

## FORM 51-102F3

### MATERIAL CHANGE REPORT

#### Item 1 – Name and Address of Company:

Orosur Mining Inc. (the “Company” or “Orosur”)  
82 Richmond Street E  
1st Floor, Toronto ON, M5C 1P1

#### Item 2 - Date of Material Change:

The material change occurred on October 2, 2025.

#### Item 3 – News Release:

A news release relating to the material change described herein was disseminated on October 2, 2025, via Access Newswire and a copy has been filed under the Company’s profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

#### Item 4 – Summary of Material Change:

On October 2, 2025, the Company announced the completion of its best-efforts private placement offering (the “Offering”) of 58,823,530 common shares of the Company (“Common Shares”) at a price of \$0.34 per Common Share (the “Offering Price”) for aggregate gross proceeds of C\$20,000,000.20.

#### Item 5 – Full Description of Material Change:

##### 5.1 Full Description of Material Change

On October 2, 2025, the Company announced the completion of its Offering of 58,823,530 Common Shares at the Offering Price for aggregate gross proceeds of C\$20,000,000.20, which includes the full exercise of the agent’s option for gross proceeds of C\$2,000,000.02. Red Cloud Securities Inc. and Paradigm Capital Inc, acted as agents (the “Agents”), together with U.K. corporate brokers Turner Pope Investments (TPI) Ltd., Greenwood Capital Partners Limited, and SP Angel Corporate Finance LLP (together the “U.K. Brokers”).

The Common Shares sold under the Offering were offered to purchasers under exemptions from prospectus requirements, including the listed issuer financing exemption under Part 5A of National Instrument 45-106- Prospectus Exemptions (“45-106”), as amended by *Coordinated Blanket Order 45-935 – Exemptions from Certain Conditions of the Listed Issuer Financing Exemption* (the “LIFE Shares”). Therefore, the Common Shares will not be subject to a four month hold period under applicable Canadian securities laws. The LIFE shares were sold by the Agents to purchasers in the provinces of British Columbia, Alberta, Ontario, and Nova Scotia.

The U.K. Brokers sold 22,058,824 Common Shares to purchasers' resident in the United Kingdom (the "**U.K. Placing**"). The U.K. Placing was carried out under applicable securities laws in the United Kingdom. The U.K. Placing was not carried out in any jurisdiction in Canada or to any Canadian resident. The Common Shares are also traded on London Stock Exchange's Alternative Investment Market ("**AIM**") and are represented by depository interests through a depository arrangement with Computershare Investor Services Plc and are not subject to a 4-month hold period in the United Kingdom.

In consideration for their services, the Agents received a cash commission of C\$809,995.80. In addition, in consideration of their services, the U.K. Brokers received an aggregate cash commissions and fees of £274,807.44 (equivalent to C\$516,638).

An insider of the Company, 1832 Asset Management LP ("**1832**"), through investment funds it advises, participated in the Offering, purchasing 4,412,000 Common Shares at the Offering Price for gross proceeds to the Company of C\$1,500,080.00. The sale of Common Shares to 1832 constituted a "related party transaction" within the meaning of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**") and the TSXV Policy 5.9 – Protection of Minority Security Holders in Special Transactions ("**Policy 5.9**"). The issuance of Common Shares to 1832 is exempt from the formal valuation requirements of Section 5.4 of MI 61-101 pursuant to Subsection 5.5(b) of MI 61-101 and Policy 5.9. The issuance of Common Shares to 1832 is also exempt from the minority shareholder approval requirements under MI 61-101 and Policy 5.9 by virtue of Section 5.7(1)(a) of MI 61-101 since neither the fair market value of the securities distributed to, nor the fair market value of the consideration received by 1832 for the securities under the Offering exceeded 25% of the Company's market capitalization. The participation by 1832 did not result in a material change in the 1832's ownership percentage of Common Shares, and was disclosed to and unanimously approved by the board of directors by written resolution.

The Company did not file a material change report in respect of 1832's participation at least 21 days before announcing the Offering as 1832's participation was not determined in advance of its announcement, and the period from announcement of the Offering to closing was less than 21 days.

Admission to the AIM, for the 58,823,530 Common Shares issued in the Offering was granted on October 3, 2025.

Following the closing of the Offering, the Company had 385,163,924 Common Shares in issue.

## **5.2 Disclosure for Restructuring Transactions**

Not applicable.

**Item 6 – Reliance on subsection 7.1(2) of National Instrument 51-102:**

This report is not being filed on a confidential basis.

**Item 7 - Omitted Information:**

Not applicable.

**Item 8 – Executive Officer:**

Louis Castro  
Executive Chairman

**Item 9 – Date of Report:**

October 8, 2025