



**2021 NOTICE OF ANNUAL AND SPECIAL MEETING
OF SHAREHOLDERS
AND
MANAGEMENT INFORMATION CIRCULAR
OF
OROSUR MINING INC.**

This Management Information Circular is provided in connection with the solicitation of proxies by management of Orosur Mining Inc. to be voted at the Annual and Special Meeting of the shareholders of Orosur Mining Inc. to be held on December 23, 2021 at 12:00 p.m. GMT at the Offices of SP Angel Corporate Finance LLP, Prince Frederick House, 35-39 Maddox Street, London, W1S 2PP.

Dated: November 22, 2021

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OROSUR MINING INC.

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS December 23, 2021

TO THE SHAREHOLDERS:

TAKE NOTICE that an Annual and Special 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 23, 2021 at 12.00 p.m. GMT for the following purposes:

1. to receive and consider the audited financial statements for the fiscal year ended May 31, 2021 and the report of the auditors thereon;
2. to set the number of directors of the Corporation for the ensuing year at four (4) members;
3. to elect directors of the Corporation to hold office for the ensuing year;
4. to appoint PricewaterhouseCoopers LLP, Chartered Accountants as the auditors of the Corporation for the ensuing year and, to authorize the board of directors to fix the auditors’ remuneration;
5. to consider and if thought fit, pass a resolution to confirm, ratify and approve the amended and restated stock option plan of the Corporation, the full text of which is attached as Schedule “A” to the Circular (as defined below) and as more particularly described in the Circular;
6. to consider and if thought fit, pass a resolution to confirm, ratify and approve the advance notice by-law of the Corporation, the full text of which is attached as Schedule “B” to the Circular and as more particularly described in the Circular; and
7. to transact any such other business, including amendments to the foregoing, as may properly be brought before the Meeting or any adjournment thereof.

The nature of the business to be transacted at the Meeting is described in further detail in the accompanying management information circular of the Corporation dated November 22, 2021 (the “**Circular**”).

The directors of the Corporation have fixed the close of business on November 16, 2021 as the record date (the “**Record Date**”) for the determination of the shareholders of the Corporation (the “**Orosur Shareholders**”) entitled to receive notice of, and to vote at, the Meeting. Only persons who are Orosur Shareholders on the Record Date are entitled to vote at the Meeting, either in person or by proxy, as described in the Circular.

A registered Orosur Shareholder may attend the Meeting in person or may be represented by proxy. Shareholders who are unable to attend the Meeting in person are requested to date and sign the enclosed form of proxy for use at the Meeting or any adjournment thereof and return it in the envelope provided for that purpose or in accordance with the instructions set out thereon. To be effective, the proxies must be received by the Corporation's transfer agent, 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) not later than 12.00 p.m. GMT on December 21, 2021 or 48 hours (other than a Saturday, Sunday or holiday) prior to the time to which the Meeting may be adjourned. Notwithstanding the foregoing, the Chair of the Meeting will have discretion to accept proxies received after such deadline, without notice. As set out in notes to the proxy, the enclosed proxy is solicited by management, but, you may amend it, if you so desire, by striking out the names listed therein and inserting in the space provided, the name of the person you wish to represent you at the Meeting.

If your interest in common shares in the capital of the Corporation (the "**Orosur Shares**") are held through depositary interests and you receive these materials directly from the Corporation or the Corporation's transfer agent, you are requested to date, sign and return the accompanying form of instruction ("**FOI**") for use at the Meeting or any adjournment thereof. To be effective, the FOIs must be received by 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), not later than 12.00 p.m. GMT on December 21, 2021 or 48 hours (other than a Saturday, Sunday or holiday) prior to the time to which the Meeting may be adjourned. Notwithstanding the foregoing, the Chair of the Meeting has the discretion to accept FOIs received after such deadline, without notice.

If your Orosur Shares are not registered in your name and you receive these materials through your broker, custodian, nominee or other intermediary, please complete and return the materials in accordance with the instructions provided to you by your broker, custodian, nominee or such other intermediary. If you do not complete and return the materials in accordance with such instructions, you may lose the right to vote at the Meeting.

Shareholders who are planning to return the form of proxy or a voting instruction form are encouraged to review the accompanying Circular carefully before submitting the form of proxy or voting instruction form.

DATED this 22nd day of November, 2021

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 16, 2021. 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 12.00 p.m. GMT on December 21, 2021 or no later than 48 hours before the time of any adjourned 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 (“**Circular**”).

Q. How do I vote?

A. If you are eligible to vote and your shares are registered in your name, you can vote your shares in person at the Meeting or by signing and returning your form of proxy by mail in the prepaid envelope provided or by fax to the number indicated on the form or online at the website indicated on the form. If your shares are not registered in your name but are held by a nominee (usually a bank, trust company, securities broker or other financial institution), please see the question and answer 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 (the “**Intermediaries**”), you are a “non-registered” shareholder and your nominee is required to seek instructions from you as to how to vote your shares.

There are two kinds of “non-registered” shareholders – those who object to their name being made known to 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”).

Subject to the provisions of National Instrument 54-101 - Communication with Beneficial Owners of Securities of a Reporting Issuer (“**NI 54- 101**”), issuers may request and obtain a list of their NOBOs from Intermediaries directly or via their transfer agent and may obtain and use the NOBO list for the distribution of proxy-related materials directly (not via Broadridge (as defined below)) to such NOBOs. If you are a NOBO and the Corporation or its transfer agent has sent these materials directly to you, your name, address, and information about your holdings of Orosur Shares have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding the Orosur Shares on your behalf. NOBOs can expect to receive a scannable voting instruction form (the “**VIF**”) from Computershare Trust Company of Canada (“**Computershare**”), together with the notice of Meeting and the Circular. These VIFs are to be completed and returned to Computershare in accordance with the instructions set out therein. 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 voting instructions at the Meeting with respect to the Orosur Shares represented by the VIFs they receive. If the VIF is executed by an attorney for an individual shareholder or by an officer or attorney of a shareholder that is a company or association, documentation evidencing the power to execute the VIF may be required with signing capacity stated. 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 VIF.

In addition, the Corporation has distributed copies of the notice of Meeting and the Circular to Intermediaries for distribution to OBOs. Unless you have waived your right to receive the Meeting materials, Intermediaries are required to deliver them to you as an OBO of the Corporation and existing regulatory policy requires Intermediaries to seek voting instructions from OBOs in advance of the Meeting. The various Intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by OBOs in order to ensure that their Orosur Shares are voted at the Meeting. The form of instrument of proxy supplied to an OBO by an Intermediary is substantially similar to the form of proxy provided directly to registered shareholders by the Corporation. However, its purpose is limited to instructing the registered shareholder (i.e., Intermediary) how to vote on behalf of the OBO. Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions Inc. (“**Broadridge**”) in Canada. Broadridge typically prepares a machine-readable voting instruction form, mails those forms to OBOs and asks OBOs to return the voting instruction form 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 Orosur Shares to be represented at the Meeting. An OBO who receives a voting instruction form from Broadridge cannot use that form to vote Orosur Shares directly at the Meeting. The voting instruction form must be returned to Broadridge (or instructions respecting the voting of Orosur Shares must otherwise be communicated to Broadridge) well in advance of the Meeting and in accordance with the instructions contained therein in order to have the Orosur Shares voted. If you have any questions respecting the voting of Orosur Shares held through an Intermediary, please refer to the voting instruction contact that Intermediary for assistance.

Q. What if I am a non-registered shareholder and do not give voting instructions to my 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. If you are a registered shareholder and wish to vote in person, you may present yourself to a representative of the Corporation. Your vote will be taken and counted at the meeting.

The Corporation does not have the names of its non-registered shareholders. Therefore:

- If a NOBO wishes to attend the Meeting and vote in person (or have another person attend and vote on behalf of the NOBO), the NOBO should insert the name of the NOBO (or the name of the person that the NOBO wants to attend and vote on the NOBO's behalf) in the space provided on the VIF and return it to Computershare in accordance with the instructions provided on the VIF. If Computershare or the Corporation receives a written request that the NOBO or its nominee be appointed as proxyholder, if management is holding a proxy with respect to Orosur Shares beneficially owned by such NOBO, the Corporation must arrange, without expense to the NOBO, to appoint the NOBO or its nominee as proxyholder in respect of those Orosur Shares. In accordance with NI 54-101 and applicable corporate law, if the NOBO or its nominee is appointed as proxyholder by the Corporation in this manner, the NOBO or its nominee, 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 come before the Meeting and any adjournment or postponement of the Meeting. If the Corporation receives such instructions at least one (1) business day before the deadline for submission of proxies, it is required to deposit the proxy within that deadline, in order to appoint the NOBO or its nominee as proxyholder. If a NOBO requests that the NOBO or its nominee be appointed as proxyholder, the NOBO or its appointed nominee, as applicable, will need to attend the Meeting in person in order for the NOBOs vote to be counted.
- If an OBO wishes to attend the Meeting and vote in person (or have another person attend and vote on behalf of the OBO), the OBO should insert the OBO's name (or the name of the person the OBO wants to attend and vote on the OBO's behalf) in the space provided for that purpose on the request for voting instructions form and return it to the OBO's Intermediary or send the Intermediary another written request that the OBO or its nominee be appointed as proxyholder. The Intermediary is required under NI 54-101 to arrange, without expense to the OBO, to appoint the OBO or its nominee as proxyholder in respect of the OBO's Orosur Shares. In accordance with NI 54-101 and applicable corporate law, if the Intermediary makes an appointment in this manner, the OBO or its nominee, as applicable, must be given authority to attend, vote and otherwise act for and on behalf of the Intermediary (who is the registered shareholder) in respect of all matters that come before the Meeting and any adjournment or postponement of the Meeting. An Intermediary who receives such instructions at least one (1) business day before the deadline for submission of proxies is required to deposit the proxy within that deadline, in order to appoint the OBO or its nominee as proxyholder. If an OBO requests that the Intermediary

appoint the OBO or its nominee as proxyholder, the OBO or its appointed nominee, as applicable, will need to attend the Meeting in person in order for the OBO's vote to be counted. If an OBO requests that the OBO or its nominee be appointed as proxyholder, the OBO or its appointed nominee, as applicable, will need to attend the Meeting in person in order for the OBOs vote to be counted.

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

A. If you are a registered shareholder you must sign the enclosed form of proxy or VIF for it to be valid. If you are a nonregistered 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 or VIF. 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 or VIF. If you have any questions as to what documentation is required, contact Computershare prior to submitting your form of proxy.

Q. Can I appoint someone other than the individuals named in the enclosed form of proxy or VIF to vote my shares?

A. Yes, you have the right to appoint some other person of your choice who needs to be a shareholder of the Corporation to attend and act on your behalf at the meeting. If you wish to appoint a person other than those named in the enclosed form of proxy or VIF, then strike out those printed name(s) appearing on the form of proxy or VIF, as applicable, and insert the name of your chosen nominee in the space provided. NOTE: It is important to ensure that any other person you appoint is attending the meeting and is aware that his/her appointment has been made to vote your shares. Nominees should, on arrival at the meeting, present themselves to a representative of the Corporation.

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

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

- (a) FOR setting the Board of Directors of the Corporation at four (4) members;
- (b) FOR the election of Directors of the Corporation as set out in this Management Information Circular;
- (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;

- (d) FOR the resolution approving the Amended and Restated Stock Option Plan of the Corporation; and
- (e) FOR the resolution approving the Advance Notice By-Law of the Corporation.

**OROSUR MINING INC.
(THE “CORPORATION”)**

**MANAGEMENT PROXY CIRCULAR
(as at and dated as of November 22, 2021)**

**FOR THE ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON DECEMBER 23, 2021**

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 and Special 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 23, 2021 at 12:00 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. Such shareholder should notify the nominee of his or her appointment, obtain his or her consent to act as proxy and should instruct him or her on how the shareholder’s shares are to be voted. 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 Depository 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. Notwithstanding the foregoing, the Chair of the Meeting will have discretion to accept proxies received after such deadline, without notice.

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.

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 Depository 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 favour of the person designated on the enclosed form 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 persons named therein 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 188,420,300 issued 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 16, 2021 (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 15.5% 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, 2021 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 16, 2021, there were four (4) 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 setting the number of directors to be elected at four (4).

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 four (4) 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 of directors of the Corporation (“**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
<p>Brad has been the CEO of Orosur Mining since July 2020, having joined the Board initially as a non-executive director on May 1, 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.</p> <p>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.</p>		
Number of Shares Beneficial Owned,	Board/Committee Membership, during fiscal year 2021	Attendance at Meetings during Fiscal Year 2021

Mr. Brad George		Non-independent
Perth, Australia		Chief Executive Officer since July 2020
Controlled or Directed, directly or indirectly		
112,000	Board of Directors Audit Committee Remuneration Committee	10/10 1/1 3/3
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
<p>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 Ernst & Young Global Limited and PricewaterhouseCoopers LLP. 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 the audit committee.</p>		
Number of Shares Beneficial Owned, Controlled or Directed, directly or indirectly	Board/Committee Membership, during fiscal year 2021	Attendance at Meetings during Fiscal Year 2021
10,000	Board of Directors Audit Committee Remuneration Committee	9/9 2/2 3/3
Area of Expertise	Other Public Board Directorships	
Corporate Governance, Business Strategy, Accounting,	Pond Technologies Holdings Inc.	

Thomas Masney		Independent
Toronto, Ontario, Canada		Non-Executive Director since July, 2020
Restructuring, Corporate Finance, Corporate Governance.		

Mr. Louis Castro		Non-Independent
London, England		Chairman since April 2020
<p>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 and executive chairman since January 2021. He is a non-executive director and chairman of the audit committee at Stanley Gibbons Group plc, Tekcapital plc, Predator Oil & Gas Holdings Plc, and at Tomco Energy plc. 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</p>		
Number of Shares Beneficial Owned, Controlled or Directed, directly or indirectly	Board/Committee Membership, during fiscal year 2021	Attendance at Meetings during Fiscal Year 2021
95,000	Board of Directors Audit committee Remuneration committee	10/10 2/2 2/3
Area of Expertise	Other Public Board Directorships	
Corporate Finance, Business Strategy, M&A, Management, Corporate Governance.	Stanley Gibbons Group plc Tekcapital plc Predator Oil & Gas Holdings plc Tomco Energy plc Veteran Capital Corp	

Mr. Nicholas (Nick) von Schirnding		Independent
London, England		Non-Executive Director since January 2021
<p>Nick has over 25 years' experience in mining and natural resources. Nick is Executive Chairman of Arc Minerals plc, a London listed mining group with interests in Africa, and also Chairman of Fodere Group, a private company that has developed environmentally sustainable technology to extract high value minerals from ore. In addition, Nick is a Non-Executive Director of Jangada Mines plc and Edenville Energy plc, which are both listed on AIM in London. Previously Nick was CEO of Asia Resource Minerals plc (formerly Bumi plc), a FTSE listed mining company and was instrumental in successfully restructuring their 25mtpa open pit coal mining operations. Nick was also deputy chairman of Berau Coal, Indonesia's fourth largest listed coal company. Prior to this Nick held senior roles at both Anglo American plc and De Beers. Nick has worked and lived in both developed and emerging markets including the UK, India, SE Asia, Africa and South America. Nick serves as Chairman of the Remuneration committee.</p>		
Number of Shares Beneficial Owned, Controlled or Directed, directly or indirectly	Board/Committee Membership, during fiscal year 2021	Attendance at Meetings during Fiscal Year 2021
	Board of Directors Audit committee Remuneration committee	2/2 1/1 1/1 *Nick von Schirnding joined the board in January 2021.
Area of Expertise	Other Public Board Directorships	
Strategic Development, M&A, Restructuring, Operational change, Corporate Governance.	Arc Minerals plc Jangada Mines plc Edenville Energy plc	

The Board recommends that shareholders vote FOR 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 general 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 or 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⁾ (\$)
2021	129,000	-	-	-
2020	117,000	-	-	-
2019	101,000	-	-	-

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. Stock Option Plan

The Corporation adopted a stock option plan (the “**Stock Option Plan**” or “**Plan**”) which was originally approved by the shareholders on February 23, 2001 for the purpose of advancing the interests of the Corporation by encouraging directors, officers, employees and consultants of the Corporation and its subsidiaries and affiliates to acquire Common Shares, encouraging them to remain associated with the Corporation and furnishing them with additional incentive in their efforts on behalf of the Corporation. The Plan was amended on November 18, 2004, October 12, 2010, November 28, 2012, November 18, 2015, on May 5, 2016, October 20, 2016 and on November 17, 2017, respectively.

Effective November 1, 2021, the Board amended and restated the Stock Option Plan in connection with the de-listing from the Toronto Stock Exchange (“**TSX**”) and listing to the TSX Venture Exchange (“**TSX-V**”) and to comply with TSX-V requirements (the “**Amended and Restated Stock Option Plan**”). The Plan was amended to fix the amount of Common Shares of the Corporation which may be issued under the Plan from and after November 1, 2021 at 18,800,000 Common Shares. This increase amounts to 7,053,069 additional Common Shares, and aligns the

amount to 9.98% of the current issued and outstanding Common Shares. This latest amendment is subject to shareholder approval.

Material Terms of the Amended and Restated Stock Option Plan

The following is a summary of the material terms of the Amended and Restated Stock Option Plan. Such summary is qualified in its entirety by the full text of the Amended and Restated Stock Option Plan attached as Schedule “A” hereto.

- *Eligible Persons.* Directors, executive officers, consultants, and employees of the Corporation or of a related entity are eligible for selection to participate in the Amended and Restated Stock Option Plan (each, an “**Eligible Person**”).
- *Number of Common Shares Reserved.* The Amended and Restated Stock Option Plan reserves for issuance a total of 18,800,000 Common Shares, representing approximately 10% of the Corporation’s issued and outstanding Common Shares as of November 16, 2021. As at November 16, 2021, the Corporation had in issue stock options representing 7,918,978 Common Shares (approximately 4.2% of the Corporation’s issued and outstanding Common Shares). Under the proposed amended to the Stock Option Plan, a further 10,881,022 Common Shares (approximately 5.8% of the Corporation’s issued and outstanding Common Shares) could be issued to Eligible participants.
- *Maximum Options.* Unless disinterested shareholder approval is obtained in accordance with the policies of the TSX-V the number of Options granted to any one Eligible Person in a 12 month period must not exceed 5% of the issued Shares of the Corporation. The number of Options granted to any non-executive director in a 12 month period must not exceed 2% of the issued Shares of the Corporation. The number of Options granted to any one Consultant in a 12 month period must not exceed 2% of the issued Shares of the Corporation. With 188,420,300 shares currently outstanding, 5% and 2% would represent 9,421,015 and 3,768,406 options respectively.
- *Determination of Exercise Price.* The exercise price of each option shall be determined by the Board in no event shall such price be less than the Market Value per Share (which is the close price of board lot prior to date of grant) on the grant date. The exercise price of each option must be paid in cash.
- *Expiry Date.* Each option commences on the date of grant and expires on a date as determined by the Board in its sole discretion. If an Option expires during a Black-Out Period, then notwithstanding any other provision of the Amended and Restated Stock Option Plan, the Option shall expire 10 business days after the Black-Out Period is lifted by the Corporation. “**Black-Out Period**” means that period during which a trading black-out period is imposed by the Corporation to restrict trades in the Corporation’s securities by an Eligible Person or permitted assign.
- *Term.* The term of each option shall be at the discretion of the Board but shall not exceed 10 years.

- *Vesting.* The Board may determine the manner in which the options shall vest.
- *Transferability.* Options granted under the Amended and Restated Stock Option Plan are not assignable or transferable except if transferred under the participant's will or the laws governing devolution of property or, with prior consent of the board, to a holding entity, RRSP or RRIF.
- *Termination of Employment.* If a participant ceases to be a director, officer, consultant or employee of the Corporation or a related entity: (a) due to retirement, disability or death, the optionee or his/her estate shall have 365 days from the date of such termination to exercise any option granted but only to the extent that the optionee was entitled to exercise such option at the date of such cessation, (b) at any time in the six months following a change of control of the Corporation, the optionee shall have 180 days from the date of such termination to exercise any option granted but only to the extent the optionee was entitled to exercise such option at the date of such cessation, (c) for cause, all unexercised options shall become null and void immediately upon termination, and (d) for any reason other than death, disability, retirement, cause or following a change of control, the optionee shall have 90 days from the date of such termination, or such later date within the option Term as the Board may fix, to exercise any option granted but only to the extent the optionee was entitled to exercise such option at the date of such cessation.
- *Amendments to the Stock Option Plan.* The Board may, subject to shareholder approval, amend the Amended and Restated Stock Option Plan at any time. Shareholder approval would be required to increase the number of shares reserved for issuance as a fixed number, to reduce the exercise price of a stock option benefiting an insider of the Corporation, to extend the term of an option benefiting an insider, and any amendments to the amending provisions in the Amended and Restated Stock Option Plan. Notwithstanding the foregoing and subject to TSX-V approval, the Board is specifically authorized to amend or revise the terms of the Amended and Restated Stock Option without obtaining shareholder approval in the following circumstances: (a) to change vesting provisions in the event of a business combination or a takeover bid; (b) to add any form of financial assistance; (c) to change the termination provision of the options or the Amended and Restated Stock Option Plan which does not extend beyond the original expiry date; and (d) other amendments of a housekeeping nature, including the correction or rectification of any ambiguities, defective or inconsistent provisions, errors, mistakes or omissions therein and updating provisions therein to reflect changes in the governing laws, including tax laws and the TSX-V requirements.

Shareholders of the Corporation will be asked at the Meeting to consider, and if thought appropriate, approve the following resolution:

BE IT RESOLVED, AS AN ORDINARY RESOLUTION, THAT:

1. subject to regulatory approval, the Amended and Restated Stock Option Plan of the Corporation, substantially in the form attached as Schedule "A" to the Management Information Circular of the Corporation, is hereby confirmed, ratified and approved

and is hereby directed to be attached to the Minutes of this Meeting as a Schedule thereto; and

2. any one officer or director of the Corporation be and is hereby authorized and directed on behalf of and in the name of the Corporation, to do all such acts and things and to execute and deliver all such documents, agreements and statements as such officer or director may consider necessary or desirable to fully effect and carry out the provisions of the foregoing resolutions.

To be approved, the resolution must be passed by a majority of the votes of shareholders of the Corporation cast thereon at the Meeting.

The Board recommends that shareholders vote FOR the resolution approving the Amended and Restated Stock Option Plan.

6. Advance Notice By-Law

The Corporation wishes to have shareholders approve the Advance Notice By-law of the Corporation (the “**Advance Notice By-law**”) which was passed by the Board on February 28, 2021, a copy of which is attached as Schedule “B” to this Management Information Circular. The Advance Notice By-Law is being presented for approval by shareholders of the Corporation.

The purpose of the Advance Notice By-law is to provide shareholders, the Board and management of the Corporation with guidance on the nomination of directors. The Advance Notice By-law is the framework by which the Corporation seeks to ensure that shareholders seeking to nominate a candidate to the Board must provide timely notice in proper form to the Corporation in advance of any general meeting or special meeting of shareholders where directors are up for election.

Material Terms of the Advance Notice By-Law

The following is a summary of the material terms of the Advance Notice By-law. Such summary is qualified in its entirety by the full text of the Advance Notice By-law attached as Schedule “B” hereto.

- Nominations of persons for election to the Board may be made at annual general meeting of shareholders or at any special meeting of shareholders if one of the purposes for which the special meeting was called was the election of directors, (i) by or at the direction of the Board or an authorized officer of the Corporation, including pursuant to a notice of meeting, (ii) by or at the direction or request of one or more shareholders pursuant to a proposal made in accordance with the provision of the *Business Corporations Act* RSY 2002, c 20 (the “**Act**”) or a request of the shareholders made in accordance with the Act; or (iii) by any person (a “**Nominating Shareholder**”) who, at the close of business on the date of the giving of the notice provided for and on the record date for notice of such meeting, is entered in the securities register as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting, and who complies with the notice procedures.

- For a nomination to be made by a Nominating Shareholder, the Nominating Shareholder must have given timely notice thereof in proper written form to the secretary of the Corporation at the head office of the Corporation in Canada.
- Notice must be given, (i) in the case of an annual general meeting of shareholders, not less than 30 days (or 40 days where notice and access is to be used) and not more than 65 days prior to the date of the annual general meeting of shareholders; provided, however, that in the event that the annual general meeting of shareholders is called for a date that is less than 50 days after the date (the “**Notice Date**”) on which the first Public Announcement of the date of the annual general meeting was made, notice by the Nominating Shareholder may be made not later than the close of business on the 10th day following the Notice Date; and (ii) in the case of a special meeting of shareholders (which is not also an annual general meeting of shareholders) of shareholders called for the purpose of electing Directors (whether or not called for other purposes), not later than the close of business on the 15th day following the day on which the first Public Announcement of the date of the special meeting of shareholders was made. In no event shall any adjournment or postponement of a meeting of shareholders or the announcement thereof commence a new time period for the giving of a Nominating Shareholder’s notice as described above.
- To be in proper written form, the Nominating Shareholder’s notice to the secretary of the Corporation must set forth certain prescribed information, as more properly described in the Advance Notice By-Law attached hereto as Schedule “B”.

BE IT RESOLVED, AS AN ORDINARY RESOLUTION, THAT:

1. the Advance Notice By-law, substantially in the form attached as Schedule “B” to the Management Information Circular of the Corporation, is hereby confirmed, ratified and approved as a by-law of the Corporation and is hereby directed to be attached to the Minutes of this Meeting as a Schedule thereto; and
2. any one officer or director of the Corporation be and is hereby authorized and directed on behalf of and in the name of the Corporation, to do all such acts and things and to execute and deliver all such documents, agreements and statements as such officer or director may consider necessary or desirable to fully effect and carry out the provisions of the foregoing resolutions.

To be approved, the resolution must be passed by a majority of the votes of shareholders of the Corporation cast thereon at the Meeting.

The Board recommends that shareholders vote FOR the resolution to confirm, ratify and approve the Advance Notice By-law.

7. 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 Amended and Restated 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, 2021 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, 2021 were: Louis Castro, Executive Chairman; Brad George, CEO; Victor Hugo, CFO; and Joaquin Sarroca, 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 contracts 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. Brad George, CEO, is engaged under a contract with his services company. Louis Castro, Executive Chairman, is retained through a service contract. 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. He left the Corporation on July 17, 2020. Joaquin Sarroca started working as legal counsel in May 2014, and is retained through a service contract. In May 2020 he also became Corporate Secretary. All of the aforementioned contracts, as well as the employment terms for new appointments and amendments to existing agreements, were approved by the Remuneration Committee.

Composition of the Remuneration Committee

The members of the Remuneration Committee were, as of May 31, 2021, Messrs. Nick von Schirnding (Chair of the Committee) and Thomas Masney. 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 Amended and Restated 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 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 existing 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 executive and 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 1/2 when granted, and 1/2 on the first 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.

On December 11, 2020, 5,600,000 options were granted to directors, officers and employees of the Corporation at an exercise price of CDN\$0.325, pursuant to the Corporation's Stock Option Plan.

On January 29, 2021, 300,000 options were granted to a new non-executive director, at an exercise price of CDN\$0.46, 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.

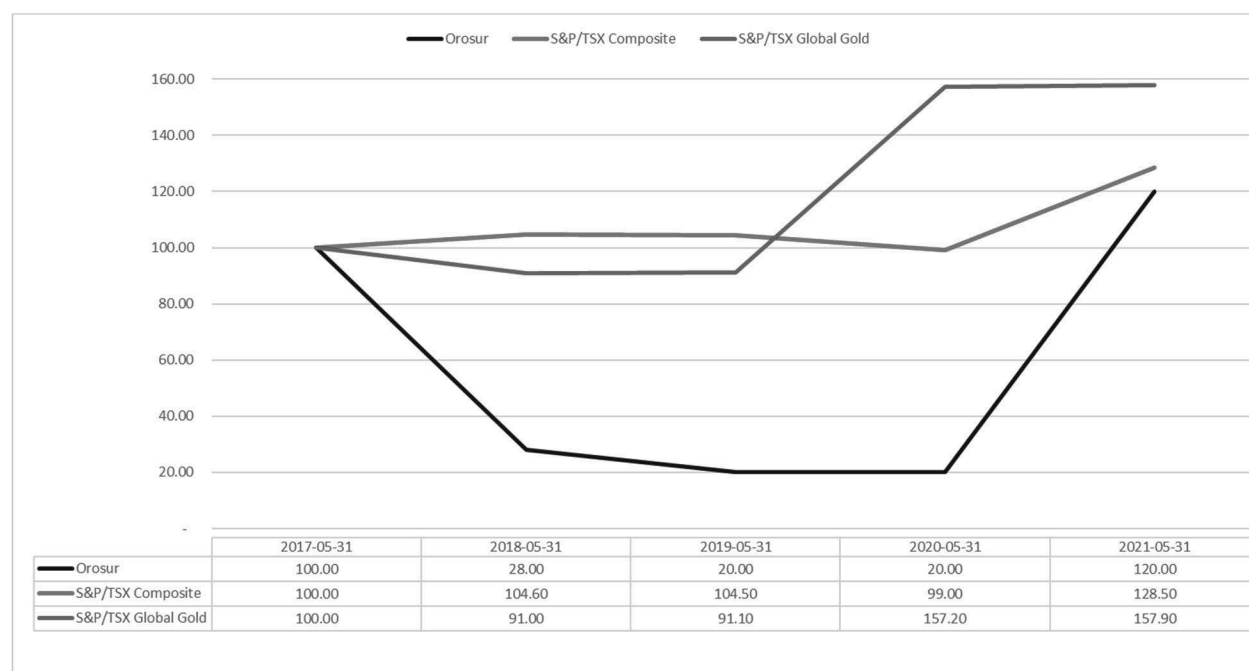
In view of the Corporation’s efforts to preserve cash, no cash bonuses were awarded to executive officers of the Corporation during the year ended May 31, 2021.

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, 2017 until May 31, 2021 with the cumulative total returns of the TSX-V and of the Global Gold index.



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, 2021. 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 (\$)	Total compensation (\$)
					Annual Incentive Plans (f1)	Long Incentive Plans (f2)			
(a)	(b)	(c)	(d)	(e)	(f1)	(f2)	(g)	(h)	(i)
Louis Castro <i>Executive Chairman</i> ⁽⁷⁾	2021	58,517	Nil	299,634	Nil	Nil	Nil	77,639	435,789
	2020	4,600	Nil	2,222	Nil	Nil	Nil	Nil	6,822
Brad George <i>CEO</i> ⁽¹⁰⁾	2021	Nil	Nil	299,159	Nil	Nil	Nil	114,315	413,473
	2020	Nil	Nil	1,852	Nil	Nil	Nil	2,133	3,985
Ignacio Salazar <i>Former CEO</i> ⁽³⁾	2021	40,801	Nil	Nil	Nil	Nil	Nil	8,820	49,621
	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
Victor Hugo <i>CFO</i> ⁽⁸⁾	2021	Nil	Nil	17,769	Nil	Nil	Nil	45,434	70,161
	2020	Nil	Nil	590	Nil	Nil	Nil	45,434	46,024
	2019	Nil	Nil	Nil	Nil	Nil	Nil	10,132	10,132
Ryan Cohen <i>Former VP Corporate Development & Corporate Secretary</i> ⁽⁴⁾	2021	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2020	217,216	Nil	1,289	Nil	Nil	Nil	Nil	218,505
	2019	124,000	Nil	2,728	Nil	Nil	Nil	Nil	126,728
Alejandra Lopez <i>Former CFO</i> ⁽⁵⁾	2021	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2019	66,194	Nil	2,865	Nil	Nil	Nil	55,226	124,285
Jorge Aceituno <i>Chief Operating Officer</i> ⁽⁶⁾	2021	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2019	83,813	Nil	2,728	Nil	Nil	Nil	Nil	85,541
Joaquin L. Sarroca <i>Legal Counsel and Corporate Secretary</i> ⁽⁹⁾	2021	137,273	Nil	88,079	Nil	Nil	Nil	Nil	225,352
	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, 2021.
- (2) There were no share-based awards granted during the 3 year period.
- (3) Ignacio Salazar left the Corporation in July 2020. 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. The amounts under “All Other Compensation” includes, agreed benefits, including expenses and subsistence allowance, health insurance, death and disability insurance, schooling and other agreed benefits.

- (4) Ryan Cohen 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. Pangea 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) During the year ended May 31, 2021, the Corporation paid \$77,639 to Albany Hill Associates, the trading name employed by Louis Castro.
- (8) All other compensation is professional fees and disbursements paid to Marrelli Support Services Inc., (“**Marrelli Group**”) for Mr. Hugo, an employee of Marrelli Group, to act as the Chief Financial Officer (“**CFO**”) of the Corporation and for accounting services. 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 Ryan Cohen.
- (10) All other compensation is paid to Total Earth Solutions Ltd., a company controlled by Brad George.

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\$)
Louis Castro	May 4, 2020 Dec. 11 2020	240,000 1,700,000	\$0.04 \$0.325	May 4, 2025 Dec. 11, 2030	62,400 Nil	N/A	N/A	N/A
Brad George	May 4, 2020 Dec. 11 2020	200,000 1,700,000	\$0.04 \$0.325	May 4, 2025 Dec. 11, 2030	52,000 Nil	N/A	N/A	N/A
Ignacio Salazar	Nov. 30, 2016 Nov. 17, 2017 Oct. 26, 2018 Nov. 14, 2019	340,462 175,000 133,334 71,667	\$0.235 \$0.24 \$0.11 \$0.05	Nov. 30, 2021 Nov. 17, 2022 Oct. 26, 2023 Nov. 14, 2024	22,130 10,500 25,333 17,917	N/A	N/A	N/A
Victor Hugo	Nov. 14, 2019 Dec. 11, 2020	75,000 100,000	\$0.05 \$0.325	Nov. 14, 2024 Dec. 11, 2030	18,750 Nil	N/A	N/A	N/A

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\$)
Joaquín L. Sarroca	Nov. 17, 2017	135,000	\$0.24	Nov. 17, 2022	8,100	N/A	N/A	N/A
	Oct. 26, 2018	150,000	\$0.11	Oct. 23, 2023	28,500			
	Nov. 14, 2019	46,666	\$0.05	Nov. 14, 2024	11,667			
	Dec. 11, 2020	500,000	\$0.325	Dec. 11, 2030	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 prior to December, 11 2020, 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. Those granted from December 11, 2020 onwards vest as to one half on the date of grant and one half on the anniversary of the grant.
- (2) Based on the difference between the market value of the underlying shares at May 31, 2021 of Cdn\$0.30, 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, 2021. 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 (\$)
Louis Castro	299,634	Nil	Nil
Brad George	299,159	Nil	Nil
Victor Hugo	17,769	Nil	Nil
Joaquín L. Sarroca	88,079	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, 2021.
- (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 Louis Castro, 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\$12,500 (aggregate annual amount of US\$150,000). 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 services agreement between the Corporation and Louis Castro (under the trading name of Albany Hill Associates), Albany Hill Associates is entitled to receive monthly fees of £11,500 (aggregate annual amount of £138,000). Upon termination by the Corporation without cause or upon a change of control, Albany Hill Associates would be entitled to receive a payment equivalent to 12 months’ fees.
3. 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.
4. Pursuant to a services agreement between the Corporation and Mr. Sarroca, Mr. Sarroca is entitled to receive monthly fees of US\$12,500 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, 2021⁽¹⁾	Total Termination Payment upon a termination without cause at May 31, 2021
Brad George	Chief Executive Officer	1 month	\$150,000	\$150,000
Louis Castro	Executive Chairman	1 month	£138,000	£138,000
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 and for Mr. Castro

Director Compensation

As at May 31, 2021, the Board comprised two non-executive directors being Thomas Masney and Nick von Schirnding and two executive directors being Louis Castro, Executive Chairman, and Brad George, who was also the CEO of the Corporation. On July 17, 2020 Ignacio Salazar left the Corporation and Brad George was appointed CEO.

Thomas Masney receives an annual retainer of US\$50,000 as a non-executive director and Chairman of the audit committee and Nick von Schirnding receives an annual retainer of £36,000 as a non-executive director and Chairman of the remuneration committee.

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, 2021, 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	Share-Based Awards	Option-Based Awards	Non-Equity Incentive Plan Compensation	Pension Value	All Other Compensation	Total
	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Thomas Masney	48,763	Nil	52,373	Nil	Nil	Nil	101,137
Nick von Schirnding	20,893	Nil	60,041	Nil	Nil	Nil	80,934

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, 2021. This includes awards granted before the year ended May 31, 2021. 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\$)
		(#)				(#)		
Thomas Masney	Dec 11 2020	300,000	\$0.325	Dec 10, 2030	Nil	Nil	Nil	Nil
Nick von Schirnding	Jan 29 2021	300,000	\$0.46	Jan 28 2031	Nil	Nil	Nil	Nil

Notes:

- (1) Compensation for Louis Castro (Executive Chairman and Director), Brad George (Director and CEO) and Mr Hugo (CFO) 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, 2021 of Cdn\$0.30, 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
	(\$)	(\$)	(\$)
Thomas Masney	52,373	Nil	Nil
Nick von Schirnding	60,041	Nil	Nil

Notes:

- (1) Compensation for Louis Castro (Executive Chairman and Director) and Brad George (Director and CEO) is reflected in the Summary Compensation Table set out above.
- (2) 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, 2021.
- (3) 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, 2021 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)
<i>Stock Option Plan approved by security-holders</i>	7,918,977	Cdn\$0.28	3,827,953
<i>Share Performance Award Program</i>	Nil	Nil	Nil
<i>Equity compensation plans not approved by security-holders</i>	Nil	Nil	Nil

During the year ended May 31, 2021, 13,745,568 stock options were exercised.

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, 2021 and expiring on March 31, 2022.

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 22, 2021, the Board was comprised of four members, two of whom (Thomas Masney and Nick von Schirnding) are "independent" within the meaning of NI 58-101. Louis Castro is not independent as he is Executive Chairman and 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 Tomco Energy plc Veteran Capital Corp
Thomas Masney	Pond Technologies Holdings Inc.
Nick von Schirnding	Arc Minerals plc Jangada Mines plc Edenville Energy plc

The attendance record of each director for all Board meetings during the Corporation’s most recently completed financial year is provided above under the heading Election of Board of Directors.

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 “C” 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 TSX-V.

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 2021 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, 2021.

SCHEDULE "A"
STOCK OPTION PLAN

[Please see attached]

AMENDED AND RESTATED STOCK OPTION PLAN 2021

OF

OROSUR MINING INC.

1. Purpose of the Plan

- 1.1 The purpose of this Plan is to attract and retain directors, officers, advisors, employees and other persons or companies engaged to provide ongoing services to the Corporation or its subsidiaries, to provide an incentive for such persons to put forth maximum effort for the continued success and growth of the Corporation, and in combination with these goals, to encourage their equity participation in the Corporation.

2. Definitions

- 2.1 For the purposes of the Plan, the following terms have the respective meanings set forth below:

- (a) “**Addendum**” means the addendum attached hereto as Appendix A and forming a part of this Plan;
- (b) “**Affiliate**” has the same meaning ascribed to that term as set out in the OSA;
- (c) “**Associate**” has the same meaning ascribed to that term as set out in the OSA;
- (d) “**Black-Out Period**” means that period during which a trading black-out period is imposed by the Corporation to restrict trades in the Corporation’s securities by an Eligible Person or Permitted Assign;
- (e) “**Board**” means the board of directors of the Corporation;
- (f) “**Business Combination**” has the meaning ascribed to the term in Subsection 10.7 hereof;
- (g) “**Change of Control**” means:
 - (i) an acquisition of 20% or more of the voting rights attached to all outstanding voting shares of the Corporation by a person or combination of persons acting in concert by virtue of an agreement, arrangement, commitment or understanding, or by virtue of a related series of such events, and whether by transfer of existing shares or by issuance of shares from treasury or both;
 - (ii) the amalgamation, consolidation or combination of the Corporation with, or merger of the Corporation into, any other person, whether by way of amalgamation, arrangement or otherwise, unless (1) the Corporation is the surviving person or the person formed by such amalgamation, consolidation

or combination, or into which the Corporation has merged, is a corporation and (2) immediately after giving effect to such transaction at least 51% of the voting rights attached to all outstanding voting shares of the Corporation or the corporation resulting from such amalgamation, consolidation or combination, or into which the Corporation is merged, as the case may be are owned by persons who held at least 51% of the voting rights attached to all outstanding voting shares of the Corporation immediately before giving effect to such transaction; or

- (iii) the direct or indirect transfer, conveyance, sale, lease or other disposition, by virtue of a single event or a related series of such events, of 80% or more of the assets of the Corporation based on gross fair market value to any person unless (1) such disposition is to a corporation and (2) immediately after giving effect of such disposition, at least 51% of the voting rights attached to all outstanding voting shares of such corporation are owned by the Corporation or its related entities or by persons who held at least 51% of the voting rights attached to all outstanding voting shares of the Corporation immediately before giving effect to such disposition;

provided that a “Change of Control” shall be deemed to have occurred upon the consummation of any of the foregoing.

- (h) **“Consultant”** means an individual or a Consultant Company other than an Employee or director, executive officer or Management Employee of the Corporation or an Affiliate of the Corporation, who:
 - (i) is engaged to provide on an ongoing *bona fide* basis, consulting, technical, management or other services to the Corporation or an Affiliate of the Corporation other than services provided in relation to a distribution;
 - (ii) provides the services under a written contract between the Corporation or an Affiliate of the Corporation and the individual or the Consultant Company;
 - (iii) in the reasonable opinion of the Corporation, spends or will spend a significant amount of time and attention on the business and affairs of the Corporation or an Affiliate of the Corporation; and
 - (iv) has a relationship with the Corporation or an Affiliate of the Corporation that enables the individual to be knowledgeable about the business and affairs of the Corporation;
- (i) **“Consultant Company”** means a Consultant that is a company;
- (j) **“Corporation”** means Orosur Mining Inc. or its successor;
- (k) **“Disability”** means a physical or mental incapacity of a nature which the Board determines prevents or would prevent the Optionee from satisfactorily performing

the substantial and material duties of his or her position with the Corporation or its related entities;

- (l) “**Eligible Person**” means, from time to time, any director, executive officer, *bona fide* Employee or *bona fide* Management Company Employee of the Corporation or a subsidiary of the Corporation and any *bona fide* Consultant;
- (m) “**Employee**” means an individual who:
 - (i) is considered an employee of the Corporation or a subsidiary of the Corporation under the *Income Tax Act* (Canada) (i.e. for whom income tax, employment insurance and CPP deductions must be made at source); or
 - (ii) works full-time for the Corporation or a subsidiary of the Corporation providing services normally provided by an employee and who is subject to the same control and direction by the Corporation or a subsidiary of the Corporation over the details and methods of work as an employee of the Corporation, but for whom income tax deductions are not made at source; or
 - (iii) works for the Corporation or a subsidiary of the Corporation on a continuing and regular basis for a minimum amount of time per week providing services normally provided by an employee and who is subject to the same control and direction by the Corporation or a subsidiary of the Corporation over the details and methods of work as an employee of the Corporation, but for whom income tax deductions are not made at source;
- (n) “**executive officer**” has the same meaning ascribed to that term as set out in National Instrument 51-102 – *Continuous Disclosure Obligations*;
- (o) “**Grant Date**” has the meaning ascribed to that term in Subsection 5.1 hereof;
- (p) “**Insider**” means:
 - (i) a director or senior officer of the Corporation;
 - (ii) a director or senior officer of a Company that is an Insider or subsidiary of the Corporation;
 - (iii) a Person that beneficially owns or controls, directly or indirectly, voting shares carrying more than 10% of the voting rights attached to all voting shares of the Corporation; or
 - (iv) the Corporation itself if it holds any of its own securities;
- (q) “**Investor Relations Activities**” has the meaning given to it in Policy 1.1 of the TSX-V Corporate Finance Manual;

- (r) “**Management Company Employee**” means an individual employed by a person providing management services to the Corporation, which are required for the ongoing successful operation of the business enterprise of the Corporation, but excluding a person engaged in Investor Relation Activities;
- (s) “**Market Value**” of a Share means, on any given day, the closing board lot sale price per Shares on the Exchange on the trading day immediately preceding the relevant date and if there was not a board lot sale on the Exchange on such date, then the last board lot sale prior thereto;
- (t) “**NI 45-106**” means National Instrument 45-106 – *Prospectus and Registration Exemptions*;
- (u) “**Option**” means an option, granted pursuant to Section 5 hereof, to purchase a Share;
- (v) “**Option Period**” has the meaning ascribed to that term in Subsection 6.3 hereof;
- (w) “**Option Price**” means the price per Share at which Shares may be purchased under the Option, as determined pursuant to Paragraph 5.1(b) hereof and as may be adjusted in accordance with Section 10 hereof;
- (x) “**Optionee**” means an Eligible Person to whom an Option has been granted;
- (y) “**OSA**” means the *Securities Act*, (Ontario), as amended;
- (z) “**Permitted Assign**” means for an Eligible Person, a holding entity (as defined in Section 2.22 of NI 45-106) or an RRSP or RRIF of that person;
- (aa) “**person**” includes an individual, corporation, partnership, party, trust, fund, association and any other organized group of persons and the personal or other legal representative of a person to whom the context can apply according to law;
- (bb) “**Plan**” means the Stock Option Plan of the Corporation as set forth herein as the same may be amended and/or restated from time to time;
- (cc) “**related entity**” has the same meaning ascribed to that term as set out in Section 2.22 of NI 45-106;
- (dd) “**Remuneration Committee**” means the committee of the Board constituted as provided in Section 3 hereof and if none is so constituted, means the full Board;
- (ee) “**Retirement**” has the meaning ascribed to that term in Subsection 8.1 hereof;
- (ff) “**security based compensation arrangement**” means

- (i) individual stock options granted to Employees, service providers or insiders if not granted pursuant to a plan previously approved by the Corporation's shareholders;
- (ii) stock purchase plans where the Corporation provides financial assistance or where the Corporation matches the whole or a portion of the securities being purchased;
- (iii) stock appreciation rights involving issuances of securities from treasury of the Corporation;
- (iv) any other compensation or incentive mechanism involving the issuance or potential issuances of securities from treasury of the Corporation; and
- (v) security purchases from treasury by an Employee, Insider or service provider which is financially assisted by the Corporation by any means whatsoever,

and for greater certainty, arrangements which do not involve the issuance from treasury or potential issuance from treasury of the Corporation are not security based compensation arrangements;

- (gg) "**Securities Laws**" means securities legislation, securities regulation and securities rules, as amended, and the policies, notices, instruments and blanket orders in force from time to time that are applicable to the Corporation;
- (hh) "**Securities Regulators**" has the meaning ascribed to that term in Section 11 hereof;
- (ii) "**Share**" means, subject to Section 10 hereof, a common share in the capital of the Corporation;
- (jj) "**Shareholder**" means a registered holder of Shares;
- (kk) "**Take-Over Bid**" has the meaning ascribed to the term in Subsection 10.8 hereof; and
- (ll) "**TSX-V**" means the TSX Venture Exchange.

2.2 Unless otherwise indicated, all dollar amounts referred to in this Option Plan are in Canadian funds.

2.3 As used in this Plan, words importing the masculine gender shall include the feminine and neuter genders, words importing the singular shall include the plural and vice versa, unless the context otherwise requires and references to person includes any individual, partnership, limited partnership, joint venture, syndicate, sole proprietorship, company or corporation (with or without share capital), unincorporated association, trust, trustee, executor, administrator or other legal representative.

3. Administration of the Plan

- 3.1 The Plan shall be administered by the Board with the assistance of the Remuneration Committee and the chief executive officer as provided herein.
- 3.2 The members of the Remuneration Committee shall be appointed from time to time by, and serve at the pleasure of, the Board. A majority of the Remuneration Committee shall constitute a quorum thereof. Acts approved in writing by all members of the Remuneration Committee shall constitute valid acts of the Remuneration Committee as if taken at a meeting at which a quorum was present.
- 3.3 The chief executive officer of the Corporation shall periodically make recommendations to the Remuneration Committee as to the grant of Options.
- 3.4 The Remuneration Committee shall periodically make recommendations to the Board as to the grant of Options.
- 3.5 In addition to the powers granted to the Board under the Plan and subject to the terms of the Plan, the Board shall have full and complete authority to grant Options, interpret the Plan, to prescribe such rules and regulations as it deems necessary for the proper administration of the Plan and to make such determinations and to take such actions in connection therewith as it deems necessary or advisable. Any such interpretation, rule, determination or other act of the Board shall be conclusively binding upon all persons.
- 3.6 The Board may authorize one or more officers of the Corporation to execute and deliver and to receive documents on behalf of the Corporation.

4. Shares Subject to the Plan

- 4.1 Effective November 1, 2021, the maximum number of Shares which may be issued under the Plan shall not exceed the fixed number of 18,800,000 Shares, subject to adjustment as provided in Section 10.
- 4.2 Notwithstanding any other provision of this Plan, unless disinterested Shareholder approval is obtained in accordance with the policies of the TSX-V the aggregate number of Options granted to any one Eligible Person (and companies wholly-owned by that Eligible Person) in a 12 month period must not exceed 5% of the issued Shares of the Company on a non-diluted basis, calculated on the date an Option is granted to the Eligible Person.
- 4.3 The aggregate number of Options granted to:
- (a) any non-executive director (and companies wholly-owned by that non-executive director) in a 12 month period must not exceed 2% of the issued Shares of the Company on a non-diluted basis, calculated on the date an Option is granted to the non-executive director;

- (b) any one Consultant in a 12 month period must not exceed 2% of the issued Shares of the Corporation, calculated at the date an Option is granted to the Consultant; and
 - (c) all Eligible Persons retained to provide Investor Relations Activities must not exceed 2% of the issued Shares of the Corporation in any 12 month period, calculated at the date an Option is granted to any such Eligible Person.
- 4.4 Options may be granted in respect of authorized and unissued Shares. Shares in respect of which Options have expired, were cancelled or otherwise terminated for any reason other than the exercise of the Options shall be available for subsequent Options under the Plan.
- 4.5 No fractional Shares may be purchased or issued under the Plan.
5. Grants of Options
- 5.1 Subject to the provisions of the Plan, the Board shall, in its sole discretion and from time to time, determine those Eligible Persons to whom Options shall be granted and the date on which such Options are to be granted (the “**Grant Date**”). The Board shall also determine, in its sole discretion, in connection with each grant of Options:
- (a) the number of Options to be granted;
 - (b) subject to the provisions of the Addendum, the Option Price applicable to each Option, provided that the Option Price shall not be less than the Market Value per Share on the Grant Date; and
 - (c) the other terms and conditions (which need not be identical and which, without limitation, may include non-competition provisions) of all Options covered by any grant.
6. Eligibility, Vesting and Terms of Options
- 6.1 Options may be granted to Eligible Persons only.
- 6.2 Subject to the adjustments provided for in Section 10 hereof, each Option shall entitle the Optionee to purchase one Share.
- 6.3 The option period (the “**Option Period**”) of each Option commences on the Grant Date and expires on a date as determined by the Board in its sole discretion provided in no event shall the Option Period expire later than 4:30 p.m. (Toronto time) on the tenth anniversary of the Grant Date. If an Option expires during a Black-Out Period then, notwithstanding any other provision of the Plan, the Option shall expire 10 business days after the Black-Out Period is lifted by the Corporation.
- 6.4 Subject to Section 8, an Option which is subject to vesting, may, once vested, be exercised at any time during the Option Period. Subject to Section 8, an Option which is not subject to vesting may be exercised at any time during the Option Period.

- 6.5 The Board in its sole discretion may determine and impose terms upon which each Option shall become vested in respect of Shares.
- 6.6 Notwithstanding Section 6.5, Options shall vest immediately upon a Change of Control.
- 6.7 An Option is personal to the Optionee and is non-assignable and non-transferable otherwise than (a) by will or by the laws governing the devolution of property in the event of death of the Optionee or (b) with the prior consent of the board, to a Permitted Assign.
- 6.8 Subject to Section 6.3, the Board may by resolution, in its sole discretion extend the expiration date of any Option. The Board shall not, in the event of any such advancement or extension, be under any obligation to advance or extend the date on or by which Options may be exercised by any other Optionee.

7. Option Agreement

- 7.1 Upon the grant of an Option, the Corporation and the Optionee shall enter into an option agreement, in a form set out in Appendix A or in such form as approved by the Board, subject to the terms and conditions of the Plan, which agreement shall set out the Optionee's agreement that the Options are subject to the terms and conditions set forth in the Plan as it may be amended or replaced from time to time, the Grant Date, the name of the Optionee, the Optionee's position with the Corporation, the number of Options, the Option Price, the expiry date of the Option Period, vesting terms and such other terms and conditions as the Board may deem appropriate.

8. Termination of Employment, Engagement or Directorship

- 8.1 Any Optionee whose employment, engagement or directorship with the Corporation or its related entity is terminated due to retirement on or after such Optionee's normal retirement date under the Corporation's applicable retirement plan or policy of his or her employer or due to early retirement with the consent of the Board (collectively, "**Retirement**") shall have 365 days from the date of such termination to exercise any Option granted hereunder to the extent such Option was exercisable and had vested on such date of termination; provided, however, that no Option shall be exercisable following the expiration of the Option Period applicable thereto.
- 8.2 Any Optionee whose employment, engagement or directorship with the Corporation or its related entity is terminated due to Disability shall have 365 days from the date of such termination to exercise any Option granted hereunder to the extent such Option was exercisable and had vested on the date of such termination; provided, however, that no Option shall be exercisable following the expiration of the Option Period applicable thereto.
- 8.3 Any Optionee whose employment, engagement or directorship with the Corporation or its related entity is terminated at any time in the six months following a Change of Control of the Corporation shall have 180 days from the date of such termination to exercise any Option granted hereunder to the extent such Option was exercisable and had vested on the

date of such termination; provided, however, that no Option shall be exercisable following the expiration of the Option Period applicable thereto.

- 8.4 In the event of the death of an Optionee, either while in the employment or engagement or while a director of the Corporation or its related entity or after Retirement, the Optionee's estate may, within 365 days from the date of the Optionee's death, exercise any Option granted hereunder to the extent such Option was exercisable and had vested on the date of the Optionee's death; provided, however, that no Option shall be exercisable following the expiration of the Option Period applicable thereto. The Optionee's estate shall include only the executors or administrators of such estate and persons who have acquired the right to exercise such Option directly from the Optionee by bequest or inheritance.
- 8.5 In the event an Optionee's employment, engagement or directorship with the Corporation or its related entity terminates for any reason other than death, Disability, Retirement, cause or in the circumstances described in Subsection 8.3 hereof, the Optionee may exercise any Option granted hereunder to the extent such Option was exercisable and had vested on the date of termination no later than ninety (90) days after such termination or such later date within the Option Period first established by the Board for such Option as the Board may fix. In the event an Optionee's employment, engagement or directorship is terminated for cause, each Option held by the Optionee that has not been effectively exercised prior to such termination shall lapse and become null and void immediately upon such termination.
- 8.6 For the purposes of this Plan, "cause" means the entitlement of the Corporation to terminate the employment of an Optionee without the obligation to provide the Optionee with a severance package, or any monies, benefits or notice, as specified in the Optionee's employment agreement, or any act, which at common law in the applicable jurisdiction would be considered cause for dismissal without the obligation to provide notice or pay in lieu of notice.
- 8.7 The Plan shall not confer upon any Optionee any right with respect to a continuation of employment or engagement by, or directorship of, the Corporation or its related entity nor shall it interfere in any way with the right of the Corporation or its related entity to terminate any Optionee's employment, engagement or directorship at any time.
- 8.8 Unless otherwise agreed to in writing by the Board in accordance with Subsection 8.5, references to "termination" or "the date of such termination" or similar references in this Section 8:
- (a) in the case of an Employee (including executive officers who are also Employees), is deemed to be the last day of active employment by the Employee with the Corporation or its Related Entity, as the case may be, regardless of any salary continuance, notice period required under applicable law or the reason for termination of employment (whether with or without cause or with or without notice);

- (b) in the case of a Consultant is deemed to be the “termination” or “the date of such termination” of the person engaged as a consultant to provide services to the Corporation or Related Entity; and
- (c) in the case of a Permitted Assign is deemed to be the “termination” or “the date of such termination” of the director, executive officer, Employee Management Company Employee or Consultant that the Permitted Assign is related to.

8.9 For greater certainty, an Option that had not become vested at the time that the relevant termination event referred to in this Section 8 occurred, shall not be or become exercisable and shall be cancelled.

9. Exercise of Options

9.1 Subject to the provisions of the Plan, an Option may be exercised from time to time by delivery to the Corporation at its registered office of a written notice of exercise addressed to the Secretary of the Corporation specifying the number of Shares with respect to which the Option is being exercised, together with a certified cheque, bank draft or other appropriate form of payment to be determined by the Corporation, for the aggregate of the Option Prices to be paid for the Shares to be purchased. Certificates for such Shares shall be issued and delivered to the Optionee within a reasonable time following the receipt of such notice and payment. For greater certainty, the Corporation will not provide financial assistance in respect of the exercise of an Option unless specifically agreed to by the Board.

9.2 No less than 100 Options may be exercised at any one time, except where a smaller number of Options is or remains exercisable pursuant to a grant, in which case, such smaller number of Options must be exercised at one time.

10. Adjustment on Alteration of Share Capital

10.1 In the event of a subdivision, consolidation or reclassification of outstanding Shares or other capital adjustment, the number of Shares reserved or authorized to be reserved under the Plan, the number of Shares receivable on the exercise of an Option and the Option Price therefor shall be increased or reduced proportionately and such other adjustments shall be made as may be deemed necessary or equitable by the Board in its sole discretion and such adjustment shall be binding for all purposes of the Plan.

10.2 If the Corporation amalgamates, consolidates or combines with or merges with or into another body corporate, whether by way of amalgamation, statutory arrangement or otherwise (the right to do so being hereby expressly reserved), any Share receivable on the exercise of an Option shall be converted into the securities, property or cash which the Optionee would have received upon such amalgamation, consolidation, combination or merger if the Optionee had exercised his or her Option immediately prior to the effective date of such amalgamation, consolidation, combination or merger and the Option Price shall be adjusted as may be deemed necessary or equitable by the Board in its sole discretion and such adjustment shall be binding for all purposes of the Plan.

- 10.3 In the event of a change in the Corporation's currently authorized Shares which is limited to a change in the designation thereof, the shares resulting from any such change shall be deemed to be Shares within the meaning of the Plan.
- 10.4 Subject to TSX-V approval, in the event of any other change affecting the Shares, such adjustment, if any, shall be made as may be deemed necessary or equitable by the Board in its sole discretion to properly reflect such event and such adjustment be binding for all purposes of the Plan.
- 10.5 No adjustment provided in this Section 10 shall require the Corporation to issue a fractional Share and the total adjustment with respect to each Option shall be limited accordingly.
- 10.6 If, at any time when an Option granted under the Plan remains unexercised, an offer to purchase all of the Shares of the Corporation is made by a third party, the Corporation shall use its best efforts to bring such offer to the attention of the Optionee as soon as practicable and the Board may, in a fair and equitable manner, at its option, require the acceleration of the time for the exercise of the Options granted under the Plan and of the time for the fulfillment of any conditions or restrictions on such exercise (including without limitation, vesting requirements).
- 10.7 Notwithstanding any other provision herein, if because of a proposed merger, amalgamation or other corporate arrangement or reorganization, the exchange or replacement of shares in the Corporation for securities, property or cash in or from another company is imminent ("**Business Combination**"), the Board may, in a fair and equitable manner, determine the manner in which all unexercised option rights granted under the Plan shall be treated including, for example, requiring the acceleration of the time for the exercise of such rights by the Optionees and of the time for the fulfillment of any conditions or restrictions on such exercise (including without limitation, vesting requirements) or providing that any Share which would be receivable prior to the effective time of the Business Combination on the exercise of an Option be replaced with the securities, property or cash which the Optionee would have received if the Optionee had exercised his or her Option immediately prior to the effective time of the Business Combination and make any necessary adjustment, including adjustments to the Option Price, as may be deemed necessary or equitable by the Board in its sole discretion. All determinations of the Board under this Subsection 10.7 shall be binding for all purposes of the Plan. Any adjustments made by the Board in the context of a Business Combination are subject to TSX-V approval.
- 10.8 In order to permit Optionees to participate in a proposed offer for Shares made by means of a take-over bid circular ("**Take-over Bid**") or a proposed Business Combination that could result in a Change of Control, the Board may make appropriate provisions for the exercise of options (whether vested or not) conditional upon the Shares resulting therefrom being taken up and paid for under the Take-over Bid or the completion of the Business Combination, as applicable.

11. Regulatory Approval

- 11.1 Notwithstanding any of the provisions contained in the Plan or any Option, the Corporation's obligation to grant Options and issue Shares and to issue and deliver certificates for such securities to an Optionee pursuant to the exercise of an Option shall be subject to:
- (a) compliance with all applicable laws, regulations, rules, orders of governmental or regulatory authorities in Canada and the United Kingdom ("**Securities Regulators**");
 - (b) compliance with the requirements of the Exchange; and
 - (c) receipt from the Optionee of such covenants, agreements, representations and undertakings, including as to future dealings in such Shares, as the Corporation determines to be necessary or advisable in order to safeguard against the violation of the securities laws of any jurisdiction.
- 11.2 The Corporation shall in no event be obligated to take any action in order to cause the issuance and delivery of such certificates to comply with any laws, regulations, rules, orders or requirements.
- 11.3 Notwithstanding any provisions in the Plan or any Option if any amendment, modification or termination to the provisions hereof or any Option made pursuant hereto are required by any Securities Regulators, a stock exchange or a market as a condition of approval to a distribution to the public of any Shares or to obtain or maintain a listing or quotation of any Shares, the Board is authorized to make such amendments and thereupon the terms of the Plan, any Options, including any option agreement made pursuant hereto, shall be deemed to be amended accordingly without requiring the consent or agreement of any Optionee or shareholder approval.

12. Miscellaneous

- 12.1 An Optionee entitled to Shares as a result of the exercise of an Option shall not be deemed for any purpose to be, or to have rights as, a shareholder of the Corporation by such exercise, except to the extent Shares are issued therefor and then only from the date such Shares are issued. No adjustment shall be made for dividends or distributions or other rights which the record date is prior to the date such Shares are issued pursuant to the exercise of Options.
- 12.2 If the Corporation shall be required to withhold any amounts by reason of any federal, provincial, state, local or other rules or regulations concerning taxes or social security contributions in respect of the issuance or delivery of Shares to the Optionee, the Corporation may deduct and withhold such amount or amounts from any payment made by the Corporation to such Optionee, whether or not such payment is made pursuant to this Plan. In addition, or as an alternative to such withholding from payments, the Corporation may require an Optionee, as a condition of exercise of an Option, to pay to the Corporation an amount not exceeding the total of the withholding obligation of the Corporation arising

in respect of the issuance or delivery of Shares to the Optionee, or to reimburse the Corporation for such amount. Under no circumstances shall the Corporation be responsible for funding the payment of any tax on behalf of any Eligible Person, any Permitted Assign or any transferee of an Option as permitted hereunder, or for providing any tax advice to them.

13. Effective Date, Amendment and Termination

13.1 The Plan is effective as of November 1, 2021.

13.2 The Board may, subject to shareholder approval, amend the Plan at any time. Notwithstanding the foregoing and subject to TSX-V approval, the Board is specifically authorized to amend or revise the terms of the Plan without obtaining Shareholder approval in the following circumstances:

- (a) to change vesting provisions in the event of a Business Combination or a Take-over Bid, as provided herein;
- (b) to add any form of financial assistance;
- (c) to change the termination provisions of the Options or Plan which does not extend beyond the original expiry date; and
- (d) other amendments of a housekeeping nature, including the correction or rectification of any ambiguities, defective or inconsistent provisions, errors, mistakes or omissions herein and updating provisions herein to reflect changes in the governing laws, including tax laws, and the TSX-V requirements.

Except as otherwise permitted by the TSX-V, amendments to this provision as well as amendments to the number of Shares issuable under the Plan (including an increase to a fixed maximum number of Shares or a fixed maximum percentage of Shares, as the case may be, or a change from a fixed maximum number of Shares to a fixed maximum percentage), may not be made without obtaining approval of the Shareholders in accordance with TSX-V requirements. Any amendments which require Shareholder approval as a result of the rules of the TSX-V will require Shareholder approval in accordance with TSX-V requirements.

13.3 The Board may suspend or terminate the Plan at any time. No action by the Board to terminate the Plan pursuant to this Section 13 shall affect any Options granted hereunder prior to termination.

13.4 Except as set out below and subject to TSX-V approval, the Board may (without Shareholder approval) amend, modify or terminate any outstanding Option, including, but not limited to, substituting another award of the same or of a different type or changing the date of exercise; provided, however that, the Optionee's consent to such action shall be required unless the Board determines that the action, when taken with any related action, would not materially and adversely affect the Optionee or is specifically permitted hereunder.

The exercise price of any outstanding Options may not be reduced and the original Option Period extended unless Shareholder approval is obtained by way of a resolution passed by a majority of the votes cast by the Shareholders at a meeting of Shareholders. The Option Price of any outstanding Options may not be reduced and the original term of the Option Period may not be extended to the benefit of Insiders unless disinterested Shareholder approval is obtained in accordance with TSX-V requirements.

Approved by the board of directors of Orosur Mining Inc. November 1, 2021.

Approved by shareholders of Orosur Mining Inc. on [●], 2021.

APPENDIX A

STOCK OPTION PLAN

OF OROSUR MINING INC.

OPTION AGREEMENT

This Option Agreement is entered into between Orosur Mining Inc. (the “**Corporation**”) and the Optionee named below pursuant to the Corporation’s Stock Option Plan (the “**Plan**”) a copy of which is attached hereto, and confirms the following:

1. **Grant Date:** _____
2. **Optionee:** _____
3. **Optionee’s Position with the Corporation or related entity:** _____
4. **Number of Options:** _____
5. **Option Price (\$ per Share):** \$ _____
6. **Expiry Date of Option Period:** _____
7. Each Option that has vested entitles the Optionee to purchase one Share at any time up to 4:30 p.m. Toronto time on the expiry date of the Option Period. The Options vest as follows:

Vesting Date	Number of Shares
Total	

8. This Option Agreement is subject to the terms and conditions set out in the Plan, as amended or replaced from time to time. In the case of any inconsistency between this Option Agreement and the Plan, the Plan shall govern.

9. The Optionee hereby acknowledges that he or she has not received any advice from the Corporation as to tax or legal ramification of the grant of Options hereunder and has been advised to seek independent tax advice as he or she deems necessary.
10. If the Optionee is an Employee or Management Company Employee of the Corporation or a subsidiary of the Corporation, or a Consultant, the Optionee represents that the Optionee is a *bona fide* Employee, Management Company Employee or Consultant, as the case may be.
11. Unless otherwise indicated, all defined terms shall have the respective meanings attributed thereto in the Plan.
12. By signing this agreement, the Optionee acknowledges that he, she, or its authorized representative has read and understands the Plan.

IN WITNESS WHEREOF the parties hereto have executed this Option Agreement as of the ____ day of _____, 20_____.

OROSUR MINING INC.

Signature of Optionee

Per: _____
Authorized Signatory

SCHEDULE "B"

ADVANCE NOTICE BY-LAW

[Please see attached]

BY-LAW NO. 2

ADVANCE NOTICE BY-LAW OF OROSUR MINING INC. (THE “CORPORATION”)

Section One

INTERPRETATION

1.01 Definitions – in this By-Law No. 2 of the Corporation, unless the context otherwise requires:

“Act” means the *Business Corporations Act* RSY 2002, c 20 and any statute that may be substituted therefore, as from time to time amended;

“Applicable Securities Laws” means the applicable securities legislation of each province and territory of Canada, as amended from time to time, the rules, regulations and forms made or promulgated under any such statute and the applicable published national instruments, multilateral instruments, policies, bulletins and notices of the securities commission and similar regulatory authority of each province and territory of Canada;

“Articles” means the articles of the Corporation, as defined in the Act, and includes any amendments thereto;

“Board” means the Board of Directors of the Corporation;

“Corporation” means Orosur Mining Inc.;

“Director” means a director of the Corporation as defined in the Act;

“Public Announcement” means disclosure in a news release reported by a national news service in Canada, or in a document publicly filed by the Corporation under its profile on the System of Electronic Document Analysis and Retrieval at www.sedar.com; and

“Secretary” means the corporate secretary of the Corporation.

1.02 Interpretations – Save as foresaid, words importing the singular include the plural and vice-versa; words used in this By-Law No. 2 and defined in the Act shall have the meanings given to such words in the Act or in the related parts thereof; and the headings used throughout this By-Law No. 2 are inserted for convenience only and are not to be used as an aid in the interpretation of this By-Law No. 2.

Section Two

ADVANCE NOTICE OF NOMINATIONS OF DIRECTORS

2.01 Nomination of Directors.

- (a) Subject only to the Act and the Articles, only persons who are nominated in accordance with the following procedures shall be eligible for election as Directors. Nominations of persons for election to the Board may be made at any annual meeting of shareholders, or at any special meeting of shareholders if one of the purposes for which the special meeting was called was the election of Directors:
- i. by or at the direction of the Board or an authorized officer of the Corporation, including pursuant to a notice of meeting;
 - ii. by or at the direction or request of one or more shareholders pursuant to a proposal made in accordance with the provisions of the Act or a requisition of the shareholders made in accordance with the provisions of the Act; or
 - iii. by any person (a “**Nominating Shareholder**”) (i) who, at the close of business on the date of the giving of the notice provided for below in this Section Two and on the record date for notice of such meeting, is entered in the securities register as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting, and (ii) who complies with the notice procedures set forth below in this Section Two.
- (b) In addition to any other applicable requirements, for a nomination to be made by a Nominating Shareholder, the Nominating Shareholder must have given timely notice thereof in proper written form to the Secretary of the Corporation at the head office of the Corporation in Canada, in accordance with this Section Two.
- (c) To be timely, a Nominating Shareholder’s notice to the Secretary of the Corporation must be made:
- i. in the case of an annual meeting of shareholders, not less than 30 days (or 40 days where notice and access is to be used) and not more than 65 days prior to the date of the annual meeting of shareholders; provided, however, that in the event that the annual meeting of shareholders is called for a date that is less than 50 days after the date (the “**Notice Date**”) on which the first Public Announcement of the date of the annual meeting was made, notice by the Nominating Shareholder may be made not later than the close of business on the 10th day following the Notice Date; and
 - ii. in the case of a special meeting of shareholders (which is not also an annual meeting of shareholders) of shareholders called for the purpose of electing Directors (whether or not called for other purposes), not later than the close of business on the 15th day following the day on which the first Public Announcement of the date of the special meeting of shareholders was made. In no event shall any adjournment or postponement of a meeting of shareholders or the announcement thereof

commence a new time period for the giving of a Nominating Shareholder's notice as described above.

- (d) To be in proper written form, a Nominating Shareholder's notice to the Secretary of the Corporation must set forth:
- i. as to each person whom the Nominating Shareholder proposes to nominate for election as a Director (A) the name, age, business address and residential address of the person, (B) the principal occupation(s) or employment(s) of the person, (C) the class or series and number of shares in the capital of the Corporation which are controlled, directed or owned, beneficially or of record, directly or indirectly, by the person as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice, and (D) any other information relating to the person that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of Directors pursuant to the Act and Applicable Securities Laws; and
 - ii. as to the Nominating Shareholder giving the notice, any proxy, contract, arrangement, understanding or relationship pursuant to which such Nominating Shareholder has a right to vote any shares of the Corporation and any other information relating to such Nominating Shareholder that would be required to be made in a dissident's proxy circular in connection with solicitations of proxies for election of Directors pursuant to the Act and Applicable Securities Laws.

The Corporation may require any proposed nominee to furnish such other information as may reasonably be required by the Corporation to determine the eligibility of such proposed nominee to serve as an independent Director of the Corporation or that could be material to a reasonable shareholder's understanding of the independence, or lack thereof, of such proposed nominee.

- (e) No person shall be eligible for election as a Director unless nominated in accordance with the provisions of this Section Two; provided, however, that nothing in this Section Two shall be deemed to preclude discussion by a shareholder (as distinct from the nomination of Directors) at a meeting of shareholders of any matter in respect of which it would have been entitled to submit a proposal pursuant to the provisions of the Act. The chairman of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the foregoing provisions and, if any proposed nomination is not in compliance with such foregoing provisions, to declare that such defective nomination shall be disregarded.
- (f) Notwithstanding any other provision of By-Law No. 2, notice given to the Secretary of the Corporation pursuant to this Section Two may only be given by personal delivery, facsimile transmission or by email (at such email address as stipulated from time to time by the Secretary of the Corporation for purposes of this notice), and shall be deemed to have been given and made only at the time it is served by personal delivery, email (at the address as aforesaid) or sent by facsimile transmission (provided that receipt of confirmation of such transmission has been received) to the Secretary at the address of the

head office of the Corporation in Canada; provided that if such delivery or electronic communication is made on a day which is a not a business day or later than 5:00 p.m. (Toronto time) on a day which is a business day, then such delivery or electronic communication shall be deemed to have been made on the subsequent day that is a business day.

(g) Notwithstanding the foregoing, the Board may, in its sole discretion, waive any requirement in this Section Two.

Section Three

MISCELLANEOUS

3.01 Effective Date – Subject to confirmation by the shareholders of the Corporation in accordance with the Act, this By-Law No. 2 shall come into force on the date approved by the Board.

ENACTED by the Board the 28th day of February, 2021.



CONFIRMED by the shareholders of the Corporation in accordance with the Act the _____ day of _____, 2021.

SCHEDULE “C”

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. 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 a 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 and its Directors,

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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