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## OFFERING DOCUMENT UNDER THE LISTED ISSUER FINANCING EXEMPTION

March 12, 2025

### OROSUR MINING INC.

(the “**Company**” or “**Orosur**”)

## PART 1 SUMMARY OF OFFERING

### What are we offering?

<b>Offering:</b>	Up to 29,411,764 units of the Company (each a “ <b>Unit</b> ”), at a price of C\$0.17 per Unit for gross proceeds of up to C\$5,000,000 (the “ <b>LIFE Offering</b> ”) (subject to the Agents’ Option, as defined below).  Each Unit will be comprised of one common share in the capital of the Company (each a “ <b>Unit Share</b> ”) and one-half of one common share purchase warrant (each whole common share purchase warrant, a “ <b>Warrant</b> ”). Each Warrant will entitle the holder to purchase one additional common share in the capital of the Company at a price of C\$0.25 per share for a period of 24 months from the Closing Date (as defined herein).
<b>Offering Price:</b>	C\$0.17 per Unit (the “ <b>Offering Price</b> ”).
<b>Agents’ Option:</b>	The Company has granted to the Agents (as defined herein) an option, exercisable in full or in part up to 48 hours prior to the Closing Date, to sell up to an additional 5,882,353 Units (the “ <b>Additional Units</b> ”) at the Offering Price for additional gross proceeds of up to C\$1,000,000 (the “ <b>Agents’ Option</b> ” and, together with the LIFE Offering, the “ <b>Offering</b> ”).
<b>Jurisdictions:</b>	The 29,411,764 Units under the LIFE Offering will be sold on a private placement basis in each of the Provinces of Alberta, British Columbia, Manitoba, Ontario and Saskatchewan (the “ <b>Canadian Selling Jurisdictions</b> ”) pursuant to the Listed Issuer Financing Exemption under Part 5A of National Instrument 45-106 – <i>Prospectus Exemptions</i> (“ <b>NI 45-106</b> ”). The Units may also be offered in the United States on a private placement basis pursuant to one or more exemptions from registration requirements of the United States Securities Act of 1933, as amended (the “ <b>U.S. Securities Act</b> ”), and certain offshore foreign jurisdictions.

	Any Additional Units issued under the Agents' Option may be issued: (i) in the Canadian Selling Jurisdictions, pursuant to the "accredited investor" and "minimum investment" exemptions under NI 45-106; and (ii) outside of Canada, including to purchasers resident in the United States pursuant to one or more exemptions from the registration requirements the U.S. Securities Act.
<b>Closing Date:</b>	Closing may occur in one or more tranches, with the final tranche expected to occur on or before March 27, 2025, (the " <b>Closing Date</b> "), and is subject to receipt of all necessary regulatory approvals.
<b>Resale Restrictions:</b>	<p>The Unit Shares and Warrants acquired under the LIFE Offering by investors resident in Canada will not be subject to a hold period pursuant to applicable Canadian securities laws. All securities acquired pursuant to the "accredited investor" and "minimum investment" exemptions under NI 45-106 will be subject to a hold period of four (4) months pursuant to applicable Canadian securities laws.</p> <p>All Unit Shares and Warrants issued under the Offering (including the Unit Shares and Warrants issued pursuant to the Agents' Option), as well as the common shares issuable upon exercise of the Warrants (collectively, the "<b>Offered Securities</b>"), have not been and will not be registered under the U.S. Securities Act, or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, any U.S. person or any person in the United States, absent an exemption from the registration requirements of the U.S. Securities Act and any applicable U.S. state securities laws. The Warrants will not be exercisable by, or on behalf of, a person in the United States or a U.S. person unless exemptions from the registration requirements of the U.S. Securities Act and any applicable state securities laws are available at the time of exercise. Securities issued to, or for the account or benefit of, a U.S. person or a person in the United States pursuant to exemptions from the registration requirements of the U.S. Securities Act and any applicable state securities laws will be "restricted securities" within the meaning of Rule 144 under the U.S. Securities Act subject to certain restrictions on the transfer set forth therein, and may be represented by definitive certificates or other instruments bearing a legend regarding such restrictions.</p>
<b>Exchange</b>	The Company's common shares are listed on the TSX Venture Exchange (the " <b>TSXV</b> ") and on the AIM market in London under the symbol "OMI".
<b>Closing Price:</b>	On March 11, 2025, the closing price of the Company's common shares on the TSXV, and on AIM was C\$0.20 and £0.108, respectively.

***No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this Offering Document. Any representation to the contrary is an offence. This Offering may not be suitable for you and you should only invest in it if you are willing to risk the loss of your entire investment. In making this investment decision, you should seek the advice of a registered dealer.***

***All references in this Offering Document to "dollars" or "C\$" or "\$" are to Canadian dollars, unless otherwise stated.***

**The Company is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106 – *Prospectus Exemptions*. In connection with this Offering, the**

**Company represents the following is true:**

- **The Company has active operations and its principal asset is not cash, cash equivalents or its exchange listing.**
- **The Company has filed all periodic and timely disclosure documents that it is required to have filed.**
- **The total dollar amount of this Offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption in the 12 months immediately before the date of this Offering Document, will not exceed C\$5,000,000.**
- **The Company will not close this Offering unless the Company reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.**
- **The Company will not allocate the available funds from this Offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the issuer seeks security holder approval.**

### **Cautionary Statement Regarding Forward-Looking Information**

This Offering Document contains “forward-looking information” within the meaning of applicable Canadian and United States securities laws, which is based upon the Company’s current internal expectations, estimates, projections, assumptions, and beliefs. The forward-looking information included in this Offering Document are made only as of the date of this Offering Document. Such forward-looking statements and forward-looking information include, but are not limited to, statements concerning future exploration plans at the Company’s mineral properties, including exploration timelines and anticipated costs; the Company’s expectations with respect to the use of proceeds and the use of the available funds following completion of the Offering; the completion of the Offering and the Agents’ Option and the date of such completion; and the completion of the Company’s business objectives, and the timing, costs, and benefits thereof. Forward-looking statements or forward-looking information relate to future events and future performance and include statements regarding the expectations and beliefs of management based on information currently available to the Company. Such forward-looking statements and forward-looking information often, but not always, can be identified by the use of words such as “plans”, “potential”, “is expected”, “anticipated”, “estimates”, “intends”, “anticipates”, or “believes” or the negatives thereof or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved.

Forward-looking statements or forward-looking information are subject to a variety of risks and uncertainties which could cause actual events or results to differ materially from those reflected in the forward-looking statements or forward-looking information, including, without limitation, risks and uncertainties relating to: general business and economic conditions; regulatory approval for the Offering; completion of the Offering; changes in commodity prices; the supply and demand for, deliveries of, and the level and volatility of the price of gold and other metals; changes in project parameters as exploration plans continue to be refined; costs of exploration including labour and equipment costs; risks and uncertainties related to the ability to obtain or maintain necessary licenses, permits or surface rights; changes in credit market conditions and conditions in financial markets generally; the ability to procure equipment and operating supplies in sufficient quantities and on a timely basis; the availability of qualified employees and contractors; the impact of value of the Canadian dollar and U.S. dollar, foreign exchange rates on costs and financial results; market competition; exploration results not being consistent with the Company’s expectations; changes in taxation rates or policies; technical difficulties in connection with mining activities; changes in environmental regulation; environmental compliance issues; and other risks

of the mining industry. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements or forward-looking information. Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that could cause results not to be as anticipated, estimated, or intended. For more information on the Company and the risks and challenges of its business, investors should review the Company's annual filings that are available at [www.sedarplus.ca](http://www.sedarplus.ca). The Company provides no assurance that forward-looking statements or forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements and information. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking information, whether as a result of new information, changing circumstances, or otherwise.

## **PART 2 SUMMARY DESCRIPTION OF BUSINESS**

### **What is our business?**

The Company is a minerals explorer and developer with projects in Colombia, Argentina and Nigeria. The Company's flagship project is the Anzá gold exploration project ("**Anza Project**") located in the Mid Cauca Belt in Antioquia, Colombia.

### **Recent developments**

There have been no recent material developments in respect of the Company that have not been disclosed in this Offering Document or in any other document filed by the Company in the 12 months preceding the date of this Offering Document.

### **Material Facts**

There are no material facts about the securities being distributed that have not been disclosed in this Offering Document or in any other document filed by the Company in the 12 months preceding the date of this Offering Document.

### ***What are the business objectives that we expect to accomplish using the available funds?***

Our business objectives over the next 12 months using the expected net proceeds from this Offering, and existing working capital are as follows:

1. Principally, to fund exploration on the Company's Anza Project, including mapping, geo-physical and geochemical sampling, drilling, permitting and all associated costs including community relations; surface rights lease payments; legal support; and, advice and environmental studies relating to potential development of one or more of the Company's prospects on the Anza Project.
2. To fund sustaining and exploration expenditure on the Company's secondary projects in Argentina and Nigeria.
3. To fund working capital to cover general corporate costs.

## PART 3 USE OF AVAILABLE FUNDS

### *What will our available funds be upon the closing of the Offering?*

The net proceeds of the Offering and the funds which will be available to the Company after the Offering are as follows:

	<b>Source of Funds:</b>	<b>Assuming 100% of the Offering is Sold</b>	<b>Assuming Full Exercise of the Agent's Option</b>
<b>A</b>	Amount to be raised by this Offering	C\$5,000,000	C\$6,000,000
<b>B</b>	Selling commissions and fees	C\$300,000	C\$360,000
<b>C</b>	Estimated Offering costs (e.g., legal, accounting, audit)	C\$170,000	C\$170,000
<b>D</b>	Net proceeds of Offering: $D = A - (B + C)$	C\$4,530,000	C\$5,470,000
<b>E</b>	Working capital as at most recent month end	C\$3,370,000	C\$3,370,000
<b>F</b>	Additional sources of funding <sup>(1)</sup>	C\$0	C\$0
<b>G</b>	Total available funds: $G = D + E + F$	<b>C\$7,900,000</b>	<b>C\$8,840,000</b>

(1) Pursuant to the Agent's Option, the Company has granted to RCS an option, exercisable in full or in part up to 48 hours prior to the closing of the Offering, to sell Units with a value of up to an additional C\$1,000,000. Any Units sold to Canadian purchasers in excess of gross proceeds of C\$5,000,000 will be offered by way of the "accredited investor" and "minimum amount investment" exemptions under NI 45-106.

### **How will we use the available funds?**

<b>Description of intended use of available funds</b>	<b>Minimum Offering and Maximum Offering</b>	<b>Assuming Full Exercise of the Agent's Option</b>
Exploration on the Company's Anza Project, including mapping, geo-physical and geochemical sampling, drilling, permitting and all associated costs (including community relations; surface rights lease payments; legal support and advice and environmental studies) relating to potential development of one or more of the Company's prospects on the Anza Project	C\$4,510,000	C\$5,450,000
Discretionary sustaining and exploration expenditure on the Company's projects in Argentina and Nigeria respectively	C\$570,000	C\$570,000
Working Capital	C\$2,820,000	C\$2,820,000
Total: Equal to "G" Total Available Fund in Chart Above	<b>C\$7,900,000</b>	<b>C\$8,840,000</b>

The above noted allocation represents the Company's current intentions with respect to its use of proceeds based on current knowledge, planning and expectations of management of the Company. Although the Company intends to expend the proceeds from this Offering as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the Company's

ability to execute on its business plan and financing objectives. The Company has generated negative cash flows from operating activities since inception and anticipates that it will continue to have negative operating cash. As a result, certain of the net proceeds from this Offering may be used to fund such negative cash flow from operating activities in future periods. See “*Cautionary Statement on Forward-Looking Information*”.

The most recent audited consolidated annual financial statements and unaudited condensed consolidated interim financial report of the Company included a going concern note. The Company is still in the exploration stage and the Company has not yet generated positive cash flows from its operating activities, which may cast doubt on the Company’s ability to continue as a going concern. The Offering is intended to permit the Company to advance its business objectives and are not expected to affect the decision to include a going concern note in future consolidated financial statements of the Company.

### ***How have we used the other funds we have raised in the past 12 months?***

The Company has used the funds it has raised over the past 12 months as follows:

- On September 30, 2024, the Company completed a brokered private placement of common shares in the UK, for gross proceeds of £835,000 (the Canadian equivalent being approximately C\$1,561,450). The net proceeds from this offering were intended to be used for general corporate and working capital purposes, and exploration activities at the Anza Project. No variance from previous disclosure, the funds were largely used to advance exploration activities at the Anza Project and for general corporate and working capital purposes.
- On December 19, 2024, the Company completed a brokered private placement of common shares in the UK, for gross proceeds of £1,250,000 (the Canadian equivalent being approximately C\$2,337,500). The net proceeds from this offering were intended to be used for general corporate and working capital purposes, and for exploration and drilling at the Anza Project. The net proceeds were largely used to advance exploration drilling efforts at the Anza Project, some limited exploration activities at the Company’s El Pantano project in Argentina and for general corporate and working capital purposes.

## **PART 4. FEES AND COMMISSIONS**

### **Who are the dealers or finders that we have engaged in connection with this offering, if any, and what are their fees?**

The Company has engaged Red Cloud Securities Inc. (“**RCS**”), for itself and on behalf of a syndicate of agents (together with RCS, the “**Agents**”) for the Offering.

The Company shall pay to the Agents, on the Closing Date, a cash commission equal to 6.0% of the gross proceeds raised by the Agents under the Offering (the “**Agents’ Commission**”). In addition, at the Closing, the Company shall issue to the Agents’ warrants of the Company (the “**Agents’ Warrants**”), exercisable for a period of 24 months following the Closing Date, to acquire, in aggregate, that number of common shares (“**Agents’ Warrant Share**”) of the Company which is equal to 6.0% of the number of Units sold under the Offering, at an exercise price equal to the Offering Price. The Company may also include a list of purchasers designated by the Company to purchase up to a maximum of 5,882,353 Additional Units (the “**President’s List**”). The Agents’ Commission payable in respect of purchasers on the President’s List shall be reduced to 3.0% and the number of Agents’ Warrants shall be reduced to 3.0% of the number of Additional Units sold to purchasers on the President’s List.

### **Do the Agents have a conflict of interest?**

To the knowledge of the Company, it is not a “related issuer” or “connected issuer” of or to any of the Agents, as such terms are defined in National Instrument 33-105 – *Underwriting Conflicts*.

## **PART 5 PURCHASERS’ RIGHTS**

### **Rights of Action in the Event of a Misrepresentation**

**If there is a misrepresentation in this Offering Document, you have a right:**

- (a) to rescind your purchase of these securities with the Company, or**
- (b) to damages against the Company and may, in certain jurisdictions, have a statutory right to damages from other persons.**

**These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the Units.**

**If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations. You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.**

## **PART 6 ADDITIONAL INFORMATION**

### ***Where can you find more information about us?***

The Company’s continuous disclosure filings with applicable securities regulatory authorities in the provinces and territories of Canada are available electronically under the Company’s profile on the System for Electronic Document Analysis and Retrieval (SEDAR+) at [www.sedarplus.ca](http://www.sedarplus.ca).

For further information regarding the Company, visit our website at: [www.orosur.ca](http://www.orosur.ca).

**Prospective investors should read this Offering Document and consult with their own professional advisors to assess the tax, legal, risk factors and other aspects of their investment of Units.**

**PART 7      DATE AND CERTIFICATE**

**This Offering Document, together with any document filed under Canadian securities legislation on or after March 12, 2024 contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.**

**Dated: March 12, 2025**

DocuSigned by:  
*Louis Castro*  
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Louis Castro  
Executive Chairman and Director

DocuSigned by:  
*Omar Gonzalez*  
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Omar Gonzalez  
Chief Financial Officer