2020 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 16, 2020 at the hour of 2:00 p.m. GMT at the Offices of SP Angel Corporate Finance LLP, Prince Frederick House, 35-39 Maddox Street, London, W1S 2PP.

Dated: November 19, 2020

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OROSUR MINING INC.

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS
December 16, 2020

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 on December 16, 2020 at the hour of 2:00 p.m. GMT for the following purposes:

1. to receive and consider the audited financial statements for the fiscal year ended May 31, 2020 and the report of the auditors thereon;

2. to fix the board of directors of the Corporation at three (3) 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.

COVID-19 restrictions

The board of directors of the Corporation (the "**Board**") considers the AGM an important opportunity to present to shareholders the Corporation's performance and strategic priorities. In normal circumstances, the Board values greatly the opportunity to meet shareholders in person. However, the evolving COVID-19 situation and the related guidelines of applicable government authorities have clearly impacted the ability of shareholders to attend the AGM. The Board supports fully such guidelines on limited public gatherings and observing social distancing. It is the Corporation's intention to proceed with holding the AGM on December 16, 2020 at 4pm (GMT) with the minimum quorum of shareholders present in order to conduct the business of the meeting (being two shareholders).

To proactively deal with the unprecedented public health impact of the coronavirus, also known as COVID-19 ("COVID-19") and applicable government, provincial and federal guidance regarding public gatherings, shareholders and proxyholders are strongly encouraged not to attend the Meeting in person.

The COVID-19 virus is causing unprecedented social and economic disruption and we want to ensure that no one is unnecessarily exposed to any risks. Furthermore, so that the Corporation can mitigate potential risks to the health and safety of shareholders, employees, and the community, there will be strict limitations on the number of persons permitted entry to the Meeting and anyone who is not a registered shareholder or proxyholder will not be permitted entry.

Should a shareholder have a question that they would like raised at the meeting, we ask that they send it by e-mail to info@orosur.ca. The Company will publish these questions (other than any questions which the Directors consider to be frivolous or vexatious, or which cannot be addressed for legal or regulatory reasons) and answers on its website as soon as practicable after the AGM.

The Company urges all shareholders to vote by proxy in advance of the Meeting in accordance with the instructions set out below and to listen to the Meeting through the live conference call details provided below:

Date and Time:	Wednesday, December 16, 2020, at 2:00 p.m. (GMT)
Dial-in Number:	+44 20 3037 9299
Participant Pin :	0474691

*Participants should dial in approximately 5 to 10 minutes prior to the scheduled start time.

Shareholders who dial in to the Meeting through the call details above will not be able to vote on the matters put forth at the Meeting. Only those registered shareholders or duly appointed proxyholders who attend the Meeting in person will be permitted to vote at the Meeting

Instead of attending this year's AGM, shareholders are asked to exercise their votes by submitting their proxy electronically or by post, by no later than 2:00 p.m. (GMT) on December 14, 2020, being 48 hours (excluding non-working days) before the time fixed for holding the AGM.

Accordingly, shareholders are requested to date and sign the enclosed form of Instrument of Proxy and return it in the envelope provided for that purpose, or, if you received a machine-readable voting instruction form, please follow the voting instructions specified in the voting instruction form.

Shareholders are encouraged to appoint the "Chairman of the meeting" as proxy, as the numbers attending the meeting will be limited.

The Board will keep these AGM arrangements under review and the Board will update shareholders via regulatory releases as appropriate, with any such announcements also uploaded to the Corporation's website (https://www.orosur.ca). The Corporation encourages shareholders to check its website regularly for the latest information on the arrangements for the AGM.

DATED this 19th day of November, 2020

BY ORDER OF THE BOARD OF DIRECTORS

"Louis Castro"

LOUIS CASTRO, CHAIRMAN

COMMONLY ASKED QUESTION AND ANSWERS – VOTING AND PROXIES

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 common shares entitled to vote.

Q. Who is entitled to vote?

A. You are entitled to vote if you were a holder of common shares of the Corporation as of the close of business on November 6, 2020. Each common share is entitled to one vote.

Q. When are the proxies due?

A. Duly completed and executed proxies must be received by the Corporation's transfer agent at the address indicated on the enclosed envelope no later than 2:00 p.m. GMT on December 14, 2020 or no later than 48 hours before the time of any adjourned or postponement of the meeting (excluding Saturdays, Sundays and holidays).

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.

Q. How do I vote?

A. This year, because of COVID-19 restrictions the Company urges all shareholders to vote by proxy in advance of the Meeting in accordance with the instructions set out below

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

A. If your shares are not registered in your name, but are held in the name of a nominee (usually a bank, trust company, securities broker or other financial institution), you are a "non-registered" shareholder and your nominee is required to seek instructions from you as to how to vote your shares. Your nominee will have provided you with a package of information including these meeting materials and either a form or proxy or a voting instruction form. Carefully follow the instructions accompanying the proxy or voting instruction form.

Q. What if I am a non-registered shareholder and do not give voting instructions to my nominee?

A. As a non-registered shareholder, in order to ensure your shares are voted in the way you would like, you must provide voting instructions to your bank, broker or other nominee by the deadline provided in the materials you receive from your bank, broker or other nominee. 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. To proactively deal with the unprecedented public health impact of the coronavirus, also known as COVID-19 and applicable government, provincial and federal guidance regarding public gatherings, shareholders and proxyholders are strongly encouraged **NOT** to attend the Meeting in person.

The COVID-19 virus is causing unprecedented social and economic disruption and we want to ensure that no one is unnecessarily exposed to any risks. Furthermore, so that the Corporation can mitigate potential risks to the health and safety of shareholders, employees, and the community, there will be strict limitations on the number of persons permitted entry to the Meeting and anyone who is not a registered shareholder or proxyholder will not be permitted entry.

The Company urges all shareholders to vote by proxy in advance of the Meeting in accordance with the instructions set out below and to listen to the Meeting through the live conference call details provided above.

Q. Should I sign the form of proxy enclosed with this Management Information Circular?

A. If you are a registered shareholder you must sign the enclosed form of proxy for it to be valid. If you are a non-registered shareholder, please read the instruction provided by your nominee.

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. 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. If you have any questions as to what documentation is required, contact Computershare prior to submitting your form of proxy.

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

A. The shares must be voted as you instruct in the form of proxy. If you properly complete and return your proxy but do not specify how you wish to vote, your shares will be voted as the proxy holder, sees fit. Unless contrary instructions are provided, shares represented by proxies received by management will be voted as follows:

(a) FOR fixing the Board of Directors of the Corporation at three (3) 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.

OROSUR MINING INC.
(THE "CORPORATION")

MANAGEMENT PROXY CIRCULAR
(as at and dated as of November 19, 2020)

FOR THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
TO BE HELD ON DECEMBER 16, 2020

NOTE: Shareholders who do not hold their 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, on December 16, 2020 at the hour of 2:00 p.m. 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

A shareholder has the right to appoint a nominee (who need not be a shareholder) to represent him or her at the Meeting, other than the persons designated in the enclosed proxy form, by inserting the name of his or her chosen nominee in the space provided for that purpose on the form, or by completing another proper form of proxy.

Because of COVID-19 restrictions on the number of individuals allowed to attend the meeting in person, any shareholder wishing to appoint a nominee is encouraged to appoint the Chairman of the meeting as their nominee. 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.

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 forty-eight (48) hours, excluding Saturdays, Sundays and holidays, before the time of the Meeting or any adjournment thereof, or a form of instruction to the registrar for Depositary Interests Computershare Investor Services plc, PO Box 82, The Pavilions, Bridgwater Road, Bristol BS99 7NH (Facsimile: +44-20-870-703-6116) (Attention: Proxy Department), at least forty-eight (48) hours, excluding Saturdays, Sundays and holidays, before the time of the Meeting or any adjournment thereof.

A proxy returned as described above will not be valid unless dated and 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 must be executed by an officer or by an attorney duly authorized in writing (the "**Proxy**"). If the Proxy 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 Proxy. If not dated, the Proxy will be deemed to have been dated the date that it is mailed to shareholders.

The securities represented by 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 securities will be voted accordingly. The 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 in the Proxy will vote the securities represented by the Proxy in favour of each matter identified in the 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 ON M5C 1P1, Canada, at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof;

(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; or

(c) in any other manner permitted by law.

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.

APPOINTMENT OF PROXYHOLDER

A shareholder has the right to appoint a person (who need not be a shareholder) to attend and act for such shareholder and on his, her or its behalf at the Meeting other than the persons designated in the enclosed form of proxy. Because of COVID-19 restrictions on the number of individuals allowed to attend the meeting in person, any shareholder wishing to appoint a nominee is encouraged to appoint the Chairman of the meeting as their nominee.

If you are returning your Proxy to Computershare, such right may be exercised by inserting in the blank space provided in the enclosed form of proxy the name of the person to be designated or by completing another proper form of proxy and delivering it to Computershare as provided above, or to the Chairman of the Meeting.

ADVICE TO NON-REGISTERED SHAREHOLDERS

The non-registered shareholders of the Corporation should review the information set forth in this section carefully. Shareholders who do not hold their shares in their own name (referred to in this Management Information Circular as "**Non-Registered Shareholders**") because the shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through

which they purchased the shares (the "**Intermediary**"). Non-Registered Shareholders should note that 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.

There are two kinds of 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").

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 directly deliver proxy-related materials 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 the common shares in the capital of the Corporation (the "**Common Shares**") represented by the VIFs they receive. The Corporation is not sending proxy-related materials using notice-and-access this year.

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 termination of that 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.

In Canada, the vast majority of such shares 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.

In accordance with NI 54-101, the Corporation has distributed copies of the meeting materials to the Intermediaries for onward distribution to Non-Registered Shareholders. 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 "request for 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 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. the 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 request for voting instruction form OBOs. In the case of an OBO, the OBO will not receive the materials unless the OBO's Intermediary assumes the cost of delivery.

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.

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 request for voting instruction form and return the completed request for voting instruction form to the Intermediary or its service provider 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, securities 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 securities. 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 termination of that 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.

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 Common 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. Please return your voting instructions as specified in the request for voting instructions.

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.

VOTING OF PROXIES

Shares represented by properly executed proxy forms in favor of the Chairman of the Meeting will be voted or withheld from voting in accordance with the instructions given on the proxy forms. 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 Chairman of the Meeting 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 Common Shares without par value.

As of the effective date of this Management Information Circular, the Corporation has 163,529,341issued and outstanding Common Shares that are without nominal or par value. Holders of Common Shares on the Record Date (as defined below) are entitled to one (1) vote at the Meeting for each Common Share held.

The Corporation will prepare a list of shareholders of record at the close of business on November 6, 2020 (the "**Record Date**") for the purpose of determining those shareholders entitled to receive notice of and to vote at the Meeting. A holder of Common Shares named on that list will be entitled to vote the Common 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 Common Shares, being approximately 29.2 million Common Shares, representing 17.9% of the total outstanding Common 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, 2020 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 19, 2020, there were three (3) 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 three (3).

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 three (3) nominees listed under this section (each a "**Nominee**").

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.

Majority Voting

The Board has adopted a policy stipulating that 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 submit his resignation promptly after the meeting, for the Board's consideration. The Board's decision to accept or reject the resignation offer will be disclosed to the public by press release within 90 days following certification of the shareholder vote. The Nominee will not participate in any of the Board deliberations on the resignation offer. The majority voting policy does not apply in circumstances involving contested director elections.

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 his or her proxy that his or her Common 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 Common 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, Australia	**Chief Executive Officer since July 2020**
Brad has been the CEO of Orosur Mining since July 2020, having joined the Board initially as a non-executive director on May1, 2020. Mr. George 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. Mr. George 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 2020**	**Attendance at Meetings during Fiscal Year 2020**
nil	Board of Directors	1/8 Joined the Board on May 1st, 2020
Area of Expertise	**Other Public Board Directorships**	
Geology, Mining, Business Strategy, Management, Corporate finance	-	

Thomas Masney		**Independent**
	Toronto, Ontario, Canada	**Non-Executive Director since July, 2020**
Thomas 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 EY and PWC. 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) which is quoted on the TSX-V and was the CFO of Melior Resources Inc. (2012 to 2016) which is quoted on the TSX-V Thomas serves as Chairman of both the audit and remuneration committees.		

Number of Shares Beneficial Owned, Controlled or Directed, directly or indirectly	Board/Committee Membership, during fiscal year 2020	Attendance at Meetings during Fiscal Year 2020
nil	N/A	N/A
Area of Expertise	**Other Public Board Directorships**	
Corporate Governance, Business Strategy Accounting and Corporate Finance	None	

Mr. Louis Castro		**Independent**
London, England		**Chairman since April 2020**
Louis is a chartered accountant and former investment banker with more than 30 years' City and industry experience. He has been non-executive chairman of Orosur Mining since April 2020. He is a non-executive director and chairman of the audit committee at Stanley Gibbons Group plc, Tekcapital plc and at Predator Oil & Gas Holdings Plc. He was previously non-executive chairman of Ascent Resources plc and the CFO at Eland Oil and Gas. 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 & gas clients, including clients in South America. He is a Fellow of the Institute of Chartered Accountants in England and Wales, having qualified at PWC, and he has a Double Degree in Engineering Production and Economics from the University of Birmingham.		
Number of Shares Beneficial Owned, Controlled or Directed, directly or indirectly	**Board/Committee Membership, during fiscal year 2020**	**Attendance at Meetings during Fiscal Year 2020**
nil	Board of Directors; Audit committee; Remuneration committee	2/8 Joined the Board on April 14th, 2020
Area of Expertise	**Other Public Board Directorships**	
Corporate finance, Business Strategy, Management, Corporate governance	Stanley Gibbons Group plc Tekcapital plc Predator Oil & Gas Holdings plc	

Management recommends 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 of 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);

(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.

The aggregate fees billed by the Corporation's external auditors and their affiliates for the 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) ($)	All Other Fees (3) ($)
2020	117,000	-	-	-
2019	101,000	-	-	-
2018	165,562	-	6,450	-

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.

The Audit Committee has adopted policies and procedures whereby any engagement of non-audit services requires the approval of the Audit Committee.

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, the issuance of options under the Stock Option Plan or the issuance of shares for salary or fees as described herein. 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

(Currency references herein are US dollars ($) unless otherwise noted)

For the purpose of this Management Information Circular:

"**CEO**" means each individual who acted as chief executive officer of the Corporation or acted in a similar capacity for any part of the most recently completed financial year;

"**CFO**" means each individual who acted as chief financial officer of the Corporation or acted in a similar capacity for any part of the most recently completed financial year; and

"**Named Executive Officer**" or "**NEO**" means: (a) a CEO; (b) a CFO; (c) each of the Corporation's three most highly compensated executive officers, including any of the Corporation's subsidiaries, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year and whose total compensation was, individually, more than $150,000 as determined in accordance with subsection 1.3(6) of Form 51-102F6 Statement of Executive Compensation, for that financial year; and (d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Corporation, nor acting in a similar capacity at the end of the most recently completed financial year.

Compensation Discussion and Analysis This compensation discussion and analysis ("**CD&A**") describes and explains the compensation program that existed for the year ended May 31, 2020 for each Named Executive Officer as required by Form 51-102F6 under National Instrument 51-102 - *Continuous Disclosure Obligations*.

The Corporation's NEOs for fiscal year ended May 31, 2019 were: Ignacio Salazar, CEO, Victor Hugo, CFO, and Ryan Cohen, VP Strategy & Corporate Development and Corporate Secretary. Ryan Cohen left the Corporation in May 2020 and was replaced as corporate secretary by Joaquin Lauro Sarroca as Legal Counsel and Corporate Secretary. On July 17, 2020, Ignacio Salazar left the Corporation and was replaced by Brad George as CEO.

Role of the Remuneration Committee

The Remuneration Committee was established by the Board of the Corporation 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 a standard employment contract with the majority of its executive officers that has been approved by the Remuneration Committee. Victor Hugo, CFO is engaged under a contract with Marelli Support Services. Ryan Cohen, VP Strategy & Corporate Development and Corporate Secretary was engaged under a contract with his personal services company. Ignacio Salazar, CEO, was engaged under a contract with his personal services company until November 1, 2017 after which he personally

became a full-time employee of the Corporation and was then engaged under an employment agreement. Joaquin Sarroca started working as legal counsel in May 2014, retained through a service contract and in May 2020 he replaced Mr. Cohen as Corporate Secretary. All of the aforementioned contracts, as well as the employment terms for new appointments and amendments to existing agreements, were also approved by the Remuneration Committee.

Composition of the Remuneration Committee

The members of the Remuneration Committee were, as of May 31, 2020, Messrs. Horng Dih Lee (Chair of the Committee) and Louis Castro. 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 or her 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, attracts and retains suitable and qualified executive management, and establishes a compensation framework which is industry competitive, as well as 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:

- 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 comparative 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 Towers Watson, 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 third party comparable 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 non-executive directors, executive officers, contractors 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 1/3 when granted, 1/3 on the first anniversary from the date granted and 1/3 on the second 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.

On November 14, 2019, 1,460,000 options were granted to directors, officers and employees of the Corporation at an exercise price of CDN$0.05, pursuant to the Corporation's stock option plan

On May 4, 2020, 440,000 options were granted to the new Chairman and new CEO of the Corporation at an exercise price of CDN$0.04, pursuant to the Corporation's stock option plan.

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.

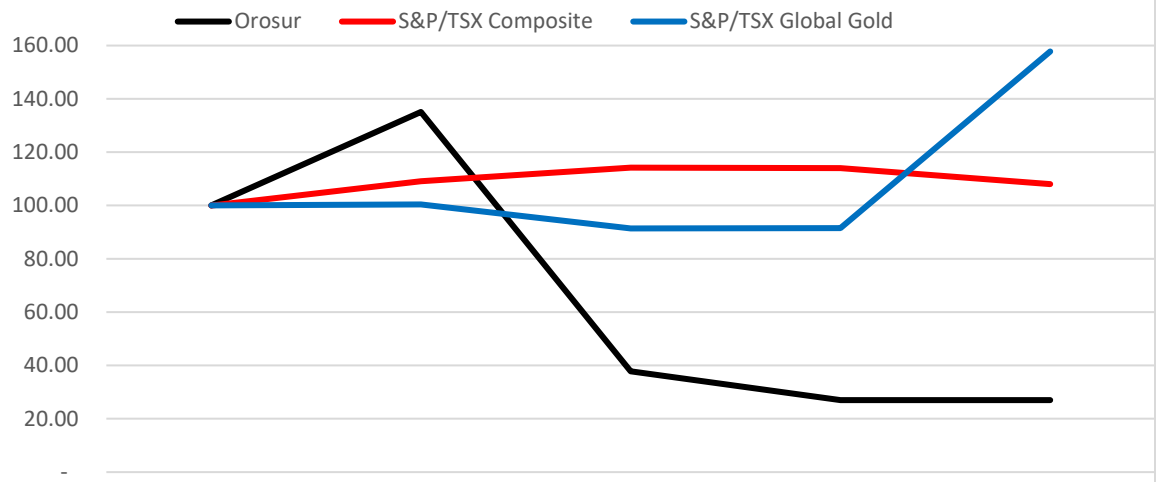
In view of the Corporation's efforts to preserve cash, no cash bonuses were awarded to executive officers of the Corporation for the year ended May 31, 2020.

Compensation Risks

The Corporation believes that it has effective risk management and regulatory compliance relating to its compensation policies. The Remuneration Committee assists the Board of Directors in discharging its duties relating to compensation of the directors and executive officers. The Remuneration Committee reviews the overall executive compensation program on an annual basis and considers the implications of the risks associated with the Corporation's executive compensation policies, philosophy and practices. The Remuneration Committee follows an overall compensation model which aims to ensure that an adequate portion of overall compensation for the NEOs is "at risk" and only realized through the performance of the Corporation over both the short term and long term. Short-term incentive structures (i.e. annual performance-based cash incentives) are designed to include multiple elements so as to mitigate the risk of maximizing one component at the expense of another. In addition, the long-term component, which is currently satisfied by stock option awards, will only be realized if shareholders benefit in the form of appreciation in the Corporation's stock price, or shareholder value.

Performance Graph

The following graph compares the cumulative total return to a shareholder who invested $100 in Common Shares of the Corporation on May 31, 2015 until May 31, 2020 with the cumulative total return of the TSX.



	2016-05-31	2017-05-31	2018-05-31	2019-05-31	2020-05-31
Orosur	100.00	135.10	37.80	27.00	27.00
S&P/TSX Composite	100.00	109.10	114.20	114.00	108.00
S&P/TSX Global Gold	100.00	100.40	91.40	91.50	157.80

Summary Compensation Table

The following table contains information about the gross compensation paid to, or earned by, the Corporation's Named Executive Officers during the Corporation's three most recently completed financial years up until May 31, 2020. Unless otherwise indicated, all currency references are in US dollars.

Name and Principal Position	Year	Salary ($)	Share-Based Awards ($) (2)	Option-Based Awards ($) (1)	Non-equity incentive plan compensation ($) (f)		Pension Value ($)	All other compensation ($) (7)	Total compensation ($)
(a)	(b)	(c)	(d)	(e)	Annual Incentive Plans (f1)	Long Incentive Plans (f2)	(g)	(h)	(i)
Ignacio Salazar *CEO* (3)	2020	278,960	Nil	4,858	Nil	Nil	Nil	74,809	358,627
	2019	304,320	Nil	5,475	Nil	Nil	Nil	107,959	417,754
	2018	346,363	Nil	6,247	Nil	Nil	Nil	122,100	474,710
Victor Hugo *CFO*(8)	2020	Nil	Nil	590	Nil	Nil	Nil	45,434	46,024
	2019	Nil	Nil	Nil	Nil	Nil	Nil	10,132	10,132
	2018	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Ryan Cohen *VP Corporate Development & Corporate Secretary*(4)	2020	217,216	Nil	1,289	Nil	Nil	Nil	Nil	218,505
	2019	124,000	Nil	2,728	Nil	Nil	Nil	Nil	126,728
	2018	144,667	Nil	3,122	Nil	Nil	Nil	Nil	147,788
Alejandra Lopez *CFO* (5)	2020	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2019	66,194	Nil	2,865	Nil	Nil	Nil	55,226	124,285
	2018	110,860	Nil	4,378	Nil	Nil	Nil	1,313	116,550
Jorge Aceituno	2020	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2019	83,813	Nil	2,728	Nil	Nil	Nil	Nil	85,541

Name and Principal Position	Year	Salary ($)	Share-Based Awards ($) (2)	Option-Based Awards ($) (1)	Non-equity incentive plan compensation ($) (f)		Pension Value ($)	All other compensation ($) (7)	Total compensation ($)
(a)	(b)	(c)	(d)	(e)	Annual Incentive Plans (f1)	Long Incentive Plans (f2)	(g)	(h)	(i)
Chief Operating Officer (6)	2018	226,007	Nil	4,112	Nil	Nil	Nil	14,349	244,468
Joaquín L. Sarroca Legal Counsel and Corporate Secretary (9)	2020	90,145	Nil	3,506	Nil	Nil	Nil	Nil	93,651

Notes:

(1) These amounts represent the value of stock options granted to the respective Named Executive Officer. The value is calculated using the Black-Scholes model as of the grant date and is consistent with the values disclosed in the Corporation's audited financial statements for the year ended May 31, 2020.

(2) There were no share-based awards granted during the 3 year period.

(3) Ignacio Salazar was appointed as Chief Financial Officer in September 2008, as Managing Director in March 2013 and as Chief Executive Officer in August 2013. He left the Corporation in July 2020. Mr. Salazar was also a director of the Corporation and was the only director of all its subsidiaries and did not receive compensation for services as director. Mr. Salazar received 20% lower than his contracted salary since Q3 FY18 to support the efforts by the Corporation to preserve cash. Effective November 1, 2017, Mr. Salazar received his remuneration as an employee of Orosur Mining UK, a new subsidiary incorporated during the year ended May 31, 2018.

(4) Ryan Cohen was appointed VP Strategy & Corporate Development on January 20, 2014, and was a consultant to Orosur prior to this appointment. He left the Corporation in May 2020. All amounts (except for option grants) in this table for Mr. Cohen were paid to Pangea Management Corp, a private company controlled by Mr. Cohen. All amounts paid to Pangea Management Corp. are 100% attributable to services provided by Mr. Cohen. Pangea has received 20% lower than its contracted remuneration since Q3 FY18 to support the efforts by the Corporation to preserve cash.

(5) Alejandra Lopez was appointed CFO on November 30, 2016. Prior to that, Ms. Lopez was Interim CFO and previous to that, controller of the Corporation. Ms. Lopez resigned as an officer of the Corporation on November 30, 2018. The amounts under "All Other Compensation" for the year ended May 31, 2019 includes a termination payment of $55,226.

(6) Jorge Aceituno was appointed Operations Manager from January 20, 2014 to July 10, 2015. He left the Corporation and returned on November 30, 2016, when he was appointed Chief Operating Officer and Director of the Corporation. Mr. Aceituno resigned as an officer and director of the Corporation on October 5, 2018.

(7) "All other compensation" includes, where applicable, agreed benefits, including expenses and subsistence allowance, health insurance, death and disability insurance, schooling and other agreed benefits, unless otherwise explained in these notes. In the case of Ms. Lopez for the year ended May 31, 2019, it included a termination payment of $55,226.

(8) During the year ended May 31, 2020, the Corporation paid professional fees and disbursements of $10,132, 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, 2020, these fees and disbursements amounted to $44,434. These services were incurred in the normal course of operations for general accounting and financial reporting.

(9) Joaquín L. Sarroca was appointed Corporate Secretary in May 2020 after the departure of Mr. Cohen

Incentive Plans Awards

Outstanding Share-Based Awards and Option-Based Awards

The following table provides information for each Named Executive Officer for all awards outstanding at the end of the most recently completed financial year. This includes awards granted before the most recent financial year. All monetary amounts in this table are stated in Canadian dollars.

Name	Option-Based Awards					Share-Based Awards		
	Date of Grant	Number of Securities Underlying Unexercised Options (1) (#)	Option Exercise Price (Cdn$)	Option Expiration Date	Value of Unexercised In-the Money Options (2) (Cdn$)	Number of Shares that Have Not vested (#)	Market or Payout Value of Share-Based Awards that Have Not Vested (Cdn$)	Market or Payout Value of Vested Share-based Awards Not Paid Out or Distributed (Cdn$)
Ignacio Salazar	Jan. 20, 2016	200,000	$0.105	Jan. 20, 2021	Nil	N/A	N/A	N/A
	Mar. 3, 2016	135,580	$0.130	Mar. 1, 2021	Nil			
	Jun. 1, 2016	89,985	$0.180	Jun. 1, 2021	Nil			
	Sep. 1, 2016	58,517	$0.280	Sep. 1, 2021	Nil			
	Nov. 30, 2016	190,462	$0.235	Nov. 30, 2021	Nil			
	Nov. 30, 2016	150,000	$0.235	Nov. 30, 2021	Nil			
	Nov. 17, 2017	175,000	$0.24	Nov. 17, 2022	Nil			
	Oct. 26, 2018	200,000	$.011	Oct. 23, 2023	Nil			
	Nov. 14, 2019	215,000	$0.05	Nov. 14, 2024	Nil			
Victor Hugo	Nov. 14, 2019	75,000	$0.05	Nov. 14, 2024	Nil	N/A	N/A	N/A
Ryan Cohen	Jan. 20, 2016	150,000	$0.105	Jan. 20, 2021	Nil	N/A	N/A	N/A
	Nov. 30, 2016	75,000	$0.235	Nov. 30, 2021	Nil			
	Nov. 17, 2017	75,000	$0.24	Nov. 17, 2022	Nil			
	Oct. 26, 2018	110,000	$0.11	Oct. 23, 2023	Nil			
	Nov. 14, 2019	75,000	$0.05	Nov. 14, 2024	Nil			
Joaquín L. Sarroca	Jan. 20, 2016	100,000	$0.105	Jan. 20, 2021	Nil	N/A	N/A	N/A
	Nov. 30, 2016	75,000	$0.235	Nov. 30, 2021	Nil			
	Nov. 17, 2017	135,000	$0.24	Nov. 17, 2022	Nil			
	Oct. 26, 2018	150,000	$0.11	Oct. 23, 2023	Nil			
	Nov. 14, 2019	140,000	$0.05	Nov. 14, 2024	Nil			

Notes:

(1) Represents options granted pursuant to the Corporation's Stock Option Plan. Stock options granted to NEOs are subject to a vesting schedule. Options vest as to one-third on the date of grant, one-third on the first anniversary of the grant, and one third on the second anniversary of the grant.

(2) Based on the difference between the market value of the underlying shares at May 31, 2020 of Cdn$0.05, and the exercise price of the option.

Incentive Plans Awards – Value Vested or Earned During the Year

The following table discloses incentive plan awards held by the NEOs that vested during the year ended May 31, 2020. The NEOs do not receive any share-based awards.

Name	Option-Based Awards—Value Vested During the Year ($)(1)	Share-Based Awards—Value Vested During the Year ($)(2)	Non-equity Incentive Plan Compensation—Value Earned During the Year ($)
Ignacio Salazar	4,858	Nil	Nil
Ryan Cohen	1,289	Nil	Nil
Victor Hugo	590	Nil	Nil
Joaquín L. Sarroca	3,506	Nil	Nil

Notes:

(1) For this purpose, the options are valued using the Black-Scholes model as of the grant date, and is consistent with the values disclosed in the Corporation's audited financial statements for the year ended May 31, 2020.

(2) For this purpose, the Shares are valued at the market value on the day they are granted.

Pension Plan Benefits

The Corporation does not have any pension or retirement plan which is applicable to the Named Executive Officers. The Corporation has not provided compensation, monetary or otherwise, during the preceding 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.

Employment Contracts, Termination and Change of Control Benefits

The Corporation is party to the following employment/services agreements with its current NEOs, Mr Brad George, CEO, Mr Vic Hugo, CFO and Mr Joaquin 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$8,334 (aggregate annual amount of US$100,000). 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 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.

3. Pursuant to a services agreement between the Corporation and Mr. Sarroca, Mr. Sarroca is entitled to receive monthly fees of USD12,500 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.

Summary of Termination of Benefits

The following table sets out the termination notice period and the total termination payment that would be payable to the current NEO's, who has any agreement with the Corporation different to the legal minimum required by law, in the event of a termination without cause by the Corporation and in the event of a Change in Control(1) as discussed above under the heading "Employment Contracts, Termination and Change in Control Benefits." Amounts are shown in US dollars.

Named Executive Officer	Title	Termination Notice Period	Total Termination Payment upon a Change in Control at May 31, 2020(1)	Total Termination Payment upon a termination without cause at May 31, 2020
Brad George	Chief Executive Officer	1 month	$100,000	$100,000
Victor Hugo	Chief Financial Officer	1 month	Nil	Nil
Joaquín Sarroca	Legal Counsel & Corp. Secretary	1 month	Nil	$38,000

Notes:
(1) Change of control termination payments are based on 12 months for Mr. George

Director Compensation

As at May 31, 2020, the Board comprised three non-executive directors being Messrs. Louis Castro, Brad George and Horng Dih Lee and one executive director being Mr. Ignacio Salazar, who was also the CEO of the Corporation. On July 17, 2020 Ignacio Salazar left the Corporation and Brad George was appointed CEO. Horng Dih Lee also left on July 17, 2020 and was replaced by Thomas Masney as a non- executive director.
The Chairman of the Board of Directors, Mr Louis Castro, receives an annual retainer of US$65,000 plus a daily fee of US$800 per day for supporting activities outside the regular activities of his position. Upon termination by the Corporation, Mr. Castro would be entitled to receive a payment of US$100,000. Mr Thomas Masney receives an annual retainer of US$40,000 as a non-executive director.

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.

For the year ended May 31, 2020, outside directors received the following total compensation for services provided to the Corporation in their capacities as directors (monetary amounts are in US dollars):

Name	Fees Earned(1) ($)	Share-Based Awards ($)	Option-Based Awards ($)	Non-Equity Incentive Plan Compensation ($)	Pension Value ($)	All Other Compensation ($)	Total ($)
Brad George (2)	2,133	Nil	1,852	Nil	Nil	Nil	3,985
Horng Dih Lee	42,319	Nil	2,270	Nil	Nil	Nil	44,589
Louis Castro	4,600	Nil	2,222	Nil	Nil	Nil	6,855
Robert Schafer	29,900	Nil	1,165	Nil	Nil	Nil	31,065

(1) Fees in the table paid to Mr Castro are for the period from Aril 14, 2020 to May 31, 2020; and, for Mr George for the period from May 1, 2020 to May 31, 2020
(2) All amounts (except for option grants) in this table for Mr. George were paid/accrued to Total Earth Solutions Ltd, a private service company controlled by Mr. George.

Directors Share-Based Awards and Option-Based Awards

The following table provides information for each of the directors for all awards outstanding at May 31, 2020. This includes awards granted before the year ended May 31, 2020. All monetary amounts in this table are in Canadian dollars.

Name of Director (1)	Option-Based Awards					Share-Based Awards		
	Date of Grant	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (Cdn$)	Option Expiration Date	Value of Unexercised In-the Money Options (2) (Cdn$)	Number of Shares that Have Not vested (#)	Market or Payout Value of Share-Based Awards that Have Not Vested (Cdn$)	Market or Payout Value of Vested Share-based Awards Not Paid Out or Distributed (Cdn$)
Brad George	May. 4, 2020	200,000	$0.04	May. 4, 2025	2,000			
Horng Dih Lee	Jan. 21, 2016 Nov. 30, 2016 Nov. 17, 2017 Oct. 26, 2018	125,000 75,000 75,000 100,000	$0.105 $0.235 $0.24 $0.11	Jan. 20, 2021 Nov. 30, 2021 Nov, 17, 2022 Oct. 23, 2023	Nil Nil Nil Nil			

	Nov. 14, 2019	100,000	$0.05	Nov. 14, 2024	Ni			
Robert Schafer	Oct. 26, 2018 Nov. 14, 2019	133,333 38,333	$0.11 $0.05	Oct. 23, 2023 Nov. 14, 2024	Nil Nil			
Louis Castro	May. 4, 2020	240,000	$0.04	May. 4, 2025	2,400			

Notes:
(1) Compensation for Mr. Salazar (Director and CEO) and Mr Hugo is reflected in the Summary Compensation for NEOs Table set out above.
(2) Based on the difference between the market value of the underlying shares at May 31, 2020 of Cdn$0.05, and the exercise price of the option.

Directors Incentive Plan Awards-Value Vested or Earned During the Year

The following table provides detailed information for each director for the year ended May 31, 2020. (Monetary amounts are in US dollars).

Name [1]	Option-Based Awards-Value Vested During the Year [2] ($)	Share-Based Awards-Value Vested During the Year ($)	Non-Equity Incentive Plan Compensation –Value Earned During the Year ($)
Brad George	1,852	Nil	Nil
Horng Dih Lee	2,270	Nil	Nil
Louis Castro	2,222	Nil	Nil
Robert Schafer	1,165	Nil	Nil

Note:
Compensation for Mr. Salazar (Director and CEO) and Mr Vic Hugo (CFO) is reflected in the Summary Compensation Table set out above.
(1) For this purpose, the options are valued using the Black-Scholes model as of the grant date and is consistent with the values disclosed in the Corporation's audited financial statements for the year ended May 31, 2020.
(2) For this purpose, the Shares are valued at the market value on the day they are granted.

EQUITY COMPENSATION PLANS

Equity Compensation Plan Information

The following table sets out information as of May 31, 2020 with respect to compensation plans under which equity securities of the Corporation are authorized for issuance:

Equity Compensation Plan Information			
Plan Category	**Number of outstanding options, warrants and rights**	**Weighted-average exercise price of outstanding options, warrants and rights**	**Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in second column)**
Stock Option Plan approved by security-holders	6,808,319	Cdn$0.14	9,219,448
Share Performance Award Program	Nil	Nil	Nil
Equity compensation plans not approved by security-holders	Nil	Nil	Nil

No stock options were exercised during the year ended May 31, 2020.

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, 2020 and expiring on March 31, 2021.

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

Except as set out below, 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

Information required by Form 52-110F1 of National Instrument 52-110 Audit Committees can be found in the Corporation's Annual Information Form dated October 14, 2020 under Item 15 "*Information Concerning the Corporation's Audit Committee and External Auditor*".

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 which could, in the view of the Board, be reasonably expected to interfere with the exercise of the director's independent judgment.

As at November 19, 2020, the Board was comprised of three members, two of whom (Messrs. Castro and Masney) are "independent" within the meaning of NI 58-101. Mr. Brad George is not independent as he is Chief Executive Officer of the Corporation.

The following current directors of the Corporation are also directors of the following other reporting issuers:

Name of Director	Other Reporting Issuers
Louis Castro	Stanley Gibbons Group plc Tekcapital plc Predator Oil & Gas Holdings plc

To facilitate open and candid discussion among independent directors, the independent directors of the Corporation have regular discussions with no members of management present. Since the appointment of Thomas Masney on July 17, 2020, the two independent directors, Louis Castro and Thomas Masney have scheduled meetings and communicated at least three times a month both on specific project matters and more general corporate matters.

The Chairman of the Board is Mr. Louis Castro (effective April 14, 2020), who is an independent director. In his role as Chairman, he provides independent, effective leadership to the Board in the governance of the Corporation. The Chairman sets the "tone" for the Board and its members to foster ethical and responsible decision making, appropriate oversight of management and best-in-class corporate governance practices.

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**
Ignacio Salazar	8/8
Robert Schafer	6/8
HD Lee	8/8
Louis Castro*	2/8
Brad George*	1/8

***Mr. Castro and Mr. George joined the board at the end of the financial year 2020, on April 14th and May 1st, 2020 respectively.**

Board Mandate

The Board is responsible to the shareholders for the overall direction and control of the Corporation and its subsidiaries (collectively the "**Group**"), as well as for the corporate governance of the consolidated entity. It guides and monitors the business affairs of the Corporation on behalf of the shareholders by whom the directors are elected, and to whom they are accountable. (Please see Schedule "A" hereto for the complete Board Mandate).

Position Descriptions

The Board has developed a written position description for the Chairman, the Chair for each committee of the Board (each. a "**Committee**") and for the CEO.

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 will be 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.

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 *Statement of Executive Compensation* above.

Director Term limits and Other Mechanisms of Board Renewal

The Corporation has the following written policy in Section 4.03 of its Director Handbook: "Each Director named in the Notice of Director filed at the time of continuance shall hold office from the date of the Certificate of Continuance until the first Meeting of shareholders thereafter. An election of Directors shall take place at such first Meeting of shareholders and at each annual meeting of shareholders thereafter and all the Directors then in office shall retire but, if qualified, shall be eligible for re-election. A Director shall retain office only until the election of his successor. The number of Directors to be elected at any such meeting shall be the number of Directors then in office unless the Directors or the shareholders otherwise determine. The election shall be by ordinary resolution of the shareholders. If an election of Directors is not held at the proper time, the incumbent Directors shall continue in office until their successors are elected."

Representation of Women in the Board and in Executive Officer Appointments

The Board believes in diversity and values the benefits that diversity can bring to its workforce, including its senior management and the Board. The Corporation believes that its needs are best served by first

identifying and screening all fully qualified candidates for leadership roles, in the context of the skills, knowledge, character and experience which the Board and Corporation requires for an individual to be effective in their role. The Board believes gender diversity is a significant aspect of diversity and acknowledges the role that women can play in contributing to diversity of perspective in the boardroom. However, it is difficult to predict the timing of future hiring and the ability to identify candidates who offer diversity while meeting or exceeding the requirements of specific positions, formal Board or management diversity percentage targets and specific dates by which it is intended that the Corporation satisfy those targets, have not been established by the Corporation. The Board has not adopted any policies that specifically address the appointment of female officers and or members of the Board of Orosur. The Board does not currently have any women in executive officer positions.

Other Committees of the Board of Directors of the Corporation

Due to the small size of the Board, the Board of Directors does not have any other formal committees other than the Audit Committee and the Remuneration Committee. However, during the year ended May 31, 2020, 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. The Board is of the view that the Corporation's general approach to corporate governance is appropriate and substantially consistent with objectives reflected in the guidelines adopted by The Toronto Stock Exchange.

Assessments

The Directors assesses, 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. Given that the current Board comprises directors appointed in April, May and July 2020, the next assessment is scheduled mid-2021.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is on SEDAR at www.sedar.com. Please note that the Corporation's 2020 Financial Statements; the related Management Discussion and Analysis; and the Annual Information Form for the Corporation are also available online at the Corporation webpage (www.orosur.ca).

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, 2020.

SCHEDULE "A"

BOARD MANDATE

The Board of Directors (Board) of Orosur Mining Inc. ("OMI" or "the Company") has the oversight responsibility and specific duties described below.

Composition
The Board will be comprised of between 3 and 15 directors.

The composition of the Board will be reviewed on a regular basis to ensure that its make-up and the diversity of skills and experience are appropriate for the Corporation. 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 Company attempts to attract and maintain a board of directors that collectively possess a wealth of business knowledge and with particular knowledge of mineral exploration, mining and development or other areas (such as finance) which provide knowledge which would assist in guiding the officers of the Company.

Except as set out in the By-Laws, Board members will be elected at the annual meeting of shareholders each year and will serve until their successors are duly appointed or elected. The Board may from time to time appoint additional directors between AGMs, who will serve until the next AGM.

Responsibility
The Board is responsible to the shareholders for the overall direction and control of the Company and its subsidiaries, as well as for the corporate governance of the consolidated entity. It guides and monitors the business affairs of the Company on behalf of the shareholders by whom the directors are elected, and to whom they are accountable.

Specific Duties
The Board will:

Leadership
1. Provide leadership and vision to supervise the management of OMI in the best interests of its shareholders.

2. Provide leadership in setting the Mission, Vision, Principles, Values, Strategic Plan and Annual Operating Plan of OMI, in conjunction with the Chief Executive Officer (CEO).

CEO
3. Select, appoint, evaluate and, if necessary, terminate the appointment of the CEO.

4. Define the appropriate or required CEO competencies and skills.

5. Approve or develop the corporate objectives that the CEO is responsible for meeting and assess the CEO against those objectives.

Succession and Compensation
6. Implement a succession plan, including appointing, training and monitoring the performance of senior Management.

7. With the advice of the Remuneration Committee, approve the compensation of senior Management and

approve appropriate compensation programs for OMI's employees.

Corporate Social Responsibility. Ethics and Integrity
8. Provide leadership to OMI in support of its commitment to Corporate Social Responsibility.

9. Foster ethical and responsible decision making by Management.

10. Set the ethical tone for OMI and its Management.

11. Take all reasonable steps to satisfy itself of the integrity of the CEO and Management and satisfy itself that the CEO and Management create a culture of integrity throughout the organization.

12. At the recommendation of the Audit Committee, approve OMI's Code of Ethics.

13. Monitor compliance with OMI's Code of Ethics. Decline or grant and ensure appropriate disclosure of any waivers of the Code of Ethics for officers and directors.

14. With the Audit Committee and the Board Chair, respond to potential conflict of interest situations.

Governance
15. Develop OMI's approach to corporate governance, including adopting a Corporate Governance Policy that sets out the principles and guidelines applicable to OMI.

16. Regularly receive for consideration that Committee's evaluation and any recommended changes, together with the evaluation and any further recommended changes of another Board Committee, if relevant, to each of the following:

i. Corporate Governance Policy;
ii. Board Mandate;
iii. Board Chair Position Description;
iv. Audit Committee Mandate;
v. Corporate Governance Committee Mandate;
vi. Remuneration Committee Mandate;
vii. Health, Safety and Environment Committee Mandate;
viii. Position Descriptions of CEO, CFO and Company Secretary.

17. Ensure that OMI's governance practices and policies are appropriately disclosed.

18. Annually determine those individual Directors to be designated as independent under the applicable laws and regulations and ensure appropriate disclosures are made.

Communications. Disclosure and Compliance
19. Adopt a Public Information Policy for OMI which addresses disclosure matters.

20. Ensure policies and procedures are in place to ensure OMI's compliance with applicable law, including timely disclosure of relevant corporate information and regulatory reporting.

21. Adopt measures for receiving feedback from stakeholders and ensure appropriate disclosures of the measures are made.

Board Chair
22. Annually appoint an independent Director as the Chair of the Board.

Committees
23. Appoint an Audit Committee.

24. Appoint a Remuneration Committee.

25. Appoint a Health, Safety and Environment Committee comprised if possible, of a majority of independent directors – currently taken on by the full Board

26. In the Board's discretion, appoint any other Board Committees that the Board decides are needed and delegate to those Board Committees any appropriate powers of the Board.

27. In the Board's discretion, annually appoint the Chair of each Board Committee.

Delegations and Approval Authorities
28. Annually delegate approval authorities to the CEO and review and revise them as appropriate.

29. Consider and, in the Board's discretion, approve financial commitments in excess of delegated approval authorities.

30. In the Board's discretion, annually delegate to the Audit Committee the authority to approve or recommend to the Board for consideration the quarterly results, financial statements, MD&A and news releases prior to filing them with or furnishing them to the applicable securities regulators and prior to any public announcement of financial results for the periods covered.

31. Consider and, in the Board's discretion, approve any matters recommended by the Board Committees.

32. Consider and, in the Board's discretion, approve any matters proposed by Management.

Strategy
33. Approve the development of strategic direction.

34. Adopt a strategic planning process and, at least annually, approve a Strategic Plan for OMI to maximize shareholder value that takes into account, among other things, the opportunities and risks of OMI's business.

35. Monitor OMI's performance in light of the approved Strategic Plan.

Annual Operating Plan
36. At least annually, approve an Annual Operating Plan for OMI including business plans, operational requirements, organizational structure, staffing and budgets that support the Strategic Plan.

37. Monitor OMI's performance in light of the approved Annual Operating Plan.

Risk Management
38. Ensure policies and procedures are in place to: identify OMI's principal business risks and opportunities; address what risks are acceptable to OMI; and, ensure that appropriate systems are in place to manage the risks.

39. Ensure policies and procedures designed to maintain the integrity of OMI's disclosure controls and procedures are in place.

40. Ensure policies and procedures designed to maintain the integrity of OMI's internal control over financial reporting are in place.

41. Ensure policies and procedures designed to maintain appropriate auditing and accounting principles and practices are in place.

Orientation / Education
42. Oversee the development and implementation of the ongoing Director education and orientation programs.

Board Performance
43. Oversee the process of the annual evaluation of the performance and effectiveness of the Board, Board Committees, all individual Directors, the Board Chair and Committee Chairs.

Board Meetings
44. Meet at least five times annually and as many additional times as needed to carry out its duties effectively. Such meeting may be held by telephone conference call.

45. Meet in separate, non-management, in camera sessions at each regularly scheduled meeting.

Advisors / Resources
46. Retain, oversee, compensate and terminate independent advisors to assist the Board in its activities.

47. Receive adequate funding from OMI for independent advisors and ordinary administrative expenses that are needed or appropriate for the Board to carry out its duties.

Other
48. Regularly, this Mandate will be fully evaluated and updates recommended to the Board for consideration.

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