

OROSUR MINING INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
QUARTERLY HIGHLIGHTS

FOR THREE MONTHS ENDED AUGUST 31, 2024
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 three months ended August 31, 2024. 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 year ended May 31, 2024 and May 31, 2023, together with the notes thereto, and the condensed unaudited interim consolidated financial statements of the Company for the three months ended August 31, 2024 and 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 three months ended August 31, 2024, are not necessarily indicative of the results that may be expected for any future period. Information contained herein is presented as of October 29, 2024, unless otherwise indicated.

The Company's unaudited consolidated financial statements and the financial information contained in this MD&A are prepared in accordance with International Financial Reporting 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.com.

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 news release.

Forward-looking statements include, without limitation: the exploration plans in Colombia, Argentina and Nigeria, and the funding in Colombia of those plans; completion of the Acquisition agreement to acquire all of the shares in MMA; and, the ability of Loryser to conclude the Creditors' Agreement successfully as well as the continuation of the business of the Company on a going concern and other events or conditions that may occur in the future. The Company's continuance as a going concern is dependent on its ability to obtain adequate financing. Although the Company has been successful in the past in obtaining financing, with a private placement in February 2024 which raised gross proceeds of £500,000 (\$630); a private placement announced on September 30, 2024, which raised gross proceeds of £835,000 (\$1,119); and, it was successful in reaching a payment plan agreement with creditors in Uruguay in December 2018, (Court

approval received September 13, 2019), there is no assurance on how the agreement with creditors in Uruguay will conclude, or that the Company will be able to obtain adequate financing in the future on terms advantageous to the Company or at all.

These material uncertainties may cast significant doubt upon the Company's ability to realize its assets and discharge its liabilities in the normal course of business and accordingly the appropriateness of the use of accounting principles applicable to a going concern. There can be no assurance that such statements will prove to be accurate. Actual results and future events could differ materially from those anticipated in such forward-looking statements. Such statements are subject to significant risks and uncertainties including, but not limited, those as described in Section "Risks Factors" of this MD&A. The Company disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events and such forward-looking statements, except to the extent required by applicable law.

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

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.

Description of Business

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

Colombia

In Colombia, the Company owns the Anzá gold exploration project ("Anza 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 ("Newmont") 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") to form Minera Monte Aguila SAS, ("Monte Aguila" or "MMA") whereby the two companies will 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 7, 2021, the Company was informed by its Colombian joint venture partner, Monte Águila, that it had elected to exercise its right to assume operatorship of the Anzá Project in Colombia.

On September 8, 2022, the Company's joint venture ("JV") partner, Monte Águila provided the Company with a Phase 1 Earn-In Notice, having completed all of the Phase 1 obligations, including investing US\$10 million in the Project.

Since the start of 2024, discussions with Monte Aguila have been focussed on exploring options whereby Orosur would acquire MMA's interest in the Anza Project. Such an outcome, if achieved, would see the Company returning to having an interest of 100% in the Anza Project.

Argentina

In Argentina, the teams returned early in 2024 to carry out sampling and ground magnetic surveys, which work was completed at the end of April 2024, with a view to defining drill targets. Examination of these data have supported the Company's original thesis as to the prospectivity of El Pantano. A regional scale SE-NW trending rift system has been clearly mapped at El Pantano, approximately 20km in strike length and 6km in width. The Company is optimistic that it has identified a major, hitherto unknown low-sulphidation epithermal system, potentially similar in scale to that which produced the giant precious metal deposits at Cerro Negro, Cerro Vanguardia and others.

The objective of the next phase of work in Argentina will be to focus down to areas within this rift system that may be the most attractive structural conduits for fluid flow and mineral deposition. Work programs may include more detailed geochemistry, electrical geophysics (resistivity and IP) and reconnaissance drilling.

Nigeria

On October 16, 2023 the Company announced that it had signed an exploration joint venture agreement covering four licences in the Nigerian lithium belt and a further two licences were added at the end of November 2023. More details on the Nigerian joint venture are set in the Company's MD&A for the quarter ended November 30, 2023.

Uruguay

In Uruguay, the Company has historically 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. Since then the Company has focused its activities on the implementation of the Creditors Agreement including the sale of the remaining assets of Loryser, which was achieved during the quarter to February 2023. Loryser has paid its labour and all other preferential creditors and is well advanced in distributing proceeds to Loryser's trade creditors in accordance with the Creditors' Agreement, via a Court approved paying agent.

Q1 2024/25 Highlights

Operational and financial highlights for the three months ended August 31, 2024 are set out below:

- In Colombia, the Company continued its negotiations with Agnico and Newmont for the acquisition of MMA to regain 100% ownership of the Anza gold project, whilst continuing with some low-level sampling and community work.
- In Argentina, the Company has completed and submitted all the necessary environmental studies that are required as part of the Santa Cruz Province drilling permit process. Consideration of these reports and drilling approval was expected to take several months and it is thus anticipated the Company will have drilling permits later in the calendar 2024.
- In Uruguay the Company's wholly owned subsidiary, Loryser, continues to focus its activities on the final stages of the Creditors Agreement. In line with the Creditors Agreement, Loryser has sold all of its

assets. It has paid for the settlements with all of its former employees; it has finalised the reclamation and remediation works on the tailings dam and has successfully concluded a one-year post-closure control phase. Loryser is well advanced in distributing the proceeds to Loryser's trade creditors in accordance with the Creditors' Agreement, via a court approved paying agent.

- Post the quarter end, on September 10, 2024, the Company entered into a sale and purchase agreement ("SPA") to acquire MMA, thereby reassuming 100% of the Company's flagship Anza Gold Project in Colombia. Under the SPA, Orosur's wholly owned Canadian subsidiary, Waymar Resources Ltd., will purchase all of the issued shares of MMA from wholly owned subsidiaries of Newmont and Agnico resulting in Orosur regaining 100% ownership of the Anza Project (the "Acquisition"). No cash is payable up front, with all consideration deferred and wholly contingent upon commercial production from the Anza Project. The agreed consideration payable to Newmont and Agnico consists of a net smelter royalty of an aggregate amount of 1.5% on all future mineral production, plus a further royalty of an aggregate amount of US\$75 per ounce of gold or gold equivalent ounce for the first 200,000 gold equivalent ounces of mineral production. Completion of the Acquisition has been approved by the TSXV and Completion is now subject only to customary closing conditions.

Financial

- The Condensed Unaudited Interim Consolidated Financial Statements have been prepared on a going concern basis under the historical cost method except for certain financial assets and liabilities which are accounted for as Assets and Liabilities held for sale (at the lower of book value or fair value) and Profit and Loss from discontinued operations. This accounting treatment has been applied to the activities in Uruguay and Chile.
- Post the quarter end, on September 30, 2024 the Company announced that it had raised the sum of £835,000 (before expenses) through a placing of 30,035,971 new common shares of no par value ("Placing Shares" or "New Common Shares") at a price of 2.78 pence per Placing Share, together with a grant of one unlisted 2 year warrant to purchase one additional common share exercisable at US\$0.0494 (approximately 3.697pence) for every two Placing Shares subscribed for. As part of their fee, 3,003,597 unlisted 5-year warrants were granted to the Company's broker, exercisable at US\$0.03715 (approximately 2.78 pence) for every share subscribed for.
- On August 31, 2024, the Company had a cash balance of \$710 (May 31, 2024: \$1,328). As at the date of this MD&A the Company had a cash balance of \$1,150

Outlook and Strategy

Given the recent signing by the Company of the agreement to acquire MMA in Colombia and the encouraging results in Argentina, the Company will focus its investment in these areas. We will also advance our project in Nigeria, which has returned strong results, albeit at a slower pace whilst lithium prices continue to recover.

In Colombia, within the Anza Project, the Company is planning to recommence drilling at Pepas and carry out further geological mapping and sampling around the El Cedro and Roble prospects which could host a porphyry target.

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. In this regard, the Company is currently in discussions with various parties, but 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

Discussion of Operations

Profit and loss for the three months ended August 31, 2024 and August 31, 2023

Continued operations

For the three months ended August 31, 2024, Orosur recorded a net loss from continued operations of \$448, with basic and diluted loss per share of \$(0.00). This compares with a net loss of \$364 for the three months ended August 31, 2023. The increase in net loss of \$84 is principally attributable to higher corporate and administrative expense and exploration expenses.

Discontinued operations

For the three months ended August 31, 2024, income from discontinued operations was \$169. This compares with a loss for the three months ended August 31, 2023 of \$250. The increase in net income of \$419 is principally attributable to an increase in foreign exchange.

Assets and liabilities as at August 31, 2024; May 31, 2024; and May 31 2023

The following is selected financial data of the Company as at August 31, 2024, May 31, 2024 and 2023:

	As at August 31, 2024	As at May 31, 2024	As at May 31, 2023
Total current assets	\$1,222	\$1,845	\$4,968
Total non-current assets	\$3,299	\$3,545	\$3,457
Total assets	\$4,521	\$5,390	\$8,425
Total current liabilities	\$13,827	\$14,029	\$15,086
Total non-current liabilities	\$nil	\$nil	\$nil
Total liabilities	\$13,827	\$14,029	\$15,086
Total shareholders' (deficit) equity	\$(9,306)	\$(8,639)	\$(6,661)

Liquidity and Capital Resources

The Company had cash balances from continued operations of \$710 as at August 31, 2024 (May 31, 2024: \$1,328). The decrease in cash during the three months ended August 31, 2024, was primarily due to an increase in net cash used in operating activities.

Net cash used in operating activities was \$546 for the three months ended August 31, 2024. Net cash used in investing activities amounted to \$85, mainly related to \$85 of expenditure on exploration and evaluation.

At August 31, 2024, the Company had a net working capital deficiency of \$12,605 (May 31, 2024: \$12,184). The Company is not generating cash from operations and relied on the cash payments received under the exploration and option agreement for its funding in Colombia and from external financing from equity private placements.

The reorganization in Uruguay is, as per the Creditors Agreement, financing itself by the sale of Loryser's assets which are intended to cover its outstanding and ongoing liabilities. The Creditors Agreement provides that net proceeds from the sale of Loryser's assets in Uruguay together with the issuance and subsequent sale of 10 million common shares of Orosur shall fully satisfy all amounts owing to Loryser's creditors as well as provide funds for Loryser to conduct this process and close operations responsibly.

In the event that the exploration and option partners do not meet its funding requirements, the Company will require external financing to advance its exploration projects in Colombia, Argentina and Nigeria. Such financing may be by way of equity, and / or debt financing. 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 in Colombia, Argentina and Nigeria

See "Risk Factors" below.

Outstanding Share Data

As at the date of this MD&A, the Company had the following number of common shares and issuable shares outstanding:

Securities	
Common shares	235,620,423
Issuable under options	10,631,665
Warrants	36,665,650
Total Securities	282,917,738

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 unaudited condensed interim 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 financial statements ; and (ii) the unaudited condensed interim 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"), this 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 this 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).

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 Judgements, Estimates and Assumptions

The preparation of the Company's 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 revenues and 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:

Discontinued operations.

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single coordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the statement of profit or loss.

The Company is accounting for its activities in Chile and Uruguay as discontinued. Chile is recognized as a discontinued operation after all of its mining assets were sold or returned. In Uruguay, the operations have been closed and all assets sold by its Company's subsidiary, Loryser S.A. which is well advanced in the liquidation of its liabilities and commitments in other than the normal course of business.

Exploration and evaluation expenditure

The recoverability of amounts shown for capitalized exploration and evaluation costs is dependent upon the discovery of economically recoverable reserves. Management reviews the carrying value of capitalized exploration and evaluation costs at least annually. The review is based on the Company's intention for development of the underlying asset

Environmental rehabilitation provisions

The fair value of the liability is determined based on the net present value of estimated future costs estimated by management based on feasibility and engineering studies on a site by site basis. While care was taken to estimate the retirement obligations, these amounts are estimates of expenditures that are not due until future years. The Company assesses its provision on an ongoing basis or when new material information becomes available.

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, 2023. Many are not applicable or do not have a significant impact to the Company's unaudited condensed interim consolidated financial statements.

New Standards not yet Adopted

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods commencing on or after June 1, 2024. Many are not applicable or are not expected to have a significant impact to the Company and have been excluded.

Related Party Balances and Transactions

Other than for Maracana Mining Holdings Inc., and its subsidiary Mineracao Madeira Ltda, and West Africa Lithium Limited and its subsidiary, Jurassic Mines Limited, which are 51% owned, the Company owns 100% of all of its subsidiaries. Figures contained in this MD&A document include the accounts of Orosur and its subsidiaries and all inter-company transactions have been eliminated on consolidation. Note 17 to the consolidated financial statements of the Company for the quarter ended August 31, 2024 discloses the Company's list of subsidiaries.

Risk Factors

An investment in the securities of the Company is highly speculative, involving numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume such 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. Please refer to the section entitled “**Risks and Uncertainties**” in the Company’s Annual MD&A for the year ended May 31, 2024 which is available on SEDAR+ at <http://www.sedarplus.com/>.

Non IFRS Measures

The Company is of the opinion that conventional measures of performance prepared in accordance with IFRS do not meaningfully demonstrate the Company’s financial performance and the ability of its operations to generate cash flow. Therefore, the Company has included certain non-IFRS measures in this MD&A to supplement its financial statements which are prepared in accordance with IFRS.

Subsequent Events

On September 10, 2024 the Company entered into a sale and purchase agreement (“SPA”) to acquire MMA, thereby reassuming 100% of the Company’s flagship Anza Project in Colombia. Under the SPA, Orosur’s wholly owned Canadian subsidiary, Waymar Resources Ltd., will purchase all of the issued shares of MMA from wholly owned subsidiaries of Newmont and Agnico resulting in Orosur regaining 100% ownership of the Project (the “Acquisition”). No cash is payable up front, with all consideration deferred and wholly contingent upon commercial production from the Anza Project. The agreed consideration payable to Newmont and Agnico consists of a net smelter royalty of an aggregate amount of 1.5% on all future mineral production, plus a further royalty of an aggregate amount of US\$75 per ounce of gold or gold equivalent ounce for the first 200,000 gold equivalent ounces of mineral production. The Acquisition was approved by the TSXV and Completion is now subject only to customary closing conditions.

On September 30, 2024 the Company announced that it had raised the sum of £835,000 (before expenses) through a placing of 30,035,971 new common shares of no par value (“Placing Shares” or “New Common Shares”) at a price of 2.78 pence per Placing Share, together with a grant of one unlisted 2 year warrant to purchase one additional common share exercisable at US\$0.0494 (approximately 3.697 pence) for every two Placing Shares subscribed for. As part of their fee, 3,003,597 unlisted 5 year warrants were granted to the Company’s broker, exercisable at US\$0.03715 (approximately 2.78 pence) for every share subscribed for.