

Orosur Mining Inc.

Orosur has provided an update on its Anzá Project in Colombia ('the Project'). Assays from five additional holes that were drilled primarily for geological and stratigraphic reasons, demonstrated a high level of consistency with further intersections of thick anomalous zones of mineralisation. Coming shortly after the Board confirmed much-anticipated news that its Colombian Joint Venture ('JV') partner, Minera Monte Águila SAS ('Monte Águila'), had elected to exercise its right to assume operatorship of the Project, today's news is a useful reminder of the scale of the regional opportunity seen by two of the world's largest gold miners. Given the financial and technical resources they can make available once the handover has completed, shareholders might now anticipate a substantial ramp-up of on-site activity, possibly even beyond the minimum of US\$4 million spend that Monte Águila has already committed as it progresses Phase 1's fourth year of development. The JV's original Exploration and Option Agreement includes a three-phase structure that enables Monte Águila to earn up to a 75% participation, whereafter Orosur shareholders will be left to enjoy free carry on the balance. With a strong balance sheet providing opportunity to hold both its position in the JV along with its newly liberated management team being freed-up to pursue other ventures, such as progressing the non-binding Letter of Intent ('LOI') agreed on 7 July 2021 with Canadian listed Meridian Mining SE (TSX-V: MNO) to finalise a new Joint Venture on its high potential Ariquemes Tin project in Brazil, TPI considers Orosur shareholders will have several opportunities to be well rewarded going forward.

Drilling results: MAP-092 to MAP-096

Assay results for five additional diamond drillholes, MAP-092 to MAP-096, have been received from the ALS laboratory in Lima, Peru. Highlighted results include:

| | |
|----------|---|
| MAP-093: | 14.85m @ 1.60g/t Au, 1.08g/t Ag, 0.79% Zn |
| MAP-094: | 8.55m @ 0.96g/t Au, 5.88g/t Ag, 0.34% Zn |
| | 5.35m @ 1.17g/t Au, 2.18g/t Ag, 0.79% Zn |
| | 10.70m @ 1.08g/t Au, 0.24g/t Ag, 0.03% Zn |
| MAP-096: | 2.70m @ 2.84g/t Au, 1.12g/t Ag, 0.07% Zn |
| | 51.55m @ 1.32g/t Au, 1.34g/t Ag, 0.35% Zn |

The major phase of drilling undertaken from October 2020 to end-June 2021 was designed to confirm the potential of the core APTA deposit at Anzá and to provide sufficient information to allow Monte Águila to move into the next annual period of the Exploration Agreement with Venture Option. Having achieved this, the number of drill rigs was reduced from five to one, with focus shifting to achieving a better understanding of the regional picture and to mapping and sampling of the other licences and applications to identify targets for the next phase of work. This also allowed geologists to be redeployed to mapping activities, refocusing close to the APTA deposit's margins in order to address several regional stratigraphic questions and to provide greater guidance as to the controls on the previously identified high grade mineralisation.

Orosur now has limited execution or funding risk

The JV's Exploration Agreement specifies a notice period of 90 days for the assumption of operatorship to become effective. This extended period was chosen largely to allow sufficient time for various staff and operating contracts to be moved across from the local subsidiary, Minera Anzá, to Monte Águila. This process commenced immediately

Stock Data

| | |
|-------------------|--------------|
| Share Price: | 14.75p |
| Market Cap: | £27.8m |
| Shares in issue: | 188.4m |
| 52 week high/low: | 45.99p/5.00p |

Company Profile

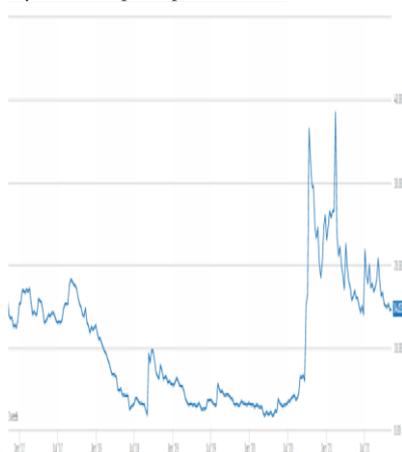
| | |
|-----------|-------------|
| Sector: | Gold Mining |
| Ticker: | OMI |
| Exchange: | AIM, TSXV |

Activities

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

Company website: www.orosur.ca/

5-year share price performance



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

Past performance is not an indication of future performance.

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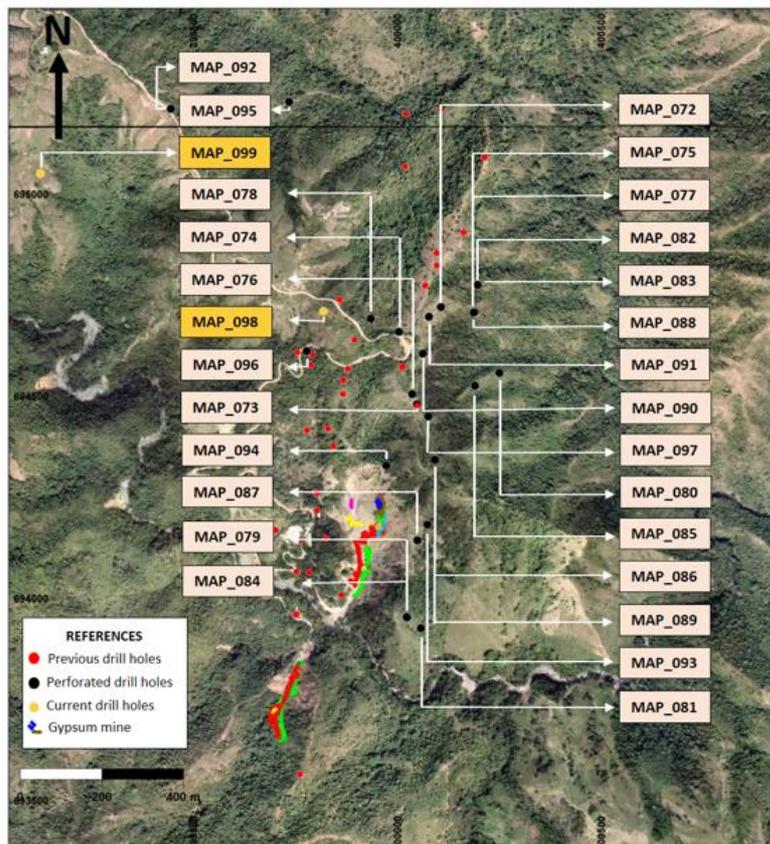
and is now substantially complete, suggesting it will take a lot less than the period allowed.

The Exploration Agreement and Option Agreement determines that the Company remains the 100% owner of the licences and applications until such time as Monte Águila earns its initial 51% interest in the Project (Phase 1) prior to September 6th, 2022. As such, Orosur remains responsible for most government-related functions and will retain a core team in Medellín to work alongside Monte Águila in the management of this process. The JV entered 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.

Given that Orosur had an available cash balance of c.US\$5.7 million as at 15 October 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 the Company with sufficient balance sheet strength to both hold its position in the JV while also pursuing other opportunities/projects. With this in mind, it is also worth remembering that as part of the JV signed with Newmont (NYSE: NEM), 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 completed on 30th November 2020 Newmont’s participation was cut to 15.6%). On 10 November 2020 also, Orosur received the sum of US\$582,170, from Monte Águila, the 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.

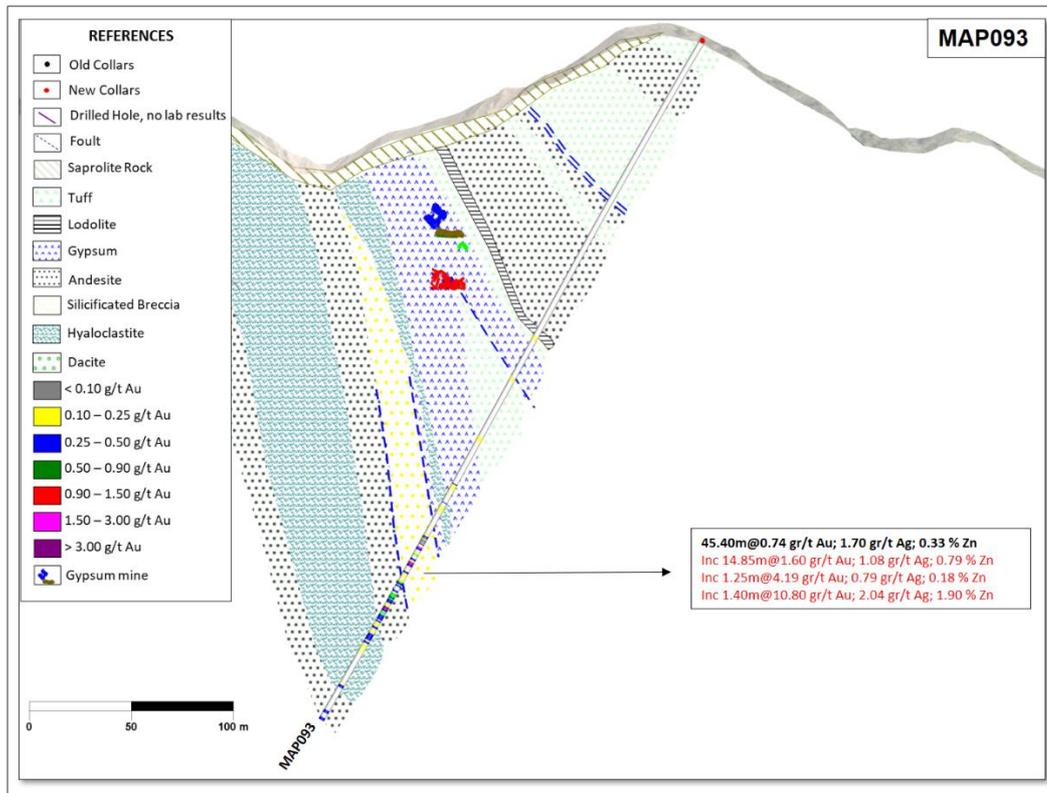
Positive operational news, including today’s drilling results, not only provides ongoing verification of previous work and a greater understanding of the geological structure, but also boosts Orosur management’s confidence in its ability to complete the current campaign while expanding field work across the wider licence package. Within this, two major areas remain at the ‘application stage’ and are therefore not accessible for exploration involving any form of ground disturbance; these areas include the La Cejita and Jesuitas prospects. With the expected acceleration of work, however, it is hoped to advance these into granted status as quickly as possible through, among other things, various public hearings/community exchanges. Accordingly, the Board is now seeking to move this process forward given that COVID-19 is beginning to abate in the region.

Drill Collar Locations – APTA



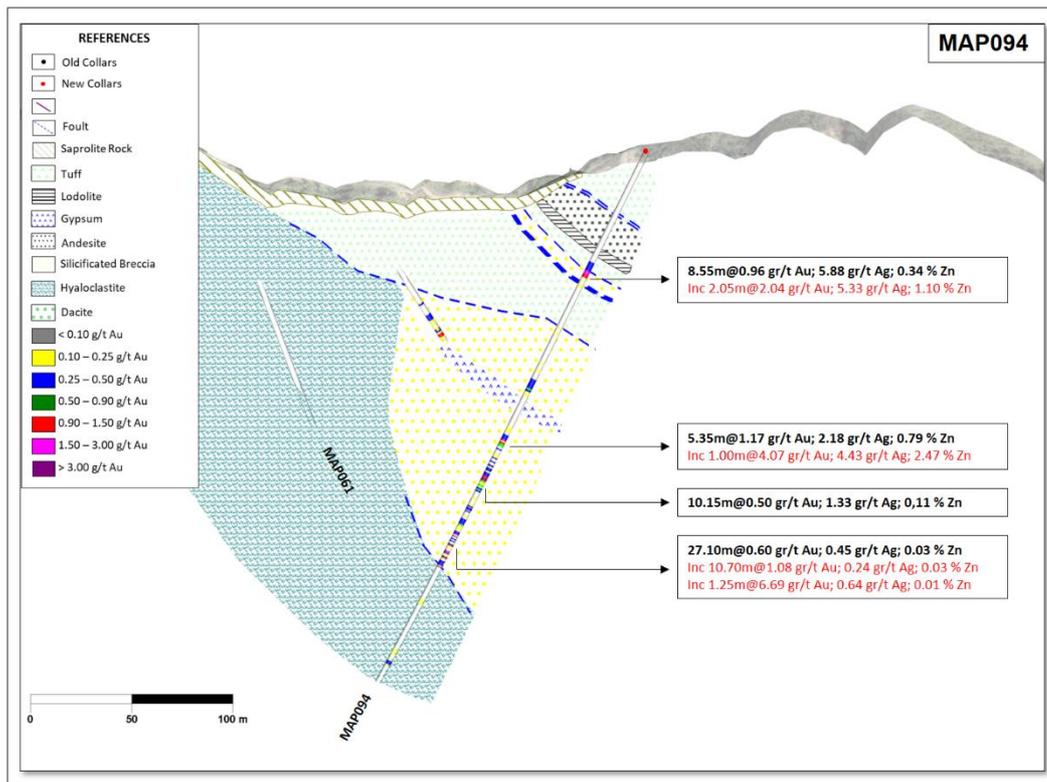
Source: Orosur, [RNS of 9 November 2021](#)

Section, Hole MAP-093



Source: Orosur, [RNS of 9 November 2021](#)

Section, Hole MAP-094



Source: Orosur, [RNS of 9 November 2021](#)

Monte Águila electing to exercise its right is testament to the potential at Anza

The fact that Monte Águila elected to exercise its right to assume operatorship should be interpreted as a very positive endorsement for the Anzá project. TPI had noted in earlier publications its expectation that Monte Águila would likely wait for Minera Anzá to complete the planned 9,500m drilling program over nine holes and then comprehensively analyse the data generated, following which a formal decision whether or not to move the Exploration Agreement into its fourth year with a further US\$4 million commitment would be taken. Orosur's Board has also noted repeatedly in investor presentations and webinars that big companies like Newmont and Agnico need big projects (i.e., a +5 million oz. Au field). They therefore will have held off on any decision to take control until gaining sufficient comfort that Anza offers this potential, given that they already have multiple of other exploration projects and joint ventures of this scale also demanding attention. Drilling at APTA has demonstrated there is an underlying resource, while more recently presented regional mapping suggests a high likelihood for repetitions along strike. With the decision taken and the JV agreement permitting an acceleration of the individual milestones, however, TPI now considers it likely that the Project's development will be moved into a much higher gear.

By taking this decision, Orosur's own belief that that Anzá has the potential to become a major field appears to have been significantly reinforced. This perhaps also takes on board results reported by Los Cerros Limited (ASX: LCL), who's 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 recent drilling, together with the Board's expectation that yet 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 was perhaps perfectly reflected by the 20 July 2021 announcement detailing the fact that both Orosur's Chairman and Chief Executive Officer had further increased their direct shareholdings in the Company. TPI considers today's positive update, which follows September's important decision from Agnico & Newmont, offers potential to substantially add to Orosur's valuation.

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