

OROSUR MINING INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
QUARTERLY HIGHLIGHTS
FOR THREE AND SIX MONTHS ENDED NOVEMBER 30, 2024
EXPRESSED IN THOUSANDS OF UNITED STATES DOLLARS
(except where indicated)

Introduction

The following Management's Discussion & Analysis ("MD&A") of Orosur Mining Inc. ("Orosur" or the "Company") has been prepared to provide material updates to the business operations, liquidity and capital resources of the Company since its last annual management's discussion & analysis, being the Management's Discussion & Analysis ("Annual MD&A") for the fiscal year ended May 31, 2024. This MD&A does not provide a general update to the Annual MD&A, or reflect any non-material events since the date of the Annual MD&A.

This MD&A has been prepared in compliance with the requirements of section 2.2.1 of Form 51-102F1, in accordance with National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the Annual MD&A, the audited annual consolidated financial statements of the Company for the years ended May 31, 2024 and May 31, 2023 and the unaudited condensed consolidated interim financial statements for the three and six months ended November 30, 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 three and six months ended November 30, 2024 are not necessarily indicative of the results that may be expected for any future period. Information contained herein is presented as at January 29, 2025 unless otherwise indicated.

The Company's unaudited condensed consolidated interim financial statements for the three and six months ended November 30, 2024, have been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. The unaudited condensed consolidated interim financial statements have been prepared in accordance with International Standard 34, Interim Financial Reporting.

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.com.

Caution Regarding Forward-looking Statements

All statements, other than statements of historical fact, contained in this news release 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 continuing focus on the Pepas prospect, the exploration plans in Colombia and the funding of those plans, 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 the Company's MD&A for the year ended May 31, 2024. The Company's continuance as a going concern is dependent upon its ability to obtain adequate financing, to reach profitable levels of operations and to reach a satisfactory closure 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. 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.

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 currently operating in Colombia, Argentina, and Nigeria.

Colombia

In Colombia, the Company owns the Anzá gold exploration project ("Anza 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 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, the Company's 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 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 28 November 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.

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 ("Project"). 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 terms of the Agreement allow for the Company to earn 100% equity in the 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 objective of the next phase of work in Argentina will be to focus down to areas within this rift system that may be the most attractive structural conduits for fluid flow and mineral deposition. Work programs may include more detailed geochemistry, electrical geophysics (resistivity and IP) and reconnaissance drilling.

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 analysed 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% Li₂O. 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.

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

Highlights

Highlights for the three months ended November 30, 2024 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. 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 deferred and wholly contingent upon commercial production from the Anza Project. The agreed 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. Completion of the acquisition was subject to customary conditions including the approval of the TSXV, which conditions have all been met. The Company also re-took operatorship of the Anza Gold Project, commencing a drilling program at the Pepas prospect in late November 2024 which has extended post quarter end with very good results.
- **In Argentina**, the Company has completed and submitted all the necessary environmental studies that are required as part of the Santa Cruz Province drilling permit process. Consideration of these reports and drilling approval was expected to take several months. The Company has now received the approval necessary for drilling. A further geo-physical campaign is planned to refine targets after which the Company will consider drilling, likely to take place later in 2025 subject to funding.
- **In Nigeria**, the Company will look to make some advances on its lithium project, but at a slower pace whilst lithium prices continue to recover.
- **In Uruguay**, the Company's wholly owned subsidiary, Loryser, continues to focus its activities on the final stages of the Creditors Agreement. In line with the Creditors Agreement, 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. Loryser is well advanced in distributing the proceeds to Loryser's trade creditors in accordance with the Creditors' Agreement, via a Court approved settlement agent.

Financial and Corporate

- The unaudited condensed interim 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 September 30, 2024, the Company announced that it has raised the sum of £835,000 (before expenses) through a placing of 30,035,971 new common shares of no par value 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.
- On November 1, 2024, the Company granted 4,000,000 stock options over the Company's common shares and 4,723,332 restricted stock units to directors, officers, employees and consultants. The first such awards made in more than two years. The stock options, which are exercisable at Cdn\$0.06 per common share vest over two years and the RSUs vest over two and three years. Post year end, on December 12th, 2024, 970,000 deferred stock units were issued to Directors in exchange for the cancellation of 3,440,000 stock options held by those same directors. The DSUs vest on the directors leaving the Company.
- On November 30, 2024, the Company had a cash balance of \$945 (May 31, 2024 \$2,104). As at the date of this MD&A the Company had a cash balance of \$2,200.
- Post the period end, at the Company's AGM held on December 12, 2024 all resolutions put to shareholders were duly passed.

Outlook and Strategy

Given the recent signing by the Company of the agreement to acquire MMA in Colombia and the encouraging results in Argentina, the Company will focus its investment in these areas.

In Colombia, within the Anza Project, the Company is planning to extend its drilling program at Pepas potentially including a newly identified to the north of Pepas depending on the results of further sampling and trenching. Further geological mapping and sampling is planned later in the year around the El Cedro and Roble prospects which could host a porphyry. The Company will also continue to investigate the possibility of a resource estimate at its APTA prospect.

In Argentina, the Company will consider a targeted drilling program, subject to funding later in the year.

We will also advance our project in Nigeria, which has returned strong results, albeit at a slower pace whilst lithium prices continue to recover.

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.

Overview of Financial Results

Discussion of Operations

Profit and loss for the three months ended November 30, 2024 and November 30, 2023

Continued operations

For the three months ended November 30, 2024, Orosur recorded a net loss from continued operations of \$618, with basic and diluted income per share of \$0.00. This compares with a net loss of \$392 for the three months ended November 30, 2023. The increase in net loss of \$226 is principally attributable to increases in exploration expenditures of \$7, increase in share-based compensation of \$107, and increase in the foreign exchange gain net of \$107, offset by increase in other income of \$3.

Discontinued operations

For the three months ended November 30, 2024, income from discontinued operations was \$2,767. This compares with income for the three months ended November 30, 2023 of \$136. The increase in net income of \$2,631 is principally attributable to the reversal of a contingency liability and interests accrued in Chile and movements in foreign exchange variance, and environmental provision in Uruguay.

Profit and loss for the six months ended November 30, 2024 and November 30, 2023

Continued operations

For the six months ended November 30, 2024, Orosur recorded a net loss from continued operations of \$1,066, with basic and diluted income per share of \$0.00. This compares with a net loss of \$756 for the six months ended November 30, 2023. The increase in net loss of \$310 is principally attributable an increase in exploration expenditures of \$56, increase in share-based compensation of \$107, offset by decreases in foreign exchange loss of \$138 and increase in other income of \$35.

Discontinued operations

For the six months ended November 30, 2024, income from discontinued operations was 2,936. This compares with loss for the six months ended November 30, 2023 of \$114. The increase in net income of \$3,050 is principally attributable to the reversal of a contingency liability and interests accrued in Chile and the movement in payroll provisions, obsolete stock and environmental provision in Uruguay.

Assets and liabilities as at November 30, 2024; May 31, 2024; and, May 31 2023

The following is selected financial data of the Company as at November 30, 2024, May 31, 2024, and May 31, 2023:

	As at November 30, 2024	As at May 31, 2024	As at May 31, 2023
Total current assets	\$1,540	\$1,845	\$4,968
Total non-current assets	\$6,082	\$3,545	\$3,457
Total assets	\$7,622	\$5,390	\$8,425
Total current liabilities	\$11,312	\$14,029	\$15,086
Total non-current liabilities	\$2,703	\$nil	\$nil
Total liabilities	\$14,015	\$14,029	\$15,086
Total shareholders' (deficit) equity	\$(6,393)	\$(8,639)	\$(6,661)

Liquidity and Capital Resources

The Company had cash balances from continued operations of \$945 as at November 30, 2024 (May 31, 2024 - \$1,328). The decrease in cash during the six months ended November 30, 2024, was primarily due to net cash used in operating, investing and financing activities.

Net cash used in operating activities was \$(1,097) for the six months ended November 30, 2024. Net cash provided by investing activities amounted to \$(268) principally comprising \$(268) of expenditure on exploration and evaluation. Net cash provided by financing activities amount of \$952 is due to proceeds from a placing of common shares, net of shares issuance cost.

At November 30, 2024, the Company had a net working capital deficiency of \$9,772 (May 31, 2024: \$12,184). The Company is not generating cash from operations. Historically it has relied on the cash payments received under the exploration and option agreement for its funding, but more recently from external financing from equity private placements.

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 sale of the remaining assets of Loryser, was achieved during the quarter to February 2023. Loryser has now 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.

The Company requires external financing, or it can seek one or more joint venture partners who can provide finance, to advance its exploration projects in Colombia, Argentina and Nigeria. Such financing may be by way of equity, and / or debt financing. There can be no assurance that financing or joint venture partners will be available to the Company when needed or, if available, that any financing or joint venture agreements will be on acceptable terms. If adequate funds are not available, the Company may not be able to advance its exploration projects.

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	265,821,606
Issuable under options/RSUs/DSUs	10,988,332
Warrants	27,297,800
Total Securities	304,107,738

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 unaudited condensed interim 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 unaudited condensed interim consolidated financial statements; and (ii) the unaudited condensed interim 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"), 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 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, the operations have been closed and all assets sold by its Company's subsidiary, Loryser S.A., which is well advanced in 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.

New Standard 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 to the Company's unaudited condensed interim 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, 2024. Many are not applicable or do not have a significant impact to the Company and have been excluded.

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 accounts of Orosur and its subsidiaries and all inter-company transactions have been eliminated on consolidations. Note 18 to the unaudited condensed interim consolidated financial statements of the Company for the three and six months ended November 30, 2024 discloses the Company's list of subsidiaries.

Risk Factors

An investment in the securities of the Company is highly speculative, involving numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume such 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. Please refer to the section entitled "**Risks and Uncertainties**" in the Company's Annual MD&A available on SEDAR+ at <http://www.sedarplus.ca/>.

Non IFRS Measures

The Company is of the opinion that conventional measures of performance prepared in accordance with IFRS do not meaningfully demonstrate the Company's financial performance and the ability of its operations to generate cash flow. Therefore, the Company has included certain non-IFRS measures in this MD&A to supplement its financial statements which are prepared in accordance with IFRS.

Subsequent Events

Post the quarter end, on December 19, 2024 the Company announced that it had raised the sum of £1.25 million (before expenses) through a placing of 18,939,394 new common shares of no par value at a price of 6.6 pence per Placing Share.

Subsequent to the quarter end, shareholders have exercised 11,261,768 warrants for proceeds of US\$571 and issued 970,000 DSUs to directors upon the cancellation of their 3,400,000 options.