas which require management to make significant judgments, estimates and assumptions are discussed below:

Consolidation

The consolidated financial statements include the accounts of Orosur and its subsidiaries (collectively "the Company"). Subsidiaries are entities controlled directly or indirectly by Orosur. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The Company's list of subsidiaries is included in note 20 of the to the audited annual consolidated financial statements of the Company for the year ended May 31, 2022. Other than for Maracana Mining Holding Inc and its subsidiary, Mineracao Madeira Ltda, which are owned as to 51%, all are 100% owned by Orosur and they include the Company's subsidiaries in Uruguay, Chile and Colombia. In each case the management has deemed that Orosur has control over these and all other subsidiaries on the measures set out above.

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, the Company's subsidiary, Loryser S.A. is well advanced in the distribution of proceeds to creditors from the sale of its assets and the liquidation of its liabilities and commitments in other than the normal course of business.

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 fair value of the liability is determined based on the net present value of estimated future costs estimated by management 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.

Share-based compensation

The Company uses the fair value method to account for share-based employee compensation plans. The calculation of this benefit relies on estimates of the anticipated life of the option, risk free rate, forfeiture rate, and the volatility of the Company's share price.

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, drawing on existing credit facilities, 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.

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.

Financial Instruments

Details of the significant 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, 2023.

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.

Details of the classification of assets and liabilities measured at fair value are disclosed in note 5 of the to the audited annual consolidated financial statements of the Company for the year ended May 31, 2023.

New Standards Adopted

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods commencing on or after May 31, 2022. These were not applicable or did not have a significant impact on the Company's consolidated financial statements

New Standards Not Yet Adopted

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods commencing on or after June 1, 2023. Many are not applicable or do not have a significant impact on the Company and have been excluded.

Related Party Balances and Transactions

Other than for Maracana Mining Holdings Inc. and its subsidiary Madeira Mineracao which are 51% owned, the Company owns 100% of all of its subsidiaries. Figures contained in this MD&A document include the accounts of Orosur and its subsidiaries and all inter-company transactions have been eliminated on consolidations. Note 20 to the audited consolidated financial statements of the Company for the year ended May 31, 2023 discloses the Company's list of subsidiaries.

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 not have sufficient cash resources to meet its financial obligations as they come due. 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 has relied on cash payments from Monte Águila to fund commitments in Colombia, and from its private placement of November 2020 to cover its financial needs outside of Uruguay and Colombia. The business in Uruguay is, as per the Creditors Agreement, financing itself selling its assets while covering its liabilities.

Nevertheless, 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. The Company may in the future consider raising equity capital in amounts sufficient to fund both exploration work and working capital requirements.

Furthermore, there can be no assurance that additional funding will be available to the Company or, if available, that this funding will be on acceptable terms. Additional measures have been undertaken or are under consideration to further reduce cash expenditures.

Liquidity risk depends on certain forward-looking statements which include, without limitation, the exploration plans in Colombia and the funding from Monte Águila of those plans, Monte Águila's decision to continue with the option agreement, the satisfactory implementation of the ratified Creditors' Agreement in Uruguay, and the enforcement of the arbitration process in Chile against Fortune Valley Resources Chile S.A. (a subsidiary of the Company) and any effects of that arbitration's decision on the Company. 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, 2023, has not changed materially from that of the year ended May 31, 2022.

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 State 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, subsequent to the year end, the case of Exman against the Company was finally brought to Court. Exman had been seeking damages of some $2.3 million 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, as a result of Exman's poor working practices. 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 expected, Exman have appealed. 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 future commercial transactions and recognized assets and liabilities denominated in a currency that is not the entity's functional currency. All of the Company's entities have the United States dollar as the functional currency, except for Waymar Resources Ltd., Cordillera Holdings International Ltd. and Minera Anzá S.A., 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, especially in Uruguayan pesos. The Company also has active exploration programs in Colombia and has some of its expenditure denominated in Colombian pesos. It has also commenced more limited exploration programs in Argentina and in Brazil. The Company is therefore currently principally subject to gains or losses due to fluctuations in the

Uruguayan peso and the Colombian peso relative to the US dollar. The Company manages its currency rate risk by denominating its contracts and commitments, where possible, in US dollars. The Company does not have a policy, to nor has it entered into derivatives to mitigate foreign currency risks. The Company is monitoring the potential impact of the currency devaluation and changing public policies in Argentina. To date, these issues have not impacted the Company's capacity to operate nor to fund its operation in that country.

During the year ended May 31, 2023, the Uruguayan peso depreciated 3% against the US dollar. And the Colombian peso depreciated 5% against the US dollar.

Credit risk

Credit risk is the risk that a third party might fail to fulfil its performance obligations under the terms of a financial instrument. The Company's credit risk is primarily attributable to cash and cash equivalents and accounts receivable. But this is not a significant risk since the cash is held with high credit quality financial institutions. 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, 2023, has not changed materially from that of the year ended May 31, 2022.

Sensitivity to commodity prices and foreign exchange rates

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.

The Company has financial exposure to foreign exchange fluctuations in the Uruguayan, Argentinian, Chilean and Colombian peso and the Canadian dollar relative to the US dollar.

Covid-19

In March 2020, the World Health Organization declared the outbreak of the coronavirus (COVID-19) a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, have adversely affected workforces, economies, and financial markets globally. There can, of course, be no assurances that there will be no disruptions from any future outbreaks. However, we do seem to be beyond the worst of the disease and its impact has been more limited than it could have been.

Additional Disclosure for Venture Issuers without Significant Revenue

Operating Income (Expenses)

	Year Ended May 31	
	2023 ($)	**2022 ($)**
Corporate and administrative expenses	(1,869)	(1,792)
Exploration and expenditures	(141)	(143)
Foreign exchange loss (gain)	94	(193)
Gain on fair value of warrants	168	1,566
Net finance cost	(16)	(19)
Other income	21	23
Share-based compensation	(nil)	(887)
Total Expenses	**(1,743)**	**(1,445)**

Income (loss) from discontinued operations

	Year Ended May 31	
	2023 ($)	**2022 ($)**
Uruguay		
Care and maintenance	(423)	1,023
Corporate and administrative expenses	27	280
Net finance cost	752	139
Net foreign exchange	(204)	(1,263)
Obsolescence provision	(322)	1,240
Other (expense) income	272	(1,027)
Total Uruguay	**102**	**392**
Chile		

Net finance cost	**(146)**	**(58)**
Total income (loss) from discontinued operations	**(44)**	**334**