



ANNUAL INFORMATION FORM
FOR THE YEAR ENDED MAY 31, 2021

AUGUST 30, 2021

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1 PRELIMINARY NOTES

Caution Regarding Forward-Looking Statements

All statements, other than statements of historical fact, contained in this Annual Information Form (“AIF”) 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 and the funding from Minera Monte Aguila SAS (“Monte Aguila”) (a 50:50 joint venture between Newmont Corporation and Agnico Eagle Mines Limited) of those plans, Monte Aguila’s decisions to continue with the Exploration and Option agreement, the ability for Loryser SA (“Loryser”) to continue and finalize the remediation in Uruguay, the ability 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 the Company’s most recent Management’s Discussion and Analysis and in this Annual Information Form. 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.

Glossary and Defined Terms

The following is a glossary of certain mining terms used in this AIF.

Alteration:	Refers to process of changing primary rock minerals (such as quartz, feldspar and hornblende) to secondary minerals (quartz, carbonate, and clay minerals) by hydrothermal fluids (hot water).
CIM:	Canadian Institute of Mining, Metallurgy and Petroleum.
Feasibility Study:	A comprehensive study of a mineral deposit in which all geological, engineering, legal, operating, economic, social, environmental and other relevant factors are considered in sufficient detail that it could reasonably serve as the basis for a final decision by a financial institution to finance the development of the deposit for mineral production.
g/t:	Grams per metric tonne.
Mineral Reserve:	The economically mineable part of a Measured or Indicated Mineral Resource demonstrated by at least a Preliminary Feasibility Study. This study must include adequate information on mining, processing, metallurgical, economic and other relevant factors that demonstrate, at the time of reporting, that economic extraction can be justified. A mineral reserve includes diluting materials and allowances for losses that may occur when the material is mined and processed.
Mineral Resource:	A Mineral Resource refers to a concentration or occurrence of precious metals in or on the Earth's crust in such form and quantity and of such a grade or quality that it has reasonable prospects for economic extraction. The location, quantity, grade, geological characteristics and continuity of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories. An Inferred Mineral Resource has a lower level of confidence than that applied to an Indicated Mineral Resource. An Indicated Mineral Resource has a higher level of confidence than an Inferred Mineral Resource but has a lower level of confidence than a Measured Mineral Resource.
Measured Mineral Resource:	Is that part of a Mineral Resource for which quantity, grade or quality, densities, shape, and physical characteristics are so well established that they can be estimated with confidence sufficient to allow the appropriate application of technical and economic parameters, to support production planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough to confirm both geological and grade continuity.
Preliminary Economic Assessment:	means a study that includes an economic analysis of the potential viability of mineral resources taken at an early stage of the project prior to the completion of a preliminary feasibility study.
Preliminary Feasibility Study:	has the meaning ascribed to such term in NI 43-101 and means a comprehensive study of the viability of a mineral project that has advanced to a stage where the mining method, in the case of underground mining, or the pit configuration, in the case of an open pit, has been established, and which, if an effective method of mineral processing has been determined, includes a financial analysis based on reasonable assumptions of technical, engineering, operating, economic factors and

the evaluation of other relevant facts which are sufficient for a qualified person, acting reasonably, to determine if all or part of the mineral resource may be classified as a mineral reserve.

Probable Mineral Reserve:	has the meaning ascribed to such term in NI 43-101 and is the economically mineable part of an Indicated and, in some circumstances, a Measured Mineral Resource demonstrated by at least a Preliminary Feasibility Study. This study must include adequate information on mining, processing, metallurgical, economic, and other relevant factors that demonstrate, at the time of reporting, that economic extraction can be justified.
Proven Mineral Reserve:	has the meaning ascribed to such term in NI 43-101 and is the economically mineable part of a Measured Mineral Resource demonstrated by at least a preliminary feasibility study. This study must include adequate information on mining, processing, metallurgical, economic, and other relevant factors that demonstrate, at the time of reporting, that economic extraction is justified.
Qualified Person	has the meaning ascribed to such term in NI 43-101 and means an individual who is an engineer or geoscientist with at least five years of experience in mineral exploration, mine development or operation and/or mineral project assessment, has experience relevant to the subject matter of the disclosure and is a member in good standing of a specified professional association.
NI 43-101	National Instrument 43-101 <i>Standards of Disclosure for Mineral Projects</i> ("NI 43101") issued by the Canadian Securities Administrators (the "CSA").
Ore:	Rock, generally containing metallic or non-metallic materials, which can be mined and processed at a profit.
Pyrite:	An iron sulphide mineral (FeS_2), the most common naturally occurring sulphide mineral.
Strike:	The direction, or bearing from true north, of a vein or rock formation measured on a horizontal surface.
Sulphide (Sulfide):	A compound of sulphur (sulfur) and some other metallic element.
Tailings:	Gangue minerals extracted from ore through various mineral processes and deposited in an enclosed ground storage area.
Technical Reports:	Technical Reports prepared according to NI 43-101.
Trenching:	The mechanical or human excavation of ground material to expose material below surface.

2. CORPORATE STRUCTURE

2.1 Name, Address and Incorporation

On October 16, 1996, Orosur was incorporated as 713257 Alberta Ltd. pursuant to the *Business Corporations Act* (Alberta). On January 31, 1997, the Corporation changed its name to Uruguay Goldfields Inc. The Corporation amalgamated pursuant to a Certificate of Amalgamation dated February 13, 1998 (the "Amalgamation Date") under the laws of the Province of Alberta; the amalgamating corporations were Canadian Black River Petroleum Ltd. ("CBR") and Uruguay Goldfields Inc. This amalgamation enabled the Corporation to commence trading on The Canadian Dealing Network Inc. in Toronto, Ontario.

On February 13, 1998, the Corporation became a "reporting issuer" in Alberta due to its amalgamation with CBR. The Corporation is a "reporting issuer" in Alberta, British Columbia, Ontario and Quebec.

On March 29, 2000, the common shares of the Corporation were admitted for listing on The Canadian Venture Exchange Inc. ("CDNX"), a predecessor to the TSX Venture Exchange.

On February 8, 2002, the Corporation changed its name to Uruguay Mineral Exploration Inc. and continued from the Province of Alberta to the Yukon Territory to be governed by the corporate laws of the Yukon Territory.

In June 2002, the CDNX was acquired by The Toronto Stock Exchange as a wholly owned subsidiary. The name of the CDNX was changed to the TSX Venture Exchange ("TSX-V"), where the Corporation's common shares continued to trade under the symbol OMI.

On December 15, 2004, the common shares of the Corporation were admitted for listing on the London Alternative Investment Market ("AIM").

On January 8, 2010, OMI completed a plan of arrangement whereby it acquired 100% of the shares of Fortune Valley Resources Inc. ("Fortune Valley") and changed its name to Orosur Mining Inc., with its shares continuing to trade under the symbol "OMI" both on TSX-V and AIM markets.

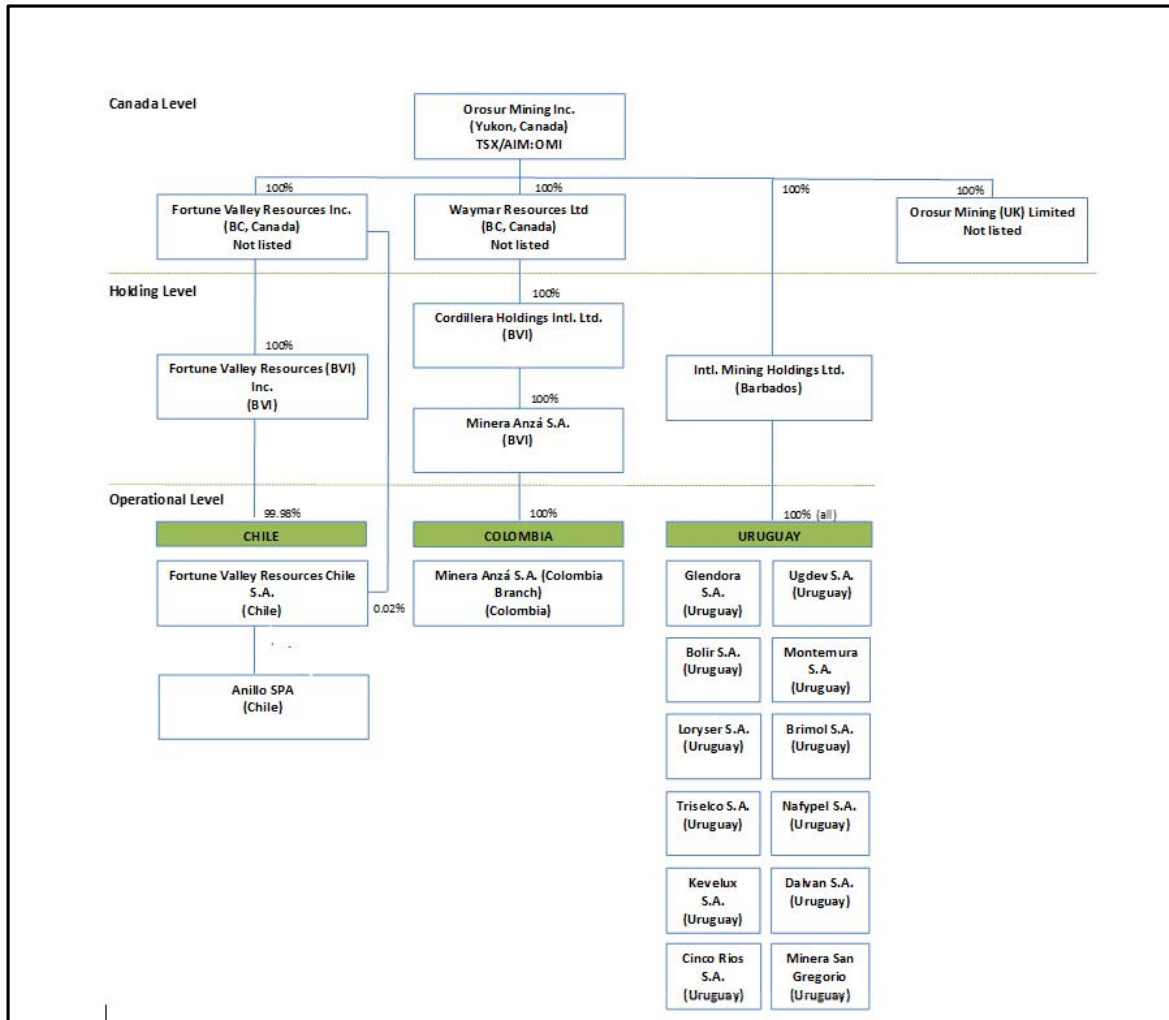
On May 14, 2012, the Corporation delisted from TSX-V and commenced trading on the Toronto Stock Exchange ("TSX").

On July 9, 2014, OMI completed an Arrangement Agreement whereby OMI acquired 100% of the shares of Waymar Resources Ltd. ("Waymar"), thus adding the Anzá gold project in Colombia to its exploration portfolio.

The registered office of the Corporation is located at Suite 200-204 Lambert Street, Whitehorse, Yukon, Canada, Y1A 1Z4.

2.2 Intercorporate Relationships

The following diagram sets forth the corporate structure of the Corporation, as of May 31, 2021:



ITEM 3 GENERAL DEVELOPMENT OF BUSINESS

3.1 Three Year History

The following is a summary of the general development of the Company's business over the last three financial years.

June 2020 – May 2021 ("FY 2021") and post year end

Colombia

- On September 1, 2020, the Company received a cash payment of US\$500,000 from Newmont, in connection with maintaining its earn-in rights pursuant to the Exploration Agreement with Venture Option over the Anzá project in Colombia.
- On 30th September 2020, Newmont Corporation, entered into a Joint Venture with Agnico Eagle Mines Ltd whereby the two companies will jointly assume and advance Newmont's prior rights and obligations

with respect to the Anzá Project on a 50:50 basis, with Agnico as operator of the Joint Venture. Agnico's and Newmont's JV vehicle, Newmont Colombia SAS was renamed Minera Monte Aguila SAS (Monte Aguila).

- Orosur's position with respect to the Anzá project, and all terms and conditions of the Agreement remain unchanged (detailed below under FY 2019). Monte Águila's rights and obligations with respect to the Anzá project remain unchanged, with Minera Anzá remaining operator of the Anzá project and conducting exploration work on behalf of Monte Águila, until such time as Monte Águila assumes operatorship at its discretion.
- Initial funding of US\$650,000 from Agnico, to restart the exploration program, was received by Minera Anzá on October 2, 2020. This funding was directed solely to fund exploration on the Anzá Project starting September 7, 2020 and was the first contribution of the required US\$4m of expenditure for this 12-month period per the terms of the Agreement.
- Following receipt of these exploration funds, Minera Anzá began the process of re-establishing its field camp at the Anzá project in readiness for commencement of field operations. A substantial team of geoscientists and support staff were recruited to manage the work.
- Drilling operations commenced on the 15th of November 2020 with a total of 9,500m drilled to the end of July 2021.
- Four announcements were made related to assay results from the ongoing drilling campaign – on 25th January 2021; 22nd February 2021; 4th May 2021; and 6th July 2021. Key intersections include:

MAP-072	4.1m @ 6.52g/t Au, 29.73g/t Ag and 0.28% Zn from 108m. 5.90m @ 4.55g/t Au, 2.74g/t Ag and 0.30% Zn from 171.1m, and 70.50m @ 3.53g/t Au, 9.33g/t Ag and 1.62% Zn from 184.80m
MAP-073	21.60m @ 6.02g/t Au, 6.02g/t Ag and 3.23 %Zn from 271.75m
MAP-074	5.20m @ 1.17g/t Au 4.97g/t Ag and 3.02% Zn from 195.40m
MAP-075	19.85m @ 0.90g/t Au 2.17 g/t Ag and 6.46% Zn from 226.15m
MAP-076	12.25m @ 5.39g/t Au, 1.65 g/t Ag and 0.18 % Zn from 228.65m
MAP-079	23.75m @17.40g/t Au, 1.89g/t Ag, 0.19% Zn
MAP- 082	29.45m @2.50g/t Au, 1.95g/t Ag, 1.08% Zn
MAP- 089	59.55m @9.61g/t Au, 6.23g/t Ag, 3.75% Zn
MAP- 091	61.75m @ 2.05g/t Au, 3.3g/t Ag, 0.82% Zn

- In addition to drilling, major mapping and sampling programs have been undertaken across the wider license package, designed to identify new targets. Sampling has included soil sampling, stream sediment sampling, rock chips and BLEG. However, assay results continue to be slow due to delays in assay laboratories in Peru.
- Initial results have been promising, with two new prospect areas identified and named for future reference, Pupino and Pepas.
- Work has been undertaken on the process of integrating existing granted licenses, so as to extend their life, and of converting license applications to granted status so that exploration work can commence. This process has progressed well, but the government response has been slow, being hampered by Covid-19.

Uruguay

- In Uruguay, the Company has focused its activities on the implementation of the Creditors Agreement, which was approved by the Court in September 2019, and the sale of the assets of its Uruguayan subsidiary Loryser. As part of that Agreement, Orosur issued in December 2019, 10,000,000 Orosur common shares to a trust for the benefit of Loryser's creditors as contemplated in the court-approved Creditors Agreement.
- At the same time, and in line with Company's expectations, during Q3 2020, Loryser signed a Settlement Agreement with DINAMA (Uruguay environmental agency) in order to recover the

\$1,326,000 from an environmental guarantee it had executed previously. Pursuant to the Settlement Agreement, Loryser is advancing with the reclamation of the tailings dam and Dinama is paying in instalments upon completion of a nine-phased closure plan. The agreement has been in effect all year after getting final approval from the Audit Tribunal, who oversees all Governmental accounts. The reclamation is progressing well. To date, four payments totalling \$957,000 have been received from Dinama.

- Good progress is being made on the sale of Loryser's other assets including plant and equipment. Of the 10 million common shares issued to the Trust, as at May 31, 2021, 5,644,500 shares had been sold. The proceeds from all of these sales are being used to pay liabilities in Uruguay in connection with the aforementioned Creditors Agreement.

Financial and Corporate

- 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 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 May 31, 2021, the Company had a cash balance of \$6,958,000 (May 31, 2020: \$782,000). As at the date of this AIF the Company had a cash balance of \$6,270,000 which includes the proceeds from the private placement and from the exercise of stock options, both detailed below.
- On July 17, 2020 Brad George was appointed Chief Executive Officer and Thomas Masney was appointed as a Non-Executive Director, replacing Ignacio Salazar and HD Lee respectively.
- On August 14, 2020 8,370,000 warrants expired unexercised.
- On October 30, 2020, 2,876,670 stock options were exercised by a number of employees and former employees resulting in proceeds of \$455,000 for the Company.
- On December 7, 2020, the Company completed a private placement financing consisting of the sale of 23,529,412 units (the "Units") at 17 pence per Unit for aggregate gross proceeds of £4 million (\$5,372). Each Unit consisted of one (1) common share in the capital stock of the Company ("Common Share") and one-half (1/2) of one Common Share purchase warrant (each whole warrant, a "Warrant"). Each Warrant entitles the holder thereof to acquire an additional Common Share at a price of 25.5 pence for a period of 12 months from the date of issuance.
- On December 10, 2020, the Company granted an aggregate of 5,600,000 stock options of which 4,300,000 were granted to certain directors and officers of the Company, at an exercise price of CAD\$0.325 with an expiration date of December 10, 2030. These options vested 50% immediately and the 50% on December 10, 2021.
- On January 12, 2021, the Company appointed Nicholas (Nick) von Schirnding to the Company's Board as an Independent Non-Executive Director. The Company also appointed Louis Castro, then Non-Executive Chairman of the Company, to the role of Executive Chairman.

June 2019 – May 2020 ("FY 2020")

Colombia

- Technical work on the Anzá project was limited to relogging of historical core and maintenance of the camp and tenements.
- During the year, Newmont made two required payments of US\$500,000 each in order to maintain its rights and obligations in regard to the Anza Exploration and Option agreement.
- In November 2019, Newmont paid a total of US\$690,000 to the Company in lieu of shortfall in its obligation to spend US\$1 million on the Anza project in the year to September 2019.

Uruguay

- On September 17, 2019, it was announced that the Court in Uruguay approved the previously announced payment plan agreement between the Company's wholly owned subsidiary Loryser S.A ("Loryser") and its creditors. Loryser had proposed the agreement in December 2018, to which 71.48% of creditors consented. A public notice period was concluded without opposition, with the plan being approved by the Court and publicly posted on September 13, 2019. The ratification by

the Court means that the Agreement is legally binding on all creditors and that the Intervenor's control over Loryser ceases.

- The Agreement provides that net proceeds from the sale of Loryser's assets in Uruguay, together with the issuance of 10 million common shares in Orosur, shall fully satisfy all amounts owing by Loryser to its creditors, as well as provide funds for Loryser to conduct this process and manage the orderly closure of its operations. The Agreement requires Loryser to manage and complete the sale and payment process within two years, starting from the date of the ratification by the Court.
- After the ratification of the Agreement, assets sales commenced and, in December 2019, the 10 million shares in the Company were issued to a trust for the benefit of Loryser's creditors according to the Agreement. Good progress has been made on the reclamation and remediation of the tailings dam, which work has continued throughout the year.
- After the year end, on August 6, 2020, the Company sold its mining and exploration permits in the San Gregorio Project area of Uruguay to Kiwanda Group LLC for an aggregate cash consideration of US\$550,000, of which US\$250,000 was received on completion and a further US\$300,000 is payable on August 1, 2021. The proceeds will be used to pay liabilities in Uruguay in connection with the afore-mentioned Creditors Agreement.

Financial and Corporate

- 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 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 May 31, 2020, the Company had a cash balance of US\$782,000 (May 31, 2019 US\$526,000).
- Officers and employees were granted a total of 1,245,000 Options and the balance equivalent to 215,000 Options were granted to Non-Executive Directors pursuant to the annual grant, which shall vest in three equal parts: the first part immediately and the second and third parts on November 14, 2020 and November 14, 2021, respectively. All Options are exercisable at a price of C\$0.05 per common share, on or before November 14, 2024.
- On April 14, 2020, Orosur Chairman Mr. Robert Schafer retired from the board and was replaced by Mr. Louis Castro.
- On April 20, 2020, Orosur CEO, Mr. Ignacio Salazar announced his resignation from the Company, effective July 17, 2020, in order to take up the position of CEO of Highfield Resources Ltd.
- On May 1, 2020, Mr. Bradley George was announced as a non-executive director of the Company.

June 2018 – May 2019 ("FY 2019")

Colombia

- As announced on September 10, 2018, the Company completed the following agreements with Newmont Goldcorp ("Newmont") in respect of the Anzá exploration property in Colombia:
 - a non-brokered private placement of US\$2 million, and
 - an exploration agreement with venture option (the "Exploration and Option Agreement"). The Exploration and Option Agreement includes a three-phase earn-in structure allowing Newmont to earn up to a 75% ownership interest in the Anzá project by making cash payments to Orosur totalling US\$4 million over Phases 1 and 2, spending a minimum of US\$30 million in qualifying expenditures over twelve years, and completing a National Instrument 43-101 Standards for Mineral Projects ("NI 43-101") compliant pre-feasibility and feasibility studies.
- On January 10, 2019, the Company filed a technical report prepared by Andes GMS SPA in accordance with NI 43-101 on the Anzá gold exploration project in Colombia. A copy of the full report can be accessed via the following link: <http://www.orosur.ca/operations/technical-reports>.
- Exploration activities at the Anzá project commenced in July 2019 within the scope of the Exploration and Option Agreement. The Company has already relogged 2,400 metres of the drill core from an area north of APTA.
- In order to maintain the Phase 1 earn-in right, Newmont Colombia made the first two of four semi-annual US\$500,000 cash payments to Orosur (paid in February and August 2019) and must also complete a US\$1 million minimum work commitment by September 7, 2019 or pay any shortfall in cash to Orosur by November 7, 2019, which payment of US\$690,000 was made by that date.

Uruguay

- The reorganization process has been ongoing since June 2018. In August 2018, the Company's wholly-owned Uruguayan subsidiary, Loryser SA ("Loryser"), placed its San Gregorio mining operations under care and maintenance. Under the Loryser reorganisation proceedings, the term for credit verification ended in September 2018. A court appointed intervenor validated all the creditors and filed a report on the assets and debts of Loryser in October 2018.
- In December 2018, Loryser reached a payment plan agreement with its creditors (the "Agreement"). The Agreement stipulates that the net proceeds from the sale of assets in Uruguay together with the issuance of 10 million common shares in Orosur shall fully satisfy all amounts owing to Loryser's creditors as well as provide funds for Loryser to conduct this process and close its operations responsibly. The Agreement requires Loryser to manage and complete the process within two years. The issuance of common shares in Orosur was subject to the approval of the Toronto Stock Exchange, which approval was given.
- In May 2019, the Court approved the final list of creditors and Loryser's independent assets valuation. In August, 2019, the Intervenor filed a report informing the Court that it had verified that 71.48% of the creditors by value had consented to the Agreement. Consequently, the Intervenor declared that the legal majority had been reached and the Court gave public notice of the Agreement.
- Loryser is actively implementing the commitments included in the Agreement. In March 2019, Loryser signed a brokerage agreement with Savona Equipment Ltd to assist with the sale in the international markets of the specialized mining equipment from Loryser's San Gregorio mine. During the 2019 summer months in the Southern hemisphere, the dewatering of the tailings dam was largely completed and Loryser started the reclamation work. Loryser has also been running a process to recover the scavenger gold from the San Gregorio plant in cooperation with Goldplat Recovery Ghana Ltd/Goldplat Plc. In addition, significant reductions in costs were achieved in Uruguay, among others reducing the Montevideo office to a small filing area, management redundancies at agreed lower terms, and negotiating lower electricity fees. Staff in Uruguay has been reduced to 18 active members currently managing the reorganisation, care and maintenance and remediation processes.

Chile

- In July 2018, the Company sold its remaining 25% interest in Talca for a consideration of US\$120,000. With this sale, the Company had no further interest in or obligation to Talca.
- Following the relinquishment by Fortune Valley Resources Chile S.A. ("FVRC") (an indirect, wholly-owned subsidiary of Orosur) of the Pantanillo project, Anglo American Inversiones SA ("Anglo"), sought the payment of minimum royalties totalling US\$3 million and requested arbitration. On March 28, 2019, the Arbitral Tribunal rendered its decision, ruling that FVRC is required to pay Anglo approximately US\$1.6 million plus interests. The Tribunal's decision is exclusively against FVRC. Orosur was not named in the decision from the Tribunal.

Financial and Corporate

- On May 31, 2019, the Company had a cash balance of US\$526,000.
- On April 12, 2019, Mr. Robert Schafer was appointed Chairman of the Board of Directors.
- In September 2019 SP Angel Corporate Finance LLP was appointed sole broker to Orosur.

No acquisitions were made during the year.

As per the terms of the court approved creditors agreement, sale of assets in Uruguay commenced, and saw a number of small disposals of equipment during the year. Such disposals will be ongoing, with all funds being applied to the orderly settlement of the Loryser creditors agreement.

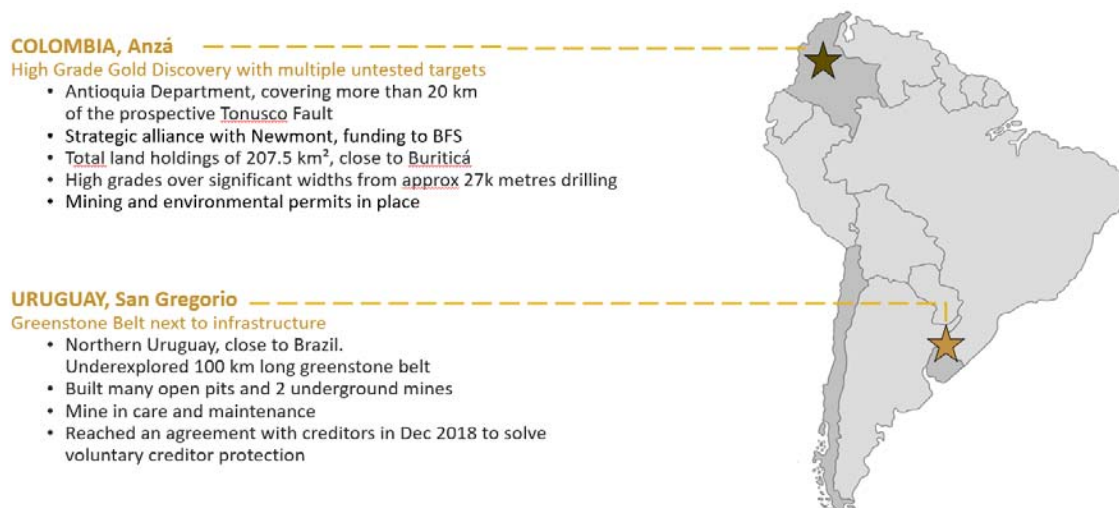
ITEM 4 DESCRIPTION OF THE BUSINESS

4.1 General

The Company's principal business activity is the ongoing exploration project at Anzá, Colombia which the Company is managing through a strategic alliance (more details below) with Newmont Corporation ("Newmont") (NYSE:NEM, TSX:NEM) and Agnico Eagle Mines Ltd ("Agnico") (TSX:AEM).

In Uruguay, operations and exploration have been discontinued and the Company is in the process of implementing the court approved agreement with creditors as explained in section 4.1 of this AIF.

The Company is also actively examining new opportunities, and to this end, in July 2021, the Company signed a non-binding Letter of Intent (LOI) with Meridian Mining SE (“Meridian”) (TSX-V:MNO) to negotiate and complete within 90 days, a joint venture to explore the Ariqueles Tin project in Brazil. This negotiation is ongoing and as such there is yet no binding agreement.



Strategic Alliance with Newmont and Agnico

In September 10, 2018, the Company enacted an Exploration Agreement with Venture Option (“Exploration Agreement”) with Newmont (via its subsidiary Newmont Colombia S.A.S) in order to jointly explore the Anzá project in Colombia.

The Exploration Agreement includes a three-phase earn-in structure allowing Newmont to earn up to a 75% ownership interest in the Anzá Project by spending a minimum of US\$30.0 million in qualifying expenditures over twelve years, completing an NI 43-101 compliant feasibility study and making cash payments to Orosur totaling US\$4.0 million over Phases 1 and 2.

In Phase 1, Newmont may earn a 51% ownership interest by spending US\$10.0 million in qualifying expenditures over four years and making cash payments to Orosur equaling a total of US\$2.0 million during the first two years of the Phase 1 earn-in period. Upon Newmont’s completion of Phase 1, it may elect, in its sole discretion, to exercise its option to form a joint venture with Orosur. In Phase 2, Newmont may elect to earn an additional 14% ownership interest in the Anzá Project by sole funding US\$20.0 million in qualifying expenditures within four years, completing an NI 43-101 compliant pre-feasibility study and making cash payments to Orosur equaling a total of US\$2.0 million. In Phase 3, Newmont may elect to earn an additional 10% ownership interest in the Anzá Project by completing an NI 43-101 compliant feasibility study within four years.

Exploration & Option Agreement

	Spending	Other commitments	Cash Payments	Time	Earn-In
Phase 1	\$10 mm		\$2 mm	4 years	51%
Phase 2	\$20 mm	Pre-FS	\$2 mm	4 years	14%
Phase 3		Bankable FS		4 years	10%
Deal	\$30 mm	BFS	\$4 mm	12 years	75%

During the first two years of the Exploration Agreement, Newmont paid four US\$0.5 million payments to the Company as per the agreement, with the final payment made in September 2020. In addition, Newmont made two payments to the Company in lieu of shortfalls in project expenditure below the required level of \$1m per year – these payments totalled US\$690,000 and US\$582,000.

In September 2020, it was announced that Newmont had entered into a JV agreement with Agnico such that the two companies would equally share the rights and obligations with regard to the Anzá Exploration Agreement. This arrangement was completed by Agnico taking a 50% stake in Newmont Colombia S.A.S and this company subsequently being renamed Minera Monte Águila S.A.S.

Orosur's position with respect to the Exploration Agreement was unchanged by this arrangement between Newmont and Agnico.

Reorganisation Process in Uruguay

On September 17 2019, it was announced that the Court in Uruguay had approved the previously announced payment plan agreement between the Company's wholly owned subsidiary Loryser S.A ("Loryser") and its creditors. Loryser had proposed the agreement in December 2018, to which 71.48% of creditors consented. A public notice period was concluded without opposition, with the plan being approved by the Court and publicly posted on September 13, 2019.

The ratification by the Court means that the Agreement is legally binding on all creditors and that Intervenor's control over Loryser ceases. The Agreement provides that the net proceeds from the sale of Loryser's assets in Uruguay, together with the issuance of 10 million common shares in Orosur, shall fully satisfy all amounts owing by Loryser to its creditors, as well as provide funds for Loryser to conduct this process and manage the orderly closure of its operations. The Agreement requires Loryser to manage and complete the sale and payment process within two years, starting from the date of the ratification by the Court.

Subsequent to this announcement, assets sales commenced and 10 million shares in the Company were issued.

The San Gregorio project in Uruguay is not considered a material mining and exploration project for the Company.

Operations and exploration in Uruguay have been discontinued and the Company is in the process of implementing the court approved creditors agreement.

4.2 Competitive Conditions

The Company's business is predicated upon access to mineral resources or exploration tenements that may be prospective for gold. The Company must compete for access to such resources or projects.

4.3 Environmental and Regulatory

4.3.1 Colombia

Mineral tenure

Mineral property rights in Colombia are governed by the Colombian Mining Code which has been subject to various changes and amendments. The oldest version applicable is Law 20 of 1969, which was superseded by Decree 2655 of 1988. The 1988 decree was in turn amended by Law 685 of 2001 and again on 9th February 2010 when Law 1382 amended certain articles of the 2001 code. The terms and conditions applicable to existing concessions are not amended by subsequent legislation, so active concessions can operate under either the 1969, 1988, 2001 or 2010 mining codes.

The 2001 and 2010 mining codes allow for a single concession contract covering the exploration, construction and exploitation phases. Concessions have a maximum duration of 30 years, and may be renewed on request for another 30 years under the 2001 mining code or up to 20 years under the 2010 mining code. The maximum concession size is 10,000 ha. Concessions can be specific to the named mineral so it is possible for overlapping concessions, e.g. a gold and a copper concession, to be held by different companies.

Until the promulgation of the 2010 mining code, the issuing of concessions and their registration into the National Mining Register was traditionally a lengthy process. Once an application is submitted, the delegated mining authority undertakes a technical study to define the amount of free ground that is actually available. This free area report is then provided to the applicant who must then indicate his willingness to proceed. If the applicant wishes to proceed, concession documentation is drawn up by the delegated mining authority for signature.

Prior to the promulgation of the 2010 code, the process of drafting and signing concession documentation frequently took a considerable length of time, often lasting a number of years. During this period, the applicant retained an exclusive right to the area of the concession, without having to pay concession fees, and could undertake non-invasive prospecting, such as geological mapping and stream sediment sampling.

The 2010 mining code closed this loophole and required that the first year's concession fees were paid within three days of the definition of the final awardable area by the delegated mining authority. Signing of the concession contract documentation must be completed within 180 days of the awardable area being defined.

Law 1382 of 2010 was declared unenforceable by judgment C-366 of May 11, 2011 by the Colombian Constitutional Court, with effect deferred for 2 years, and ceased to apply on May 11, 2013. However, it continues applying to contracts that were perfected between February 9, 2010 and May 11, 2013.

Under the 2001 mining code the exploration phase lasts for the first three years of the concession contract and this can be extended for a further two years, giving a total of five years for exploration. This period is modified under the 2010 mining code allowing an initial exploration period of five years, extendable three times for periods of two years each, resulting in a maximum of 11 years for exploration.

In order to proceed to the construction phase, the concession holder must at least 30 days prior to the completion of the exploration phase, submit a building and works plan — Plan de Trabajos y Obras ("PTO") - to the relevant mining authority for approval and concurrently submit an environmental impact study — Estudio de Impacto Ambiental ("EIA") - to the relevant environmental authority.

The PTO is based upon the results obtained during the exploration phase and includes the delimitation of the area to be exploited, cartographic information of the area, details of the minerals to be exploited

and their characteristics, the description and location of all facilities and mining infrastructure, site rehabilitation plans, details of the proposed mine plan and life of mine, a closure plan and an exploitation reclamation plan.

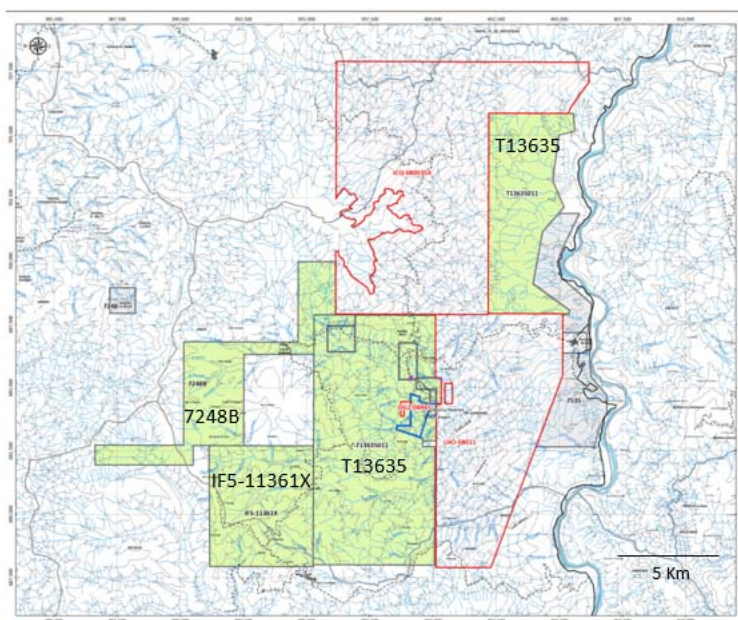
The EIA (Environmental Impact Assessment) provides the technical support parameters to obtain an environmental license. Depending on the commodity being produced and the level of production, this study must be submitted to the Ministry of the Environment or to the relevant regional environmental authority. The environmental license grants the necessary environmental permits including, concessions and authorizations, to make use of and profit from natural resources necessary to move the project forward, including resources such as water and timber. The construction phase cannot commence until the environmental license is obtained.

The construction phase lasts for three years, commencing on acceptance of the PTO, and may be extended for an additional year. During this phase, the holder has the right to prepare the mining area and install the services, equipment, and fixed machinery necessary to start and carry out the extraction, storage, transportation and beneficiation of minerals. The final site construction, facilities and mining equipment should conform to the specifications detailed in the approved PTO. Once the construction phase has been completed the exploitation phase lasts for the remaining duration of the concession contract.

Colombian mining law specifically provides that the owner of a concession contract, exploration license or exploitation license is entitled to use so much of the surface as is necessary to carry out the activities under the given license or contract. The law grants exclusive temporary possession of mineral deposits and provides mandatory easements to ensure efficient exploration and exploitation of legal mining titles. Remuneration payable to the surface owner should be based on the reasonable and fair market value of the land and is not to include any value attributable to the development of the mineral wealth. Any payments should only be for the surface area that is affected by, used or occupied by the exploration or mining activity. Should areas not subject to the easement be deemed to have lost value, this loss can be taken into account, when fixing the remuneration payable to the land owners. If necessary, it is possible for the concession holder to make a request to Ingeominas, or the relevant competent mining authority, for the expropriation of the lands necessary for the planned mining activities.

Mining Titles in Anzá

The Project has a total land tenure of about 207 km², which are distributed almost equally between granted licenses and license applications.



Map: Permits and Environmental License Status in Anzá

The Green area represents the granted permits which are:

- Concession T13635: Exploitation and Exploration integrated permit, with a granted environmental license
- 7248B: exploration permit
- IF5-11361X: exploration permit

And the red line marks the boundaries of the applications.

Agreements, royalties and other encumbrances

Under the terms of the Colombian mining code concession fees are paid in single annual payments from the time that a concession contract has been granted.

For the mining concession contracts that were perfected prior to 2010 and after May 10th, 2013, Law # 685 (2001) applies and the payment of annual fees is based on the current value of the daily minimum wage. Concessions of up to 2,000 ha pay one daily minimum wage per hectare per year (currently US\$10.67/ha). Concessions covering 2,001 to 5,000 ha pay two daily minimum salaries (US\$21.34/ha) and those covering more than 5,000 ha pay three minimum daily wages per hectare per year (US\$32/ha).

Concession contracts granted between 2010 and 2013 fall under the terms of Law # 1382 (2010). Annual holding fees for these concessions are categorized by age rather than size. US\$10.67/ha are paid for the first five years of the concession; US\$13.30/ha for years six and seven; and US\$16/ha for years eight to eleven if the exploration phase is extended.

For the contracts registered after June 15, 2015, to date, the following table applies (Law # 1753 of 2015):

	Up to 5 years	5 - 8 years	8 - 11 years
Number of hectares	DMW/h		
0 -150	0,5	0,75	1.0
151 - 5.000	0,75	1,25	2.0
5.001 - 10.000	1,0	1,75	2.0

Note: DMW/h = current value of the Daily Minimum Wage per hectare

Once the exploitation phase has commenced royalties based on gross production are payable in accordance with Article 16 Law 141/1994 which was modified by Law 756/2002. For base metals, the royalty is 5% of gross production, whilst for gold and silver a nominal royalty of 4% is payable. Royalties are paid to the Royalties National Fund who then distributes the funds to provincial projects.

Environmental and other permits

During the exploration phase, all activities which exceeds prospecting, mapping and sampling, requires the submission and approval of an Environmental Management Plan - Plan de Manejo Ambiental ("**PMA**"). This principally covers drilling activities and should include details of the following:

- the work to be undertaken (the number of drill holes, location, direction, depth, etc.);
- the proposed sources of drilling water, and details of any diversions to existing watercourses so that appropriate water usage permits can be issued;
- the location and number of settling ponds to prevent contamination of local waterways by drilling fluids; and
- the location of fuel and oil storage areas which should be located away from watercourses.

The preparation and filing of the PMA are normally the responsibility of the drilling contractor, and these are typically approved in 15 to 30 days, although this can take up to a maximum of 90 days. No bond payment is required for exploration PMA's, and no site reclamation is required. While PMA's do not require any authorization or environmental permits, work carried out in sensitive areas such as nature reserves and national parks are governed by additional rules and restrictions.

Additional permits are required during the exploration phase for fluid discharge, atmospheric emissions, forestry clearance, and land access.

In terms of the 2001 and 2010 mining codes, an EIA is required to be submitted as part of the application for construction and exploitation status. The EIA must include details of the baseline study, an assessment of the overall environmental impact of the projects and plans for rehabilitation. Concession holders are encouraged to work with artisanal miners in order to address the environmental issues. There are no requirements in terms of the 1988 legislation for the submission of an EIA, although a rehabilitation plan is required.

An additional impact of the 2010 mining code is the banning of exploration and mining activity from the Paramo ecosystems in Colombia. These are high altitude glacial valleys and plains featuring peat bogs intermingled with grassland, scrub and small patches of forest (Mining Weekly, 2010). In general, the Paramo is found at elevations of > 3,000 m, although the exact elevation of these ecosystems is variable. The Anza Project is outside the Paramo areas.

The 2001 and 2010 mining codes also require the concession holder to obtain an Environmental Mining Insurance Policy. During the exploration stage, the insured value under the policy must be 5% of the value of the planned annual exploration expenditures and during the construction phase the insured value under the policy must be 5% of the planned investment for assembly and construction under the PTO. During the exploitation phase the insured value under the policy must be 10% of the estimated annual production multiplied by the average price received for the product. For licenses or agreements subject to the 1988 mining code the licence holder has to obtain an insurance policy with an insured value of 10% of the estimated production for the first two years as established by the PTI.

Tropical Dry Forest Temporary Protected Area

In August 2015, the Ministry of Environment of Colombia delineated a temporary protected area with the objective to review the existence of biodiversity areas such as the tropical dry forest ("TDF") in order to give them a protected area status. This was done as a precautionary measure, without any prior study of the areas, for a term of 2 years. In 2017, this was subsequently extended for another year, and then again in 2018.

The temporary protected area that were defined as part of this process impacted upon the Company's exploration licences and applications.

In 2018, a special Work Group was formed with affected parties, including the Company, the Mining Agency and the local Environmental Agency in order to define a protected area limit and category.

The environmental authority (Corantioquia) has already determined that the area to be protected within the Anzá titles will be categorized as an Integrated Management Regional District. This category allows mining activity to co-exist with the TDF under special controls and requirements.

In 2019, the Company undertook field studies in cooperation with Corantioquia to better define the actual extents of the TDF, with the result that new boundaries were defined that largely removed major impact upon the Company's licences. These new boundaries are now being put forward for the process of formal recognition and declaration later in 2021.

4.3.2 Uruguay

A comprehensive closure plan has been developed for the operation in Uruguay and the Company is in the process of implementing the court approved agreement with creditors as explained in section 4.1 of this AIF.

4.4 Employees

As of May 31, 2021, OMI had 7 direct employees of whom 4 were based in Uruguay and 3 in Colombia. There are 150 not-active employees in Uruguay incorporated into the Uruguayan unemployment benefit system ("Seguro de paro").

4.5 Risk Factors

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 but relies on cash payments from Monte Aguila to fund commitments in Colombia and from its recent private placement 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 Aguila of those plans, Monte Aguila'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.

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.

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. The Company is therefore 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.

During the year ended May 31, 2021, the Uruguayan peso only depreciated 1.24% against the US dollar. And the Colombian peso appreciated by 0.005% 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. 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.

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, Chilean and Colombian peso and the Canadian dollar relative to the US dollar.

ITEM 5 PRINCIPAL PROPERTIES

5.1 Anzá Project, Colombia

Project Description, Location and Access

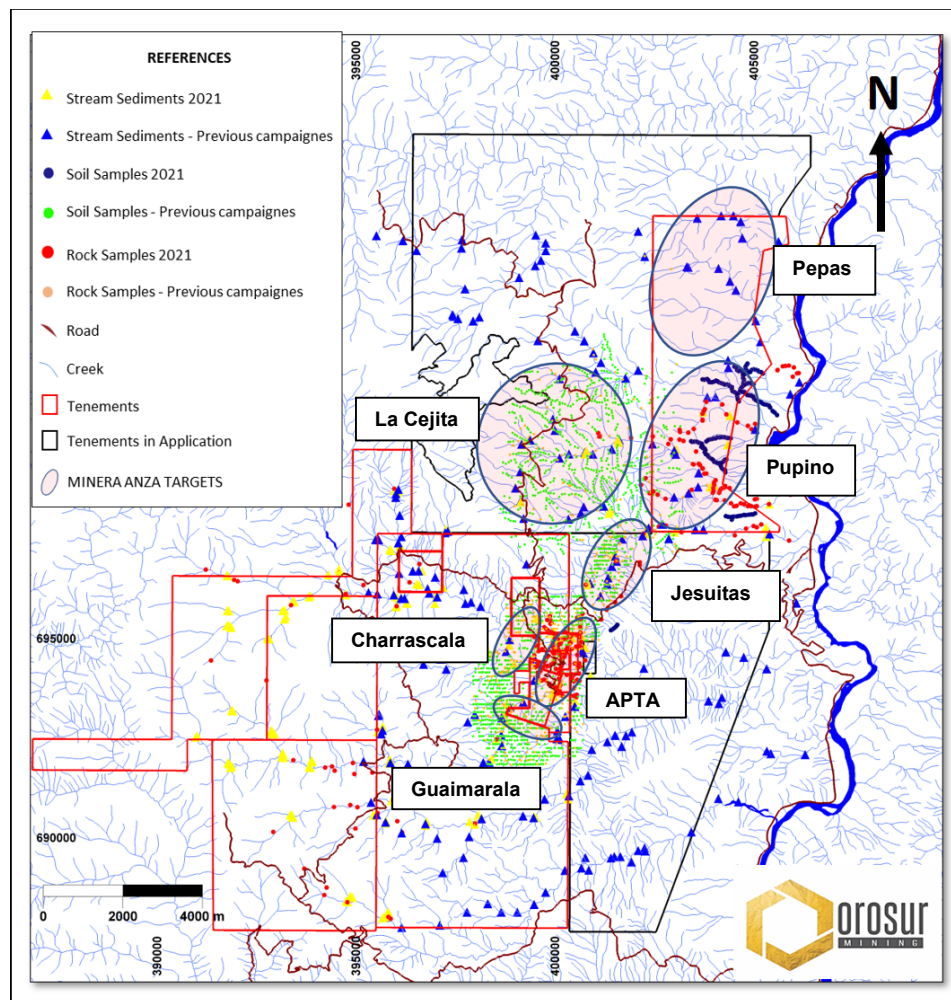
The Anzá Project is located 50km west of Medellin, Colombia with access via predominantly paved roads with a shorter gravel road leading immediately into the project area. The site has existing infrastructure including water, power, roads and a camp.

It is located on the eastern side of the Cordillera Occidental of Colombia in the Metallogenic Belt of the Middle Cauca, which mainly hosts two types of gold mineralization: a porphyry style and/or an epithermal type with a strong relationship with the Cauca-Romeral fault zone, which constitutes a suture zone associated with the collision of the Choco Volcanic Arc. The most important gold mining districts of the country are located in this region.



Map: Location of Anzà and other Middle Cauca Belt projects in Colombia

A range of exploration activities have been undertaken on the project since its acquisition in 2014, including drilling, geophysics, mapping and various geochemical techniques. This work has identified a number of prospective target areas in addition to the central APTA deposit which has seen most of the drilling.



Map of Prospects

Prior to acquisition of the project in 2014, historic diamond drilling of 17,408m consisting of 53 holes was completed during 2011 to 2012 by the previous owner, Waymar Resources.

This drilling confirmed that gold and sulphide mineralization are associated with a structurally controlled hydrothermal system (fault and breccia zones).

Since the project was acquired by Orosur, several phases of drilling have been undertaken, in 2017 and 2020/2021, largely at the APTA prospect, but with some preliminary drilling at the Charrascale prospect.

To this point, over 33,000m of drilling has been completed.

Initial metallurgical and rock density test work completed in mid-2016 provided average gold recoveries ranging from 95.9% – 96.1% utilising a combination of gravity concentration, flotation and cyanidation processing, which is comparable to the metallurgical recoveries of the development projects and producing mines in the region.

In Anzà, the terrain is steeply incised with elevations ranging from 700m to 2,000m above sea level. The area is generally covered in mixed open natural grassland with patchy scrub and woodland. The drainages are densely vegetated, and outcrop is relatively poor.

The climate is tropical with average minimum and maximum temperatures of 16°C and 27°C respectively. The average annual rainfall is approximately 1,500 mm, most of which falls in the rainy season from April to November.

The Anzá project area is reasonably well developed in terms of infrastructure and road access. The town of Anzá has a population of 1,600 people and a further 6,000 people live in the outlying rural communities. Agriculture is the main economic activity in the region.

Regional Geology

South American geology is dominated by the relationships among three principal tectonic plates, the Pacific (Nazca) plate in the west, the Caribbean plate to the north and the South American plate which forms the bulk of the continental landmass. The Northern Andean Block forms a distinct geological segment of the Andean Cordillera in Colombia and is subdivided into three mountain chains, the Occidental (western), Central and Oriental (eastern) Cordillera.

Colombia's geological history has been dominated by processes occurring along the accreting plate boundary between the Nazca and South American plates. Changes in the position of the subduction zone have resulted in the progressive accretion of the Cordilleran mountain chains onto the western margin of the Guiana Shield, forming the current complex geological framework. These plate tectonic processes are also strongly associated with ore forming processes and the formation of many of Colombia's mineral deposits.

The Anzá project lies within the Western Tectonic Realm of Colombia. This is composed of a series of oceanic terranes accreted against the western margin of the Guiana Shield during the late Mesozoic and Cenozoic periods. The Anzá prospect lies near the eastern margin the Cañas Gordas Terrane ("CGT"), a component of the Choco Arc, one of the components of the Western Tectonic Realm.

The CGT is composed of volcanic rocks and sediments of middle to late Cretaceous age. The volcanic sequence forms the Barroso Formation and the sedimentary sequence the Penderisco Formation, with the Penderisco Formation occurring in the western part of the terrane and the Barroso Formation in the east.

The volcanic rocks of the Barroso Formation are of tholeiitic basalt and andesite composition. Basalt flows, pillow lavas, agglomerates and tuffaceous pyroclastics are present. Fine sedimentary and cherty units are locally intercalated in the volcanic sequence, with diabase, possibly as sills, also reported. The Barroso Formation is interpreted to have been deposited in a subaqueous environment as part of a calc-alkaline volcanic arc.

The Penderisco Formation is a turbidite sequence composed of thin to medium bedded greywackes, mudstones, shales, calcilutites and minor volcanic tuffs. These sediments are interpreted to overlie, and locally pass into, the volcanics of the Barroso Formation.

Towards the southern end of the area where the Gypsum Mine is located, the Barroso Formation contains a localised series of andesitic to dacitic pyroclastics, including agglomerates, tuffs and volcano-sedimentary breccias. Siliceous to cherty and calcareous fine grained clastic sedimentary rocks are also present. These intermediate pyroclastic rocks host all of the gypsum and metalliferous sulphide occurrences that have been discovered to date.

The CGT was intruded in the east by the Sabanalarga Batholith during the Cretaceous (99 Ma to 112 Ma). This elongate, composite calc-alkaline pluton containing tonalite, quartz diorite and granodiorite, may be closely related to volcanic arc development. The younger, 53 Ma, Mande-Acandi calc-alkaline plutonic arc is emplaced along the western margin of the CGT. These plutons are inferred to have been emplaced prior to accretion of the CGT onto the Guyana Shield. Small stocks dated at 6 Ma to 8 Ma occur along the eastern side of the CGT and are inferred to be related to subduction and subsequent accretion of the Baudo Terrane.

The CGT is bounded on the east by the arcuate Garrapatas — Dabeiba Fault system. This fault system records the oblique, dextral obduction of the CGT onto the previously accreted Pacific and Caribbean terrane assemblages. Accretion took place during early to middle Miocene. The western boundary with the Baudo Terrane is marked by the late Miocene Atrato Fault system, which is seen in seismic sections below younger cover. The Anzá project is located on the eastern edge of the CGT, adjacent to the north trending Romeral Fault zone, a component of the Garrapatas — Dabeiba Fault, which separates the allochthonous oceanic rocks of the Western Cordillera from the continental sub-plate of the Central Cordillera.

Local Geology

The Anzá project is located on the east side of the CGT, approximately 7 km west of the Romeral fault zone which is marked approximately by the course of the Cauca River. The project area lies within a north south trending, 10 km to 15 km wide, strip of Barroso Formation basalt and basaltic andesites. Lenticular outcrops of fine sediments (siltstones and mudstones) occur within the Barroso Formation. A major outcrop of Penderisco Formation occurs some 5 km to 7 km west of the project area. Cretaceous calc-alkaline intrusions (rock types mapped as 'undifferentiated' but include gabbro and diorite) and one Neogene intrusion occur but are a minor component of the local area. The break between the Barroso and Penderisco Formations is defined on a regional scale by the north-south trending Sepultura Fault, which is a parallel structure to the Romeral Fault. In the vicinity of the Anzá project the Sepultura Fault is mapped within the Barroso Formation, suggesting a more complex fault morphology and structural history.

The host succession to the gypsum deposits and sulphide mineralisation at the La Pastorera and Aragón mines is a local occurrence of intermediate pyroclastics and sediments within the main outcrop of basaltic Barroso Formation material. This sequence is termed the Miembro Transicional. The relationships of this clastic sequence with the Penderisco Formation are uncertain. Black carbonaceous mudstones were observed in contact with the gypsum at the La Pastorera mine and these may form part of the latter sedimentary unit

The immediate host rocks of the Gypsum Mine deposits have been mapped in detail. There are three locally mappable units at La Pastorera and form the lowest exposed units of the Miembro Transicional;

- Thick sequence of fine tuffs with intercalations of massive to pillowed basalt and minor chert and calcareous mudstones.
- Crystal-lithic intermediate tuffs, which are locally pyritised above the gypsum and sulphide. Pyritic beds or replacement zones may reach 3m thick.
- Agglomerates and crystal-lithic tuffs with minor intercalations of chert, calcareous mudstone and basalt. The gypsum and massive sulphides occur in this unit, with gypsum forming a major part of the unit.

Ownership

The Project is 100% owned with no option fees or commitments, and includes existing environmental and mining permits relating to two gypsum mines located on the property and mined since 1991 by a third party.

Waymar Resources Ltd. acquired the 100% interest in the Anzá Project pursuant to an option agreement effective June 29, 2010 (the "Niverengo Option Agreement"). On June 24, 2013, Waymar exercised the option and acquired the 100% interest in the Anzá Project. Pursuant to the Niverengo Option Agreement, whereby Waymar exercised the option and acquired the 100% interest in the Anzá Project, the vendor received a 2% net smelter return royalty on future production from part of the property. Orosur retained the right to purchase one-half of the NSR (1%) in consideration of a payment of US\$1.0million.

Waymar also acquired pursuant to an agreement effective June 29, 2010, 100% ownership of certain properties surrounding Anzá, originally covering approximately 16,293 hectares (prior to subsequent property area reductions), comprising concessions, exploration licenses, study areas and applications, to cover the district potential.

Orosur completed the acquisition of Waymar in July 2014.

5.2 San Gregorio Gold Project, Uruguay

The San Gregorio project in Uruguay is not considered a material mining and exploration project for the Company. Operations and exploration in Uruguay have been discontinued and the Company is in the

process of implementing the court approved agreement with creditors as explained in section 4.1 of this AIF.

5.2.1 Environmental Liabilities

Uruguay mining legislation requires all mining licenses to be supported by guarantees for any environmental rehabilitation requirements and other damages resulting from exploration or mining activities. These guarantees are required to be posted by qualified financial institutions and therefore do not present a liability to the Company.

A site-wide decommissioning plan (the "Closure Plan") has been produced and is updated and audited every year. The Closure Plan includes the establishment of all environmental liabilities with the corresponding costs.

Activities included in the Closure Plan are:

- Pit conditioning
- Re-vegetation of waste dumps
- Treatment of effluents containing cyanide
- Sealing of the Tailing Storage Facilities
- Post-closure monitoring

6 DIVIDENDS

No dividends have been declared by the Corporation in the past five years or are planned at this point in time.

7 DESCRIPTION OF CAPITAL STRUCTURE

The authorized capital of the Corporation consists of an unlimited number of common shares of which 188,420,300 were issued and outstanding as at May 31, 2021.

Additionally, as of May 31, 2021, there were 7,918,978 stock options outstanding, and 10,897,058 warrants outstanding.

Each shareholder is entitled to one vote for each common share held. The rights of the holders of common shares are equal in all respects and include the right to receive the remaining property of the Corporation upon dissolution.

8 MARKET FOR SECURITIES

8.1 Trading Price and Volume

The common shares are traded on the Toronto Stock Exchange ("TSX") and on the Alternative Investment Market ("AIM") of the London Stock Exchange under the trading symbol "OMI". The following table sets out the high and low prices and trading volume of the Corporation's common shares as reported by the TSX for the periods indicated.

Period	Highest (CDN\$)	Lowest (CDN\$)	Total volume for the period
May, 2021	0.315	0.270	610,800
April, 2021	0.380	0.305	1,160,800
March, 2021	0.405	0.295	1,689,900
February, 2021	0.660	0.410	4,491,700
January, 2021	0.475	0.380	1,270,500
December, 2020	0.500	0.290	2,279,300
November, 2020	0.510	0.350	2,556,700
October, 2020	0.660	0.250	18,347,700
September, 2020	0.170	0.085	8,697,900
August, 2020	0.090	0.065	710,600
July, 2020	0.085	0.055	1,449,200
June, 2020	0.070	0.045	1,060,300

9 DIRECTORS AND OFFICERS

9.1 Name, Occupation and Security Holding

In July 2020, Mr Ignacio Salazar resigned as a director and Chief Executive Officer of the Company

In July 2020, Mr Bradley George was appointed as Chief Executive of the Company

In July 2020, Mr Horng Dih Lee resigned as a non-executive director of the Company

In July 2020, Mr Thomas Masney was appointed as a non-executive director of the Company

In January 2021, Mr Nick Von Schirnding was appointed as a non-executive director of the Company

In January 2021, Mr Louis Castro was appointed as Executive Chairman of the Company.

These tables set out the names and province/state and country of residence of the Corporation's directors and executive officers as at May 31, 2021 and their principal occupations during the last five years.

Directors as of May 31, 2021		
Name and province or state and country of Residence	Position in the Corporation	Principal Occupation for the Last Five Years
Louis Castro London, UK	Executive Chairman and Director.	Louis is a chartered accountant and former investment banker with more than 30 years' City and industry experience. Louis is a non-executive director and Chairman of the Audit Committee at Stanley Gibbons Group plc, Tomco Energy plc, Predator Oil & Gas Holdings plc and Tekcapital plc. He was previously CFO at Eland Oil and Gas, an AIM listed upstream company operating in Nigeria, and CEO at Northland Capital Partners investment bank and broker, where he represented a significant number of mining and oil & gas clients, including clients in South America. He holds a BSc & BComm (Hons) from the University of Birmingham.
Brad George Perth, Australia	CEO and Director	Brad joined the company in May 2020 as a Non-Executive Director. He is a geologist by original training, with several decades experience managing exploration projects around the world. In addition, Brad spent several years as a partner, and head of mining and metals in a boutique London investment bank. He holds a BSc from the University of Sydney and an MBA from Deakin University.

Directors as of May 31, 2021

Name and province or state and country of Residence	Position in the Corporation	Principal Occupation for the Last Five Years
Thomas Masney Toronto, Canada	Non-executive Director	Thomas brings a wealth of quoted company experience to Orosur. He has been CFO of both TSX and AIM listed companies. He is a CPA and has worked internationally for both mining and corporates in other sectors, having trained initially with EY and PWC. He has strong links with the investor and professional services community in Toronto which will serve the Company well in its activities.
Nick Von Schirnding London, UK	Non-executive Director	Nick has over 25 years' experience in mining and natural resources, including strategic development, M&A, restructuring, driving operational change and corporate governance. Nick is Executive Chairman of Arc Minerals plc, a London listed mining group with interests in Africa, and also Chairman of Fodere Group, a private company that has developed environmentally sustainable technology to extract high value minerals from ore. In addition, Nick is a Non-Executive Director of Jangada Mines plc and Edenville Energy plc, which are both listed on AIM in London. Previously Nick was CEO of Asia Resource Minerals plc (formerly Bumi plc), a FTSE listed mining company and was instrumental in successfully restructuring their 25mtpa open pit coal mining operations. Nick was also deputy chairman of Berau Coal, Indonesia's fourth largest listed coal company. Prior to this Nick held senior roles at both Anglo American plc and De Beers. Nick has worked and lived in both developed and emerging markets including the UK, India, SE Asia, Africa and South America.

Directors and Officers Holding Information (as of the date of this AIF)				
Directors	Shares	% Holding	Stock Options	Strike Price (CND)
Thomas Masney (Non-Executive Director)	10,000	0.00%	300,000	\$0.325
Louis Castro (Chairman of the Board)	95,000	0.05%	240,000	\$0.04
			1,700,000	\$0.325
Brad George (Non-Executive Director)	112,000	0.06%	200,000	\$0.04
			1,700,000	\$0.325
Nick von Schirnding (Non-Executive Director)	-	0.00%	300,000	\$0.46
Joaquin Lauro Sarroca (Legal Counsel and Corporate Secretary)	50,344	0.03%	500,000	\$0.325
			135,000	\$0.24
			150,000	\$0.11
			46,000	\$0.05
Vic Hugo	-	0.00%	75,000	\$0.05
			100,000	\$0.325
Total	267,344	0.14%	5,446,000	

Senior Executives as of May 31, 2021

Name and province or state and country of Residence	Position in the Corporation	Principal Occupation for the Last Five Years
Victor Hugo Toronto, Canada	Chief Financial Officer	Vic currently works with Marrelli Support Services which provides CFO, accounting, regulatory, compliance and management advisory services to numerous issuers on the TSX, TSX Venture Exchange and other Canadian and U.S. exchanges. Vic is a CPA, CMA and holds a Bachelor of Commerce with Honours specializing in accounting and cost and management accounting from Potchefstroom University in South Africa. Victor has served as CFO for several TSX Venture Exchange companies. He has over 20 years' experience

Senior Executives as of May 31, 2021		
Name and province or state and country of Residence	Position in the Corporation	Principal Occupation for the Last Five Years
		in the mining and manufacturing sectors, with responsibility for accounting, budgeting and financial reporting
Jerónimo Jáñez Tandil, Argentina	NBD Manager	Jerónimo is a geologist with 10 years of experience, predominantly as a mine geologist. He has led gold and base metal production projects, both open pit and underground, in Argentina and Uruguay. Jerónimo's team in Uruguay are responsible for both operational and exploration activities, including ore control, brownfield and greenfield exploration activities. Jerónimo has experience in mineral exploration, resource modeling and production of numerous deposits and mines. Jerónimo holds a degree in Geology from La Plata National University.
Ernesto Slavutsky Tucuman, Argentina	Exploration Manager	Ernesto is a Senior Geologist with over 10 years of Latin American experience. During his career, Ernesto has worked in different companies, with his experience ranging from grassroots regional exploration to project generation and resource infill drilling. He worked in Greenstone belt, epithermal, SEDEX and evaporite deposit types. Ernesto has a degree in Geology from the National University of Tucumán and international postgraduate in geostatistics applied to the estimation and evaluation of mining deposits.
Joaquín L. Sarroca Montevideo, Uruguay	Legal Counsel (since May 2014) and Corporate Secretary (since May 15, 2020)	Joaquín commenced working for Orosur in May 2014. Joaquín earned his Master of Laws in International Business Law (LLM), from Queen Mary University of London and is also a Uruguayan-qualified lawyer (Universidad de la República). He has over 12 years of legal experience at recognized law firms in both Uruguay and London where he advised on commercial litigation, corporate governance, business law and contracts to international and local corporations from different industries, including energy and mining.

Each director is elected to hold office until the next annual meeting of shareholders of the Corporation or until his successor is elected or appointed.

The Committees of the Corporation's board of directors consist of the Audit Committee and the Remuneration Committee. Additional information with respect to such committees is contained in the management information circular and Annual Report of the Corporation.

As of the date of this AIF, the number and percentage of common shares of the Corporation beneficially owned or controlled or directed, directly or indirectly, by all directors and executive officers of the Corporation as a group was 0.14% of the total issued and outstanding shares of the Corporation.

9.2 Cease Trade Order, Bankruptcies, Penalties or Sanctions

To the knowledge of the Company, no director or executive officer of the Company is as of the date hereof, or has been, in the last ten years, a director or chief executive officer or chief financial officer of an issuer that, while that person was acting in that capacity, (a) was the subject of a cease trade order or similar order or an order that denied the issuer access to any exemption under Canadian securities legislation, for a period of more than 30 consecutive days, (b) was subject to an event that resulted, after that person ceased to be a director or executive officer, in the issuer being the subject of a cease trade or similar order or an order that denied the issuer access to any exemption under Canadian securities legislation, for a period of more than 30 consecutive days, or (c) or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

To the knowledge of the Company, no director or executive officer of the Corporation and no shareholder holding sufficient number of securities of the Corporation to affect materially the control of the Corporation (a) is, as at the date hereof, or has been within the 10 years before the date hereof, a director or executive officer of any company including the Corporation that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under the legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets,

or (b) has, within the 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or became subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or such shareholder.

To the knowledge of the Corporation, no director or executive officer of the Corporation, and no shareholder holding a sufficient number of securities of the Corporation to affect materially the control of the Corporation, (a) has been subject to any penalties or sanctions imposed by a court relating to securities or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority or (b) has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

9.3 Conflicts of Interest

To the knowledge of the Company, no director or officer of the Company or of any subsidiary of the Company has an existing or potential material conflict of interest with the Company or any of its subsidiaries.

Loryser SA, the Uruguayan subsidiary, started a reorganisation process in June 2018. As a consequence, the directors and officers of Loryser SA have to manage this subsidiary in the interest of the creditors and in combination with the intervenor appointed by the reorganisation judge. They are directors and officers as well of Orosur and its other subsidiaries. While the majority of the interests of Loryser SA are aligned with the interests of Orosur and its other subsidiaries, there might be circumstances, namely in relation to intercompany services, fees, obligations and liabilities where a conflict of interest may arise.

10 LEGAL PROCEEDINGS

10.1 Legal Proceedings

The Corporation may be involved in legal proceedings from time to time, arising in the ordinary course of its business.

Following the relinquishment by Fortune Valley Resources Chile S.A. ("FVRC") of the Pantanillo project, Anglo American sought the payment of minimum royalties totalling US\$3 million and requested arbitration in September, 2017. Arbitration proceedings were conducted in Santiago, Chile. On March 28, 2019, the Arbitral Tribunal rendered its decision, ruling that FVRC is required to pay Anglo approximately US\$1.6 million plus interests at Chile's current interest rate calculated from December 2015 until its effective payment. The Tribunal's decision is exclusively against FVRC. Orosur was not named in the decision from the Tribunal nor was Orosur a party to the relevant agreements.

The legal proceedings related to the reorganisation process in Uruguay are described in section 4.1 of this AIF.

10.2 Regulatory Actions

The Company has not been subject to any penalties or sanctions imposed by any court relating to securities legislation or by a securities regulatory authority during FY 2021 and up to the date hereof.

The Company has not entered into any settlement agreement before a court relating to securities legislation or with a securities regulatory authority in FY 2021 and up to the date hereof.

11 INTEREST OF MANAGEMENT AND OTHER IN MATERIAL TRANSACTIONS

The Company is not aware of any material interests, direct or indirect, of any director, executive officer, any shareholder who beneficially owns, or controls or directs, directly or indirectly more than 10% of the issued and outstanding common shares of OMI or any known associate or affiliates of such persons in any

transaction within the three most recently completed financial years or during the current financial year that has materially affected or is reasonably expected to materially affect the Company.

12 TRANSFER AGENT AND REGISTRAR

Computershare Trust Company of Canada with offices at 3rd Floor, 510 Burrard Street, Vancouver, British Columbia V6C 3B9, Canada, is the transfer agent and registrar for OMI's common shares.

13 MATERIAL CONTRACTS

On 30 November 2020, the Company announced that it had raised the sum of £4 million (before expenses) through an oversubscribed placing of 23,529,412 new common shares of no par value at a price of 17 pence per Placing Share, together with a grant of one unlisted warrant for every two Placing Shares subscribed for, exercisable at 25.5 pence per share (together the "Placing"). The net proceeds of the Placing are being used to fund the general working capital of the Company, to strengthen the Company's position in relation to the Anzá project and to allow the Company to evaluate and potentially pursue other attractive exploration projects.

14 INTEREST OF EXPERTS

14.1 Name of Experts

Unless stated for each specific section, this AIF has also been updated by the Corporation to the date by Brad George, the CEO and a Director of Orosur and a "qualified person" under NI 43-101.

14.2 Interest of Experts

PricewaterhouseCoopers LLP, Chartered Professional Accountants, Licensed Public Accountants, are the independent auditors of the Corporation (in accordance with the Rules of Professional Conduct of the Chartered Professional Accountants of Ontario) for financial statements for the year ended May 31, 2021.

Mr. Flores acted as the QP in the Anzá technical report in January 2019. Mr Flores does not hold any common shares of the Corporation, directly or indirectly, or through stock options.

None of the other experts named in the foregoing section, or any designated professionals (as defined in Form 51-102F2) of MDA or AMEC, received any securities of the Corporation at the time that the respective report was prepared, or will receive any securities of the Corporation or are expected to be elected, appointed or employed as directors, officers or employees of the Company or any of its affiliates.

15 INFORMATION CONCERNING THE CORPORATION'S AUDIT COMMITTEE AND EXTERNAL AUDITOR

The Corporation's Audit Committee has various responsibilities as set forth in Multilateral Instrument 52-110 made under securities legislation, among such responsibilities being a requirement that the Audit Committee establish a written charter that sets out its mandate and responsibilities.

15.1 The Audit Committee Charter

The text of the Corporation's Audit Committee Charter (the "Charter") is set out in Annexure 1 to this AIF.

15.2 Composition of the Audit Committee

The following are the current members of the Committee:

Thomas Masney	Independent ⁽¹⁾	Financially literate
Nick von Schirnding	Independent ⁽¹⁾	Financially literate
Louis Castro	Non-Independent ⁽¹⁾	Financially literate

⁽¹⁾As defined by National Instrument 52-110 (NI 52-110).

15.3 Relevant Education and Experience

For information on the education and experience of the members of the Audit Committee, please refer to details under the heading “Directors and Officers” referred to herein.

15.4 Pre-Approval Policies and Procedures

All services to be performed by the Corporation's independent auditor must be approved in advance by the Audit Committee. The Audit Committee has considered whether the provision of services other than audit services is compatible with maintaining the auditors' independence and has adopted a policy governing the provision of these services. This policy requires the pre-approval by the Audit Committee of all audit and non-audit services provided by the external auditor, other than any de minimis non-audit services allowed by applicable law or regulation.

15.5 External Auditor Service Fees

Fiscal Year End	Audit Fees (\$)	Audit Related Fees ⁽¹⁾ (\$)	Tax Fees ⁽²⁾ (\$)	All Other Fees ⁽³⁾ (\$)
2021	110,000	-	-	-
2020	117,000	-	-	-
2019	101,000	-	-	-

Notes:

- (1) Fees charged for assurance and related services reasonably related to the performance of an audit, and not included under “Audit Fees”.
- (2) Fees charged for tax compliance, tax advice and tax planning services.
- (3) Fees for services other than disclosed in any other column.

ITEM 16 ADDITIONAL INFORMATION

Additional information on the Corporation can be found on SEDAR at www.sedar.com.

Additional information including directors' and officers' remuneration and indebtedness, principal holders of OMI's securities and options to purchase securities, where applicable, will be contained in OMI's Management Information Circular to be prepared for the Annual General Meeting of the shareholders of OMI. Additional financial information is provided in OMI's audited financial statements and management discussion and analysis for the year ended May 31, 2021.

ANNEXURE 1 – AUDIT COMMITTEE CHARTER

Composition

1. The Committee will be comprised of no less than three directors of the Corporation. Unless waived, 24-hour notice must be given. Quorum of meetings shall be a majority of members. Meetings may be by telephone or in person.
2. The length of term to be served by directors on the Committee will be determined by the Board of Directors of the Corporation (the “Board”), giving consideration to the benefits of periodic rotation of committee membership.
3. One of the members will be appointed Chairman of the Committee by the Board.
4. A secretary to the Committee will be appointed by the Chairman of the Committee. The Secretary of the Committee may or may not be a member of the Committee.
5. With the approval of the Board, the Committee may retain persons having special expertise to assist the Committee in fulfilling its responsibilities.

Responsibilities

The responsibilities which the Committee is required to satisfy itself of, on behalf of the Board, are to:

1. recommend to the Board:
 - (i) the external auditor to be nominated for the purpose of preparing or issuing an auditors’ report or performing other audit, review or attest services for the Corporation; and
 - (ii) the compensation of the external auditor.
2. oversee the work of the external auditor engaged for the purpose of preparing or issuing an auditors’ report or performing other audit, review or attest services for the Corporation, including the resolution of disagreements between the management and external auditor regarding financial reporting;
3. pre-approve all non-audit services to be provided to the Corporation or to its subsidiaries by the Corporation’s external auditor;
4. ensure that the Corporation’s annual financial statements are fairly presented in accordance with generally accepted accounting principles and to recommend to the Board whether the annual financial statements should be approved;
5. ensure that the information contained in the following financial publications is not significantly incomplete, misleading or erroneous:
 - (i) Management Discussion and Analysis (“MD&A”)
 - (ii) Annual Information Form (“AIF”)
 - (iii) Quarterly Financial Information
 - (iv) Prospectuses
6. review the Corporation’s financial statements, MD&A and annual and interim earnings press releases before the Corporation publicly discloses this information;
7. ensure that adequate procedures are in place for the review of the Corporation’s public disclosure of financial information extracted or derived from the Corporation’s financial statements, other than the public disclosure referred to in subsection (e), and must periodically assess the adequacy of those procedures.
8. ensure that there are established procedures for:

the receipt, retention and treatment of complaints received by the issuer regarding accounting, internal accounting controls, or auditing matters; and

- (i) the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.
 - (ii) review and approves the Corporation's policies regarding partners, employees and former partners and employees of the present and former external auditor of the issuer.
9. ensure that the Corporation has implemented appropriate systems of internal control over financial reporting, and appropriate systems of internal control to ensure compliance with legal, regulatory and ethical requirements; and

Meetings

1. The Committee will meet at least four times per year. The meetings will be scheduled to permit timely review of the interim and annual financial statements and for meetings with the external auditors, prior to a submission of observation and recommendations to the Board. Additional meetings may be held as deemed necessary by the Chairman of the Committee or as requested by any member or the external auditors.

Reporting

1. The minutes of all meetings of the Committee, signed by the Chairman of the Committee and the Secretary to the Committee, are to be provided to the Board. Oral reports on recent matters not yet minuted are to be provided to the Board by the Chairman of the Committee.
2. Supporting schedules and information reviewed by the Committee will be available for examination by any director upon request to the Secretary to the Committee.