

Stock Data

Share Price:	5.45p
Market Cap:	£12.84m
Shares in issue:	235.62m
52 week high/low:	5.80p/2.11p

Company Profile

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

Activities

Orosur Mining Inc. ('Orosur', 'the Group', 'OMI') is an international explorer and developer of high-quality mineral assets in key jurisdictions.

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.

Turner Pope contact details

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

Andrew Thacker
Corporate Broking & Sales

Barry Gibb
Research Analyst

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.

Orosur Mining Inc.

Orosur has published assay results from the first hole of its new drilling programme at the Pepas prospect. Coming hard on the heels of two releases earlier this month, confirming that the Group had both assumed 100% ownership and operatorship of its flagship Anzá Gold Project in Colombia (the 'Anzá Project') with no upfront payments and that the first in a series of six or seven exploratory holes had already been completed, today's news that PEP012 delivered an exceptional 66.75m @ 5.64g/t Au from surface more than justifies the Board's determination to continue exploration of this potential world class asset. Highlighting the importance of capturing a detailed understanding of the form, orientation and controlling structures of local mineralisation, Orosur's experienced team was always clear in its belief that following PEP001's intersection of 150m @ 3g/t Au from surface on 6 September 2022, subsequent drilling had failed to follow standard step-out protocol and so ended up missing the mineralised zone. Seeking to rectify this, a decision was taken to collar PEP012 adjacent to artisanal workings and direct it back toward PEP001 as a scissor hole, which is a reasonably standard strategy in instances of uncertain geological orientation. The program's second hole, PEP013, commenced almost immediately after, being drilled from the same pad but with the rig rotated 51 degrees eastward in order to test both the mineralisation and potential structural controls from a direction that was felt to be more orthogonal to the trend. Not surprisingly, management's confidence in its ability to deliver further positive results has elevated sharply, while it considers a variety of options including examining potential to calculate a NI43-101 Mineral Resource Estimate at the APTA prospect and the possibility of introducing a new JV funding partner. Whatever, further supportive data might set the phones ringing.

Entire length of PEP012 above fault substantially mineralised

PEP12 was collared near to high grade outcrops and drilled toward the previous hole PEP001. High grade mineralisation was encountered immediately, continuing until the hole intersected a fault at 67 metres. The entire length of PEP012 above the fault was found to be mineralised with gold to a substantial level. A composite intersection of 66.75m @ 5.64g/t Au was calculated from surface.

PEP012 Gold Mineralisation

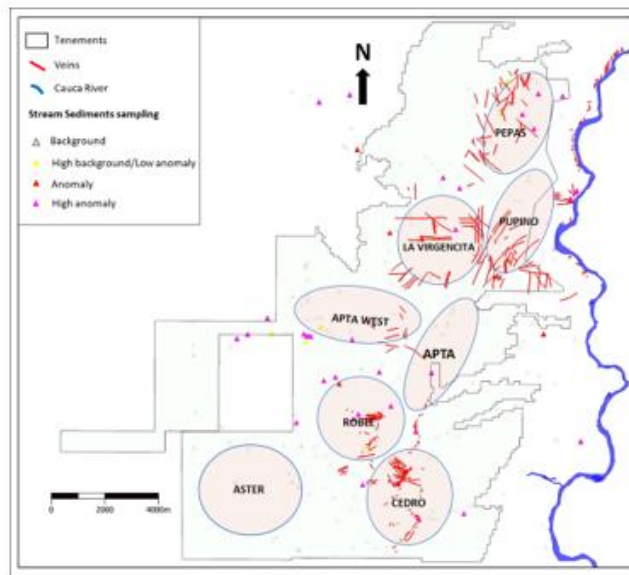
Hole Number	From (m)	To (m)	Interval (m)	Au (g/t)
PEP012	0	66.75	66.75	5.64
including	0.8	3.5	2.7	10.92
including	9.7	11.75	2.05	7.02
including	12.65	14.1	1.45	10.54
including	17.15	29.6	12.45	10.16

Source: Orosur, [RNS of 2 December 2024](https://www.rns.com)

While the Share Purchase Agreement ('SPA') for Orosur to reassume 100% ownership of the Anzá Project was being finalised over the past several months, Orosur's geological teams were permitted to take control of the site in order to secure the area and establish logistics for future drilling. They also

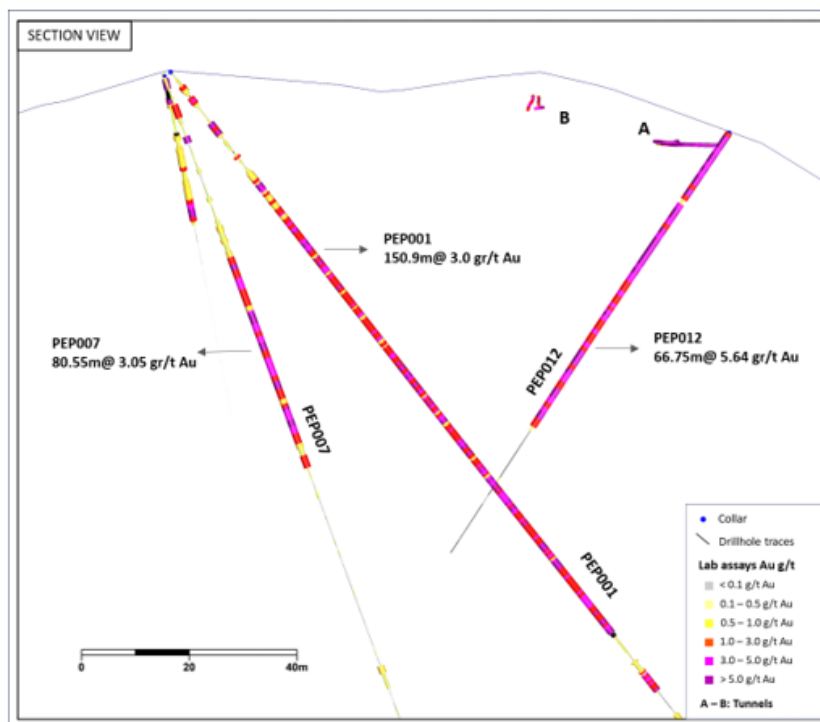
took the opportunity to undertake more detailed surface mapping and sampling. The Pepas prospect is in the northern extent of the Anzá Project (pre-acquisition) over 10km north of the central base at APTA. Work resulted in identification of numerous high grade gold occurrences over a larger area and within abandoned artisanal tunnels, results for which were announced on 22 Oct 2024. A drill rig was then mobilised to site in mid-November with a view to a small program of approximately 800m. The dual objectives were to assess the continuity of gold mineralisation between hole PEP001 and the above surface samples and tunnels, while gaining a greater understanding of the orientation of mineralisation and its lithostructural controls. The first hole of this new program, PEP012, was collared adjacent to the aforementioned artisanal workings and directed back toward PEP001, as a scissor hole. This is considered a reasonably standard strategy in instances of uncertain geological orientation.

Anzá Project – Prospects



Source: Orosur, [RNS of 2 December 2024](#)

Isometric View of Pepas Prospect - First Hole of New Program (PEP012)



Source: Orosur, [RNS of 2 December 2024](#)

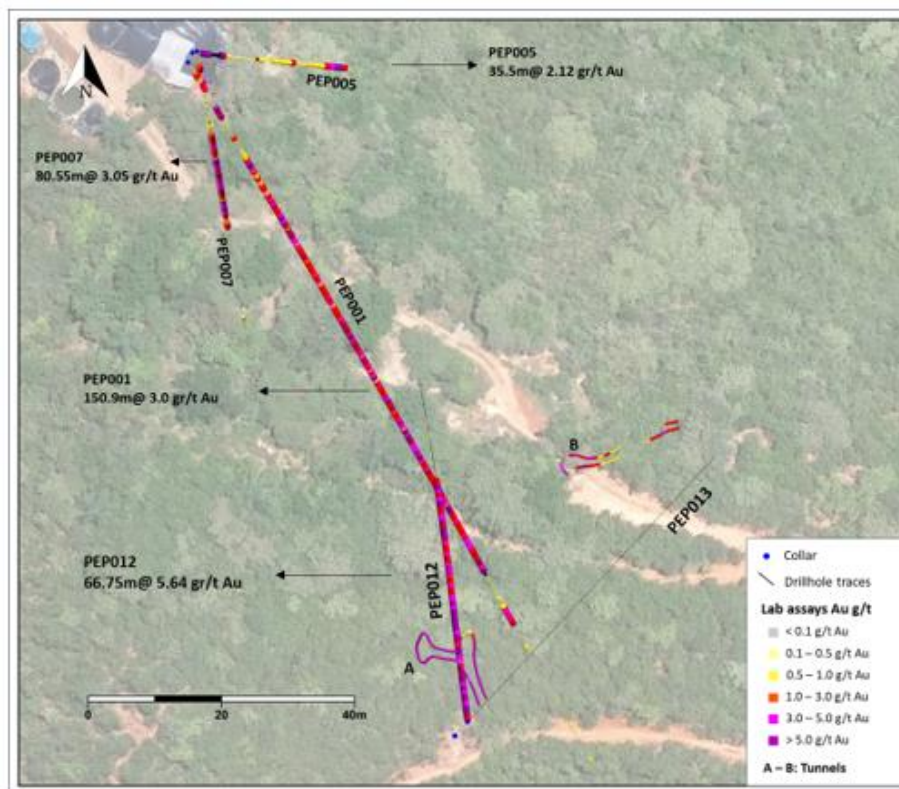
Almost immediately, PEP012 was seen to enter highly mineralised tuffs similar in nature to those seen in PEP001. Multiple fractures, veining, minor sulphides, pervasive silicification and alteration were mapped for a considerable length. The hole then intersected a major fault at 67m downhole depth, below which was an unmineralized chlorotic epidote tuff. The hole was terminated at 93m. Lithologies and structures in the hole are indicative of a major epithermal system and warrant further study.

Ongoing drilling – PEP013 already completed, PEP014 expected to commence shortly

Further drilling results can be expected to follow in the relatively near term. Following completion of PEP012, the second hole in the program, PEP013, was commenced almost immediately. It was drilled from the same pad as PEP012, but with the rig rotated 51 degrees eastward in order to test both the mineralisation and potential structural controls from a direction that was felt to be more orthogonal to the mineralised trend. It was completed on 29 November 2024 with samples now in the process of being submitted for assay. The third hole in the program, PEP014, is located on a different pad to the previous two, requiring several days to move the rig to the new location. Drilling at PEP014 is expected to commence shortly.

Being in substantially different directions to holes PEP001 and PEP012, these two new holes are expected to provide greater context with respect to orientation and geological controls, in turn providing important guidance for future drilling.

Pepas Prospect – Plan of Holes



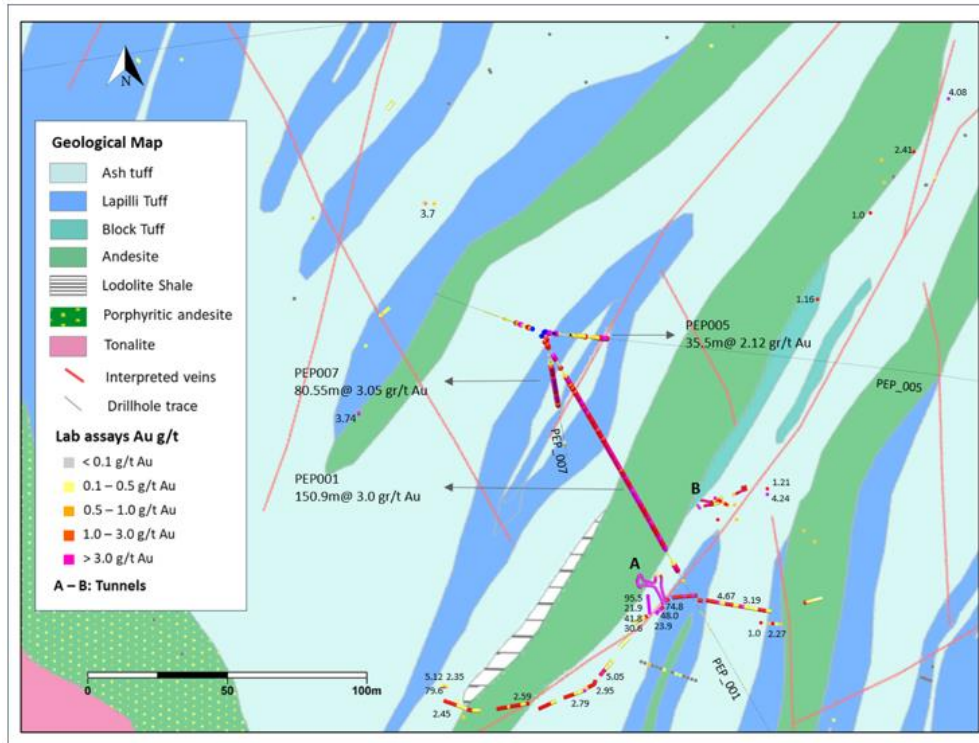
Source: Orosur, [RNS of 2 December 2024](#)

Background to the Pepas prospect

Field work commenced at Pepas in late 2021 as the gradual abatement of Covid allowed field crews to move outside the support bubble that had constrained their movements during the Pandemic. Up to that point, this core APTA deposit had been the target of most historical exploration work. Mapping work by Orosur's previous JV partner identified Pepas as a small window of attractive altered tuffs and other volcanics within an area of less prospective

intrusives. The prospect was identified from regional bulk leach extractable gold ('BLEG') sampling, with later surface rock chip sampling returning highly anomalous results (including certain assays that held in excess of several grammes/tonne Au over a wide area. In particular, a small outcrop of silicified tuff, roughly 20m² in size was channel sampled in early 2022, returning assays between 3.41g/t Au to 95.5g/t Au.

Pepas Prospect – Previous Drilling and Surface Sampling



Source: Orosur, [RNS of 2 December 2024](#)

Having been positioned to intersect the interpreted depth extension of this anomalous outcrop, PEP001 assay results announced on 6 September 2022 showed gold mineralisation from surface with the hole returning a composite intersection of 150m @ 3.0g/t Au from surface. Two additional holes were then drilled from the same pad, with results announced on 21 October 2022 detailing PEP005 returning 35.5m @ 2.12g/t Au and PEP007 returning 80.55m @ 3.05g/t Au, both from surface. Later holes drilled some considerable distance from the original drill pad, however, failed to return similar results.

At the time, Orosur's Board stated its view that the form, orientation and controlling structures of the gold mineralisation at Pepas, first identified in hole PEP001, were unresolved by this later drilling and, as such, the target remained largely untested. New Pepas drilling designed to resolve this situation was therefore to be prioritised by Orosur upon it reassuming full control of the Anzá Project.

Catalysts and news flow running ahead of schedule

Orosur's Investor Presentation of September 2024 set out a summary of the Board's strategic objectives for the coming 18 months. This comprised a steady flow of potentially price-sensitive releases that were expected to kick-off in the following weeks. Focus of course was on the Group's most advanced opportunity, the Anzá Project. Following assessment of latest sampling results, drilling at Pepas was then set to commence before the end of 2024. In the event, the team was able to arrange for mobilisation of the rig to site rather earlier than expected during the second week of November; two new holes have already been completed with a third due to commence shortly. Assay processing can now also be completed on a rapid 4-day or so turnaround, compared with a matter of months required at the height of the Pandemic. With short holes and fast assay turnaround, it is possible that results could be seen on an almost weekly basis.

Today's release of first results, therefore appears to be as much as two months ahead of anticipated schedule, with further data that will be collected over the coming eight or so weeks expected to contribute to the prospect's definition phase. Results of the APTA resource assessment could then also provide a pathway to creation of a NI43-101 Compliant Resource statement.

In Argentina, the securing of an Environmental Permit will allow drill targeting to be advanced at El Pantano.

Orosur – Summary Strategic Objectives for Coming 18 Months

Objective	Action/Status
Develop balanced portfolio of high-quality gold exploration projects in key endowed regions. Focus on key jurisdictions with proven endowment and substantial mid-tier and major active players.	Completed – Anzá in Colombia and El Pantano <ul style="list-style-type: none"> Colombia, Mid-Cauca belt. Improving political climate and increasing activity – Buritica, Collective Mining, B2 Gold, Aris Mining. Argentina, Deseado Massif. Major mines and companies – Newmont, Anglo Gold, Pan African Silver
Establish large land holdings and high ownership equity to provide options of bringing in other parties at later stages.	<ul style="list-style-type: none"> Anzá project now 100% ownership – over 400km², major holder in mid-Cauca belt El Pantano has JV pathway to 100% at low cost. Large contiguous package 570km² in Deseado Massif
Advance projects quickly and efficiently	<ul style="list-style-type: none"> Over 45,000m drilled at Anzá – several prospects with multiple thick, high grade gold intersections. El Pantano completed early-stage field work – drill ready early 2025.
Define economic gold resources to NI43-101 standard as quickly and efficiently as possible	Resolve geological questions on two prospects at Anzá project Colombia: <ul style="list-style-type: none"> Assess 38,000m drilling database at APTA prospect to determine if Resource can be estimated now, or if additional information is required. Expected Oct/Nov 2024 Address unresolved orientation issue at the Pepas prospect, and then move to definition drilling. Expected Oct-Dec 2024

Source: Orosur, Investor Presentation, September 2024

Importantly for investors, being freed of the strict disclosure constraints/editorial oversight imposed by Newmont and Agnico, now it has got its 'feet back on Colombian ground' Orosur is expected to be far more transparent and communicative regarding its own development plans. This could include more detail about the extensive information/data already logged by MMA together with an informed view regarding overall prospectivity.

Given its scale and global position, Newmont considers it important to retain, to the extent it can, a 'finger in the pie' of all and any potential world-class gold prospects. Even if it will now not be directly involved in the Anzá Project's future development, the mining giant nevertheless still retains an indirect participation through its c.12.40% ordinary shareholding in Orosur (which originated from its US\$2m investment back in 2018, then giving it a 19.9% shareholding and which has subsequently been diluted through follow-on fundraisings, etc.) This effectively provides Newmont with a first option on all Group developments and, as such, the Board does not currently expect the holding to be disposed of.

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 © 2024 Turner Pope Investments (TPI) Limited, all rights reserved.