

Orosur Mining Inc.

Much awaited assay results from nine additional diamond drillholes have been received, providing an important update on the progress of Minera Anzá's drilling campaign that is currently underway at the Company's Anzá project in Colombia. Multiple high-grade gold intersections have been identified, including 59.55m @ 9.61g/t Au and 61.75m @ 2.05g/t Au, with further results anticipated as the current campaign nears its planned completion. With regional field work progressing well, large geophysical surveys are now also being planned in the light of today's exceptional results which provide the Board with significant comfort that Anzá has the potential to become a major field. Further assays are expected in due course and, following work that already has shown great promise, management is now directing its teams to identify the next drill targets.

Strike length in excess of 800m and remain open in most directions

The mineralisation identified thus far extends over a strike length in excess of 800m and remains open in most directions according to the most recent interpretation. Importantly, the nine holes, MAP-083 to MAP-091 have successfully provided the Board with much greater guidance as to the shape and nature of gold mineralisation at APTA. Specifically, they have identified a number of very thick, high-grade, plunging 'shoots', surrounded by a lower grade halo.

Such shoots are considered highly significant given that they are expected to hold the lion's share of the gold mineralisation and so represent primary targets for ongoing drilling. Management will wait, however, until all assay results from previous holes have been returned, while recognising that with the drill pads located on the side of relatively steep inclines, they have limited ability to simply shift things at short notice. Importantly, The Anzá geological team is working to develop 3D models of the mineralisation that will assist in future targeting.

Drilling: Status and planning for the next major phase

The Company is now nearing the end of its planned 9,500m drilling program that commenced in November 2020. At times up to five rigs have been on site, but with the final hole of this program currently underway only one rig is now operating. Once the final hole of this early program is complete, that remaining rig will remain on site and continue to drill at APTA to gradually expand this zone of mineralisation. The primary objective of the Company's exploration program is, of course, to determine the potential of the Anzá lease package to host gold mineralisation of scale sufficient for Orosur's exploration partners, Newmont and Agnico, to formally commit to year four of the Exploration Agreement. With an anniversary date of 7 September 2021, the decision to spend a further US\$4 million might be anticipated during the month of August.

With the first phase of drilling having successfully defined significant high grade gold mineralisation at APTA, this will now be gradually expanded with one rig. The next major phase of drilling, however, will be targeted at identifying additional centres of mineralisation along the 20km strike of the Aragon Fault, and other anomalous zones. Social and community clearance has been underway for some months in these new areas, with sites for new satellite camps and access roads having already been identified. With targets expected to be finalised in the coming weeks in tandem with the ending of the wet season, the required logistical work will commence the process of opening-up these quite challenging remote areas for large scale drilling activities.

Stock Data

Share Price:	13.38p
Market Cap:	£25.2m
Shares in issue:	188.4m
52 week high/low:	45.99p/2.86p

Company Profile

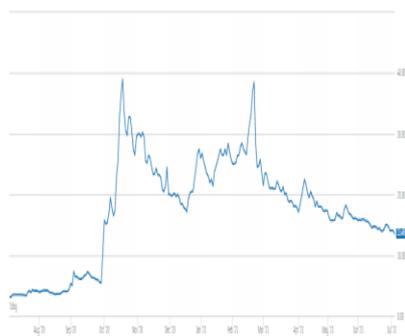
Sector:	Gold Mining
Ticker:	OMI
Exchange:	AIM, TSX

Activities

Orosur Mining Inc. ('Orosur', 'the Company', 'OMI') is a South American-focused gold developer and explorer.

Company website: www.orosur.ca/

1-year share price performance



Source: [LSE](https://www.lse.com)

Past performance is not an indication of future performance.

Turner Pope contact details

Tel:	0203 657 0050
Email:	info@turnerpope.com
Web:	www.turnerpope.com

Andrew Thacker
Corporate Broking & Sales
Tel: 0203 657 0050
andy.thacker@turnerpope.com

Barry Gibb
Research Analyst
Tel: 0203 657 0050
barry.gibb@turnerpope.com

TPI acts as Joint Broker to Orosur Mining Inc.

Attention is drawn to the disclaimers and risk warnings at the end of this document.

Retail clients (as defined by the rules of the FCA) must not rely on this document.

Geophysical Surveys

A large IP survey is currently being planned along various sections of the Aragon Fault where preliminary field observations that have thus far been shown to be prospective. It is hoped that work may commence in early August and be completed in the coming months. Supporting this effort is the observed correlation between sulphide development and gold mineralisation for which geophysical methods, such as Induced Polarisation ('IP'), are considered to be an effective tool for identification of high sulphide zones and to assist in drill targeting.

Latest sample drilling intercepts: MAP-083 to MAP-091

Sample high grade results from MAP-083 to MAP-091 have been detailed below,

Diamond Drill Hole Sample Intersections¹ including New Holes: MAP-083 to MAP-091

Hole	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Zn (%)
MAP086	179.20	183.10	3.90	6.13	17.27	0.79
including	180.70	181.30	0.60	36.00	63.80	4.44
MAP086	215.35	234.07	18.72	2.85	2.95	1.59
including	216.90	220.35	3.45	3.02	2.49	1.40
MAP089	275.10	334.65	59.55	9.61	6.23	3.75
including	288.95	323.70	34.75	15.86	7.56	6.21
including	311.45	323.70	12.25	36.08	11.65	8.48
MAP090	174.30	177.40	3.10	12.9	2.7	4.67
including	175.40	177.40	2.00	19.80	2.55	2.36
MAP090	180.15	186.20	6.05	9.91	1.56	0.48
including	181.65	182.40	0.75	24.40	2.06	0.93
MAP091	222.55	284.3	61.75	2.05	3.30	0.83
including	223.00	224.80	1.80	8.75	5.28	2.91

¹Intersections are reported as down-hole widths. The Company does not yet have sufficient drilling information to accurately calculate true widths of drill hole intersections. The intersection was re-sampled and re-assayed using a screen fire assay method to assess and if necessary, remove the impact of nugget effect.

Source: Orosur Mining, [RNS of 6 July 2021](#)

Regional Exploration

A range of regional exploration programs have been underway for some time across the wider licence package (including applications). These work programs have included geological mapping, BLEG sampling, and soil and stream sediment sampling with work so far having been concentrated in the NE licence area. Two new prospect areas, named as Pupino and Pepas, have been identified for future reference (see prospects and sampling figure overleaf).

Mapping and sampling work is challenging due to rugged terrain, and the need to maintain strict Covid protocols, but results have been positive with identification of attractive lithologies, large silicified boulders, and pervasive sulphide development. Soil and stream sediment samples have been sent to commercial laboratories for analysis, while BLEG samples that require more specialised assaying and analysis have been sent to Newmont's in-house laboratory in Denver, Colorado.

Orosur now has limited execution or funding risk

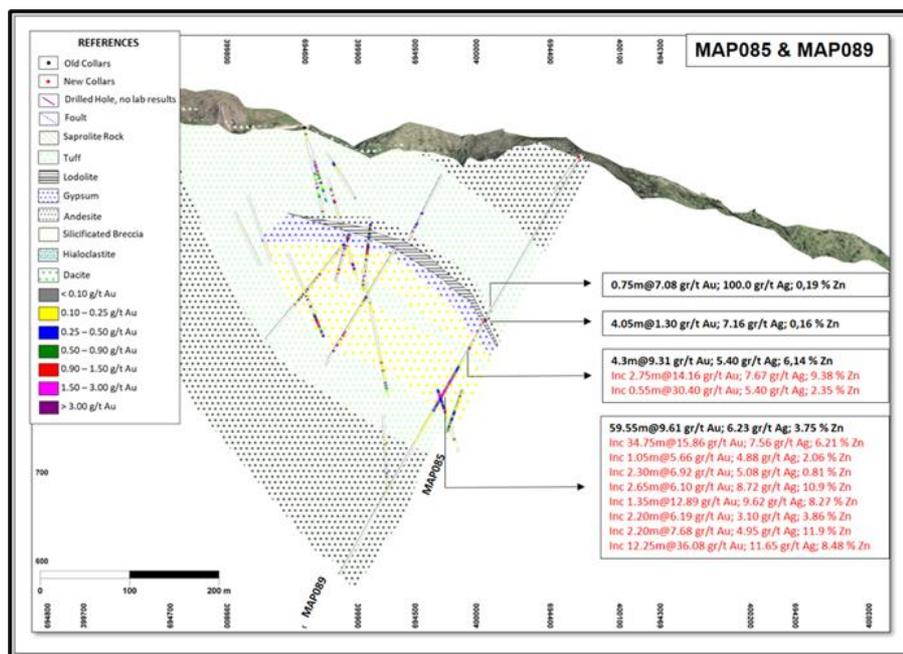
As part of the private placement completed on 30 November 2020, Newmont was granted a right to participate in future equity offerings of Orosur in order to maintain its ownership level at 19.9% (following the Placing, Newmont's participation was cut to 15.6%). The Exploration and Option Agreement originally entered into includes a three-phase earn-in structure to earn up to 75% through a minimum commitment of US\$30.0 million in qualifying expenditures over twelve years, completing a NI 43-101 compliant feasibility study while making cash payments to the Company totalling US\$4.0 million during phases 1 and 2.

On 10 November 2020, for example, Orosur received the sum of US\$582,170, from Minera Monte Águila S.A.S. ('Monte Águila'), the new name for Newmont Colombia SAS, a Colombian company that is a 50:50 JV between Newmont and Agnico Eagle Mines Limited ('Agnico', NYSE: AEM, TSX: AEM), in connection with maintaining the earn-in rights pursuant to the Option Agreement. Given that the Company had a cash balance of US\$7.6 million as at 13 April 2021, following net cash generated from its 7 December 2020 Placing plus warrant/option exercises along with existing cash/receipt of remaining instalments, TPI considers this provides Orosur with the balance sheet strength to both hold its position in the JV and also to pursue other opportunities/projects. Today's news provides not only further verification of previous drill results and a greater understanding of the geological structure, but also sufficient confidence for management to not only complete current drilling but also expand field work across the wider licence package.

Realistically, Monte Águila will wait for Minera Anzá to complete the planned 9,500m drilling program over nine holes and then comprehensively analyse the data generated, following which it will likely take a formal decision to move the Exploration Agreement into its fourth year with a further US\$4 million commitment. It does, of course, have an option to secure operational control of the Anzá Project, but this is seemingly of secondary significance to it at this stage. Of primary importance for Agnico and Newmont instead is proving potential for a +5 million oz. Au field before investing time and money in drilling to resource status. In this respect, the Board's decision to work hard to ensure that the campaign should not be unduly hindered by the Pandemic most certainly appears to be in shareholders' best interests, particularly when considering drilling results reported by Los Cerros Limited (ASX:LCL), whose nearby Quinchia Project in the Mid-Cauca gold belt on 21 January 2021 reported latest drilling from its Tesorito South porphyry target returning its strongest gold intercept ever recorded, including 102m @ 2.11 g/t Au from 28m. This further demonstration of the region's exceptional prospectivity resulted in Los Cerros' share price spiking some 50% on the news. Given the resounding verification delivered by its latest drilling, together with the Board's expectation that the further assays (that still presently remain subject to COVID-19 related delays) will produce similar polymetallic gradings and widths, the Anzá Project appears capable of driving strong mining economics. This expectation perhaps being underscored by the announcement of 6 May 2021 detailing the fact that both Orosur's Chairman and Chief Executive Officer had increased their shareholdings in the Company. On this basis, TPI considers an expected positive decision from Agnico & Newmont later this quarter could add quite considerably to Orosur's current valuation as well as being a possible prelude to their seeking operational control some 12 to 18 months thereafter.

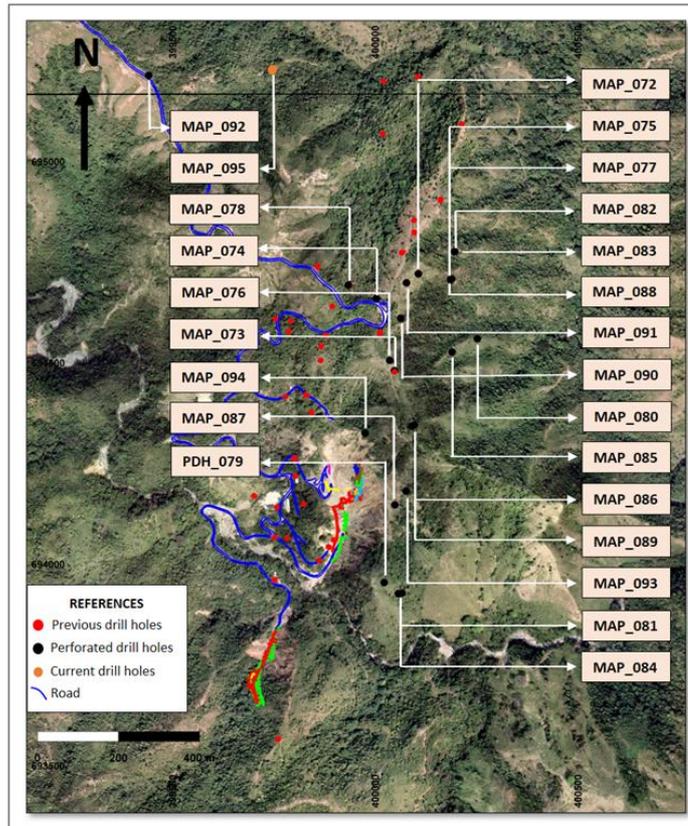
Please note that TPI's valuation is based on financial modelling and there is no guarantee that such a valuation will ever be realised, therefore please do not base investment decisions on this valuation alone. Also please note that past performance is not a reliable indicator of future results.

Section MAP-089 and MAP-085 (off section)



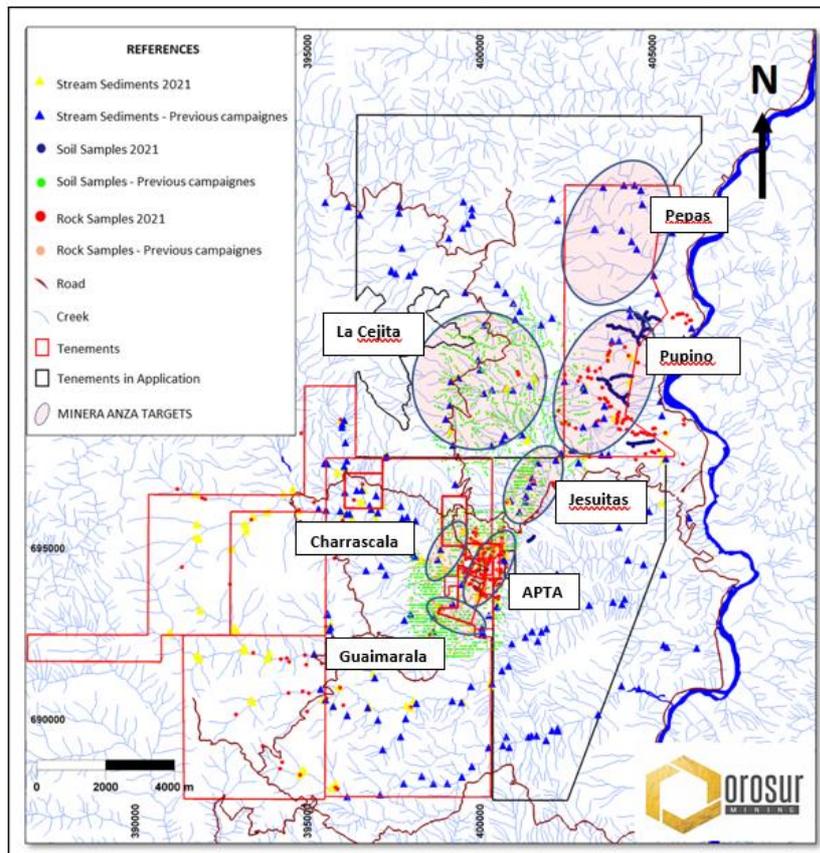
Source: Orosur Mining, [RNS of 6 July 2021](#)

APTA Drill Hole Locations



Source: Orosur Mining, *RNS of 6 July 2021*

Minera Anza Targets: Prospects and Sampling



Source: Orosur Mining, *RNS of 6 July 2021*

THIS DOCUMENT IS NOT FOR PUBLICATION, DISTRIBUTION OR TRANSMISSION INTO THE UNITED STATES OF AMERICA, JAPAN, CANADA OR AUSTRALIA.

Conflicts

This is a non-independent marketing communication under the rules of the Financial Conduct Authority (“FCA”). The analyst who has prepared this report is aware that Turner Pope Investments (TPI) Limited (“TPI”) has a relationship with the company covered in this report. Accordingly, the report has not been prepared in accordance with legal requirements designed to promote the independence of investment research and is not subject to any prohibition on dealing by TPI or its clients ahead of the dissemination of investment research.

TPI manages its conflicts in accordance with its conflict management policy. For example, TPI may provide services (including corporate finance advice) where the flow of information is restricted by a Chinese wall. Accordingly, information may be available to TPI that is not reflected in this document. TPI may have acted upon or used research recommendations before they have been published.

Risk Warnings

Retail clients (as defined by the rules of the FCA) must not rely on this document.

Any opinions expressed in this document are those of TPI’s research analyst. Any forecast or valuation given in this document is the theoretical result of a study of a range of possible outcomes and is not a forecast of a likely outcome or share price.

The value of securities, particularly those of smaller companies, can fall as well as rise and may be subject to large and sudden swings. In addition, the level of marketability of smaller company securities may result in significant trading spreads and sometimes may lead to difficulties in opening and/or closing positions. Past performance is not necessarily a guide to future performance and forecasts are not a reliable indicator of future results.

AIM is a market designed primarily for emerging or smaller companies and the rules of this market are less demanding than those of the Official List of the UK Listing Authority; consequently, AIM investments may not be suitable for some investors. Liquidity may be lower and hence some investments may be harder to realise.

Specific disclaimers

TPI acts as Joint Broker to Orosur Mining Inc. (‘Orosur’) which is listed on the AIM Market of the London Stock Exchange (‘AIM’) and the Toronto Stock Exchange (‘TSX’). TPI’s private and institutional clients may hold, subscribe for or buy or sell Orosur’s securities.

Opinions and estimates in this document are entirely those of TPI as part of its internal research activity. TPI has no authority whatsoever to make any representation or warranty on behalf of Orosur.

General disclaimers

This document, which presents the views of TPI's research analyst, cannot be regarded as "investment research" in accordance with the FCA definition. The contents are based upon sources of information believed to be reliable but no warranty or representation, express or implied, is given as to their accuracy or completeness. Any opinion reflects TPI's judgement at the date of publication and neither TPI nor any of its directors or employees accepts any responsibility in respect of the information or recommendations contained herein which, moreover, are subject to change without notice. Any forecast or valuation given in this document is the theoretical result of a study of a range of possible outcomes and is not a forecast of a likely outcome or share price. TPI does not undertake to provide updates to any opinions or views expressed in this document. TPI accepts no liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of this document or its contents or otherwise arising in connection with this document (except in respect of wilful default and to the extent that any such liability cannot be excluded by applicable law).

The information in this document is published solely for information purposes and is not to be construed as a solicitation or an offer to buy or sell any securities or related financial instruments. The material contained in the document is general information intended for recipients who understand the risks associated with equity investment in smaller companies. It does not constitute a personal recommendation as defined by the FCA or take into account the particular investment objectives, financial situation or needs of individual investors nor provide any indication as to whether an investment, a course of action or the associated risks are suitable for the recipient.

This document is approved and issued by TPI for publication only to UK persons who are authorised persons under the Financial Services and Markets Act 2000 and to professional clients, as defined by Directive 2004/39/EC as set out in the rules of the Financial Conduct Authority. This document may not be published, distributed or transmitted to persons in the United States of America, Japan, Canada or Australia. This document may not be copied or reproduced or re-distributed to any other person or organisation, in whole or in part, without TPI's prior written consent.

Copyright © 2021 Turner Pope Investments (TPI) Limited, all rights reserved.