

OROSUR MINING INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

QUARTERLY HIGHLIGHTS

FOR THREE AND NINE MONTHS ENDED FEBRUARY 28, 2026

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, 2025. 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, 2025 and May 31, 2024 and the unaudited condensed consolidated interim financial statements for the three and nine months ended February 28, 2026, 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 nine months ended February 28, 2026 are not necessarily indicative of the results that may be expected for any future period. Information contained herein is presented as at April 27, 2026 unless otherwise indicated.

The Company's unaudited condensed consolidated interim financial statements for the three and nine months ended February 28, 2026, 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 MD&A.

Forward-looking statements include, without limitation, the continuing work on the Pepas deposit, the exploration plans in Colombia and Argentina 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, 2025. The Company's continuance as a going concern is dependent upon its ability to obtain adequate financing. 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.

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 and Argentina.

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 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”) and renamed Newmont Colombia SAS as Minera Monte Aguila SAS, (“Monte Aguila”) through which the two companies would 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 US\$ 2 million in cash payments and investing more than US\$10 million in the Project. Early in 2023, the Company received a further 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.

Orosur Mining Inc.
Management's Discussion & Analysis– Quarterly Highlights
Three and nine months Ended February 28, 2026
Dated – April 28 2026

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. 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. The TSXV approved the acquisition and completion occurred on November 27, 2024

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, currently cover a total of approximately 550km² 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 carried out extensive sampling and ground magnetic surveys, which served in defining drill targets. Examination of these data 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 has completed Phase 1 of the Agreement and moved into Phase 2 by commissioning more detailed geochemistry and electrical geophysics which, in turn, led to a first campaign of reconnaissance drilling which was completed post the period end in late March 2026.

Nigeria

In Nigeria, in view of the Company's need to prioritise the use of its capital and human resources, a decision was taken to withdraw from the Company's lithium project. The investment in Nigeria was fully impaired in the Company's financial statements as at May 31, 2025 and the Company terminated its JV with its partner in Nigeria in January 2026.

Uruguay

Historically in Uruguay, the Company 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 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 distributed all the proceeds from the sale of its assets, via a Court approved paying agent, to Loryser's trade creditors,

Orosur Mining Inc.
Management's Discussion & Analysis– Quarterly Highlights
Three and nine months Ended February 28, 2026
Dated – April 28 2026

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 as recognized on the Company's Statement of Financial Position. Loryser has requested closure of the reorganization proceedings based on the full completion of the Creditors' Agreement, a step that was supported by the former Court-appointed intervener, and is currently in the process of obtaining formal approval for the completion of the Reorganization process.

Highlights

Highlights for the three months ended February 28, 2026 include:

Operational

In Colombia, at the Anza Project, the Company completed its in-fill drilling program at Pepas and has declared a Maiden Resource Estimate of 219,000 ounces of gold. The Company is now drilling in the greater Pepas area with a view to refining its geological model in the area and identifying potential future deposits. After the period end, the Company announced that it had identified a second area of mineralization some 100 metres to the West of Pepas. In APTA, to the south of the Pepas deposit, in the middle of the Company's licence area, drilling commenced post the period end to gain a better understanding of the geological controls ahead of a potential resource estimate later this year. And, to the south of APTA, geological mapping and sampling has been completed at El Cedro and the Company announced that new mapping and sampling had commenced post the period end at a new second porphyry identified to the south of El Cedro. New airborne geophysics is being flown to establish drilling targets at both El Cedro and in the new second porphyry identified to the south of El Cedro.

In Argentina, the Company's first drilling program for a total of circa 4.400 metres had been completed by the end of March 2026 at the El Pantano project and results are awaited. Interpretation of all new and historical data will inform a next phase of field work which may be commissioned later in the year, potentially ahead of a second drill program at the project.

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.

At the Company's AGM, held on December 17, 2025 all resolutions put to shareholders were duly passed.

During the quarter, 3,171,898 warrants have been exercised raising \$323 and 666,664 options have been exercised raising \$29 for the Company. In addition, during the quarter ,85,000 RSUs were exercised by one of the non-executive Directors.

On February 28, 2025, the Company had a cash balance of \$13,650 (May 31, 2025 \$4,877). As at the date of this MD&A and including the funds raised in the private placement (detailed below), the Company had a cash balance of \$11,570

Outlook and Strategy

The Company will focus its investment in Colombia and Argentina whilst also looking for new opportunities in South America.

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, entering into joint ventures, direct acquisitions, trades and/or divestitures. 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 February 28, 2026 and February 28, 2025

Continued operations

For the three months ended February 28, 2026, Orosur recorded a net loss from continued operations of \$1,997, with basic and diluted income per share of \$0.01. This compares with a net loss of \$680 for the three months ended February 28, 2025. The increase in net loss of \$1,312 is principally attributable to an increase in corporate and administrative expenses of \$603 and a loss on fair value of warrants of \$650.

Discontinued operations

For the three months ended February 28, 2026, loss from discontinued operations was \$54. This compares with loss for the three months ended February 28, 2025 of \$95. The decrease in net loss of \$41 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.

Orosur Mining Inc.
Management's Discussion & Analysis– Quarterly Highlights
Three and nine months Ended February 28, 2026
Dated – April 28 2026

Profit and loss for the nine months ended February 28, 2026 and February 28, 2025

Continued operations

For the nine months ended February 28, 2026, Orosur recorded a net loss from continued operations of \$6,556, with basic and diluted income per share of \$0.02. This compares with a net loss of \$1,746 for the nine months ended February 28, 2025. The increase in net loss of \$4,810 is principally attributable an increase in the loss on fair value of warrants of \$3,182, an increase in corporate and administrative expenses of \$684 and an increase in share-based compensation of \$691, offset by decreases in foreign exchange loss of \$179 and decrease in other income of \$38.

Discontinued operations

For the nine months ended February 28, 2026, loss from discontinued operations was \$38. This compares with income for the nine months ended February 29, 2024 of \$2,841. The increase in net loss of \$2,879 is principally attributable to the reversal of a contingent liability and interests accrued in Chile and the movement in payroll provisions, obsolete stock and environmental provision in Uruguay.

Assets and liabilities as at February 28, 2026; May 31, 2025; and, May 31 2024

The following is selected financial data of the Company as at February 28, 2026, May 31, 2025, and May 31, 2024:

	As at February 28, 2026	As at May 31, 2025	As at May 31, 2024
Total current assets	\$14,684	\$5,343	\$1,845
Total non-current assets	\$8,915	\$4,146	\$3,545
Total assets	\$23,599	\$9,489	\$5,390
Total current liabilities	\$5,668	\$2,858	\$14,029
Total non-current liabilities	\$nil	\$nil	\$nil
Total liabilities	5,668	\$2,858	\$14,029
Total shareholders' (deficit) equity	\$17,931	\$6,631	(\$8,639)

Liquidity and Capital Resources

The Company had cash balances from continued operations of \$13,650 as at February 28, 2026 (May 31, 2025 - \$4,877). The increase in cash during the nine months ended February 28, 2026, was primarily due to net cash raised in share placings and the exercise of options and warrants.

Orosur Mining Inc.
Management's Discussion & Analysis– Quarterly Highlights
Three and nine months Ended February 28, 2026
Dated – April 28 2026

Net cash used in operating activities was \$1,348 for the nine months ended February 28, 2026 comprising principally corporate and admin expenses. Net cash used by investing activities of \$4,857 comprised exploration and evaluation expenditures of \$4,682 and \$175 on the purchase of property and equipment. Net cash provided by financing activities of \$14,968 is due to proceeds from a placing of common shares, net of share issuance cost, and from options and warrants exercised.

At February 28, 2026, the Company had a net working capital of \$9,016 (May 31, 2025: \$2,485). 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. Loryser has paid its labour and all other preferential creditors and 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 as recognized on the Company's Statement of Financial Position.

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 and Argentina. 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	395,949,074
Issuable under options/RSUs/DSUs	12,790,004
Warrants	16,532,069
Total Securities	425,271,147

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, 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 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 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.

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.

- 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 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 16 to the unaudited condensed interim consolidated financial statements of the Company for the three and nine months ended February 28, 2026 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 “Risk Factors” 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.