

**OROSUR MINING INC.**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**QUARTERLY HIGHLIGHTS**  
**FOR THREE AND SIX MONTHS ENDED NOVEMBER 30, 2025**  
**EXPRESSED IN THOUSANDS OF UNITED STATES DOLLARS**  
**(except where indicated)**

## **Introduction**

The following Management's Discussion & Analysis ("MD&A") of Orosur Mining Inc. ("Orosur" or the "Company") has been prepared to provide material updates to the business operations, liquidity and capital resources of the Company since its last annual management's discussion & analysis, being the Management's Discussion & Analysis ("Annual MD&A") for the fiscal year ended May 31, 2025. This MD&A does not provide a general update to the Annual MD&A, or reflect any non-material events since the date of the Annual MD&A.

This MD&A has been prepared in compliance with the requirements of section 2.2.1 of Form 51-102F1, in accordance with National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the Annual MD&A, the audited annual consolidated financial statements of the Company for the years ended May 31, 2025 and May 31, 2024 and the unaudited condensed consolidated interim financial statements for the three and six months ended November 30, 2025, together with the notes thereto. Results are reported in thousands of United States Dollars (US\$), unless otherwise noted. In the opinion of management, all adjustments (which consist only of normal recurring adjustments) considered necessary for a fair presentation have been included. The results for the three and six months ended November 30, 2025 are not necessarily indicative of the results that may be expected for any future period. Information contained herein is presented as at January 23, 2026 unless otherwise indicated.

The Company's unaudited condensed consolidated interim financial statements for the three and six months ended November 30, 2025, have been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. The unaudited condensed consolidated interim financial statements have been prepared in accordance with International Standard 34, Interim Financial Reporting.

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](http://www.orosur.ca) or on the System for Electronic Documents Analysis and Retrieval (SEDAR+) at [www.sedarplus.com](http://www.sedarplus.com).

### **Caution Regarding Forward-looking Statements**

All statements, other than statements of historical fact, contained in this news release 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 continuing work on the Pepas prospect, the exploration plans in Colombia and Argentina and the funding of those plans, and other events or conditions that may occur in the future. There can be no assurance that such statements will prove to be accurate. Actual results and future events could differ materially from those anticipated in such forward-looking statements. Such statements are subject to significant risks and uncertainties including, but not limited to, those described in the Section “Risks Factors” of the Company's MD&A for the year ended May 31, 2025. The Company's continuance as a going concern is dependent upon its ability to obtain adequate financing. There is no assurance that the Company will be able to obtain adequate financing in the future on terms advantageous to the Company or at all. This material uncertainty may cast significant doubt upon the Company's ability to realize its assets and discharge its liabilities in the normal course of business and accordingly the appropriateness of the use of accounting principles applicable to a going concern. The Company disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events and such forward-looking statements, except to the extent required by applicable law.

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

### **Description of Business**

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

#### **Colombia**

In Colombia, the Company owns the Anzá gold exploration project (“Anza Project” or the “Project”) located in the Middle Cauca Belt in Antioquia, which hosts the Buriticá, Titiribí, Marmato and La Colosa projects. On September 10, 2018, the Company completed a non-brokered private placement of \$2 million with Newmont Mining Corporation and an exploration agreement with a venture option (“Exploration Agreement”) with Newmont Colombia S.A.S., a wholly-owned subsidiary of Newmont, for the Anzá exploration property.

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

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

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

### **Argentina**

On February 15, 2022, the Company announced that it had signed a Joint Venture ("JV") agreement ("Agreement") with private Argentinean company Deseado Dorado SAS and its shareholders ("Deseado") in relation to the El Pantano Gold/Silver Project in the Province of Santa Cruz in Argentina ("El Pantano Project"). The Agreement covers a number of licences owned by Deseado that, combined, currently cover a total of approximately 550km<sup>2</sup> in the prolific Deseado Massif region of Santa Cruz Province in southern Argentina, roughly 45km from Anglo Gold's Cerro Vanguardia mining camp. The terms of the Agreement allow for the Company to earn 100% equity in the El Pantano Project by investing US\$3m over five years in two phases: Phase 1, earn 51% by investing US\$1m over an initial 3-year period. Phase 2, move to 100% ownership by investing an additional US\$2m over a subsequent 2-year period and granting Deseado a residual 2% net smelter return royalty on the Project.

The Company carried out extensive sampling and ground magnetic surveys, with a view to defining drill targets. Examination of these data 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 has completed Phase 1 of the Agreement and moved into Phase 2 by commissioning more detailed geochemistry and electrical geophysics which, in turn, has led to reconnaissance drilling which commenced in November 2025.

### **Nigeria**

In Nigeria, on October 16, 2023 the Company announced that it had signed a joint venture agreement over 4 licences in the Nigerian lithium belt (the "Lithium Project"). The Company via a new 100% owned UK subsidiary, Lithium West Limited ("Lithium West"), could have earned up to 70% equity in the Lithium Project in two phases: Phase 1 - Lithium West could have earned 51% equity in the Lithium Project by spending a total of US\$3m over a maximum of three years. Phase 2 - Lithium West could have earned an additional 19% equity in the Lithium Project, up to a total of 70%, by spending an additional US\$2m over a maximum of two years. Field work began immediately after signing of the JV with the first results released at the end of November 2023. Also on November 28, 2023, the Company announced the acquisition of a further two new exploration licences in Nigeria taking the total area of prospective land under title to 533km<sup>2</sup>. The Company fully impaired the asset, recognizing an impairment of \$576 on May 31, 2025.

## **Uruguay**

Historically in Uruguay, the Company operated the San Gregorio gold mining complex in the northern Department of Rivera. The Company acquired the San Gregorio operation in October 2003. On June 14, 2018 the Company applied for Reorganization Proceedings and creditor protection over Loryser S.A. ("Loryser"), the Company's primary operating subsidiary in Uruguay. In August 2018, production ceased and the mine was placed on care and maintenance. In December 2018, Loryser reached an agreement with the majority of its creditors (the "Creditors Agreement"), achieving a support level of approximately 72% of creditors by value. The Creditors Agreement was ratified by the Court in September 2019. Since then the Company focused its activities on the implementation of the Creditors Agreement including the sale of the remaining assets of Loryser. Loryser has paid its labour and all other preferential creditors and distributed all the proceeds from the sale of its assets, via a Court approved paying agent, to Loryser's trade creditors, with any remaining unclaimed amounts paid into the Court, in accordance with the Creditors' Agreement. Given that Loryser has fulfilled all of its obligations under the Creditors' Agreement, the Company has extinguished the carrying amounts due to commercial suppliers and borrowings as recognized on the Company's Statement of Financial Position.

## **Highlights**

Highlights for the three months ended November 30, 2025 include:

### **Operational**

- **In Colombia**, during the whole quarter, infill drilling has continued at its Pepas gold prospect in Anzá, with the objective of moving Pepas to a NI43-101 compliant Mineral Resource Estimate ("MRE".) As anticipated, drilling results have firmed up the Pepas deposit and provided better definition of the nature of the thick, high-grade mineralisation. Recent results are largely as expected in terms of the grade distribution across Pepas. The MRE at Pepas is anticipated to be delivered by the end of January 2026.

At El Cedro, some 10kms to the south of Pepas but on the same licence, the Company completed a large-scale soil geochemical survey covering most of what is thought to be a large scale porphyry system. Soil samples were taken at roughly 25m intervals, along ridges and spurs for ease of access and to ensure soils were residual. The survey showed gold assay results identifying a substantial, gold bearing system, with highly anomalous geochemical responses over a large, well preserved zoned porphyry system, with soil samples assays at times exceeding 1g/t Au.

In addition, analysis of new geochemical data, in conjunction with historical mapping information and airborne geophysical data collected in 2012 has identified a second porphyry system to the south of El Cedro within the same structural regional corridor.

- **In Argentina**, the Company has earned a direct 51% interest in the Argentine company, Deseado Dorado S.A.S ("Deseado"), that owns the exploration licences that make up the El Pantano Project in Santa Cruz province. The Company has now moved into the Phase 2 of the JV, that will see it move to 100% ownership of Deseado upon investment of an additional US\$2m, a large part of which will be spent on a 3,000 metre drill program which commenced at El Pantano in November and is expected to conclude in early 2026.

First holes from the El Pantano drilling program confirm a low sulphidation epithermal mineral system. Whilst assays are still awaited, the Company is confident that it has achieved its general objective of proving the existence of a substantial mineral system.

- **In Nigeria**, in view of the Company's need to prioritise the use of its capital and human resources, a decision was taken to withdraw from the lithium project which will be formalized over the next few weeks. The investment in Nigeria was fully impaired in the Company's financial statements as at May 31, 2025 and it remains fully impaired.

### **Financial and Corporate**

- The unaudited condensed 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 discontinuing operations. This accounting treatment has been applied to the activities in Uruguay and Chile.
- On November 30, 2025, the Company had a cash balance of US\$16,280 (May 31, 2025 US\$4,877). As at the date of this MD&A and including the funds raised in the private placement (detailed below), the Company had a cash balance of US\$14,920.
- On September 18, 2025 the Company announced an upsized brokered private placement (the "Placing") to raise gross proceeds of up to CAD\$20 million through the issue of up to 58,823,530 common shares at a price of CAD\$0.34 per common share. The Placing, which was over-subscribed, was completed on October 2 2025 and raised CAD\$20 million. No warrants were issued in connection with the Placing.
- Post the period end, at the Company's AGM held on December 17, 2025 all resolutions put to shareholders were duly passed.

### **Outlook and Strategy**

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

In Colombia, within the Anza Project, the Company has completed its in-fill drilling program at Pepas and is now awaiting its Maiden Resource Estimate from consultants. Thereafter the Company will continue to refine its geological model at Pepas and in APTA to identify target drilling areas. At El Cedro, geological mapping and sampling has been completed and new airborne geophysics will be flown to establish drilling targets at both El Cedro and in a new second porphyry identified to the south of El Cedro.

In Argentina, the Company's drilling program should be completed by the end of February 2026 at the El Pantano project. Once complete, all new and historical data will be compiled as the key component to a targeting program that will develop the next phase of work.

## **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. 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 November 30, 2025 and November 30, 2024**

##### *Continued operations*

For the three months ended November 30, 2025, Orosur recorded a net loss from continued operations of \$3,874, with basic and diluted loss per share of \$0.00. This compares with a net loss of \$618 for the three months ended November 30, 2024. The increase in net loss of \$3,256 is principally attributable to an increase in loss on fair value of warrants of \$2,453, an increase in share-based compensation of \$526, an increase in corporate and administrative expenses of \$119, increases in exploration expenditures of \$38, an increase in the foreign exchange loss net of \$101, offset by a decrease in other income of \$9.

##### *Discontinued operations*

For the three months ended November 30, 2025, income from discontinued operations was \$49. This compares with income for the three months ended November 30, 2024 of \$2,767. The decrease in net income of \$2,718 is principally attributable to the reversal of a contingency liability and interests accrued in Chile and movements in foreign exchange variance, and environmental provision in Uruguay.

#### **Profit and loss for the six months ended November 30, 2025 and November 30, 2024**

##### *Continued operations*

For the six months ended November 30, 2025, Orosur recorded a net loss from continued operations of \$4,559, with basic and diluted income per share of \$0.00. This compares with a net loss of \$1,066 for the six months ended November 30, 2024. The increase in net loss of \$3,493 is principally attributable to an increase in loss on fair value of warrants of \$2,532, an increase in share-based compensation of \$599, an increase in corporate and administrative expenses of \$82, an increase in exploration expenditures of \$23, and, an increase in foreign exchange loss of \$203 offset by a decrease in other income of \$43.



*Discontinued operations*

For the six months ended November 30, 2025, income from discontinued operations was 16. This compares with loss for the six months ended November 30, 2024 of \$2,936. The decrease in net income of \$2,920 is principally attributable to the reversal of a contingency liability and interests accrued in Chile and the movement in payroll provisions, obsolete stock and environmental provision in Uruguay.

**Assets and liabilities as at November 30, 2025; May 31, 2025; and, May 31 2024**

The following is selected financial data of the Company as at November 30, 2025, May 31, 2025, and May 31, 2024:

	<b>As at November 30, 2025</b>	<b>As at May 31, 2025</b>	<b>As at May 31, 2024</b>
Total current assets	\$16,958	\$5,343	\$1,845
Total non-current assets	\$6,635	\$4,146	\$3,545
<b>Total assets</b>	<b>\$23,593</b>	<b>\$9,489</b>	<b>\$5,390</b>
Total current liabilities	\$4,884	\$2,858	\$14,029
Total non-current liabilities	\$nil	\$nil	\$nil
<b>Total liabilities</b>	<b>\$4,884</b>	<b>\$2,858</b>	<b>\$14,029</b>
<b>Total shareholders' equity (deficit)</b>	<b>\$18,709</b>	<b>\$6,631</b>	<b>(\$8,639)</b>

**Liquidity and Capital Resources**

The Company had cash balances from continued operations of \$16,280 as at November 30, 2025 (May 31, 2025 - \$4,877). The increase in cash during the six months ended November 30, 2025, was primarily due to the private placement of September 2025 which raised Cdn\$20 million gross.

Net cash used in operating activities was \$1,333 for the six months ended November 30, 2025, net cash provided by investing activities amounted to \$1,815 principally comprising \$1,793 of expenditure on exploration and evaluation and \$22 purchase of property and equipment, net cash provided by financing activities amount of \$14,541 is due to proceeds from a placing of common shares, net of shares issuance cost and proceeds from exercise of options and warrants.

At November 30, 2025, the Company had a net working capital of \$12,074 (May 31, 2025: \$4,877). The Company is not generating cash from operations. Historically it has relied on the cash payments received under the exploration and option agreement for its funding, but more recently from external financing from equity private placements.

The Company requires external financing, or it can seek one or more joint venture partners who can provide finance, to advance its exploration projects in Colombia and Argentina. Such financing may be by way of equity, and / or debt financing. There can be no assurance that financing or joint venture partners will be available to the Company when needed or, if available, that any financing or joint venture agreements will



be on acceptable terms. If adequate funds are not available, the Company may not be able to advance its exploration projects.

### 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	394,547,125
Issuable under options/RSUs/DSUs	12,875,004
Warrants	17,894,699
<b>Total Securities</b>	<b>425,316,828</b>

### 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 unaudited condensed interim consolidated 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).

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

### **Limitations of controls and procedures**

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

### **Critical Accounting 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, Loryser has paid its labour and all other preferential creditors and has distributed all the proceeds from the sale of its assets, via a Court approved paying agent, to Loryser's trade creditors, with any remaining unclaimed amounts paid into the Court, in accordance with the Creditors' Agreement.

### **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.

### **Accounting for a contingent consideration payable on an asset acquisition**

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

### **New Standards Adopted**

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

New and revised standards and interpretations issued but not yet effective

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

- In April 2024, the IASB issued IFRS 18, Presentation and Disclosure in the Financial Statements. IFRS 18 will replace IAS 1 Presentation of Financial Statements but carries forward many of the requirements from IAS 1. The standard introduces new defined subtotals to be presented in the Company's consolidated statements of profit or loss and other comprehensive income (loss), disclosure of any management-defined performance measures related to the statement of profit or loss and other comprehensive income (loss) and requirements for grouping of information. IFRS 18 is effective for annual periods beginning on or after January 1, 2027, with earlier adoption permitted, and will apply retrospectively. The Company is currently in the process of assessing the impact of IFRS 18 (and applicable amendments to other standards) on the consolidated financial statements.
- In May 2024, the IASB issued amendments to IFRS 9 and IFRS 7 to clarify that a financial liability is derecognized on the "settlement date" and introduce an accounting policy choice to derecognize a financial liability settled using an electronic payment system before the settlement date. Other clarifications include guidance on the classification of financial assets with ESG linked features, non-recourse loans and contractually linked instruments. The amendments are effective for annual periods beginning on or after January 1, 2026. Early adoption is permitted, with an option to early adopt the amendments for contingent features only. The Company is currently in the process of assessing the impact of the amendments to the consolidated financial statements

### **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 financial information of Orosur and its subsidiaries and all inter-company transactions have been eliminated on consolidation. Note 16 to the unaudited condensed consolidated interim financial statements of the Company for the three months ended November 30, 2025 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 "Risk Factors" in the Company's Annual MD&A available on SEDAR+ at <http://www.sedarplus.ca>

### **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**

Subsequent to the period end, as at January 23, 2026 (being the latest practicable date before the signing of these financial statements) a total of 1,857,949 warrants have been exercised raising \$285 and 666,664 options have been exercised raising \$29 for the Company.