

OROSUR MINING INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED MAY 31, 2026
EXPRESSED IN THOUSANDS OF UNITED STATES DOLLARS
(except where indicated)

Introduction

The following management's discussion and analysis ("MD&A") of the financial condition and results of the operations of Orosur Mining Inc. ("Orosur" or the "Company") constitutes management's review of the factors that affected the Company's financial and operating performance for the year ended May 31, 2026. This MD&A was written to comply with the requirements of National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the audited annual consolidated financial statements of the Company for the years ended May 31, 2026 and May 31, 2025, together with the notes thereto. Results are reported in thousands of United States Dollars (US\$), unless otherwise noted. In the opinion of management, all adjustments (which consist only of normal recurring adjustments) considered necessary for a fair presentation have been included. The results for the year ended May 31, 2026 are not necessarily indicative of the results that may be expected for any future period. Information contained herein is presented as of September 25, 2026, unless otherwise indicated.

The Company's consolidated financial statements and the financial information contained in this MD&A are prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the IFRS Interpretations Committee ("IFRIC").

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors, (the "Board") considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of Orosur common shares; (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Further information about the Company and its operations is available on Orosur's website at www.orosur.ca or on the System for Electronic Documents Analysis and Retrieval (SEDAR+) at www.sedarplus.ca.

Caution Regarding Forward-looking Statements

All statements, other than statements of historical fact, contained in this MD&A constitute "forward-looking statements" within the meaning of applicable securities laws, including but not limited to the "safe harbour" provisions of the United States Private Securities Litigation Reform Act of 1995 and are based on expectations estimates and projections as of the date of this MD&A.

Forward-looking statements include, without limitation, the continuing work on the Pepas deposit, the exploration plans in Colombia and Argentina and the funding of those plans, and other events or conditions that may occur in the future. There can be no assurance that such statements will prove to be accurate. Actual results and future events could differ materially from those anticipated in such forward-looking statements. Such statements are subject to significant risks and uncertainties including, but not limited to, those described in the Section "Risks Factors" of this document for the year ended May 31, 2026. The Company's continuance as a going concern is dependent upon its ability to obtain adequate financing. Whilst the Company has fulfilled all of its obligations under the Creditors' Agreement, and it has been successful in the past in obtaining financing, most recently in October 2025 with an equity placement which raised \$14,317 (CAD\$20,000) (gross), there is no assurance that the Company will be able to obtain adequate financing in the future on terms advantageous to the Company or at all. This material uncertainty may cast significant doubt upon the Company's ability to realize its assets and discharge its liabilities in the normal course of business and accordingly the appropriateness of the use of accounting principles applicable to a going concern. The Company disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events and such forward-looking statements, except to the extent required by applicable law.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause Orosur's actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements

Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A.

Description of Business

Orosur Mining Inc. (TSX-V:OMI; AIM:OMI) is a minerals explorer and developer currently operating in Colombia and Argentina.

Colombia

In Colombia, the Company owns the Anzá gold exploration project ("Anza Project" or the "Project") located in the Middle Cauca Belt in Antioquia, which hosts the Buriticá, Titiribí, Marmato and La Colosa projects. On September 10, 2018, the Company completed a non-brokered private placement of \$2 million with Newmont

Mining Corporation and an exploration agreement with a venture option ("Exploration Agreement") with Newmont Colombia S.A.S., a wholly-owned subsidiary of Newmont, for the Anzá exploration property.

On September 30, 2020, it was announced that Newmont would enter into a Joint Venture Agreement ("Joint Venture") with Agnico Eagle Mines Limited ("Agnico") and renamed Newmont Colombia SAS as Minera Monte Aguila SAS, ("Monte Aguila") through which the two companies would jointly assume and advance Newmont's prior rights and obligations with respect to the Anzá Project in Colombia on a 50:50 basis with Agnico as operator of the Joint Venture.

On September 8, 2022, Monte Águila provided the Company with a Phase 1 Earn-In Notice, having completed all of the Phase 1 obligations, including \$ 2 million in cash payments and investing more than US\$10 million in the Project. Early in 2023, the Company received a further \$2 million from Monte Aguila in advance of entering into Phase 2 of the Exploration Agreement. However, later in the year, after lengthy and considered reviews, both Newmont and Agnico decided that they would withdraw from the Anza Project and discussions commenced for the re-acquisition of the Project by the Company.

On 28 November 2024 the Company announced that it had completed the acquisition of Monte Aguila as a result of which the Company now has 100% ownership of the flagship Anzá Project in Colombia. Under the terms of the acquisition, Orosur's wholly owned Canadian subsidiary, Waymar Resources Ltd purchased all of the issued shares of Monte Aguila from wholly owned subsidiaries of Newmont and Agnico resulting in Orosur regaining 100% ownership of the Project. No cash is payable up front, with all consideration deferred and wholly contingent upon commercial production from the Anza Project. The agreed consideration is a net smelter royalty of 1.5% on all future mineral production, plus a capped fixed royalty of an aggregate amount of \$75 per ounce of gold or gold equivalent ounce on the first 200,000 gold equivalent ounces of mineral production. The TSXV approved the acquisition and completion occurred on November 27, 2024

Argentina

On February 15, 2022, the Company announced that it had signed a Joint Venture ("JV") agreement ("Agreement") with private Argentinean company Deseado Dorado SAS and its shareholders ("Deseado") in relation to the El Pantano Gold/Silver Project in the Province of Santa Cruz in Argentina ("El Pantano Project"). The Agreement covers a number of licences owned by Deseado that, combined, currently cover a total of approximately 550km² in the prolific Deseado Massif region of Santa Cruz Province in southern Argentina, roughly 45km from Anglo Gold's Cerro Vanguardia mining camp.

The JV Agreement required exploration expenditure of \$3 million over 5 years from February 14, 2022, in two phases to earn 100% ownership of the El Pantano Project. The Company completed the first phase of the JV Agreement, having invested \$1 million over three years as announced on February 17, 2025. The Company carried out extensive sampling and ground magnetic surveys, which served in defining drill targets. Examination of these data supported the Company's original thesis as to the prospectivity of the El Pantano Project. A regional scale SE-NW trending rift system has been clearly mapped at El Pantano, approximately 20km in strike length and 6km in width.

With the recently completed drilling program, the Company has now completed the Phase 2 commitments of \$2 million ahead of the required deadline and, as such, has exercised its option to retain 100% ownership of the Project and, as required by the JV Agreement has granted Deseado a residual 2% net smelter royalty on the Project of which 1% can be purchased for \$1 million.

Nigeria

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

Uruguay

Historically in Uruguay, the Company operated the San Gregorio gold mining complex in the northern Department of Rivera. The Company acquired the San Gregorio operation in October 2003. On June 14, 2018 the Company applied for Reorganization Proceedings and creditor protection over Loryser S.A. ("Loryser"), the Company's primary operating subsidiary in Uruguay. In August 2018, production ceased and the mine was placed on care and maintenance. In December 2018, Loryser reached an agreement with the majority of its creditors (the "Creditors Agreement"), achieving a support level of approximately 72% of creditors by value. The Creditors Agreement was ratified by the Court in September 2019. The Company then focused its activities on the implementation of the Creditors Agreement including the sale of the remaining assets of Loryser.

Loryser has paid its labour and all other preferential creditors and distributed all the proceeds from the sale of its assets, via a Court approved paying agent, to Loryser's trade creditors, with any remaining unclaimed amounts paid into the Court, in accordance with the Creditors' Agreement. Given that Loryser has fulfilled all of its obligations under the Creditors' Agreement at May 31, 2025, the Company has extinguished the carrying amounts due to commercial suppliers and borrowings as recognized on the Company's Statement of Financial Position. Loryser has requested closure of the reorganization proceedings based on the full completion of the Creditors' Agreement, a step that was supported by the former Court-appointed intervener, and is currently in the process of obtaining formal approval for the completion of the reorganization process.

Highlights

Highlights for the year ended May 31, 2026 include:

Operational

In Colombia, at the Anza Project, the Company completed its in-fill drilling program at Pepas and has declared a Maiden Resource Estimate of 219,000 ounces of gold. The Company is now drilling in the greater Pepas area with a view to refining its geological model in the area and identifying potential future deposits. After the period end, the Company announced that it had identified a second area of mineralization some 100 metres to the West of Pepas.

In APTA, located in the centre of the Company's licence area, drilling commenced post the year end to gain a better understanding of the geological controls ahead of a potential resource estimate later this year. The results from this recent post year-end drilling indicates more extensive mineralisation at APTA which has substantially enhanced the prospectivity of APTA with three areas of potential requiring follow up.

To the south of APTA, geological mapping and sampling has been completed at El Cedro and the Company announced that new mapping and sampling had commenced post the year end at a new second porphyry identified to the south of El Cedro. New airborne geophysics was flown to establish drill targets at both El Cedro and in the new second porphyry identified to the south of El Cedro. Drilling commenced in late August 2026. Partial results from first hole at El Cedro show gold mineralisation from surface with 61.35m @ 0.93g/t Au (from surface) including 42.15m @ 1.02 g/t from 19m. Drilling is continuing to a planned depth of 500m.

In Argentina, the Company's first drilling program for a total of circa 5,500 metres (24 diamond drill holes) had been completed by the end of March 2026 at El Pantano. Drill holes were spread across the eastern and western extremes of the main rift related epithermal system, with several sections being completed to facilitate an assessment of lateral and vertical variations in geochemistry and structures.

On July 22, 2026, after the year end, the Company announced that the drilling campaign had identified a major gold/silver epithermal system and that a NI-34-101 report on the El Pantano Project had been prepared and filed on SEDAR+.

The Company also announced on that day, that, with the recently completed drilling program, the Company had satisfied all commitments under the JV Agreement with its partner Deseado ahead of the required deadline and, as such, had exercised its option to obtain 100% ownership of the El Pantano Project. As set out in the JV Agreement, Deseado has been granted a residual 2% net smelter royalty on the El Pantano Project, of which 1% can be bought by the Company for \$1 million.

Interpretation of all new and historical data will inform a next phase of field work which may be commissioned later in the year, potentially ahead of a second drill program at the project.

Financial and Corporate

The audited consolidated financial statements have been prepared on a going concern basis under the historical cost method except for items measured at fair value, and assets and liabilities related to discontinued operations, which are measured at the lower of cost or recoverable amount. This accounting treatment has been applied to the activities in Uruguay and Chile.

On September 18, 2025, the Company announced an upsized brokered private placement (the "Placing") to raise gross proceeds of up to Cdn\$ 20,000,000 including the full exercise of the broker's option for gross proceeds of Cdn\$20,000,000, through the issue of up to 58,823,530 common shares at a price of Cdn\$0.34 per common share. No warrants were issued in connection with the Placing. The Placing closed successfully on October 2, 2025.

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

On May 31, 2026, the Company had a cash balance of \$9,954 (May 31, 2025 - \$4,877). As at the date of this MD&A the Company had a cash balance of \$7,350.

Outlook and Strategy

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

Off-Balance-Sheet Arrangements

As of the date of this filing, the Company does not have any off-balance-sheet arrangements that have, or are reasonably likely to have, a current or future effect on the financial performance or financial condition of the Company, including, and without limitation, such considerations as liquidity and capital resources.

Proposed Transactions

The Company routinely evaluates various business development opportunities which could entail optioning properties, direct acquisitions, trades and/or divestitures. No definitive agreements with respect to any proposed transactions have been entered into as of the date of this MD&A. There can be no assurances that any such transactions will be concluded in the future.

Overview of Financial Results

Selected Annual Information

	Years Ended May 31,		
	2026 (\$)	2025 (\$)	2024 (\$)
Sales revenue	Nil	Nil	Nil
Net (loss) for the year from continuing operations	(5,923)	(2,915)	(3,781)
Net (loss) income for the year before currency translation adjustment	(5,950)	9,936	(3,378)
Basic and diluted (loss) income per share for continuing operations	(0.00)	0.05	(0.00)
Total assets	22,780	9,489	5,390
Total non-current liabilities	Nil	Nil	Nil

Selected Quarterly Information

A summary of selected financial information of Orosur as reported for each of the eight most recent completed quarters is as follows:

Three Months Ended	Total Revenue (\$)	Income (Loss)		Total Assets (\$)
		Total (\$)	Per Share (\$)	
May 31, 2026	-	644	0.00	22,780
February 28, 2026	-	(2,051)	(0.01)	23,599
November 30, 2025	-	(3,825)	(0.01)	23,593
August 31, 2025	-	(718)	(0.00)	9,279
May 31, 2025	-	8,841	0.05	9,489
February 28, 2025	-	(775)	(0.00)	9,508
November 30, 2024	-	2,149	0.01	7,622
August 31, 2024	-	(279)	(0.00)	4,521

The consolidated financial statements have been prepared on a going concern basis under the historical cost method except for items measured at fair value.

Discussion of Operations

Profit and loss for the three months ended May 31, 2026 and May 31, 2025

Continued operations

For the three months ended May 31, 2026, Orosur recorded a net income from continuing operations of \$633. This compares with a net loss of \$1,169 for the three months ended May 31, 2025. The increase in net income of \$1,802 is principally attributable to decreases in impairment of assets for \$596, decrease in corporate and general expenses of \$667 and increases in exploration expenditures of \$59.

Discontinued operations

For the three months ended May 31, 2026, income from discontinued operations was \$11. This compares with income for the three months ended May 31, 2025 of \$10,010. The decrease in net income of \$9,999 is principally attributable to the extinguishment of Uruguay liabilities settled under the Creditors' Agreement, movements in foreign exchange, and reversal of the royalty provision in Chile in the comparative quarter.

Profit and loss for the year ended May 31, 2026 and May 31, 2025

Continued operations

For the year ended May 31, 2026, Orosur recorded a net loss from continuing operations of \$5,923, with basic and diluted loss per share of \$0.02. This compares with a net loss of \$2,915 for the year ended May 31, 2025. The increase in net loss of \$3,008 is principally attributable to an increase in exploration expenditures of \$57, an increase in share-based compensation of \$1,096, and increase in loss on revaluation of warrants of \$2,258, an increase in foreign exchange loss of \$315, offset by an increase in interest income of \$236 and a decrease in impairment of assets of \$596.

Discontinued operations

For the year ended May 31, 2026, loss from discontinued operations was \$27. This compares with income for the year ended May 31, 2025 of \$12,851. The increase in net loss of \$12,878 is principally attributable to the extinguishment of Uruguay liabilities settled under the Creditors' Agreement, movements in foreign exchange, and reversal of the royalty provision in Chile in fiscal year 2025.

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

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

	As at May 31, 2026	As at May 31, 2025	As at May 31, 2024
Total current assets	\$10,542	\$5,343	\$1,845
Total non-current assets	\$12,238	\$4,146	\$3,545
Total assets	\$22,780	\$9,489	\$5,390
Total current liabilities	\$3,309	\$2,858	\$14,029
Total non-current liabilities	\$nil	\$nil	\$nil
Total liabilities	\$3,309	\$2,858	\$14,029
Total shareholders' equity/(deficit)	\$19,471	\$6,631	\$(8,639)

Liquidity and Capital Resources

The Company had cash balances from continuing operations of \$9,954 as at May 31, 2026 (May 31, 2025 - \$4,877). The increase in cash during the year ended May 31, 2026, was primarily due to net cash used in operating activities, cash used in investing activities and cash provided by financing activities.

Net cash used in operating activities was \$3,743 for the year ended May 31, 2026. Net cash used in investing activities amounted to \$6,463 principally comprising \$6,069 of expenditures on exploration and evaluation assets. Net cash provided by financing activities amounted to \$15,273, mainly due to proceeds from issue of common shares, net of share issuance costs of \$13,090, and options and warrants exercised of \$266 and \$1,917, respectively.

At May 31, 2026, the Company had a net working capital of \$7,233 (May 31, 2025 - \$2,485). The Company is not generating cash from operations and has historically relied on the cash payments received under the exploration and option agreement for its funding in Colombia and equity financings.

In Uruguay, as at May 31, 2026, the Company's wholly owned subsidiary, Loryser has paid its labour and all other preferential creditors and has distributed all the proceeds from the sale of its assets, via a Court approved paying agent, to Loryser's trade creditors, with any remaining unclaimed amounts paid into the Court, in accordance with the Creditors' Agreement. Given that Loryser has fulfilled all of its obligations under the Creditors' Agreement at May 31, 2025, the Company has extinguished the carrying amounts due to commercial suppliers and borrowings recognized on its consolidated statement of financial position.

The Company will require external financing to advance its exploration projects in Colombia and Argentina and it will also require financing for its working capital. Such financing is likely to be by way of equity financings. There can be no assurance that financing will be available to the Company when needed or, if available, that this financing will be on acceptable terms. If adequate funds are not available, the Company may not be able to advance its exploration projects or at all.

See "Risk Factors" below.

Outstanding Share Data

As at September 25, 2026, (being the latest practicable date before the release of this MD&A), the Company had the following number of common shares and issuable shares outstanding:

Securities	
Common shares	402,196,324
Issuable under options, RSUs and DSUs	23,590,004
Warrants	13,134,819
Total Securities	438,921,147

Disclosure Controls and Procedures and Internal Controls over Financial Reporting

Management has established processes to provide them sufficient knowledge to support representations that they have exercised reasonable diligence that (i) the consolidated financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the consolidated financial statements; and (ii) the consolidated financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the periods presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), a Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers filing the certificate are not making any representations relating to the establishment and maintenance of:

- controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
- a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP (IFRS).

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in the certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a Venture Issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Limitations of controls and procedures

The Company's management, including the CEO and CFO, believe that any internal controls over financial reporting and disclosure controls and procedures, no matter how well designed, can have inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance that the objectives of the control system are met.

Critical Accounting Judgments, Estimates and Assumptions

The preparation of the Company's consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and the reported amounts of expenses during the reporting period. Estimates and assumptions are continually evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. By definition, estimates and assumptions seldom equal actual results and have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities, and to the amounts of revenues and expenses presented in these financial statements. The areas which require management to make significant judgments, estimates and assumptions are discussed below:

Exploration and evaluation assets

The Company is required to make certain judgments in assessing indicators of impairment of E&E assets. The recoverability of amounts shown for E&E assets is dependent upon the discovery of economically recoverable reserves. Management reviews the carrying amount of E&E assets and discloses significant judgments in relation to the intention for development at least annually. The review is based on the Company's intention for development of the underlying asset.

Accounting for a contingent consideration payable on an asset acquisition

In accounting for the cash component of contingent consideration payable on an asset acquisition, including future royalties, the Company considers IAS 37 Provisions, Contingent liabilities and Contingent Assets to be the applicable Accounting Standard. Accordingly, no obligation for the cash component of contingent consideration payable based on the future performance of the asset and actions of the Company is recognized at the date of purchase of the related asset.

Capital Management

The Company's capital management objectives are to safeguard its ability to support its operating requirements on an ongoing basis, continue the development and exploration of the Company's mineral properties and support expansionary plans while attempting to maximize the return to shareholders through enhancing the share value.

The Company monitors its capital structure and makes adjustments according to market conditions in an effort to meet its objectives given the current outlook of the business and industry in general. The Company may manage its capital structure by, on approval of its Board of Directors, issuing new shares, adjusting capital spending, disposing of assets or undertaking other activities as deemed appropriate under the specific circumstances. The Company can also control, on approval of the Board of Directors, how much capital is returned to shareholders through dividends and share repurchase. The Board of Directors reviews and approves any material transactions out of the ordinary course of business, including proposals on acquisitions or other major investments or divestitures, as well as capital and operating budgets.

There are no external capital requirements.

The Company does not have a numeric target for its capital structure. The capital structure is reviewed by management and the Board of Directors on an ongoing basis. The Company manages capital through its financial and operational forecasting processes. The Company reviews its working capital and forecasts its future cash flows based on operating expenditures and other investing and financing activities. Selected information is frequently provided to the Board of Directors of the Company.

The Company has not made any changes to its capital management processes during the year.

The Company's capital management objectives are to safeguard its ability to support its operating requirements on an ongoing basis, continue the development and exploration of the Company's mineral properties and support expansionary plans while attempting to maximize the return to shareholders through enhancing the share value.

Financial Instruments

Details of the material accounting policies and methods adopted (including the criteria for recognition, measurement and the bases for the recognition of income and expenses) for each class of financial asset and financial liability are disclosed in note 2 of the to the audited annual consolidated financial statements of the Company for the year ended May 31, 2026.

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments which are measured at fair value by valuation technique:

- Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities.
- Level 2: Other techniques for that all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
- Level 3: Techniques that use inputs that have a significant effect on the recorded fair value, which are not based on observable market data.

The Company's financial instruments measured at amortized cost consist of cash, restricted cash, accounts receivable and other assets, and accounts payable and accrued liabilities. Financial instruments measured at fair value through profit or loss consist of the warrant liability measured at Level 2. Risks relating to these financial instruments are disclosed in the audited consolidated financial statements of the Company.

New Standards Adopted

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods commencing on or after June 1, 2025. These standards were not applicable or did not have a significant impact to the Company's consolidated financial statements.

New and revised standards and interpretations issued but not yet effective

The following new standards and amendments to standards and interpretations are not yet effective for the current year.

- In April 2024, the IASB issued IFRS 18, Presentation and Disclosure in the Financial Statements. IFRS 18 will replace IAS 1 Presentation of Financial Statements but carries forward many of the requirements from IAS 1. The standard introduces new defined subtotals to be presented in the Company's consolidated statements of profit or loss and other comprehensive income (loss), disclosure of any management-defined performance measures related to the statement of profit or loss and other comprehensive income (loss) and requirements for grouping of information. IFRS 18 is effective for annual periods beginning on or after January 1, 2027, with earlier adoption permitted, and will apply retrospectively. The Company is currently in the process of assessing the impact of IFRS 18 (and applicable amendments to other standards) on the consolidated financial statements.
- In May 2024, the IASB issued amendments to IFRS 9 and IFRS 7 to clarify that a financial liability is derecognized on the "settlement date" and introduce an accounting policy choice to derecognize a financial liability settled using an electronic payment system before the settlement date. Other clarifications include guidance on the classification of financial assets with ESG linked features, non-recourse loans and contractually linked instruments. The amendments are effective for annual periods beginning on or after January 1, 2026. Early adoption is permitted, with an option to early adopt the amendments for contingent features only. The Company has completed its assessment of the amendments and does not expect their adoption to have a material impact on its consolidated financial statements.

Related Party Balances and Transactions

Other than for Maracana Mining Holdings Inc., and its subsidiary Mineracao Madeira Ltda, which are 51% owned, the Company owns 100% of all of its subsidiaries. Figures contained in this MD&A document include the financial information of Orosur and its subsidiaries and all inter-company transactions have been eliminated on consolidation. Note 18 to the consolidated financial statements of the Company for the year ended May 31, 2026 discloses the Company's list of subsidiaries.

Compensation of key management personnel

Key management personnel are those having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly. Key management personnel include the members of the Board of Directors of the Company (executive and non-executive) and the Chief Executive Officer and Chief Financial Officer. The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends. The Chief Executive Officer is also a director of the Company.

The compensation paid or payable to key management was as follows:

	Year Ended May 31, 2026	Year Ended May 31, 2025
Fees to CFO included in corporate and administrative expenses ⁽¹⁾	\$ 36	\$ 39
Management fees to CEO and directors included in corporate and administrative expenses	\$ 983	\$ 700
Share-based compensation	\$ 852	\$ 120

(1) The Company expensed fees to Marrelli Support Services Inc. ("Marrelli Support") for the CFO services provided to the Company. In addition, Marrelli Support also provides bookkeeping services to the Company.

As at May 31, 2026, the Company owed \$42 (May 31, 2025 - \$nil) to key management personnel.

Events subsequent to May 31, 2026

Subsequent to the year end May 31, 2026, as at September 24, 2026 (being the latest practicable date before the signing of these financial statements) a total of 1,191,250 warrants have been exercised for cash proceeds of \$115 for the Company.

On September 22, 2026, the Company announced a brokered private placement (the "Placement") to raise gross proceeds of up to Cdn\$ 14,000,000 through the issue of up to 43,750,000 units at a price of Cdn\$0.32 per unit. Each warrant can be exercised for one common share at an exercisable price of US\$0.32 for a period of 2 years from the date of issuance save for the first 61 days post issuance. The Placement is expected to close on or about October 6, 2026.

Risk Factors

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position.

The Board recognizes that the exploration and development of natural resources is a speculative activity that involves a large number of uncertainties, and a degree of financial risk. Accordingly, the Board considers the risks to which the Company is exposed as part of its regular operations and keeps these under review.

The principal risks are considered to be those set out below.

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Company regularly evaluates its cash position to ensure preservation and security of capital as well as maintenance of liquidity.

Liquidity risk depends on certain forward-looking statements which include, without limitation, the exploration plans in Colombia and Argentina and the funding of those plans and, other events or conditions that may occur in the future.

The Company is not currently generating cash from operations and historically has relied on cash payments from Monte Águila to fund commitments in Colombia, and, more recently since the acquisition of Monte Águila by the Company, from its private placement of equity to cover its financial needs.

The Company's continuance as a going concern is dependent upon its ability to obtain adequate financing. There can be no assurance that funding will be available to the Company or, if available, that it will be sufficient to cover all its needs in the future or available at acceptable terms. The Company will in the future consider raising equity capital in amounts sufficient to fund both exploration work and working capital requirements and may also look for one or more outside partners to fund future exploration work.

The Company's exposure to and management of liquidity risk for the year ended May 31, 2026, has improved materially from that of the year ended May 31, 2025 and the Company is managing its liquidity by raising cash through private placements of equity.

Key Personnel Risks

Recruiting and retaining qualified personnel is critical to the Company's success. Although the Company believes that it will be successful in attracting and retaining qualified personnel, there can be no assurance of such success.

Exploration, Mining and Operational Risks

The Company's longer-term strategy depends to a certain extent on its ability to find commercial quantities of minerals, and to obtain and retain appropriate access to these minerals. The Board cannot guarantee that it will be able to identify appropriate properties, or negotiate acquisitions, on favourable terms.

The exploration for and development of mineral deposits involves significant risks that even a combination of careful evaluation, experience and knowledge may not eliminate or adequately mitigate. While the discovery of an ore body may result in substantial rewards, few properties that are explored are ultimately developed into producing mines. There is no assurance that commercial quantities of ore will be discovered on any of Orosur's exploration properties. There is no assurance that, even if commercial quantities of ore are discovered, a mineral property will be brought into commercial production. In addition, assuming discovery of a commercial ore-body, depending on the type of mining operation involved, several years can elapse from the initial phase of drilling until commercial operations are commenced.

The nature of resource and reserve quantification studies means that there can be no guarantee that estimates of quantities and grades of minerals will be available to extract. The figures for reserves and resources estimates are determined in accordance with National Instrument 43-101, issued by the Canadian Securities Administrators. This National Instrument lays out the standards of disclosure for mineral projects including rules relating to the determination of mineral reserves and resources.

The Company's business activities are also affected to varying degrees by government regulations respecting, among other things, tax, royalties, utilities service supply, mining legislation and environmental legislation changes.

Title Risks

Individual titles expire from time to time and the Company manages the process of retaining its rights by re-application or conversion to other forms of title relevant to each stage of development. The process of re-application involves some risk however, as released titles must fall open before they can be re-applied for.

There can be no guarantee that the Government in the jurisdictions in which the Company operates will continue to grant or respect mining titles and environmental licenses, and that the titles of the properties will not be challenged or negated for political or legal reasons.

Litigation Risks

The Corporation may be involved in legal proceedings from time to time, arising in the ordinary course of its business. The amount of ultimate liability with respect to these actions, including the Exman case set out below, will not, in the opinion of management, materially affect the Corporation's financial position, results of operations or cash flows.

In July 2023, the case of Exman against the Company was finally brought to Court. Exman had been seeking damages of some \$2,300 for the interruption in 2016 to an operating agreement it had with Minera Anzá, when Minera Anzá had to close down a small gypsum mine near Anzá at the request of the mining authorities in Colombia. Management have believed throughout that the chances of the case being lost were remote. The case was heard in July 2023, with the Court ruling in favour of Minera Anzá and against Exman. As anticipated, Exman appealed and they were defeated at the Court of Appeal. In April 2025, Exman appealed to the Supreme Court in Colombia. On March 9, 2026 the Supreme Court rejected the appeal and the case was dismissed.

Political and Economic Risks

Political conditions in the countries where the Company operates are stable. Changes may however occur in political, fiscal and legal system that might affect the ownership or operation of the Company's interests, including inter alia, changes in exchange control regulations, expropriation of mining rights, changes of government and in legislative, tax and regulatory (mining and environmental) regimes.

Currency risk

Currency risk arises from financial assets and liabilities denominated in a currency that is not the entity's functional currency. All of the Company's principal entities have the United States dollar as the functional currency, except for Waymar Resources Ltd., Cordillera Holdings International Ltd., Minera Anzá S.A., and Fortune Valley Resources Inc., the functional currency of which is the Canadian dollar and Minera Anzá S.A. (Colombia branch), the functional currency of which is the Colombian peso.

The Company conducts some of its activities in currencies other than the US dollar including expenditures in Colombian pesos, Argentinian pesos, Canadian dollars and UK pounds sterling. The Company is therefore subject to gains or losses principally due to fluctuations in these currencies. The Company manages its currency risk by denominating its contracts and commitments, where possible, in US dollars. The Company does not have a policy, to nor has it entered into derivatives to mitigate foreign currency risks

Sensitivity to a plus or minus 10% change in the foreign exchange rate of the US dollar against the Colombian pesos, Argentina pesos, Canadian dollar and UK pounds sterling would affect the net loss by approximately \$286 (May 31, 2025 - \$79).

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company's credit risk is primarily attributable to cash and accounts receivable and advances. However, management do not consider this to be a significant risk since the cash is held with high credit quality financial institutions and the Company has no significant concentration of credit risk.

The Company's exposure to and management of credit risk for the year ended May 31, 2026, has not changed materially from that of the year ended May 31, 2025.

Sensitivity to commodity prices

Gold has historically been subject to large price fluctuations, and is affected by factors which are unpredictable, including international economic and political conditions, speculative activities, the relative exchange rate of the US dollar with other currencies, inflation, global and regional levels of supply and demand and the gold inventory levels maintained by producers and others.

Additional Disclosure for Venture Issuers without Significant Revenue

Loss from continuing operations

	Year Ended May 31	
	2026 (\$)	2025 (\$)
Corporate and administrative expenses	(2,627)	(2,615)
Exploration and evaluation expenses	(303)	(246)
Impairment of exploration and evaluation assets	-	(596)
Share-based compensation	(1,503)	(407)
(Loss) gain on revaluation of warrants	(1,575)	683
Foreign exchange (loss) gain	(88)	227
Interest expense	(82)	(15)
Interest income	236	-
Other income	19	54
Total expenses	(5,923)	(2,915)

Income (loss) from discontinued operations

	Year Ended May 31	
	2026 (\$)	2025 (\$)
Uruguay		
Care and maintenance	(5)	75
Corporate and administrative expenses	(4)	10
Net finance loss	(1)	(1)
Net foreign exchange (loss) gain	(9)	478
Extinguishment of amounts due to commercial suppliers and borrowings	-	9,912
Total Uruguay	(19)	10,474
Chile		
Finance (cost) income	(8)	1
Change in royalty provision	-	2,376
Total Chile	(8)	2,377
Total (loss) income from discontinued operations	(27)	12,851