



2022 NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

AND

MANAGEMENT INFORMATION CIRCULAR

OF

OROSUR MINING INC.

This Management Information Circular is furnished in connection with the solicitation of proxies by management of Orosur Mining Inc. to be voted at the Annual General Meeting of the Shareholders of Orosur Mining Inc. to be held on December 2, 2022 at the hour of 12 p.m. (noon) GMT at the offices of SP Angel Corporate Finance LLP, Prince Frederick House, 35-39 Maddox Street, London, W1S 2PP, UK.

November 1, 2022

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OROSUR MINING INC.

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

To be held on December 2, 2022

TO THE SHAREHOLDERS:

TAKE NOTICE that an Annual General Meeting (the “**Meeting**” or the “**AGM**”) of the Shareholders of Orosur Mining Inc. (the “**Corporation**” or “**Orosur**”) will be held at the offices of SP Angel Corporate Finance LLP, Prince Frederick House, 35-39 Maddox Street, London, W1S 2PP, UK on December 2, 2022 at the hour of 12 p.m. (noon) GMT for the following purposes:

1. to receive and consider the audited financial statements for the fiscal year ended May 31, 2022 and the report of the auditors thereon;
2. to fix the board of directors of the Corporation at four (4) members;
3. to elect directors of the Corporation for the ensuing year;
4. to appoint the auditors of the Corporation for the ensuing year and to authorize the board of directors to fix the auditors’ remuneration; and
5. to transact any such other business as may properly be brought before the Meeting or any adjournment thereof.

The nature of the business to be transacted at the Meeting is described in further detail in the accompanying management information circular of the Corporation dated November 1, 2022 (the “**Circular**”).

The directors of the Corporation have fixed the close of business on October 26, 2022 as the record date (the “**Record Date**”) for the determination of the Shareholders of the Corporation entitled to receive notice of, and to vote at, the Meeting. Only persons who are Shareholders on the Record Date are entitled to vote at the Meeting, either in person or by proxy, as described in the Circular.

A registered Shareholder may attend the Meeting in person or may be represented by proxy. Registered Shareholders who are unable to attend the Meeting in person are requested to date and sign the Form of Proxy that is enclosed in their package for use at the Meeting or any adjournment thereof and return it in the envelope provided for that purpose or in accordance with the instructions set out thereon. To be effective, the proxies must be received by the Corporation’s transfer agent, Computershare Trust Company of Canada (“**Computershare**”), 8th Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1, (Facsimile: +1-416-263-9524, or +1-866-249-7775) (Attention: Proxy Department) not later than 12 p.m. (noon) GMT on November 30, 2022 or 48 hours (other than a Saturday, Sunday or holiday) prior to the time to which the Meeting may be adjourned. Notwithstanding the foregoing, the Chair of the Meeting will have discretion to accept proxies received after such deadline, without notice. As set out in notes to the Form of Proxy, the enclosed proxy is solicited by management, but, you may amend it, if you so desire, by striking out the names listed therein and inserting in the space provided, the name of the person you wish to represent you at the Meeting. **If your Shares are not registered in your name and you receive these materials through your bank, broker, trust company, custodian, nominee, or other financial institution or intermediary (“Intermediary”), you will likely receive a Voting Instruction Form. Please complete and return the materials in accordance with the instructions provided to you by such Intermediary. If you do not**

complete and return the materials in accordance with such instructions, you may lose the right to vote at the Meeting.

If your ownership in common shares of the Corporation (“**Shares**”) is represented by depositary interests (“**Depositary Interests**”) and you receive these materials directly from the Corporation or the Corporation’s UK transfer agent, you will not receive the same Form of Proxy or Voting Instruction Form sent to other Shareholders. If you hold Depositary Interests directly in your name (i.e. this may include Intermediaries) you are requested to date, sign and return the Form of Instruction enclosed in your package for use at the Meeting or any adjournment thereof. To be effective, the Form of Instruction must be received by the registrar for Depositary Interests, Computershare Investor Services plc, PO Box 82, The Pavilions, Bridgwater Road, Bristol BS99 7NH, UK (Facsimile: +44-20-870-703-6116 Attention: Proxy Department), not later than 12 p.m. (noon) GMT on November 29, 2022 or 72 hours (other than a Saturday, Sunday or holiday) prior to the time to which the Meeting may be adjourned. Notwithstanding the foregoing, the Chair of the Meeting has the discretion to accept a Form of Instruction received after such deadline, without notice. **If you hold your Depositary Interests through an Intermediary you will need to contact your Intermediary to provide them with instructions as to how your Shares should be voted. If you hold Shares through Depositary Interests and you would like to attend or vote your Shares in person at the Meeting you will need to contact your Intermediary to coordinate the issuance of a Letter of Representation from Computershare Investor Services plc.**

Shareholders who are planning to return a Form of Proxy, a Form of Instruction or a Voting Instruction Form are encouraged to review the accompanying Circular carefully before submitting the Form of Proxy, Form of Instruction or Voting Instruction Form, as applicable.

DATED this 1st day of November, 2022

BY ORDER OF THE BOARD OF DIRECTORS

“Louis Castro”

Louis Castro, Executive Chairman

COMMONLY ASKED QUESTIONS AND ANSWERS – VOTING AND PROXIES

Q. Who is entitled to vote?

A. You are entitled to vote if you hold Shares of the Corporation as of the close of business on October 26, 2022. Each Share is entitled to one vote.

Q. How do registered Shareholders (other than Depository Interest Holders) vote?

A. A registered Shareholder is a person whose Shares are registered in her, his or its own name in the register of Shareholders maintained for Orosur by Computershare. If your Shares are registered in your name, you can vote your Shares in one of the following ways:

- (a) in person at the Meeting;
- (b) by signing and returning your Form of Proxy by mail in the prepaid envelope provided or by fax to the number indicated on the Form of Proxy; or
- (c) using the telephone or the internet by following the instructions set out in your personalized Form of Proxy.

If your Shares are not registered in your name but are held by a nominee (usually a bank, trust company, securities broker or other financial institution), please see the question and answer below.

Q. What’s the difference between a registered and a non-registered Shareholder?

A. If your Shares are not registered in your name, but are held in the name of your bank, broker, trust company, custodian, nominee, or other financial institution or intermediary (“**Intermediary**”), you are a “non-registered” Shareholder. Even though you are the beneficial owner of the Shares the Shares may be registered either in the name of an Intermediary or in the name of a clearing agency (such as CDS & Co, the nominee of CDS Clearing and Depository Services Inc.). Your Intermediary is required to seek instructions from you as to how to vote your Shares.

Generally, there are two kinds of “non-registered” Shareholders, those who object to their name being made known to Corporation (called “**OBOs**” for “**Objecting Beneficial Owners**”) and those who do not object to the Corporation knowing who they are (called “**NOBOs**” for “**Non-Objecting Beneficial Owners**”).

Certain Shareholders whose Shares are represented by Depository Interests in the United Kingdom (“**Depository Interest Holders**”) may also be non-registered Shareholders. See below under “**Q. How do Depository Interest Holders vote their Shares**” for information relevant to Depository Interest Holders. For purposes of this Circular specific instructions for OBOs and NOBOs does not apply to Depository Interest Holders.

Q. If my Shares are not registered in my name but are held in the name of a nominee or Intermediary (such as a bank, trust company, securities broker or other financial institution), how do I vote my Shares?

A. Since the Corporation has access to the names and addresses of NOBOs, the Corporation has chosen to distribute Meeting materials directly to such Shareholders. Since the Corporation does not have access to the names and addresses of OBOs, the Corporation has distributed Meeting

materials to the clearing agencies and Intermediaries (or their service provider, such as Broadridge Investor Communication Solutions “**Broadridge**”) for onward distribution to OBOs. Intermediaries are required to forward Meeting materials to non-registered Shareholders unless a non-registered Shareholder has waived its right to receive them. Very often, Intermediaries will use service companies, such as Broadridge, to forward the Meeting materials to non-registered Shareholders.

Intermediaries may have their own form of proxy, mailing procedures and provide their own return instructions. Generally, non-registered Shareholders who have not waived the right to receive Meeting materials will either:

- (a) be sent a Voting Instruction Form which is not signed by the Intermediary and which, when properly completed and signed by the non-registered Shareholder and returned to the Intermediary or its service provider, such as Broadridge, will constitute voting instructions which the Intermediary must follow. For example, Broadridge typically prepares and mails a machine-readable Voting Instruction Form, with instructions to complete and return to Broadridge, or otherwise communicate voting instructions to Broadridge (for example, by way of the internet or telephone); or
- (b) less typically, be sent the Form of Proxy which has already been signed by the Intermediary which is restricted as to the number of Shares beneficially owned by the non-registered Shareholder. Because the Intermediary has already signed the Form of Proxy, it is not required to be signed by the non-registered Shareholder. In this case, the non-registered Shareholder who wishes to submit such Form of Proxy should otherwise properly complete the Form of Proxy and deposit it with the Corporation’s registrar and transfer agent.

Q. How do Depositary Interest Holders vote their Shares?

A. Almost all of the Corporations’ Depositary Interest Holders hold Shares through an Intermediary. Forms of Instructions will be mailed to such Intermediaries. The Intermediaries will only vote your Shares in accordance with instructions that you provide to them. Your Intermediary may not forward the meeting materials to you and may not contact you to seek voting instructions. **If you wish to vote your Shares, you will need to contact your Intermediary to provide them with instructions as to how your Shares should be voted.**

Q. What if I am a non-registered Shareholder and do not give any voting instructions?

A. If you do not provide voting instructions, your Shares will not be voted.

Q. What happens if I want to attend the Meeting and vote in person?

A. If you are a registered Shareholder and wish to vote in person, you may present yourself to a representative of the Corporation at the Meeting. Your vote will be taken and counted at the Meeting.

The Corporation does not have the names of its non-registered Shareholders. Therefore if a non-registered Shareholder wants to vote in person at the Meeting or appoint a proxy to vote in person at the Meeting instead of sending in voting instructions in advance of the Meeting, the non-registered Shareholder should cross out the name(s) of the management proxy holders named in the applicable form and write in either the non-registered Shareholder’s name or the name of their

proxy in the blank space provided and return the Form of Proxy or Voting Instruction Form in accordance with the applicable instructions.

If you hold Shares through Depositary Interests (and through an Intermediary) and you would like to attend or vote your Shares in person at the Meeting you will need to contact your Intermediary to coordinate the issuance of a Letter of Representation from Computershare Investor Services plc. Without a properly issued Letter of Representation, Depositary Interest Holders holding Shares through an Intermediary will not be entitled to vote their Shares at the Meeting.

Q. What if my Shares are registered in more than one name or in the name of a company?

- A. If the Shares are registered in more than one name, all those persons in whose name the Shares are registered must sign the Form of Proxy, Form of Instruction or Voting Instruction Form. If the Shares are registered in the name of a company or any name other than your own, you should provide documentation that proves you are authorized to sign the Form of Proxy, Form of Instruction or Voting Instruction Form. If you have any questions as to what documentation is required, contact Computershare prior to submitting your required form.

Q. Can I appoint someone other than the individuals named in the enclosed Form of Proxy or Voting Instruction Form to vote my Shares?

- A. Yes, you have the right to appoint some other person of your choice who needs to be a Shareholder of the Corporation to attend and act on your behalf at the Meeting. If you wish to appoint a person other than those named in the enclosed Form of Proxy or Voting Instruction Form, then strike out those printed name(s) appearing on the Form of Proxy or Voting Instruction Form, as applicable, and insert the name of your chosen nominee in the space provided. NOTE: It is important to ensure that any other person you appoint is attending the Meeting and is aware that her/his appointment has been made to vote your Shares. Nominees should, on arrival at the Meeting, present themselves to a representative of the Corporation.

Depositary Interest Holders are not entitled to appoint some other person to attend and act on their behalf at the Meeting using the Form of Instruction. Depositary Interest Holders will need to contact their Intermediary to coordinate the issuance of a Letter of Representation from Computershare Investor Services plc.

Q. How will the Shares be voted if I send my proxy?

- A. The Shares represented by your Form of Proxy or Voting Instruction Form must be voted as you instruct in the Form of Proxy or Voting Instruction Form. If you properly complete and return your Form of Proxy or Voting Instruction Form but do not specify how you wish to vote, your Shares will be voted as your proxy holder sees fit. Unless contrary instructions are provided, Shares represented by a Form of Proxy or Voting Instruction Form will be voted as follows:
- (a) FOR setting the Board of Directors of the Corporation at four (4) members;
 - (b) FOR the election of Directors of the Corporation as set out in this Management Information Circular; and
 - (c) FOR the appointment of PricewaterhouseCoopers LLP, Chartered Accountants as auditors of the Corporation for the ensuing year and to authorize the Directors to fix their remuneration.

If you are a Depositary Interest Holder and you properly complete and return your Form of Instruction but do not specify how you wish to vote, your Shares will not be voted and the Form of Instruction will be rejected.

Q. What is quorum for the Meeting?

A. Quorum is needed to transact business at the Meeting. The Corporation's by-laws require two persons present in person, each being a Shareholder entitled to vote or a duly appointed proxy or proxyholder, representing 5% of the issued Shares entitled to vote.

Q. How many votes are required to pass a matter on the agenda?

A. A simple majority of the votes cast, in person or represented by proxy, by those eligible to vote is required for each of the matters specified in this Management Information Circular where Shareholders are entitled to vote for FOR or AGAINST a matter.

Q. When are the Forms of Proxy due?

A. Duly completed and executed Forms of Proxy, where applicable, must be received by the Corporation's Canadian transfer agent at the address indicated on the enclosed envelope no later than 12 p.m.(noon) GMT on November 30, 2022 or no later than 48 hours before the time of any adjourned meeting (excluding Saturdays, Sundays and holidays). If you received a Voting Information Form please see the deadline and instructions included thereon. If you are a Depositary Interest Holder and you received a Form of Instruction, duly completed and executed Forms of Instruction must be received by the Corporation's UK transfer agent at the address indicated on the enclosed envelope no later than 12 p.m. (noon) GMT on November 29, 2022 or no later than 72 hours before the time of any adjourned meeting (excluding Saturdays, Sundays and holidays).

MANAGEMENT PROXY CIRCULAR

(dated as of November 1, 2022)

FOR THE ANNUAL GENERAL MEETING OF SHAREHOLDERS OF OROSUR MINING INC. TO BE HELD ON DECEMBER 2, 2022

NOTE: Shareholders who do not hold their common shares of Orosur (“Shares”) in their own name as registered Shareholders should read “Advice to Non-Registered Shareholders” herein for an explanation of their rights.

SOLICITATION OF PROXIES

This circular (“Management Information Circular”) is provided in connection with the solicitation by management of Orosur Mining Inc. (the “Corporation”) of proxies for the Annual General Meeting of the Shareholders of the Corporation (the “Meeting”) to be held at the Offices of SP Angel Corporate Finance LLP, Prince Frederick House, 35-39 Maddox Street, London, W1S 2PP, UK on December 2, 2022 at the hour of 12p.m. (noon) GMT.

Management of the Corporation does not contemplate a solicitation of proxies otherwise than by mail. The costs thereof will be borne by the Corporation.

APPOINTMENT AND REVOCATION OF PROXIES BY REGISTERED SHAREHOLDERS

The information provided in this section headed “Appointment and Revocation of Proxies by Registered Shareholders” is generally applicable to registered Shareholders who are not Depositary Interest Holders except where references to Depositary Interest Holders is explicit. Generally a registered Shareholder would receive a Form of Proxy and a non-registered Shareholder (such as an OBO or NOBO would receive a Voting Instruction Form).

Appointing a Nominee to Vote at the Meeting

A Shareholder has the right to appoint a nominee (who need not be a Shareholder) to represent her, him or it at the Meeting, other than the persons designated in the enclosed proxy form, by inserting the name of her, his or its chosen nominee in the space provided for that purpose on the form, or by completing another proper form of proxy. Such Shareholder should notify the nominee of her, his or its appointment, obtain her, his or its consent to act as proxy and should instruct her, him or it on how the Shareholder’s Shares are to be voted. In any case, the Form of Proxy should be dated and executed by the Shareholder or, where the Form of Proxy has been executed by an attorney of the Shareholder, by the Shareholder’s attorney authorized in writing, with proof of such authorization attached.

Depositing a Valid Proxy

A Form of Proxy will not be valid for the Meeting or any adjournment thereof unless it is completed, dated, signed and delivered to the registrar and transfer agent of the Corporation, Computershare Trust Company of Canada (“**Computershare**”), 8th Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1, (Facsimile: +1-416-263-9524, or +1-866-249-7775) (Attention: Proxy Department), at least 48 hours, excluding Saturdays, Sundays and holidays, before the time of the Meeting or any adjournment thereof

For those Shareholders who hold Shares that are represented by Depositary Interests, a Form of Instruction will not be valid for the Meeting or any adjournment thereof unless it is completed, dated, signed and delivered to the registrar for Depositary Interests, Computershare Investor Services plc, PO Box 82, The Pavilions, Bridgwater Road, Bristol BS99 7NH, UK (Facsimile: +44-20-870-703-6116 Attention: Proxy Department), at least 72 hours, excluding Saturdays, Sundays and holidays, before the time of the Meeting or any adjournment thereof. See “**Advice to Depositary Interest Holders**” below for additional information.

A Form of Proxy or Form of Instruction returned as described above must be signed by the Shareholder or by the Shareholder’s attorney duly authorized in writing or, if the Shareholder is a corporation or association, the Form of Proxy or Form of Instruction must be executed by an officer or by an attorney duly authorized in writing. If the Form of Proxy or Form of Instruction is executed by an attorney for an individual Shareholder or by an attorney of a Shareholder that is a corporation or association, the instrument so empowering the attorney, as the case may be, or a notarial copy thereof, must accompany the Form of Proxy or Form of Instruction. If not dated, the Form of Proxy or Form of Instruction will be deemed to have been dated the date that it is mailed to Shareholders.

Voting of Shares

The Shares represented by the Form of Proxy will be voted or withheld from voting in accordance with the instructions of the Shareholder on any ballot that may be called for and, if the Shareholder specifies a choice with respect to any matter to be acted upon, the Shares will be voted accordingly. The Form of Proxy confers discretionary authority upon the named proxyholder with respect to matters identified in the accompanying Notice of Meeting and other matters which may properly come before the Meeting. If a choice with respect to such matters is not specified, it is intended that the person designated by management on the form will vote the Shares represented by the Form of Proxy in favour of each matter identified in the form.

If you are a Depositary Interest Holder and you properly complete and return your Form of Instruction but do not specify how you wish to vote, your Shares will not be voted and the Form of Instruction will be rejected.

Revoking a Proxy

In addition to revocation in any other manner permitted by law, a Shareholder who has given a proxy may revoke it, any time before it is exercised, by:

- (a) depositing an instrument in writing executed by the Shareholder or by such Shareholder’s attorney duly authorized in writing or, if the Shareholder is a corporation, by an officer or attorney thereof duly authorized indicating the capacity under which such officer or attorney is signing, at the Toronto office employed by the Corporation, 82 Richmond Street East, Toronto, Ontario M5C 1P1, Canada (Attention: Victor Hugo), at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof; or
- (b) attending the Meeting or any adjournment thereof and registering with the scrutineer or as a Shareholder present in person, whereupon such proxy shall be deemed to have been revoked.

Only registered Shareholders have the right to revoke a proxy. Non-registered Shareholders that wish to change their voting instructions must, in sufficient time in advance of the Meeting, contact Computershare or their Intermediary (as defined below) to arrange to change their voting instructions.

ADVICE TO NON-REGISTERED SHAREHOLDERS

The information provided in this section headed “*Advice to Non-Registered Shareholders*” is generally not applicable to Depositary Interest Holders.

Who are Non-Registered Shareholders?

The non-registered Shareholders of the Corporation should review the information set forth in this section carefully. If your Shares are not registered in your name, but are held in the name of your bank, broker, trust company, custodian, nominee, or other financial institution or intermediary (“**Intermediary**”), you are a “**non-registered Shareholder**”. Even though you are the beneficial owner of the Shares, the Shares may be registered either in the name of an Intermediary or in the name of a clearing agency (such as CDS & Co.). Your Intermediary is required to seek instructions from you as to how to vote your Shares since only proxies deposited by Shareholders who appear on the records maintained by the Corporation’s registrar and transfer agent as registered holders of Shares or duly appointed proxyholders will be recognized and permitted to vote at the Meeting.

In Canada, the vast majority of shares held by non-registered shareholders are registered under the name of CDS & Co. (the registration name for The Canadian Depositary for Securities Limited, which acts as nominee for many Canadian brokerage firms). In the United States, the vast majority of such shares are registered in the name of CEDE & Co. (the registration name for The Depository Trust Company, which acts as nominee for many U.S. brokerage firms). Shares held by brokers (or their agents or nominees) on behalf of a broker’s client can only be voted at the direction of the non-registered Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for the broker’s clients. Therefore, each non-registered Shareholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.

Generally in Canada, there are two kinds of non-registered Shareholders – those who object to their name being made known to the Corporation (called “**OBOs**” for “**Objecting Beneficial Owners**”) and those who do not object to the Corporation knowing who they are (called “**NOBOs**” for “**Non-Objecting Beneficial Owners**”).

Communications with NOBOs

The Corporation takes advantage of certain provisions of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”), which permit the Corporation to deliver proxy-related materials directly to NOBOs who have not waived the right to receive them. As a result, NOBOs can expect to receive a scannable Voting Instruction Form (a “**VIF**”), together with the Meeting materials, from Computershare. These VIFs are to be completed and returned to Computershare in accordance with the instructions. Computershare is required to follow the voting instructions properly received from NOBOs. Computershare will tabulate the results of the VIFs received from NOBOs and will provide appropriate instructions at the Meeting with respect to Shares represented by the VIFs they receive.

Should a NOBO wish to attend and vote at the Meeting in person, the NOBO must insert the NOBO’s name (or such other person as the NOBO wishes to attend and vote on the NOBO’s behalf) in the blank space provided for that purpose on the VIF and return the completed VIF to Computershare or the NOBO must submit, to the Corporation or Computershare, any other document in writing that requests that the NOBO or a nominee of the NOBO be appointed as proxyholder. In such circumstances with respect to proxies held by management in respect of securities owned by the NOBO so requesting, the Corporation must arrange, without expense to the NOBO, to appoint the NOBO or a nominee of the NOBO as a proxyholder in respect of those securities. Under NI 54-101, if the Corporation appoints a NOBO or a nominee of the

NOBO as a proxyholder as aforesaid, the NOBO or nominee of the NOBO, as applicable, must be given the authority to attend, vote and otherwise act for and on behalf of management in respect of all matters that may come before the Meeting and any adjournment or continuance thereof, unless corporate law does not permit the giving of that authority. Pursuant to NI 54-101, if the Corporation appoints a NOBO or its nominee as proxyholder as aforesaid the Corporation must deposit the proxy within the timeframe specified above for the deposit of proxies if the Corporation obtains the instructions at least one (1) business day before the proxy cut-off time. If a NOBO or a nominee of the NOBO is approved as a proxyholder pursuant to such request, the appointed proxyholder will need to attend the Meeting in person in order for their votes to be counted.

NOBOs that wish to change their vote must in sufficient time in advance of the Meeting contact their Intermediary to arrange to change their vote. NOBOs should carefully follow the instructions of their Intermediaries, including those regarding when and where to complete the VIF's that are to be returned to their Intermediaries.

Communications with OBOs

In accordance with NI 54-101, the Corporation has distributed copies of the Meeting materials to Intermediaries for onward distribution to OBOs. NI 54-101 requires Intermediaries to forward the Meeting material to non-registered Shareholders (unless, in the case of certain proxy-related materials, the non-registered Shareholder has waived the right to receive them) and seek voting instructions from non-registered Shareholders in advance of shareholders' meetings.

The various Intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by non-registered Shareholders in order to ensure that their shares are voted at the Meeting. The Form of Proxy or Voting Instruction Form supplied to a non-registered Shareholder by its Intermediary is substantially similar to the Form of Proxy provided directly to registered Shareholders by the Corporation. When properly completed and signed by such non-registered Shareholders and returned to the Intermediary or its service company (such as Broadridge), such forms will constitute voting instructions which the Intermediary must follow. The purpose of this procedure is to permit non-registered Shareholders to facilitate instructing the registered Shareholder (i.e. an Intermediary) how to vote on behalf of the non-registered Shareholder. The Corporation will not pay for Intermediaries to deliver the proxy-related materials and Voting Instruction Form to OBOs. In the case of an OBO, the OBO will not receive the materials unless the OBO's Intermediary assumes the cost of delivery.

Should an OBO wish to vote at the Meeting in person, the OBO must insert the OBO's name (or such other person as the OBO wishes to attend and vote on the OBO's behalf) in the blank space provided for that purpose on the personalized Form of Proxy or Voting Instruction Form and return the completed request to the Intermediary or its service provider (such as Broadridge) or the OBO must submit, to their Intermediary, any other document in writing that requests that the OBO or a nominee of the OBO be appointed as proxyholder. In such circumstances an Intermediary who is the registered holder of, or holds a proxy in respect of, Shares owned by an OBO is required under NI 54-101 to arrange, without expense to the OBO, to appoint the OBO or a nominee of the OBO as a proxyholder in respect of those Shares. Under NI 54-101, if an Intermediary appoints an OBO or the nominee of the OBO as a proxyholder as aforesaid, the OBO or nominee of the OBO, as applicable, must be given the authority to attend, vote and otherwise act for and on behalf of the Intermediary, in respect of all matters that may come before the Meeting and any adjournment or continuance thereof, unless corporate law does not permit the giving of that authority. Pursuant to NI 54-101 an Intermediary who appoints an OBO or its nominee as proxyholder as aforesaid is required under NI 54-101 to deposit the proxy within the timeframe specified above for the deposit of proxies if the Intermediary obtains the instructions at least one (1) business day before the proxy cut-off

time. If the OBO or a nominee of the OBO is appointed a proxyholder pursuant to such request, the appointed proxyholder will need to attend the Meeting in person in order for their votes to be counted.

Broadridge Services

The vast majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Investor Communication Solutions (“**Broadridge**”) in Canada. Broadridge typically prepares a machine-readable Voting Instruction Form, mails those forms to non-registered Shareholders and asks non-registered Shareholders to return the forms to Broadridge, or otherwise communicate voting instructions to Broadridge (by way of the Internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting. **A non-registered Shareholder who receives a Broadridge Voting Instruction Form cannot use that form to vote Shares directly at the Meeting.** The Voting Instruction Forms must be returned to Broadridge (or instructions respecting the voting of Shares must otherwise be communicated to Broadridge) well in advance of the Meeting in order to have the Shares voted. **If you have any questions respecting the voting of Shares held through a broker or other Intermediary, please contact that broker or other Intermediary for assistance.**

General

These proxy-related materials are being sent to both registered Shareholders and non-registered Shareholders. If you are a non-registered Shareholder, and the Corporation has sent these proxy-related materials directly to you, your name and address and information about your holdings of Shares have been obtained in accordance with applicable securities requirements from the Intermediary on your behalf. By choosing to send these materials to you directly, the Corporation (and not the Intermediary holding on your behalf) has assumed responsibility for: (i) delivering these materials to you; and (ii) executing your proper voting instructions.

The Corporation is not sending proxy-related materials using notice-and-access this year.

All references to Shareholders in this Management Information Circular and the accompanying Form of Proxy and Notice of Meeting are to registered Shareholders unless specifically stated otherwise.

ADVICE TO DEPOSITARY INTEREST HOLDERS

Certain Shareholders who hold their Shares as Depositary Interests (“**Depositary Interest Holders**”) through Computershare Investor Services plc, as depositary (the “**Depositary**”), and who are registered directly on the list maintained by the Depositary, can vote the Shares represented by their Depositary Interests by completing, signing and returning the Form of Instruction provided by the Depositary. To be valid the Form of Instruction must be completed, signed (exactly as the Depositary Interest Holders’ name appears on the Form of Instruction) and returned by mail **using the enclosed envelope**, or by courier or hand delivery to the registrar for Depositary Interests, Computershare Investor Services plc, The Pavilions, Bridgwater Road, Bristol BS99 6ZY UK (Facsimile: +44-20-870-703-6116) (Attention: Proxy Department), at least 72 hours, excluding Saturdays, Sundays and holidays, before the time of the Meeting or any adjournment thereof in order for the Depositary to vote as per the Depositary Interest Holder’s instructions at the Meeting.

If you hold your Depositary Interests through an Intermediary you will need to contact your Intermediary to provide them with instructions as to how your Shares should be voted. If you hold Shares through Depositary Interests and you would like to attend or vote your Shares in person at

the Meeting you will need to contact your Intermediary to coordinate the issuance of a Letter of Representation from Computershare Investor Services plc.

VOTING OF PROXIES

Shares represented by a properly executed Form of Proxy in favour of the person designated on the enclosed Form of Proxy will be voted or withheld from voting in accordance with the instructions given on the Form of Proxy. In the absence of such instructions, such Shares **will be voted FOR the approval of all resolutions identified in this Management Information Circular.**

The enclosed Form of Proxy confers discretionary authority upon the persons named therein with respect to amendments and variations to matters identified in the Notice of Meeting and with respect to any other matters which may properly come before the Meeting. At the time of printing this Management Information Circular, the management of the Corporation knows of no such amendments, variations or other matters to come before the Meeting.

VOTING SHARES AND PRINCIPAL SHAREHOLDERS

The Corporation is authorized to issue an unlimited number of Shares without par value.

As of the date of this Management Information Circular, the Corporation has 188,560,300 issued and outstanding Shares. Holders of Shares on the Record Date (as defined below) are entitled to one vote at the Meeting for each Share held.

The Corporation will prepare a list of Shareholders of record at the close of business on October 26, 2022 (the “**Record Date**”) for the purpose of determining those Shareholders entitled to receive notice of and to vote at the Meeting. A holder of Shares named on that list will be entitled to vote the Shares then registered in such holder’s name.

To the knowledge of the directors and executive officers of the Corporation, only Newmont Mining Corporation beneficially owns, or controls or directs, directly or indirectly, more than 10% of the outstanding Shares, being approximately 29.2 million Shares, representing 15.5% of the total outstanding Shares.

PARTICULARS OF MATTERS TO BE ACTED UPON AT THE MEETING

1. Financial Statements

The audited consolidated financial statements of the Corporation for the year ended May 31, 2022 and the report of the auditors on the financial statements will be available at the Meeting. These documents are also available on SEDAR under the Corporation’s profile at www.sedar.com.

2. Number of Directors

As of November 1, 2022, there were four directors of the Corporation, all of whose terms expire at the Meeting. Unless otherwise directed, it is the intention of management to vote proxies FOR fixing the number of directors to be elected at four.

3. Election of Board of Directors

Unless otherwise directed, it is the intention of management to vote proxies FOR the election as directors of the four nominees listed under this section.

The enclosed Form of Proxy permits Shareholders of the Corporation to vote for each nominee on an individual basis. In the absence of instructions to the contrary, the Shares represented by proxy will, on a poll, be voted for the nominees herein listed. Management does not contemplate that any such nominees will be unable to serve as directors. However, if for any reason any of the proposed nominees do not stand for election or are unable to serve as such, the persons named in the Form of Proxy reserve the right to vote for any other nominee in their sole discretion.

There is no contract, arrangement or understanding between any proposed management nominee or any other person, except the directors and officers of the Corporation acting solely in their capacity as such, pursuant to which the nominee is to be elected.

On November 1, 2021 the listing of the Corporation's Shares was transferred from the Toronto Stock Exchange ("TSX") to the TSX Venture Exchange ("TSXV") Since a majority voting policy is not required by the policies of the TSXV, the Corporation has revoked its majority voting policy effective on September 6, 2022. Therefore, if the votes in favour of the election of a director nominee at a Shareholders' meeting represent less than a majority of the Shares voted and withheld, the nominee will not be required to submit his resignation after the meeting.

The persons named on the enclosed Form of Proxy intend to vote FOR the election of each of the proposed nominees whose names are set out below unless a Shareholder has specified in her, his or its proxy that her, his or its Shares are to be withheld from voting for the election or a proposed nominee.

In the following table and notes thereto is stated the name of each proposed director, the province or state and country in which he is ordinarily resident, all offices of the Corporation now held by him, his principal occupation, the period of time for which he has been a director of the Corporation, and the number of Shares of the Corporation beneficially owned by him, directly or indirectly, or over which he exercises control or direction, as of the date of this Management Information Circular:

Mr. Brad George	Non-independent
Perth, Western Australia, Australia	Chief Executive Officer since July 2020
Brad George has been the CEO of Orosur (his present principal occupation) since July 2020, having joined the Board initially as a non-executive director on May 1, 2020. He is a geoscientist by profession, with over 30 years' experience in global mineral exploration, development and financing. In particular, Mr. George has a long history in South America, having managed, assessed, and financed projects and companies in a range of countries across the continent. Mr. George spent several years as a rated mining analyst in London, focusing on AIM-listed miners and thus has a sound understanding of capital markets and financial management of exploration, feasibility and development programs. He is a member of the Australian Institute of Geoscientists, and is a JORC Competent Person for the reporting of mineral exploration results. Over the last five years Mr. George has been (and continues to be) a director of Australian-based geoscience consulting firm International Geoscience Pty Ltd, commercial director of West African consulting firm AG Vision Mining Ltd, and technical director of private West African	

focussed mineral explorer Evomines Ltd. Mr. George is not currently a director of any other publicly listed companies.		
Number of Shares Beneficial Owned, Controlled or Directed (directly or indirectly)	Board/Committee Membership During Fiscal Year 2022	Attendance at Meetings During Fiscal Year 2022
162,000	Board of Directors	10/10
Area of Expertise	Other Public Board Directorships	
Geology, Mining, Business Strategy, Management, Corporate Finance		
Thomas Masney		Independent
Ontario, Canada		Non-Executive Director since July 2020
<p>Thomas Masney brings a wealth of quoted company experience to Orosur. He has been CFO of both TSX and AIM-listed companies. He is a Canadian CA, CPA and has worked internationally for both mining and corporates in other sectors, having trained initially with Ernst & Young Global Limited and PricewaterhouseCoopers LLP. He has strong links with the investor and professional services community in Toronto. He is currently the CFO of Pond Technologies Holdings Inc. (2014 to current), his current principal occupation, which is listed on the TSXV and was the CFO of Melior Resources Inc. (2012 to 2016) which is listed on the TSXV and has subsequently changed its name to Rancho Gold Corp. Mr. Masney serves as Chairman of the Audit Committee.</p>		
Number of Shares Beneficial Owned, Controlled or Directed (directly or indirectly)	Board/Committee Membership During Fiscal Year 2022	Attendance at Meetings During Fiscal Year 2022
10,000	Board of Directors Audit Committee Remuneration Committee	10/10 3/3 2/2
Area of Expertise	Other Public Board Directorships	
Corporate Governance, Business Strategy, Accounting, Restructuring, Corporate Finance, Corporate Governance	Pond Technologies Holdings Inc.	
Mr. Louis Castro		Non-Independent
London, England		Chairman since April 2020
<p>Louis Castro is a chartered accountant and former investment banker with more than 30 years' investment banking and industry experience. He has been non-executive Chairman of Orosur since April 2020 and Executive Chairman, his current principal occupation, since January 2021. He is a non-executive director and chairman of the audit committee at, Tekcapital plc, Innovative</p>		

<p>Eyewear Inc., Tomco Energy plc and Veteran Capital Corp. Before going into industry, he worked in investment banking, originally with SG Warburg (now UBS) and eventually as CEO of Northland Capital Partners, an investment bank and broker, where he represented a significant number of mining and oil and gas clients, including clients in South America. He is a Fellow of the Institute of Chartered Accountants in England and Wales, having qualified at PricewaterhouseCoopers, and he has a double degree in Engineering Production and Economics from the University of Birmingham.</p>		
Number of Shares Beneficial Owned, Controlled or Directed (directly or indirectly)	Board/Committee Membership During Fiscal Year 2022	Attendance at Meetings During Fiscal Year 2022
145,000	Board of Directors Audit Committee	10/10 3/3
Area of Expertise	Other Public Board Directorships	
Corporate Finance, Business Strategy, M&A, Management, Corporate Governance	Tekcapital plc Innovative Eyewear Inc. Tomco Energy plc Veteran Capital Corp	
Mr. Nicholas (Nick) von Schirnding		Independent
London, England	Non-Executive Director since January 2021	
<p>Nick von Schirnding has over 25 years' experience in mining and natural resources. Mr. von Schirnding's current principal occupation is as 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, Mr. von Schirnding is a Non-Executive Director of Jangada Mines plc and Edenville Energy plc, which are both listed on AIM in London. Previously, Mr. von Schirnding 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. Mr. von Schirnding was also deputy chairman of Berau Coal, Indonesia's fourth largest listed coal company. Prior to this he held senior roles at both Anglo American plc and De Beers. Mr. von Schirnding has worked and lived in both developed and emerging markets including the UK, India, SE Asia, Africa and South America. He has a degree in law from the University of Cape Town. Mr. von Schirnding serves as Chairman of the Remuneration Committee.</p>		
Number of Shares Beneficial Owned, Controlled or Directed (directly or indirectly)	Board/Committee Membership During Fiscal Year 2022	Attendance at Meetings During Fiscal Year 2022
Nil	Board of Directors Audit Committee Remuneration Committee	10/10 3/3 2/2
Area of Expertise	Other Public Board Directorships	

Strategic Development, M&A, Restructuring, Operational Change, Corporate Governance	Arc Minerals plc Jangada Mines plc Edenville Energy plc
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The Board recommends that Shareholders vote FOR the approval of each of the nominees listed above for election as directors of the Corporation for the ensuing year.

Each director elected will hold office until the next annual meeting of shareholders or until his successor is duly elected, unless the office is earlier vacated in accordance with the by-laws of the Corporation.

Except as disclosed below, no proposed director:

- (a) is, as at the date of this Management Information Circular, or has been, within 10 years of the date of this Management Information Circular, a director, chief executive officer or chief financial officer of any company (including the Corporation) that,
 - (i) was subject to a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
 - (ii) was subject to a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer;
- (b) is, as at the date of this Management Information Circular, or has been within 10 years of the date of this Management Information Circular, 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 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 (aside from the reorganisation procedure that has been taking place in Loryser SA, Orosur's Uruguayan subsidiary, where both Louis Castro and Brad George are currently directors);
- (c) has, within the 10 years before the date of this Management Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become 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 proposed director; or
- (d) has been subject to, at any time, any penalties or sanctions imposed by
 - (i) a court relating to securities legislation or a securities regulatory authority or has entered into, at any time, a settlement agreement with a securities regulatory authority, or

- (ii) a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

For the purposes hereof, the term “order” means:

- (a) a cease trade order;
- (b) an order similar to a cease trade order; or
- (c) an order that denied the relevant company access to any exemption under securities legislation,

that was in effect for a period of more than 30 consecutive days.

4. Appointment of Auditor

It is the intention of management to propose to the Shareholders to vote for the reappointment of PricewaterhouseCoopers LLP, Chartered Accountants, Royal Trust Tower, Suite 3000, Toronto Dominion Center, Toronto, Ontario, Canada M5K 1G8 as auditor of the Corporation until the close of the next annual general meeting of shareholders and to authorize the directors of the Corporation to fix the remuneration of PricewaterhouseCoopers LLP, Chartered Accountants.

Unless otherwise directed, it is management’s intention to vote the proxies FOR an ordinary resolution to reappoint the firm of PricewaterhouseCoopers LLP, Chartered Accountants as auditor of the Corporation and to authorize the directors to fix their remuneration.

5. Other Business

While there is no other business other than that mentioned in the Notice of Meeting to be presented for consideration by the Shareholders at the Meeting, it is intended that the proxies hereby solicited will be exercised upon any other matters and proposals that may properly come before the Meeting, or any adjournment or adjournments thereof, in accordance with the discretion of the persons authorized to act thereunder.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

No Person has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in matters to be acted upon at the Meeting other than the election of directors. For the purpose of this paragraph, “**Person**” shall include each person: (a) who has been a director or executive officer of the Corporation at any time since the beginning of the Corporation’s last financial year; (b) who is a proposed nominee for election as a director of the Corporation; or (c) who is an associate or affiliate of a person included in subparagraphs (a) and (b).

STATEMENT OF EXECUTIVE COMPENSATION

The purpose of this section of this Circular is to disclose all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Corporation, or a subsidiary of the Corporation, for the most recently completed financial year, to each NEO (as defined below) in accordance with Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers* (“**Form 51-102F6V**”). Unless otherwise stated, “dollars” or “\$” means U.S. dollars.

Interpretation

National Instrument 51-102 – *Continuous Disclosure Obligations* (“**NI 51-102**”) defines “**Executive Officer**” to mean, for a reporting issuer, an individual who is,

- (a) a chair, vice-chair, or president;
- (b) a chief executive officer or chief financial officer;
- (c) a vice-president in charge of a principal business unit, division or function including sales, finance or production; or
- (d) performing a policy-making function in respect of the issuer.

Form 51-102F6V further defines “**Named Executive Officers**” or “**NEOs**” to mean each of the following individuals:

- (a) each individual who, in respect of the Corporation, during any part of the most recently completed financial year, served as chief executive officer (“**CEO**”), including an individual performing functions similar to a CEO;
- (b) each individual who, in respect of the Corporation, during any part of the most recently completed financial year, served as chief financial officer (“**CFO**”), including an individual performing functions similar to a CFO;
- (c) in respect of the Corporation and its subsidiaries, the most highly compensated Executive Officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000 (as determined in accordance with Form 51-102F6V), for that financial year; and
- (d) each individual who would be a Named Executive Officer under paragraph (c) but for the fact that the individual was not an Executive Officer of the Corporation, and was not acting in a similar capacity, at the end of that financial year.

Named Executive Officers

The Corporation’s NEOs for fiscal year ended May 31, 2022 are: Louis Castro, Executive Chairman; Brad George, CEO; Victor Hugo, CFO; and Joaquín Sarroca, Legal Counsel and Corporate Secretary.

Oversight and Description of Director and NEO Compensation

Role of the Remuneration Committee

The Remuneration Committee was established by the Board to assist in fulfilling the Board’s responsibilities relating to compensation issues and to establish a plan of continuity for executive officers. The Remuneration Committee reviews and recommends the compensation philosophy and guidelines for the Corporation which includes reviewing compensation for executive officers for recommendation to the Board.

The Remuneration Committee makes determinations as to each component of the compensation program with respect to each executive officer based on comparison to other similar size companies taking into account revenue, number of employees, and market capitalisation and internal discussions which drew upon

the experience of the members of the Remuneration Committee with respect to industry practices and performance relative to informal expectations. Periodically, external surveys are prepared comparing the remuneration of executives and directors to other comparable companies.

The Corporation has contracts with all of its Named Executive Officers that have been approved by the Remuneration Committee. Victor Hugo, CFO is engaged under a contract with Marelli Support Services. Brad George, CEO, is engaged under a contract with his services company. Louis Castro, Executive Chairman, is retained through a service contract. Joaquín Sarroca started working as legal counsel in May 2014, and is retained through a service contract. In May 2020 he also became Corporate Secretary. All of the aforementioned contracts, as well as the employment terms for new appointments and amendments to existing agreements, were approved by the Remuneration Committee.

Composition of the Remuneration Committee

The members of the Remuneration Committee were, as of May 31, 2022, Messrs. Nick von Schirnding (Chair of the Committee) and Thomas Masney. Each member of the Remuneration Committee neither at present nor in the past, has occupied executive positions in the Corporation nor has been an employee of the Corporation or any subsidiary, and each is considered an independent director for the purposes of National Instrument 58-101 *Disclosure of Corporate Governance Practices* (“NI 58-101”). Each member of the Remuneration Committee has direct experience that is relevant to his responsibilities in executive compensation.

Elements of Executive Compensation

The Corporation’s policy regarding compensation of the Corporation’s executive officers is structured to provide a competitive compensation package that supports both the short-term and long-term goals of the Corporation, to attract and retain suitable and qualified executive management, to establish a compensation framework which is industry competitive, and to align the compensation level of each executive to that executive’s level of responsibility.

In order to attract and retain key personnel, the Corporation’s executive compensation covers the following major types of compensation:

- Annual Base Salary
- Participation in the Corporation’s Stock Option Plan
- Participation in a Bonus Scheme such as annual cash bonuses

Annual Base Salary

The objectives of the base compensation are to retain high calibre individuals, recognize market pay and acknowledge the competencies and skill of individuals. Base salary for the NEOs is determined by the Board upon the recommendation of the Remuneration Committee. Executive base salaries are determined having reference to the salary levels in the resource industry for companies with similar production levels, number of employees and market capitalization of the Corporation.

The initial base salaries of the Corporation’s executive officers were determined through the assessment of their experience, their level of expertise, their responsibilities, their previous remuneration, and the salaries paid by companies in the peer group. Thereafter, base salaries were determined through the individual’s performance, the Corporation’s performance, and comparisons with other companies in the same industry as described below.

In prior years, the Corporation engaged a compensation advisory firm, to provide support to the Remuneration Committee in assessing the reasonableness of the compensation for the Corporation's executive officers. For the last few years, the Corporation has not engaged an external third-party review of compensation but has performed an internal review and used peer group data.

Stock Options

The objectives of the incentive stock options are to reward achievement of long-term financial and operation performance and focus on key activities and achievements critical to the ongoing success of the Corporation. The Corporation has adopted a stock option policy which establishes the recurrence and number of stock options to be granted to executive and non-executive directors, executive officers, consultants and employees of the Corporation and its related entities.

According to such policy, an initial higher grant of stock options is given when a director or qualifying employee joins the Corporation, or at the discretion of the Board. All such stock options shall vest 1/2 when granted, and 1/2 on the first anniversary from the date granted. It is also foreseen in the policy that a higher amount of stock options can be granted when special circumstances merit doing so.

Bonus Schemes

Annual cash bonuses may be awarded at the sole discretion of the Board, based on recommendations of the Remuneration Committee, for individual achievements, contributions or efforts that the Remuneration Committee has determined can reasonably be expected to have an additional positive impact on the value of the Corporation to Shareholders. Cash bonuses are based on the achievement of pre-determined objectives, including effective handling of the relationship with MMA, the Corporation's partner on the Colombian project, the identification, negotiation and completion of new projects; and, the successful realisation of assets in Uruguay thereby significantly satisfying Loryser's creditors agreement.

Compensation for Fiscal Year 2022

Louis Castro, Executive Chairman and Director

Compensation awarded to, earned by, paid or payable to Louis Castro for the most recently completed financial year consisted of his annual base salary of £165,600, the grant of 900,000 options and a bonus of £47,000, in recognition of his historic below average pay relative to his peer group; delivering at least one new project to the Corporation; his effective handling of the transition of operatorship to Minera Monte Águila S.A.S. ("MMA") at the Corporation's Colombian project; and, the successful realisation of funds in Uruguay to significantly satisfy Loryser's creditors agreement. The previous service agreement between Louis Castro (trading as Albany Hill Associates) and the Corporation which was dated January 12, 2021, carried an annual base salary of £132,000. The annual base salary was reviewed by the Remuneration Committee on March 11, 2022 and increased to £165,600 which is still below the comparable compensation packages for senior officers of AIM companies average of similar market capitalisation.

Brad George, CEO and Director

Compensation awarded to, earned by, paid or payable to Brad George for the most recently completed financial year consisted of his annual base salary of US\$180,000, the grant of 900,000 options and a bonus of US\$65,000, in recognition of his historic below average pay relative to his peer group; his performance in delivering at least one new project to the Corporation; his effective handling of the transition of operatorship to MMA at the Corporation's Colombian project and, the successful realisation of funds in Uruguay to significantly satisfy Loryser's creditors agreement. The previous service agreement between

Brad George’s service company, Total Earth Solutions Ltd, and the Corporation which was dated January 12, 2021, carried an annual base salary of US\$150,000. The annual base salary was reviewed by the Remuneration Committee on March 11, 2022 and increased to US\$180,000 which is still below the comparable compensation packages for senior officers of AIM companies average of similar market capitalisation.

Victor Hugo, CFO

Compensation awarded to, earned by, paid or payable to Marelli Support Services Inc. for the provision of Vic Hugo as CFO of the Corporation for the most recently completed financial year consisted of a monthly fee of Cdn\$2,000 together with an annual fee of Cdn\$13,000 for the preparation of the year end accounts and dealing with the auditors. In addition, in recognition of his personal commitment and contribution to the Corporation, Vic Hugo was granted 100,000 options. The monthly fee is set out in a services agreement entered into on February 20, 2019 between Marrelli Support Services and the Corporation. Marrelli Support also provides the services of a chief financial officer to other reporting issuers.

Joaquín L. Sarroca, Legal Counsel and Corporate Secretary

Compensation awarded to, earned by, paid or payable to Joaquín Sarroca for the most recently completed financial year consisted of his annual base salary of US\$133,855 the grant of 400,000 options and a bonus of US\$25,000, in recognition of his commercial, corporate and legal advice in the acquisition of the Company’s new projects; his effective handling of the transition of operatorship to MMA at the Corporation’s Colombian project and, for exceptional work in managing the realisation of assets in Uruguay.

Director and Named Executive Officer Compensation

The following table sets forth director and NEO compensation, excluding compensation securities, for the fiscal years ended May 31, 2022 and May 31, 2021. As permitted under Form 51-102F6V, information has only been provided with respect to the two most recent fiscal years of the Corporation. For information related to the compensation payable to the Corporation’s NEOs prior to the two most recent fiscal years of the Corporation, please refer to the Corporation’s information circulars in respect of each such year, copies of which are available under the Corporation’s profile on SEDAR at www.sedar.com.

As at May 31, 2022, the Board comprised two non-executive directors being Thomas Masney and Nick von Schirnding and two executive directors being Louis Castro, Executive Chairman, and Brad George, CEO.

All directors are reimbursed for travel and other expenses they incur when they attend meetings or conduct Corporation business but they do not receive “per attendance” fees.

Table of Compensation Excluding Compensation Securities							
Name and Position	Year	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites	Value of All Other Compensation (\$)⁽¹⁾	Total Compensation (\$)
Louis Castro <i>Executive Chairman, Director</i>	2022	200,191	61,214	nil	nil	nil	261,406
	2021	136,156	Nil	nil	nil	nil	136,156

Table of Compensation Excluding Compensation Securities							
Name and Position	Year	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites	Value of All Other Compensation (\$) ⁽¹⁾	Total Compensation (\$)
Brad George <i>CEO, Director</i>	2022	161,250	65,000	nil	nil	nil	226,250
	2021	114,315	nil	nil	nil	nil	114,315
Victor Hugo <i>CFO</i> ⁽²⁾	2022	61,321	nil	nil	nil	nil	61,321
	2021	45,434	nil	nil	nil	nil	45,434
Joaquín L. Sarroca <i>Legal Counsel and Corporate Secretary</i>	2022	133,855	25,000	nil	nil	nil	158,855
	2021	137,273	nil	nil	nil	nil	137,273
Thomas Masney <i>Director</i> ⁽³⁾	2022	50,000	nil	nil	nil	nil	50,000
	2021	48,763	nil	nil	nil	nil	46,763
Nick von Schirnding <i>Director</i> ⁽⁴⁾	2022	48,478	nil	nil	nil	nil	48,478
	2021	20,893	nil	nil	nil	nil	20,893

Notes:

- (1) “Value of All Other Compensation” would include, if applicable, any incremental payments, payables, and benefits to a NEO or director that were triggered by, or resulted from, a scenario related to change of control, severance, termination or constructive dismissal payments that occurred before the end of the applicable financial, and all compensation related to defined benefit or defined contribution plans.
- (2) During the year ended May 31, 2022, the Corporation paid professional fees and disbursements of US\$61,321, to Marrelli Support Services Inc., (“**Marrelli Support**”) for Mr. Hugo, an employee of Marrelli Group, to act as the Chief Financial Officer (“**CFO**”) of the Corporation and for accounting services. During the year ended May 31, 2021, these fees and disbursements amounted to US\$45,434. These services were incurred in the normal course of operations for general accounting and financial reporting.
- (3) Thomas Masney receives an annual retainer of US\$50,000 as a non-executive director and Chairman of the Audit Committee
- (4) Nick von Schirnding receives an annual retainer of £36,000 (the equivalent of US\$48,478) as a non-executive director and Chairman of the Remuneration Committee.

Stock Options and Other Compensation Securities

The following table sets forth all compensation securities granted or issued to each director and NEO by the Corporation or one of its subsidiaries in the most recently completed financial year for services provided or to be provided directly or indirectly, to the Corporation or any of its subsidiaries.

Compensation Securities							
Name and Position	Type of Compensation Security	Number of Compensation Securities, Number of Underlying Securities, and Percentage of Class ⁽¹⁾	Date of Issue or Grant dd/mm/yy	Issue, Conversion or Exercise price (\$)	Closing Price of Security or Underlying Security on Date of Grant (\$)	Closing Price of Security or Underlying Security at Year End (\$)	Expiry Date dd/mm/yy
Louis Castro ⁽²⁾ <i>Executive Chairman, Director</i>	Stock Options	240,000	4/5/2020	Cdn\$0.04	Cdn\$0.04	Cdn\$0.155	4/5/25
		1,700,000	10/12/2020	Cdn\$0.325	Cdn\$0.325		10/12/30
		900,000	11/3/2022	Cdn\$0.22	Cdn\$0.18		11/3/27
Brad George ⁽³⁾ <i>CEO, Director</i>	Stock Options	200,000	4/5/2020	Cdn\$0.04	Cdn\$0.04	Cdn\$0.155	4/5/25
		1,700,000	10/12/2020	Cdn\$0.325	Cdn\$0.325		10/12/30
		900,000	11/3/2022	Cdn\$0.22	Cdn\$0.18		11/3/27
Victor Hugo ⁽⁴⁾ <i>CFO</i>	Stock Options	100,000	10/12/2020	Cdn\$0.325	Cdn\$0.325	Cdn\$0.155	10/12/30
		100,000	11/3/2022	Cdn\$0.22	Cdn\$0.18		11/3/27
		75,000	14/11/2019	Cdn\$0.05	Cdn\$0.05		14/11/24
Joaquín L. Sarroca ⁽⁵⁾ <i>Legal Counsel and Corporate Secretary</i>	Stock Options	135,000	17/11/2017	Cdn\$0.24	Cdn\$0.24	Cdn\$0.155	17/11/22
		150,000	23/10/2018	Cdn\$0.11	Cdn\$0.11		23/10/23
		46,666	14/11/2019	Cdn\$0.05	Cdn\$0.05		14/11/24
		500,000	10/12/2020	Cdn\$0.325	Cdn\$0.325		10/12/30
		400,000	11/3/2022	Cdn\$0.22	Cdn\$0.18		11/3/27
Thomas Masney ⁽⁶⁾ <i>Director</i>	Stock Options	300,000	10/12/2020	Cdn\$0.325	Cdn\$0.325	Cdn\$0.155	10/12/30
		300,000	11/3/2022	Cdn\$0.22	Cdn\$0.18		11/3/27
Nick von Schirnding ⁽⁷⁾ <i>Director</i>	Stock Options	300,000	29/1/2021	Cdn\$0.46	Cdn\$0.46	Cdn\$0.155	29/1/31
		300,000	11/3/2022	Cdn\$0.22	Cdn\$0.18		11/3/27

Notes:

- (1) Options vest as to one half on the date of grant and one half on the anniversary of the grant.
- (2) On May 31, 2022, Mr. Castro held 2,840,000 stock options (1.5% of shares in issue as at 1 November 2022) and 145,000 Shares of the Corporation.
- (3) On May 31, 2022, Mr. George held 2,800,000 stock options (1.5% of shares in issue as at 1 November 2022) and 162,000 Shares of the Corporation.
- (4) On May 31, 2022, Mr. Hugo held 275,000 stock options (0.15% of shares in issue as at 1 November 2022) and nil Shares of the Corporation.
- (5) On May 31, 2022, Mr. Sarroca held 1,231,666 stock options (0.65% of shares in issue as at 1 November 2022) and 50,334 Shares of the Corporation.
- (6) On May 31, 2022, Mr. Masney held 600,000 stock options (0.32% of shares in issue as at 1 November 2022) and 10,000 Shares of the Corporation.
- (7) On May 31, 2022, Mr. Schirnding held 600,000 (0.32% of shares in issue as at 1 November 2022) stock options and nil Shares of the Corporation.

The following table sets out the exercise by each director and NEO of the Corporation of compensation securities during the most recently completed financial year.

Exercise of Compensation Securities by Directors and NEOs							
Name and Position	Type of Compensation Security	Number of Underlying Securities Exercised	Exercise price per Security (\$)	Date of Exercise	Closing Price per Security on Date of Exercise (\$)	Difference Between Exercise Price and Closing Price on Date of Exercise (\$)	Total Value on Exercise Date (\$) ⁽¹⁾
Louis Castro <i>Executive Chairman, Director</i>	Stock Options	nil	n/a	n/a	n/a	n/a	n/a
Brad George <i>CEO, Director</i>	Stock Options	nil	n/a	n/a	n/a	n/a	n/a
Victor Hugo <i>CFO</i>	Stock Options	nil	n/a	n/a	n/a	n/a	n/a
Joaquín L. Sarroca <i>Legal Counsel and Corporate Secretary</i>	Stock Options	nil	n/a	n/a	n/a	n/a	n/a
Thomas Masney <i>Director</i>	Stock Options	nil	n/a	n/a	n/a	n/a	n/a
Nick von Schirnding <i>Director</i>	Stock Options	nil	n/a	n/a	n/a	n/a	n/a

Notes:

(1) This column represents the number in the column “Number of Underlying Securities Exercised” multiplied by the number in the column “Difference Between Exercise Price and Closing Price on Date of Exercise”.

Stock Option Plan

The Corporation has adopted a stock option plan (the “**Stock Option Plan**” or “**Plan**”) for the purpose of advancing the interests of the Corporation by encouraging directors, officers, employees and consultants of the Corporation and its subsidiaries and affiliates to acquire Shares, encouraging them to remain associated with the Corporation and furnishing them with additional incentive in their efforts on behalf of the Corporation.

Effective November 1, 2021, the Board amended the Stock Option Plan, in connection with the Corporation’s de-listing from the TSX and listing on the TSXV to comply with the TSXV policies. The amended Stock Option Plan was approved by Shareholders on December 23, 2021.

The following is a summary of the material terms of the Stock Option Plan. Such summary is qualified in its entirety by the full text of the Stock Option Plan, a copy of which is attached as Schedule “A” to the

Corporation's management information circular dated November 22, 2021 and filed under the Corporation's profile on www.sedar.com.

- *Eligible Persons.* Directors, executive officers, consultants, and employees of the Corporation or of a related entity are eligible for selection to participate in the Stock Option Plan (each, an “**Eligible Person**”).
- *Fixed Number of Shares Reserved.* The Stock Option Plan reserves for issuance a total of 18,800,000 Shares, representing approximately 10% of the Corporation's issued and outstanding Shares as of November 22, 2022. As at November 1, 2022, the Corporation had outstanding stock options exercisable into 11,499,999 Shares (approximately 6% of the Corporation's issued and outstanding Shares).
- *Maximum Options.* Unless disinterested shareholder approval is obtained in accordance with the policies of the TSXV the number of options granted to any one Eligible Person in a 12 month period must not exceed 5% of the issued Shares of the Corporation. The number of options granted to any non-executive director in a 12 month period must not exceed 2% of the issued Shares of the Corporation. The number of options granted to any one consultant in a 12 month period must not exceed 2% of the issued Shares of the Corporation. With 188,560,300 Shares currently outstanding, 5% and 2% would represent 9,428,015 and 3,771,206 options respectively.
- *Determination of Exercise Price.* The exercise price of each option shall be determined by the Board but in no event shall such price be less than the Market Value per Share on the grant date (which is the closing price of a board lot on the trading day prior to the grant date). The exercise price of each option must be paid in cash.
- *Expiry Date.* The term of each option commences on the date of grant and expires on a date as determined by the Board in its sole discretion. If an option expires during a Black-Out Period, then notwithstanding any other provision of the Stock Option Plan, the option shall expire 10 business days after the Black-Out Period is lifted by the Corporation. “**Black-Out Period**” means that period during which a trading black-out period is imposed by the Corporation to restrict trades in the Corporation's securities by an Eligible Person or permitted assign.
- *Term.* The term of each option shall be at the discretion of the Board but shall not exceed 10 years.
- *Vesting.* The Board may determine the manner in which the options shall vest.
- *Transferability.* Options granted under the Stock Option Plan are not assignable or transferable except if transferred under the participant's will or the laws governing devolution of property or, with prior consent of the Board, to a holding entity, RRSP or RRIF.
- *Termination of Employment.* If a participant ceases to be a director, officer, consultant or employee of the Corporation or a related entity: (a) due to retirement, disability or death, the optionee or his/her estate shall have 365 days from the date of such termination to exercise any option granted but only to the extent that the optionee was entitled to exercise such option at the date of such cessation, (b) at any time in the six months following a change of control of the Corporation, the optionee shall have 180 days from the date of

such termination to exercise any option granted but only to the extent the optionee was entitled to exercise such option at the date of such cessation, (c) for cause, all unexercised options shall become null and void immediately upon termination, and (d) for any reason other than death, disability, retirement, cause or following a change of control, the optionee shall have 90 days from the date of such termination, or such later date within the option term as the Board may fix, to exercise any option granted but only to the extent the optionee was entitled to exercise such option at the date of such cessation.

- *Amendments to the Stock Option Plan.* The Board may, subject to shareholder approval, amend the Stock Option Plan at any time. Shareholder approval would be required to increase the number of Shares reserved for issuance as a fixed number, to reduce the exercise price of a stock option benefiting an insider of the Corporation, to extend the term of an option benefiting an insider, and any amendments to the amending provisions in the Stock Option Plan. Notwithstanding the foregoing and subject to TSXV approval, the Board is specifically authorized to amend or revise the terms of the Plan without obtaining shareholder approval in the following circumstances: (a) to change vesting provisions in the event of a business combination or a takeover bid; (b) to add any form of financial assistance; (c) to change the termination provision of the options or the Stock Option Plan which does not extend beyond the original expiry date; and (d) other amendments of a housekeeping nature, including the correction or rectification of any ambiguities, defective or inconsistent provisions, errors, mistakes or omissions therein and updating provisions therein to reflect changes in the governing laws, including tax laws and the TSXV requirements.

Employment Consulting and Management Agreements

The Corporation is party to the following employment/services agreements with its current NEOs, Mr. Louis Castro, Mr. Brad George, CEO, Mr. Victor Hugo, CFO and Mr. Joaquín Sarroca. The agreements have an indefinite term and are subject to termination and change of control terms as described under this section.

1. Pursuant to an agreement between the Corporation and Mr. George's service company, Total Earth Solutions Ltd, Total Earth Solutions is entitled to receive monthly fees of US\$15,000 (aggregate annual amount of US\$180,000). Upon termination by the Corporation without cause or upon a change of control, Total Earth Solutions would be entitled to receive a payment equivalent to 12 months' fees.
2. Pursuant to a services agreement between the Corporation and Louis Castro (under the trading name of Albany Hill Associates), Albany Hill Associates is entitled to receive monthly fees of £13,800 (aggregate annual amount of £165,600). Upon termination by the Corporation without cause or upon a change of control, Albany Hill Associates would be entitled to receive a payment equivalent to 12 months' fees.
3. Pursuant to a consulting agreement between the Corporation and Marrelli Support, a private company which employs Mr. Hugo, Marrelli Support receives a monthly management fee equivalent to Cdn\$2,000. The parties may terminate this agreement at any time by providing the other party with thirty (30) days' written notice.
4. Pursuant to a services agreement between the Corporation and Mr. Sarroca, Mr. Sarroca is entitled to receive monthly fees of US\$10,545 for his legal and secretarial services. Upon termination by

the Corporation without cause, Mr. Sarroca would be entitled to receive a payment equivalent to 4 months' fees.

The Corporation has not provided compensation, monetary or otherwise, during the most recently completed fiscal year, to any person who now or previously has acted as a Named Executive Officer of the Corporation, in connection with or related to the retirement, termination or resignation of such person and the Corporation has provided no compensation to such persons as a result of change of control of the Corporation, its subsidiaries or affiliates.

Pension Plan Benefits

The Corporation does not have any pension or retirement plan, long-term non-equity incentive plan or deferred compensation plan. In addition, the Corporation does not currently have any plans or arrangements in place that provide for share-based awards.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As of the date hereof no individual who is or, at any time during the most recently completed financial year was, a director or executive officer or an employee of the Corporation or any of its subsidiaries, and no person who is a proposed nominee for election as a director of the Corporation, and no associate of any of the foregoing is or at any time since the beginning of the most recently completed financial year had been (i) indebted to the Corporation or any of its subsidiaries, or (ii) indebted to another entity where such indebtedness was the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or any of its subsidiaries.

DIRECTORS AND OFFICERS LIABILITY INSURANCE AND INDEMNIFICATION

The Corporation has directors' and officers' liability insurance for the benefit of the directors and officers of the Corporation issued March 31, 2022 and expiring on March 31, 2023.

Neither the Corporation nor the directors or officers have paid any sums to settle any action or satisfy any judgment incurred by any director or officer in respect of any civil, criminal or administrative action or proceeding to which they were made party because they were or have been directors or officers of the Corporation.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than for Newmont Mining Corporation who own 29.2 million shares (approximately 15.5% of the issued shares of the Corporation) since the commencement of the Corporation's most recently completed financial year, no informed person of the Corporation, nominee for director or any associate or affiliate of an informed person or nominee, had any material interest, direct or indirect, in any transaction or any proposed transaction which has materially affected or would materially affect the Corporation. An "**informed person**" means: (a) a director or executive officer of the Corporation; (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Corporation; (c) any person or company who beneficially owns, directly or indirectly, voting securities of the Corporation or who exercises control or direction over voting securities of the Corporation or a combination of both carrying more than 10% of the voting rights other than voting securities held by the person or company as underwriter in the course of a distribution; and (d) the Corporation itself, if has purchased, redeemed or otherwise acquired any of its Shares for so long as it has held any of its securities.

AUDIT COMMITTEE INFORMATION

Audit Committee Charter

The text of the Audit Committee charter is attached hereto as Schedule “A”.

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 – *Audit Committees* (“NI 52-110”)

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 “*Particulars of Matters to be Acted Upon at the Meeting – 3. Election of Board of Directors*”.

Pre-Approval Policies 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.

External Auditor Service Fee (By Category)

The aggregate fees billed by the Corporation’s external auditors for the last two fiscal years in respect of services rendered to the Corporation and its subsidiaries are as follows (in US dollars):

Fiscal Year End	Audit Fees (\$)	Audit Related Fees ⁽¹⁾ (\$)	Tax Fees ⁽²⁾ (\$)	All Other Fees ⁽³⁾ (\$)
2022	142,000	nil	nil	nil
2021	135,000	nil	nil	nil

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.

Exemption

The Corporation is relying on the exemption in section 6.1 of NI 52-110 that exempts “venture issuers” from the requirements of Part 3 (*Composition of Audit Committee*) and Part 5 (*Reporting Obligations*).

CORPORATE GOVERNANCE DISCLOSURE

Board of Directors

NI 58-101 refers to the definition of an “independent” director as a director who has no direct or indirect material relationship with the Corporation. A “material relationship” is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of the director’s independent judgment. Certain relationships are considered to be material relationships with the Corporation.

As at October 28, 2022, the Board comprised four members, two of whom (Thomas Masney and Nick von Schirnding) are “independent” within the meaning of NI 58-101. Louis Castro is not independent as he is Executive Chairman and Mr. Brad George is not independent as he is Chief Executive Officer of the Corporation.

For details regarding other reporting issues of which current directors of the Corporation are also directors please refer to details under the heading “*Particulars of Matters to be Acted Upon at the Meeting – 3. Election of Board of Directors*”.

The attendance record of each director for all Board meetings during the Corporation’s most recently completed financial year is as follows:

Name	Meetings attended/Total meetings
Louis Castro	10/10
Brad George	10/10
Thomas Masney	10/10
Nick von Schirnding	10/10

Orientation and Continuing Education

The Chief Executive Officer of the Corporation is responsible for providing an orientation and education program for new directors of the Corporation. When a new director is added, he or she is given the opportunity to become familiar with the Corporation by meeting with the other directors and with the officers and representatives of the Corporation. As each director has a different skill set and professional background, orientation and training activities will be tailored to the particular needs and experience of each director.

The Company provides continuing education to directors through management presentations to ensure that their knowledge and understanding of the Company’s business remains current. The Company’s nominated adviser, financial and legal advisers are also available to the Company’s directors

Ethical Business Conduct

The directors of the Corporation have adopted a written code of business conduct and ethics (the “**Code**”) a copy of which may be found on the Corporation’s profile on SEDAR at www.sedar.com. Employees who know of or suspect a violation of the Code or of any applicable laws, rules or regulations have an

obligation to report this information immediately to a member of management. The directors of the Corporation are responsible for monitoring compliance with the Code and for regularly assessing its adequacy.

The directors of the Corporation as a whole ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or executive officer of the Corporation has an interest by requiring that such director or executive officer does not participate in the discussion or decisions regarding the transaction or agreements. directors and executive officers of the Corporation are urged, where appropriate, to retain independent professional advice to ensure the fulfillment of their duties.

Nominations of Directors

The Board performs the functions of a nominating committee with responsibility for identifying and recommending new candidates. While there are no specific criteria for Board membership, the Corporation attempts to attract and maintain directors with a wealth of business knowledge and a particular knowledge of mineral exploration and development or other areas (such as finance) which provide knowledge which would assist in guiding the officers of the Corporation. The candidates are interviewed by the Chairman and by at least two other directors of the Corporation separately, who then discuss their views on the candidate and make a recommendation to the Board.

Compensation

The Corporation's executive remuneration program is administered by the Remuneration Committee whose composition and processes are disclosed under the heading "*Statement of Executive Compensation*" above.

Other Committees of the Board of Directors of the Corporation

Due to the small size of the Board, the Board does not have any other formal committees other than the Audit Committee and the Remuneration Committee. However, during the year ended May 31, 2022, the Board as a whole assumed all of the functions of a typical health safety and environmental (HSE) committee and a typical corporate governance committee.

In regard to HSE matters, the Board has oversight responsibilities with respect to due diligence in the development and implementation of systems and programs for the management of health, safety and environment with a view to ensuring the Corporation remains on the leading edge in the ongoing institution of best-in-class practices.

In regard to corporate governance matters, the Board ensures that the Corporation adopts sound corporate governance practices which are both in the interest of its Shareholders and contribute to effective and efficient decision making.

Assessments

The directors assess, on a regular basis, the contributions of the Board as a whole, and individual Board members contributions to it and to the Committees, in order to determine whether each is functioning effectively. There is a formal assessment process in place wherein the assessment is done by way of a questionnaire to which directors respond anonymously. The Corporate Secretary of the Corporation receives the questionnaires and reports back to the Board where conclusions and issues are discussed by the directors. The most recent assessment was done in February 2022 and nothing untoward was noted.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is on SEDAR at www.sedar.com. Please note that the Corporation's 2022 Financial Statements and the related Management Discussion and Analysis are also available online at the Corporation website (www.orosur.ca) or upon request by a Shareholder.

The financial information of the Corporation is provided in the Corporation's comparative Financial Statements and Management Discussion and Analysis for its most recently completed financial year ended May 31, 2022.

SCHEDULE “A” AUDIT COMMITTEE CHARTER

Composition

1. The Committee will be comprised of no less than two 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. The current members are Thomas Masney (Chairman); Nick von Schirnding; and, Louis Castro. The majority of the members are independent non-executive directors.
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”) if required
 - (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:

9. 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.

10. 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.

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.

Supporting schedules and information reviewed by the Committee will be available for examination by any director upon request to the Secretary to the Committee.