
OROSUR MINING INC.
CONDENSED INTERIM CONSOLIDATED FINANCIAL
STATEMENTS
THREE MONTHS ENDED AUGUST 31, 2026
(EXPRESSED IN THOUSANDS OF UNITED STATES
DOLLARS)
(UNAUDITED)

Notice To Reader

The accompanying unaudited condensed interim consolidated financial statements of Orosur Mining Inc. (the "Company") have been prepared by and are the responsibility of management. The unaudited condensed interim consolidated financial statements have not been reviewed by the Company's auditors.

Orosur Mining Inc.

Condensed Interim Consolidated Statements of Financial Position

(Expressed in thousands of United States dollars)

Unaudited

	As at August 31, 2026	As at May 31, 2026
ASSETS		
Current assets		
Cash	\$ 7,841	\$ 9,954
Accounts receivable and other assets (note 5)	571	578
Assets of Uruguay discontinued operations (note 4)	10	10
Total current assets	8,422	10,542
Non-current assets		
Accounts receivable and other assets (note 5)	878	773
Property and equipment (note 6)	814	660
Exploration and evaluation assets (note 7)	13,721	10,805
Total assets	\$ 23,835	\$ 22,780
LIABILITIES AND EQUITY		
Current liabilities		
Accounts payable and accrued liabilities (notes 8, 15)	\$ 739	\$ 722
Liability of Chile discontinued operations (note 4)	4	-
Warrants liability (note 9)	1,044	2,045
Liabilities of Uruguay discontinued operations (note 4)	532	542
Total current liabilities	2,319	3,309
Total liabilities	2,319	3,309
Equity		
Share capital (note 11)	92,529	92,529
Share-based payments reserve	12,442	11,513
Warrants (note 13)	16	16
Currency translation reserve	285	(1,379)
Accumulated deficit	(83,756)	(83,208)
Total equity	21,516	19,471
Total liabilities and equity	\$ 23,835	\$ 22,780

Nature of operations and going concern (note 1)

Subsequent events (note 17)

The accompanying notes to the unaudited condensed interim consolidated financial statements are an integral part of these statements.

Orosur Mining Inc.

Condensed Interim Consolidated Statements of Loss and Comprehensive Income (Loss)

(Expressed in thousands of United States dollars)

(Except common shares and per share amounts)

Unaudited

	Three Months Ended August 31, 2026	Three Months Ended August 31, 2025
Expenses (Income)		
Corporate and administrative expenses (note 15)	\$ (462)	\$ (398)
Exploration and evaluation expenses	(178)	(61)
Share-based compensation (notes 12, 15)	(929)	(73)
Other income	15	4
Interest expense	(4)	(4)
Interest income	56	-
Gain (loss) on revaluation of warrants (note 9)	1,001	(79)
Foreign exchange gain (loss)	(44)	(74)
Net loss for the period from continuing operations	(545)	(685)
Net loss from discontinued operations (note 4)	(3)	(33)
Net loss for the period	(548)	(718)
Other comprehensive income (loss):		
Item which may be subsequently reclassified to income:		
Currency translation adjustment (net of tax of \$nil - (2025 - \$nil))	1,664	225
Total comprehensive income (loss) for the period	\$ 1,116	\$ (493)
Basic and diluted net loss per share from continuing operations (note 14)	\$ (0.00)	\$ (0.00)
Basic and diluted net loss per share from discontinued operations (note 14)	\$ (0.00)	\$ (0.00)
Weighted average number of common shares outstanding	401,005,074	314,235,630

The accompanying notes to the unaudited condensed interim consolidated financial statements are an integral part of these statements.

Orosur Mining Inc.

Condensed Interim Consolidated Statements of Cash Flows

(Expressed in thousands of United States dollars)

Unaudited

	Three Months Ended August 31, 2026	Three Months Ended August 31, 2025
Operating activities		
Net loss for the period	\$ (548)	\$ (718)
Adjustments for:		
Depreciation	5	5
Share-based compensation	929	73
(Gain) loss on revaluation of warrants	(1,001)	79
Foreign exchange and other	331	(6)
Changes in non-cash working capital items:		
Accounts receivable and other assets	64	(1)
Accounts payable and accrued liabilities	(161)	(32)
Net cash used in operating activities	(381)	(600)
Investing activities		
Purchase of property and equipment	(159)	-
Expenditure on exploration and evaluation assets	(1,573)	(554)
Net cash used in investing activities	(1,732)	(554)
Financing activities		
Proceeds from exercise of warrants	-	174
Net cash provided by financing activities	-	174
Net change in cash	(2,113)	(980)
Net change in cash classified within assets of discontinued operations	-	9
Cash, beginning of period	9,954	4,877
Cash end of period	\$ 7,841	\$ 3,906
Operating activities		
- continuing operations	(375)	(600)
- discontinued operations	(6)	-
Investing activities		
- continuing operations	(1,732)	(554)
Financing activities		
- continuing operations	(6)	183
- discontinued operations	6	(9)
Supplemental information:		
Interest paid (received)	\$ (56)	\$ -

The accompanying notes to the unaudited condensed interim consolidated financial statements are an integral part of these statements.

Orosur Mining Inc.

Condensed Interim Consolidated Statements of Changes in Equity

(Expressed in thousands of United States dollars)

Unaudited

		Share capital	Warrants reserve	RSU, DSU and share-based payment reserve	Currency translation reserve	Accumulated deficit	Total equity attributable to shareholders of the Company	Non- controlling interest	Total
Balance, May 31, 2025	\$	74,675	\$ 436	\$ 10,931	\$ (2,159)	\$ (77,258)	\$ 6,625	\$ 6	\$ 6,631
Warrants exercised		226	(52)	-	-	-	174	-	174
Share-based compensation	-	-	-	73	-	-	73	-	73
Other comprehensive income	-	-	-	-	225	-	225	-	225
Net loss for the period from continuing operations	-	-	-	-	-	(685)	(685)	-	(685)
Net income for the period from discontinued operations	-	-	-	-	-	(33)	(33)	-	(33)
Balance, August 31, 2025	\$	74,901	\$ 384	\$ 11,004	\$ (1,934)	\$ (77,976)	\$ 6,379	\$ 6	\$ 6,385
Balance, May 31, 2026	\$	92,529	\$ 16	\$ 11,513	\$ (1,379)	\$ (83,208)	\$ 19,471	\$ -	\$ 19,471
Share-based compensation	-	-	-	929	-	-	929	-	929
Other comprehensive income	-	-	-	-	1,664	-	1,664	-	1,664
Net loss for the period from continuing operations	-	-	-	-	-	(545)	(545)	-	(545)
Net loss for the period from discontinued operations	-	-	-	-	-	(3)	(3)	-	(3)
Balance, August 31, 2026	\$	92,529	\$ 16	\$ 12,442	\$ 285	\$ (83,756)	\$ 21,516	\$ -	\$ 21,516

The accompanying notes to the unaudited condensed interim consolidated financial statements are an integral part of these statements.

Orosur Mining Inc.

Notes to Condensed Interim Consolidated Financial Statements

Three Months Ended August 31, 2026

(Expressed in thousands of United States dollars)

(Except common shares and per share amounts)

Unaudited

1. Nature of operations and going concern

Orosur Mining Inc. ("Orosur" or "the Company") is a minerals explorer and developer with operations in Colombia and Argentina.

Orosur was incorporated and is domiciled in Canada and is governed by the corporate laws of the Yukon Territory, Canada. The Company's shares are listed on the TSX Venture Exchange (TSXV) in Canada and the Alternative Investment Market (AIM) of the London Stock Exchange in the United Kingdom. The Company's registered office is 200-204 Lambert Street, Whitehorse, YT, Y1A 1Z4, and principal place of business is Suite 200, 82 Richmond Street East, Toronto, ON, M5C 1P1.

Going concern uncertainty

These unaudited condensed interim consolidated financial statements were prepared on a going concern basis under the historical cost method except for items measured at fair value, and assets and liabilities related to the discontinued operations of Chile and Uruguay (note 4), which are measured at the lower of cost or recoverable amount.

As at August 31, 2026, the Company had cash of \$7,841 (May 31, 2026 - \$9,954) and a net working capital of \$6,103 (May 31, 2026 – net working capital of \$7,233). As at August 31, 2026, the Company had an accumulated deficit of \$83,756 (May 31, 2026 - \$83,208).

The Company's continuance as a going concern is dependent upon its ability to obtain adequate financing. Whilst the Company has fulfilled all of its obligations under the Creditors' Agreement in Uruguay, and it has been successful in the past in obtaining financing, most recently in October 2026 with an equity placement which raised \$11,270 (CAD\$16,000) (gross), there is no assurance that the Company will be able to obtain adequate financing in the future on terms advantageous to the Company or at all.

These conditions indicate that a material uncertainty may cast significant doubt upon the Company's ability to realize its assets and discharge its liabilities in the normal course of business and accordingly the appropriateness of the use of accounting principles applicable to a going concern.

The unaudited condensed interim consolidated financial statements do not reflect the adjustments to carrying values of assets and liabilities and the reported expenses and consolidated statement of financial position classifications that would be necessary if the going concern assumption was no longer applicable. These adjustments could be material.

2. Material accounting policies

Statement of compliance

The Company applies International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC"). These unaudited condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. Accordingly, they do not include all of the information required for full annual financial statements required by IFRS as issued by IASB and interpretations issued by IFRIC.

The policies applied in these unaudited condensed interim consolidated financial statements are based on IFRSs issued and outstanding as of October 23, 2026, the date the Board of Directors approved the statements. The same accounting policies and methods of computation are followed in these unaudited condensed interim consolidated financial statements as were followed in the most recent annual financial statements as at and for the year ended May 31, 2026. Any subsequent changes to IFRS that are given effect in the Company's annual financial statements for the year ending May 31, 2027 could result in restatement of these unaudited condensed interim consolidated financial statements.

Orosur Mining Inc.

Notes to Condensed Interim Consolidated Financial Statements

Three Months Ended August 31, 2026

(Expressed in thousands of United States dollars)

(Except common shares and per share amounts)

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2. Material accounting policies (continued)

Foreign currency translation

Functional and presentation currency

Items included in the unaudited condensed interim consolidated financial statements of the Company and its subsidiaries are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The functional currencies of each of the Company's subsidiaries are listed in note 15. The unaudited condensed interim consolidated financial statements are presented in United States dollars ("US dollars"), which is the Company's presentation currency.

Transactions and balances

Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate in effect at the unaudited condensed interim consolidated statement of financial position date. Non-monetary assets and liabilities, expenses and other income arising from foreign currency transactions are translated at the exchange rate in effect at the date of the transaction. Exchange gains or losses arising from the translation are included in profit or loss.

Subsidiaries

The financial performance and financial position of all subsidiaries that have a functional currency different from the Company's presentation currency are translated into the Company's presentation currency as follows:

- a) assets and liabilities at each statement of financial position presented are translated at the closing exchange rate at the date of that statement of financial position;
- b) equity transactions are translated at the historical rate;
- c) income and expenses for each statement of loss are translated at the exchange rate in effect on date of the transaction (or at average exchange rates for the reporting period); and
- d) all resulting exchange differences are recognized in other comprehensive income (loss) and accumulated as a separate component of equity (currency translation reserve).

New and revised standards and interpretations issued but not yet effective

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

- IFRS 18 Presentation and Disclosure in Financial Statements - In April 2024, the IASB issued IFRS 18, Presentation and Disclosure in the Financial Statements. IFRS 18 will replace IAS 1 Presentation of Financial Statements but carries forward many of the requirements from IAS 1. The standard introduces new defined subtotals to be presented in the Company's consolidated statements of (loss) income and comprehensive (loss) income, disclosure of any management-defined performance measures related to the statement of profit or loss and other comprehensive income (loss) and requirements for grouping of information. IFRS 18 is effective for annual periods beginning on or after January 1, 2027, with earlier adoption permitted, and will apply retrospectively. The Company is currently in the process of assessing the impact of IFRS 18 (and applicable amendments to other standards) on the consolidated financial statements.

Orosur Mining Inc.

Notes to Condensed Interim Consolidated Financial Statements

Three Months Ended August 31, 2026

(Expressed in thousands of United States dollars)

(Except common shares and per share amounts)

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3. Critical accounting estimates, judgments and assumptions

The preparation of the Company's unaudited condensed interim consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and the reported amounts of expenses, gains and losses during the reporting period. Estimates and assumptions are continually evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. By definition, estimates and assumptions seldom equal actual results and may lead to material adjustments to the carrying amounts of assets and liabilities. The areas that require management to make significant judgments, estimates and assumptions are discussed below.

Exploration and evaluation assets

The Company is required to make certain judgments in assessing indicators of impairment of E&E assets. The recoverability of amounts shown for E&E assets is dependent upon the discovery of economically recoverable reserves. Management reviews the carrying amount of E&E assets and discloses significant judgments in relation to the intention for development at least annually. The review is based on the Company's intention for development of the underlying asset.

Accounting for a contingent consideration payable on an asset acquisition

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

4. Discontinued operations

Uruguay

On June 14, 2018, Loryser, S.A. ("Loryser", the Company's operating subsidiary in Uruguay) applied to commence reorganization proceedings under Uruguayan legislation (Act N°18.387) (the "Loryser Reorganization Proceedings"). The Board of Directors actively decided to apply for the Loryser Reorganization Proceedings and creditor protection was made in consultation with the Company's legal and financial advisors and the Company's management believed it to be in the best interests of Loryser, the Company and their stakeholders.

On December 17, 2018, Loryser reached a payment plan agreement with creditors in Uruguay ("Agreement") with 71.48% support of its trade creditors by value had adhered to the Agreement.

The Agreement was approved by the Reorganization court in Montevideo and the Court decree was publicly posted on September 12, 2019 and became final and binding for all trade creditors on September 20, 2019.

On December 6, 2019, 10,000,000 common shares of Orosur were issued to a trust for the benefit of Loryser's creditors as contemplated in the Court Agreement.

In line with negotiations and the Agreement with creditors in Uruguay, Loryser was required to realize its assets and liquidate its liabilities and commitments in other than the normal course of business based on the payment plan agreed (the "Creditors' Agreement"). The Agreement contemplated that the net proceeds from the sale of Loryser's assets in Uruguay together with the sale of the issued 10 million common shares of Orosur shall satisfy all amounts owing to Loryser's creditors, as well as provide funds for Loryser to pay its former employees and to conduct this process and close the operation responsibly.

Orosur Mining Inc.**Notes to Condensed Interim Consolidated Financial Statements****Three Months Ended August 31, 2026****(Expressed in thousands of United States dollars)****(Except common shares and per share amounts)****Unaudited**

4. Discontinued operations (continued)**Uruguay (continued)**

Loryser has paid its labour and all other preferential creditors and has distributed all the proceeds from the sale of its assets, via a Court approved paying agent, to Loryser's trade creditors, with any remaining unclaimed amounts paid into the Court, in accordance with the Creditors' Agreement. Given that Loryser has fulfilled all of its obligations under the Creditors' Agreement, during the year ended May 31, 2025, the Company extinguished the carrying amounts of its accounts payable and accrued liabilities due to commercial suppliers and borrowings on its unaudited condensed interim consolidated statement of financial position.

Uruguay - Net liabilities of discontinued operations

	As at August 31, 2026	As at May 31, 2026
ASSETS		
Cash	\$ 2	\$ 2
Marketable securities	8	8
Total assets	\$ 10	\$ 10
LIABILITIES		
Accounts payable and accrued liabilities	\$ 4	\$ 4
Mining royalties and other taxes	398	408
Environmental rehabilitation provision	130	130
Total liabilities	\$ 532	\$ 542
Net liabilities of discontinued operations	\$ (522)	\$ (532)

Net (loss) income and comprehensive (loss) income from discontinued operations

	Three Months Ended August 31, 2026	Three Months Ended August 31, 2025
Care and maintenance	(1)	(3)
Net foreign exchange gain (loss)	6	(28)
Income (loss)	5	(31)
Net income (loss) and comprehensive income (loss)	\$ 5	\$ (31)

Orosur Mining Inc.

Notes to Condensed Interim Consolidated Financial Statements

Three Months Ended August 31, 2026

(Expressed in thousands of United States dollars)

(Except common shares and per share amounts)

Unaudited

4. Discontinued operations (continued)

Uruguay (continued)

Cash flows from discontinued operations

	Three Months Ended August 31, 2026	Three Months Ended August 31, 2025
Operating activities - discontinued operations		
Net income (loss) for the period	\$ 5	\$ (31)
Changes in non-cash working capital items:		
Accounts receivable and other assets	(2)	(6)
Accounts payable and accrued liabilities	(9)	37
Net cash used in operating activities	(6)	-
Financing activities - discontinued operations		
Advances from (to) Orosur Mining Inc	6	(9)
Net cash used in financing activities	6	(9)
Net change in cash	-	(9)
Cash, beginning of period	2	12
Cash, end of period	\$ 2	\$ 3

Chile

In October 2009, Fortune Valley Resources Chile S.A. ("FVRC"), a wholly owned subsidiary of the Company, entered into an option agreement with Anglo American Norte S.A ("Anglo"), a subsidiary of Anglo American plc, for the Pantanillo gold exploration project.

In May 2018, the Company terminated the option agreement.

Following the relinquishment by FVRC of the Pantanillo project, Anglo sought the payment of minimum royalties and requested arbitration. The Company made a provision of \$2,376 in relation to this decision. Since May 31, 2025, the date under Chile's Statute of Limitations has been passed. Consequently, during the year ended May 31, 2025, the Company reversed the provision of \$2,376 (\$1,900 plus interest. accrued).

Net (loss) income and comprehensive (loss) income from Chile discontinued operations

	Three Months Ended August 31, 2026	Three Months Ended August 31, 2025
General and administrative expenses ⁽¹⁾	\$ (7)	\$ -
Foreign exchange loss	(1)	(2)
Net loss and comprehensive loss for the period	\$ (8)	\$ (2)

Orosur Mining Inc.

Notes to Condensed Interim Consolidated Financial Statements

Three Months Ended August 31, 2026

(Expressed in thousands of United States dollars)

(Except common shares and per share amounts)

Unaudited

5. Accounts receivable and other assets

	As at August 31, 2026	As at May 31, 2026
Tax receivable - Canada ⁽¹⁾	\$ 187	\$ 179
Tax receivable - Argentina ⁽²⁾	511	603
Tax receivable - Colombia ⁽²⁾	367	170
Deposit with suppliers	98	98
Accounts receivable and advances ⁽³⁾	286	301
Total accounts receivable and other assets	\$ 1,449	\$ 1,351
Less current portion	571	578
Non-current accounts receivable and other assets	\$ 878	\$ 773

⁽¹⁾ Tax receivable consists of refunds to be collected for Canadian GST / HST.

⁽²⁾ Tax receivable consists of refunds to be collected for Argentina and Colombia Value Added Tax ("VAT").

⁽³⁾ Included mainly advances made to drilling contractor in Colombia

6. Property and equipment

Cost	Amount \$
Balance, May 31, 2025	\$ 399
Additions	394
Balance, May 31, 2026	793
Additions	159
Balance, August 31, 2026	\$ 952
Accumulated depreciation	Amount \$
Balance, May 31, 2025	\$ 111
Depreciation	22
Balance, May 31, 2026	133
Depreciation	5
Balance, August 31, 2026	\$ 138
Carrying amount	Amount \$
Balance, May 31, 2026	\$ 660
Balance, August 31, 2026	\$ 814

Orosur Mining Inc.

Notes to Condensed Interim Consolidated Financial Statements

Three Months Ended August 31, 2026

(Expressed in thousands of United States dollars)

(Except common shares and per share amounts)

Unaudited

7. Exploration and evaluation assets

Three months ended August 31, 2025	Argentina	Colombia	Total
Balance, May 31, 2025	\$ 832	\$ 3,026	\$ 3,858
Additions	25	529	554
Foreign exchange	-	220	220
Balance, August 31, 2025	\$ 857	\$ 3,775	\$ 4,632

Three months ended August 31, 2026	Argentina	Colombia	Total
Balance, May 31, 2026	\$ 3,956	\$ 6,849	\$ 10,805
Additions:			
Drilling and geology associated services	17	864	881
Logistics	5	139	144
Administration and other	8	540	548
Total additions	30	1,543	1,573
Foreign exchange	-	1,343	1,343
Balance, August 31, 2026	\$ 3,986	\$ 9,735	\$ 13,721

Anzá Project

On September 10, 2018, the Company completed an agreement with Newmont Colombia S.A.S. ("Newmont"), a wholly-owned subsidiary of Newmont Corporation for the Anzá Project (the "Project"). The agreement included a three-phase earn-in structure allowing Newmont to earn up to a 75% ownership interest in the Project by spending a minimum of \$30 million in qualifying expenditures over twelve years, completing an NI 43-101 compliant feasibility study and making cash payments to Orosur equaling a total of \$4 million over Phases 1 and 2. During the year ended May 31, 2021, Newmont Corporation entered into a Joint Venture Agreement with Agnico Eagle Mines Limited ("Agnico"), with Agnico operator of the joint venture. The joint venture was owned 50:50 by Newmont and Agnico and is named Minera Monte Aguila SAS ("MMA").

On September 8, 2022, MMA provided the Company with a Phase 1 Earn-In Notice, having completed all of the Phase 1 obligations, including cash payments of \$2 million and investing more than \$10 million in the Project. During year ended May 31, 2023, MMA announced it would advance into Phase 2 of the Project and it made the \$2 million Phase 2 payment but did not progress into Phase 2. Instead on September 10, 2024 the Company entered into a sale and purchase agreement ("SPA") to acquire MMA, thereby reassuming 100% of the Company's flagship Project in Colombia.

Under the SPA, Orosur's wholly owned Canadian subsidiary, Waymar Resources Ltd., would purchase all of the issued shares of MMA from wholly owned subsidiaries of Newmont and Agnico resulting in Orosur regaining 100% ownership of the Project (the "Acquisition"). No cash was payable up front, with all consideration wholly contingent upon commercial production from the Project. The agreed contingent consideration payable to Newmont and Agnico consists of a net smelter royalty of an aggregate amount of 1.5% on all future mineral production, plus a further royalty of an aggregate amount of US\$75 per ounce of gold or gold equivalent ounce for the first 200,000 gold equivalent ounces of mineral production. The net smelter royalties are subject to a right of first refusal buyback, and a right to buyback a cumulative 1.0% for \$20,000. The TSX-V approved the Acquisition and completion occurred on November 27, 2024.

Orosur Mining Inc.

Notes to Condensed Interim Consolidated Financial Statements

Three Months Ended August 31, 2026

(Expressed in thousands of United States dollars)

(Except common shares and per share amounts)

Unaudited

7. Exploration and evaluation assets (continued)

Anzá Project (continued)

In accordance with IFRS 3, management has exercised their judgment in determining the acquisition of MMA did not meet the definition of a business. The transaction has been accounted for as an asset acquisition.

Assets acquired and liabilities assumed at the acquisition date:

	November 27, 2024
Cash	\$ 112
Other receivables	23
Equipment	124
Accounts payable and accrued liabilities	(259)
Total	\$ -

El Pantano Project, Argentina

On February 15, 2022, the Company announced that it had signed a Joint Venture ("JV") agreement ("Agreement") with private Argentinean company Deseado Dorado SAS and its shareholders ("Deseado") in relation to the El Pantano Gold/Silver Project in the Province of Santa Cruz in Argentina ("El Pantano Project"). The Agreement covers a number of licences owned by Deseado that, combined, currently cover a total of approximately 550km² in the prolific Deseado Massif region of Santa Cruz Province in southern Argentina, roughly 45km from Anglo Gold's Cerro Vanguardia mining camp.

The JV Agreement required exploration expenditure of \$3 million over 5 years from February 14, 2022, in two phases to earn 100% ownership of the El Pantano Project. The Company completed the first phase of the JV Agreement, having invested \$1 million over three years as announced on February 17, 2025. With the recently completed drilling program, the Company has now completed the Phase 2 commitments of \$2 million ahead of the required deadline and, as such, has exercised its option to retain 100% ownership of the El Pantano Project. As required by the JV Agreement, the Company has granted Deseado a residual 2% net smelter royalty on the Project of which 1% can be purchased for \$1 million.

8. Accounts payable and accrued liabilities

	August 31, 2026	May 31, 2026
Commercial suppliers	\$ 737	\$ 720
Salaries, labour benefits and social security contributions	2	2
Total accounts payable and accrued liabilities	\$ 739	\$ 722

9. Warrants liability

On March 27, 2025, the Company completed a private placement financing consisting of one (1) common share in the capital stock of the Company ("Common Share") and one-half (1/2) of one Common Share purchase warrant (each whole warrant, a "Warrant"). Each Warrant entitles the holder thereof to acquire an additional Common Share at a price of CAD\$0.25 for a period of 2 years from the date of issuance. In total up to 17,647,059 additional shares can be issued through the exercise of these Warrants. The Company also issued 1,893,705 brokers warrants ("Broker Warrants"). Each Broker Warrant can be exercised for one common share at an exercisable price of CAD\$0.17 for a period of 2 years from the date of issuance.

Orosur Mining Inc.

Notes to Condensed Interim Consolidated Financial Statements

Three Months Ended August 31, 2026

(Expressed in thousands of United States dollars)

(Except common shares and per share amounts)

Unaudited

9. Warrants liability (continued)

The following table summarizes the changes in the fair value of the warrants liability for three months ended August 31, 2026 and year ended May 31, 2026:

	As at August 31, 2026	As at May 31, 2026
Balance, beginning of period/year	\$ 2,045	\$ 1,706
Revaluation adjustment	(1,001)	1,575
Warrants exercised	-	(1,236)
Balance, end of period/year	\$ 1,044	\$ 2,045

A summary of the assumptions used in measuring the fair value of the warrants as the date of issue and at end of each year is set out below:

	As at August 31, 2026	As at May 31, 2026	As at date of issue
Share price	\$ 0.30	\$ 0.38	\$ 0.24
Risk free interest rate	2.95 %	2.77 %	2.55 %
Estimated volatility	92.40 %	121.58 %	153.58 %
Expected dividend yield	nil %	nil %	nil %
Estimated life in years	0.6	0.8	2

	As at August 31, 2026 ('000)	As at May 31, 2026 ('000)
Opening balance, outstanding warrants	13,471	19,541
Warrants exercised	-	(6,070)
Closing balance, outstanding warrants (note 13)	13,471	13,471

The following table reflects the warrants issued and outstanding as of August 31, 2026:

Number of warrants outstanding ('000)	Exercise price	Expiry date
11,578	CAD 0.25	March 27, 2027
1,893	CAD 0.17	March 27, 2027
13,471		

Orosur Mining Inc.

Notes to Condensed Interim Consolidated Financial Statements

Three Months Ended August 31, 2026

(Expressed in thousands of United States dollars)

(Except common shares and per share amounts)

Unaudited

10. Environmental rehabilitation provision

The Company's environmental rehabilitation provision relates to the retirement and remediation of the discontinued operations in Uruguay. The environmental rehabilitation provision has been determined by calculating the net present value of estimated future costs.

The following table summarizes the movements in the environmental rehabilitation provision for the three months ended August 31, 2026 and year ended May 31, 2026:

Environmental rehabilitation provision discontinued operations (Uruguay)

	August 31, 2026	May 31, 2026
Balance, beginning of period	\$ 130	\$ 130
Balance at end of period	\$ 130	\$ 130
Less: current portion	(130)	(130)
Balance, end of period	\$ -	\$ -

Loryser had a legal and constructive obligation to restore the operation. This estimate is revised annually. The Company advances rehabilitation work in accordance with DINACEA (formerly DINAMA) the Uruguayan environmental agency.

11. Share capital

a) Authorized share capital

The authorized share capital consists of an unlimited number of common shares. The common shares do not have a par value. All issued shares are fully paid.

b) Common shares issued

	Number of common shares	Amount \$
Balance, May 31, 2025	313,543,738	\$ 74,675
Warrants exercised	3,279,738	226
Balance, August 31, 2025	316,823,476	\$ 74,901
	Number of common shares	Amount \$
Balance, May 31, 2026 and August 31, 2026	401,005,074	\$ 92,529

12. Equity incentive plan

In November 2023, the Company's Board approved the Equity Incentive Plan (the "Plan"), which included share options ("Options"), RSUs, and DSUs for officers, directors, employees and consultants of the Company. The Plan was approved by shareholders at the Company's AGM in December 2023. The maximum number of common shares that may be issued upon exercise or settlement of awards granted under the Plan shall not exceed 18,856,030, representing 10% of the then issued and outstanding common shares of the Company.

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12. Equity incentive plan (continued)

At the Company's AGM held on December 17, 2025, the shareholders voted to permit the Company amend the Plan to maintain a "rolling" securities-based compensation plan, reserving for issuance, a maximum of 10% of the issued shares of the Company from time to time.

Options

Options granted under the Plan have a term up to 10 years. Except in specified circumstances, options are not assignable and terminate within 3 months of the optionee ceasing to be employed by or associated with the Company. The terms of the Plan further provide that the price at which shares may be issued under the Plan cannot be less than the market price (net of permissible discounts) of the shares when the relevant options were granted.

The following table summarizes information regarding the Company's outstanding options as at August 31, 2026:

	Number of share options ('000)	Weighted average exercise price (CDN \$)
Balance, May 31, 2025 and August 31, 2025	4,962	\$ 0.12
Balance, May 31, 2026 and August 31, 2026	2,755	\$ 0.06

The following table reflects the options issued and outstanding as of August 31, 2026:

Expiry date	Exercise price (CDN \$)	Weighted average remaining contractual life (years)	Number of options outstanding ('000)	Number of options vested (exercisable) ('000)
December 10, 2030	0.325	4.28	55	55
November 1, 2034	0.060	8.17	2,700	1,367
	0.12	8.31	2,755	1,422

During the three months ended August 31, 2026, the Company recorded \$nil in share-based compensation (August 31, 2025 - \$22).

RSUs

Employees, consultants, directors, and officers of the Company are eligible to receive RSUs, entitling the holder to receive one common share for each RSU, a cash payment, or a combination of common shares and cash, subject to restrictions as the Board may, in its sole discretion, establish in the applicable award agreement.

	Number of RSUs ('000)
Balance, May 31, 2025 and August 31, 2025	12,273
Balance, May 31, 2026 and August 31, 2026	19,865

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12. Equity incentive plan (continued)**RSUs (continued)**

The following table reflects the RSUs issued and outstanding as of August 31, 2026:

Expiry date	Weighted average remaining contractual life (years)	Number of RSUs outstanding ('000)	Number of RSUs vested (exercisable) ('000)
November 1, 2027	1.17	1,515	1,515
May 1, 2028	1.67	4,700	4,700
May 16, 2029	2.67	13,650	-
	2.32	19,865	6,215

During the three months ended August 31, 2026, the Company recorded \$929 in share-based compensation (August 31, 2025 - \$220).

DSUs

Directors, and officers of the Company are eligible to receive DSUs, entitling the holder to receive one common share for each DSUs, a cash payment, or a combination of common shares and cash, subject to restrictions as the Board may, in its sole discretion, establish in the applicable award agreement.

During the three months ended August 31, 2026, the Company recorded \$nil in share-based compensation for (August 31, 2025 - \$nil).

The following table reflects the DSUs issued and outstanding as of August 31, 2026:

	Weighted average remaining contractual life (years)	Number of DSUs outstanding ('000)	Number of DSUs vested (exercisable) ('000)
Upon leaving the Company		970	970

13. Warrants

	Number of warrants ('000)	Weighted average exercise price
Balance, May 31, 2025	15,203	\$ 0.06
Exercised	(3,280)	0.05
Balance, August 31, 2025	11,923	\$ 0.06
Balance, May 31, 2026 and August 31, 2026	855	\$ 0.06

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13. Warrants (continued)

The following table reflects the warrants outstanding as at August 31, 2026:

Expiry date	Grant date fair value (\$)	Exercise price (\$)	Remaining contractual life (years)	Number of Warrants outstanding ('000)
October 4, 2026 (1)	274	0.0494	0.10	855
	274		0.10	855

(1) Warrants are exercisable into 1 common share.

As at August 31, 2026, the Company has 13,471 outstanding warrants recognized as a liability (note 9) (May 31, 2026 - 13,471).

14. (Loss) income per share

For the three months ended August 31, 2026, basic and diluted loss per share from continuing operations has been calculated based on the loss attributable to common shareholders of \$545 (three months ended August 31, 2025 - \$685) and the weighted average number of common shares outstanding of 401,005,074 (three months ended August 31, 2025 - 314,235,630). Diluted loss per share did not include the effect of share options, warrants, RSUs and DSUs as they are anti-dilutive.

For the three months ended August 31, 2026, basic and diluted income per share from discontinued operations has been calculated based on the loss attributable to common shareholders of \$3 (three months ended August 31, 2025 - income of \$(33)) and the weighted average number of common shares outstanding of 401,005,074 (three months ended August 31, 2025 - 314,235,630).

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15. Related parties

Subsidiaries:

The unaudited condensed interim consolidated financial statements include the financial statements of the Company's subsidiaries:

Name of subsidiary	Country of incorporation	Equity interest as of		Functional currency
		August 31, 2026	May 31, 2026	
International Mining Holdings Limited (IMHL)	Barbados	100%	100%	US dollar
Loryser S.A.	Uruguay	100%	100%	US dollar
Minera San Gregorio S.A.	Uruguay	100%	100%	US dollar
Cinco Rios S.A.	Uruguay	100%	100%	US dollar
Nafypel S.A.	Uruguay	100%	100%	US dollar
Triselco S.A.	Uruguay	100%	100%	US dollar
Kevelux S.A.	Uruguay	100%	100%	US dollar
Glendora S.A.	Uruguay	100%	100%	US dollar
Dalvàn S.A.	Uruguay	100%	100%	US dollar
Bolir S.A.	Uruguay	100%	100%	US dollar
Brimol S.A.	Uruguay	100%	100%	US dollar
Montemura S.A.	Uruguay	100%	100%	US dollar
Ugdev S.A.	Uruguay	100%	100%	US dollar
Fortune Valley Resources Inc.	Canada	100%	100%	Canadian dollar
Fortune Valley Resources Inc.	BVI	100%	100%	Canadian dollar
Fortune Valley Resources Chile S.A.	Chile	100%	100%	US dollar
Waymar Resources Ltd.	Canada	100%	100%	Canadian dollar
Cordillera Holdings International Ltd.	BVI	100%	100%	Canadian dollar
Minera Anzá S.A.	BVI	100%	100%	Canadian dollar
Minera Anzá S.A. (Colombia branch)	Colombia	100%	100%	Colombian peso
Minera Alta Vista S.A.S.	Colombia	100%	100%	Colombian peso
Minera Monte Aguila S.A.S.	Colombia	100%	100%	Colombian peso
Anillo SPA	Chile	100%	100%	US dollar
Dorado Mining Holding Inc.	Canada	100%	100%	US dollar
Deseado Dorado SAS. ⁽¹⁾	Argentina	100%	100%	US dollar
Maracana Mining Holding Inc.	Canada	51%	51%	US dollar
Madeira Mineracao LTDA.	Brazil	51%	51%	US dollar
Lithium West Limited ⁽²⁾	United Kingdom	100%	100%	US dollar
Lithium Holdings Limited ⁽²⁾	BVI	100%	100%	US dollar
West Africa Lithium Ltd. ⁽²⁾⁽³⁾	BVI	Nil	Nil	US dollar
Jurassic Mines Ltd. ⁽³⁾	Nigeria	Nil	Nil	US dollar

(1) Deseado Dorado SAS. is in a hyper-inflation jurisdiction.

(2) Lithium West Limited, Lithium Holdings Limited and West Africa Lithium Ltd were registered in October 2023.

(3) West Africa Lithium Ltd. and Jurassic Mines Ltd. were disposed of in January 2026 on the termination of the Company's JV in Nigeria.

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15. Related parties (continued)

Compensation of key management personnel

Key management personnel are those having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly. Key management personnel include the members of the Board of Directors of the Company (executive and non-executive) and the Chief Executive Officer (the "CEO") and Chief Financial Officer (the "CFO"). The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends. The Chief Executive Officer is also a director of the Company.

The compensation paid or payable to key management personnel was as follows:

	Three Months Ended August 31, 2026	Three Months Ended August 31, 2025
Fees to CFO included in corporate and administrative expenses ⁽¹⁾	\$ 13	\$ 9
Management fees to CEO and directors included in corporate and administrative expenses	\$ 169	\$ 105
Share-based compensation	\$ 540	\$ -

(1) The Company expensed fees to Marrelli Support Services Inc. ("Marrelli Support") for the CFO services provided to the Company. In addition, Marrelli Support also provides bookkeeping services to the Company.

As at August 31, 2026, the Company owed \$35 (May 31, 2026 - \$42) to key management personnel.

16. Geographical information

The Company's activities comprise one reportable segment, identifying and advancing mineral projects. The carrying amounts of the Company's non-current assets on a geographical basis are as follows:

	Argentina	Colombia	Canada	Total
As at August 31, 2026				
Property and equipment (note 6)	\$ 39	\$ 773	\$ 2	\$ 814
Exploration and evaluation assets (note 7)	\$ 3,986	\$ 9,735	\$ -	\$ 13,721

	Argentina	Colombia	Canada	Total
As at May 31, 2026				
Property and equipment (note 6)	\$ 44	\$ 614	\$ 2	\$ 660
Exploration and evaluation assets (note 7)	\$ 3,956	\$ 6,849	\$ -	\$ 10,805

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17. Subsequent events

Subsequent to the period end, as at October 23, 2026 (being the latest practicable date before the signing of these consolidated financial statements) a total of 1,296,106 warrants have been exercised for cash proceeds of \$120 for the Company.

On October 6, 2026, the Company announced the closing of a brokered private placement (the "Placement") which raised gross proceeds of Cdn\$ 16,000,000 (including gross proceeds of Cdn\$2,000,000 from the full exercise of the agent's option) through the issue 50,000,000 units at a price of Cdn\$ 0.32 per unit. Each Unit consists of one common share of the Company and one-half of one common share purchase warrant. Each whole warrant entitles the holder to purchase one common share at a price of US\$0.32 for a period of 24 months following closing of the Placement.