TURNER POPE INVESTMENTS

Marketing Communication
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RESEARCH 22 July 2026

Orosur Mining Inc.

Orosur has announced the completion of Phase 2 of its exploration and joint venture agreement ('the JV Agreement') covering the El Pantano gold and silver project ('the Project') in Santa Cruz Province, southern Argentina. Having met all obligations, including the filing of a National Instrument 43-101 ('NI 43-101') technical report on SEDAR+, the Group has now assumed 100% ownership of the Project. Work undertaken by its geological team has identified key west-to-east zonation of the prospect, with western target areas showing a stronger association of gold, copper and base metal responses in support of the Board's initial thesis that the zone hosts a significant epithermal mineral system and is thus worthy of further exploration; suggested work programs and options outlined in the NI 43-101 will be considered and developed into detailed planning over the winter recess. While last October's CAD$20m fundraise can be expected to more than cover costs related to the numerous ongoing Anzá Project exploration programs, while leaving Orosur sufficiently resourced to simultaneously drive its flagship Pepas deposit toward extraction and toll processing within the coming two or so years, the scale and likely costs related to fully exploiting El Pantano's prospective opportunity suggests the Group may in due course seek to partner or joint venture it. Importantly, however, total control provides it with the optionality to choose when and how to make such a move for the benefit of shareholders. Given that TPI's prudent conceptual model for Pepas alone suggests the deposit is capable of delivering highly positive project metrics, including an NPV10 of US$189.15m and an exceptional IRR of 162% with a payback period of just 2.29 years, Orosur appears significantly undervalued before even considering the potential upside offered by APTA, El Cedro or El Pantano. Recognising the exceptional value created to date, investors are expected to remain highly supportive of the Board's broader mining ambitions which offer potential to eventually dwarf its initial findings at Pepas.

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Option exercised to retain 100% ownership of El Pantano

The JV Agreement required exploration expenditure of US$3m over 5 years from 14 February 2022, in two phases to earn 100% ownership of the Project. As announced on 17 February 2025, Orosur completed the first of these having then invested US$1m over the preceding three years. The more recently completed drilling program fulfilled all second phase commitments, with spend amounting to US$2m ahead of the required deadline. This entitled the Group to exercise its option to retain 100% ownership of the Project. As part of the Phase 2 obligations, the Group has granted to the original vendors a 2% Net Smelter Return ('NSR') royalty on future production, 1% of which may be purchased for US$1m at its discretion.

Technical Report provides framework for future exploration

The west-to-east zonation at El Pantano is a key finding of the NI 43-101

Stock Data

Share Price:	15.25p
Market Cap:	£61.15m
Shares in issue:	401.01m
52 week high/low:	41.00p/9.60p

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/

1-year share price performance

5-year share price performance

Source: LSE

Past performance is not an indication of future performance.

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technical report, providing an essential framework for future exploration. The western target areas display a stronger association of gold, copper, and base metals, interpreted to represent deeper or more eroded levels of the hydrothermal system. In contrast, the eastern target areas feature silica cap development, argillic to advanced argillic alteration, and stronger volatile pathfinder element signatures, indicating higher-level, better-preserved portions of the system.

The western and eastern domains are interpreted to form part of a vertically and laterally zoned epithermal system controlled by a regional NW–SE structural corridor. This integrated model provides several targeted exploration vectors, including structurally controlled, gold-bearing vein corridors in the west, potential feeder structures at depth, newly identified regional soil anomalies south of the principal structure and preserved, pathfinder-rich alteration zones in the east.

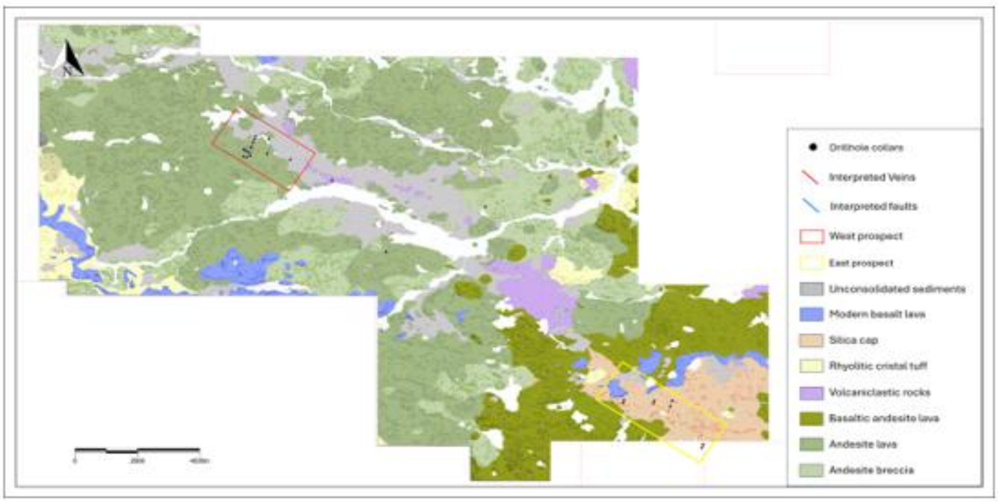
First drill program ever undertaken within the Project area.

In late 2025, Orosur commenced the first drill program ever undertaken within the Project area. The primary objective was to confirm whether a mineral system is present at El Pantano and, if so, define targeted exploration plans for future work. This program followed an extensive phase of large-scale reconnaissance mapping, sampling, and geochemical and geophysical assessments, which supported the Board's thesis that the prospect has potential to host a major epithermal system. Beginning last November, a 24-hole, 5,533 metre diamond drilling campaign was completed to evaluate several key geological questions, including:

- Test sources of geochemical anomalism
- Assess a variety of Induced Polarisation responses
- Intersect, if possible, mineralised structures indicative of the low sulphidation epithermal model being postulated at El Pantano
- Gain understanding of the vertical variations in the system, especially in relation to the potential for fluid boiling

Drill holes were spread across the eastern and western extremes of the main rift-related epithermal system, with several cross-sections completed to evaluate lateral and vertical variations in geochemistry and structure. The rift-related, low-sulfidation epithermal model applied at El Pantano assumes gold and silver mineralisation originates from deep-seated igneous intrusions, which are subsequently concentrated in higher-level quartz veins along structures formed by regional Jurassic deformation. At depth, economic mineralisation is typically driven by fluid boiling as gold-bearing solutions ascend and confining pressures decrease. A key objective of the drill campaign was therefore to intersect these structures and map the vertical zonation and geochemical vectors pointing toward potential mineralisation.

El Pantano Drill Hole Locations



Source: Orosur, RNS of 22 July 2026

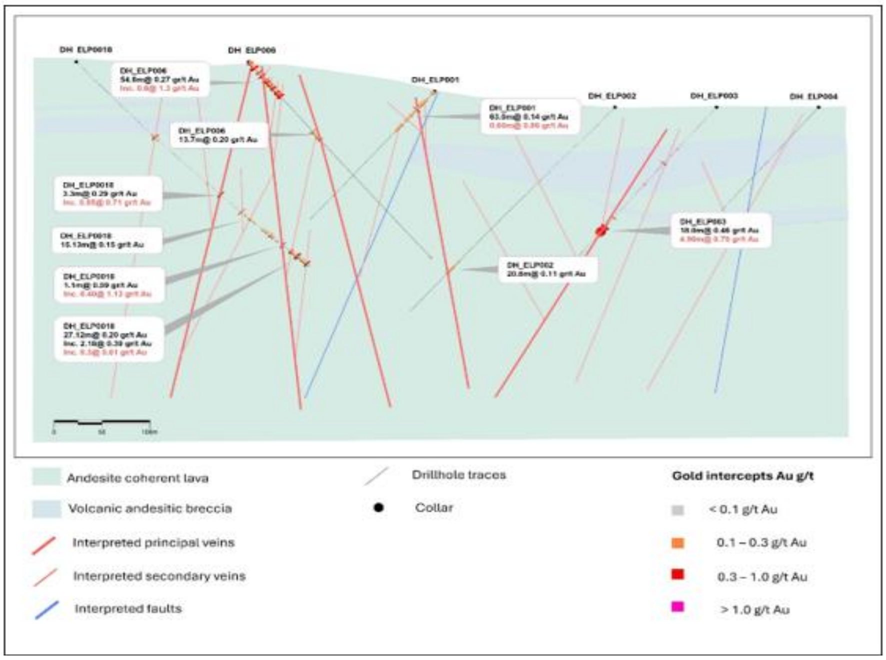
Recognising that the straight-line distance between the Newmont Corp's giant Cerro Negro mine complex (which has total proven and probable mineral reserves standing at 3 million ounces Au and 20.3 million ounces of Ag) and El Pantano's exploration project is just c.150 to 180 kilometres across the Deseado Massif, however, suggests its path to production may ultimately involve the participation of several different counterparts. Newcrest Mining originally commenced exploration at Cerro Negro back in the early 1990s, following which it passed through the hands of four different companies before becoming the subject of a subject bidding war in 2010, when Goldcorp Construction outbid Eldorado Gold with a cash-and-share offer valued at c.CAD$1 billion to acquire 100% of the project in December that year. Newmont of course then went on the merge with Goldcorp in 2019.

El Pantano West - Structurally controlled gold-bearing vein corridors

The El Pantano West target area is interpreted to represent a structurally controlled low-sulphidation epithermal domain hosted mainly by Jurassic volcanic rocks of the Bajo Pobre Formation. These structures are believed to form part of an integrated hydrothermal system rather than isolated mineralised occurrences. Initial scout drilling returned multiple gold-bearing intervals. For example, DH_ELP003 returned 18.0 m at 0.46 g/t Au (including 4.9 m at 0.79 g/t Au); DH_ELP018 returned several gold-bearing intervals, including 27.12 m at 0.20 g/t Au and narrower higher-grade sub-intervals; elsewhere DH_ELP023 intersected multiple broad anomalous gold intervals, including 27.0 m at 0.14 g/t Au, 23.6 m at 0.13 g/t Au, and 20.7 m at 0.12 g/t Au. These early results are interpreted as evidence of a structurally controlled gold-bearing hydrothermal system developed across multiple vein corridors. The geological section below identifies drill traces, principal and secondary vein corridors, interpreted faults, host volcanic units, and selected gold intercepts, illustrating the structural control on gold-bearing intervals across the western low-sulphidation epithermal domain.

Drilling to date appears to have tested only selected portions of the interpreted structural system. Of particular interest is the central-western part of the El Pantano West section, where several interpreted principal structures converge and where multiple gold-bearing intervals have been encountered. This structural convergence may represent a more focused fluid pathway or potential feeder zone that warrants additional drill testing at depth and along strike. The zone's exploration potential is not interpreted to be limited to depth alone. Near-surface copper anomalism and multiple gold-bearing intercepts suggest that the hydrothermal footprint may extend laterally beyond the current drilling. This supports the potential for additional prospective structures along the broader corridor, subject to further exploration and drill confirmation.

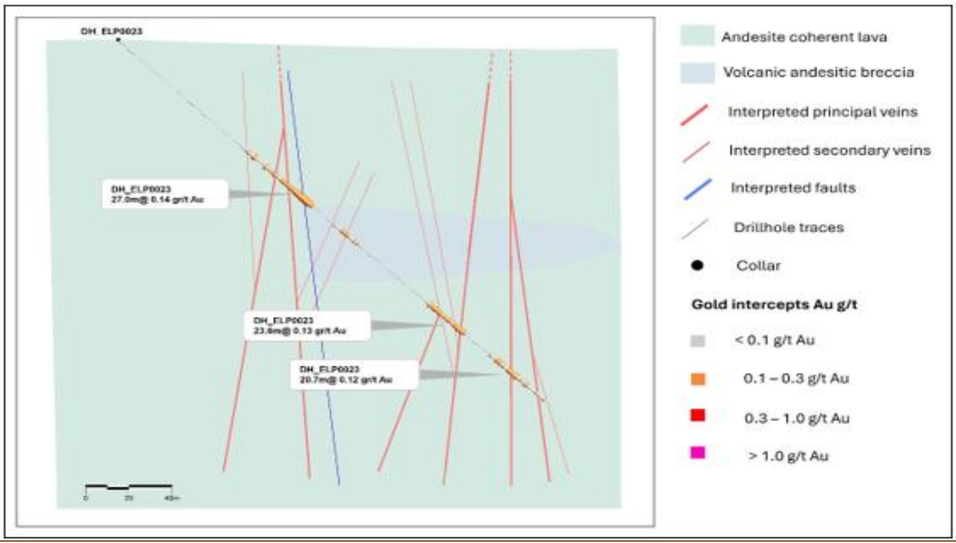
El Pantano West Interpreted Geological Section



Source: Orosur, RNS of 22 July 2026

Detailed drill section for DH_ELP023 (overleaf) indicates multiple broad anomalous gold-bearing intervals spatially associated with interpreted principal and secondary vein structures. The section supports the interpretation of a broader structurally controlled hydrothermal corridor rather than isolated mineralised intervals.

Drill Section for DH_ELP023 showing multiple broad anomalous gold-bearing intervals



Source: Orosur, RNS of 22 July 2026

El Pantano East - Silica cap and advanced argillic alteration target

The eastern part of the project displays a different but complementary expression of the same broader hydrothermal system. Geological, geochemical, and geophysical data indicate the presence of silica cap development, argillic to advanced argillic alteration, strong pathfinder geochemistry, and conductive geophysical responses. The domain is interpreted to represent a higher-level or more preserved part of the hydrothermal system, where volatile-rich pathfinder elements such as arsenic are more strongly expressed at or near the surface. Drilling sections from El Pantano East show broad arsenic-rich pathfinder intervals beneath the interpreted silica cap and argillic alteration zone, including DH_ELP015 with 125.5 m at 232 ppm As and DH_ELP014 with 60.85 m at 174 ppm As. These arsenic-rich intervals are interpreted as key pathfinder geochemical responses. In the context of epithermal systems, however, the presence of broad arsenic anomalism, silica cap development, argillic alteration and interpreted feeder structures supports the concept of a preserved high-level hydrothermal environment that warrants follow-up testing for deeper or laterally offset precious metal targets.

El Pantano East Interpreted conceptual geological section showing silica cap development

Source: Orosur, RNS of 22 July 2026

El Pantano - Licence Package

Source: Orosur, [RNS of 22 July 2026]

El Pantano – Summary Drill Results

Hole Number	From (m)	To (m)	Interval (m)	Au (g/t)	Cu (ppm)
DH_ELP001	**0**	**63**	**63**	**0.14**	**704**
including	27.9	28.5	0.6	0.86	1457
DH_ELP002	**244**	**264.6**	**20.6**	**0.11**	**892**
DH_ELP003	**180**	**198**	**18**	**0.46**	**107**
including	188	192.9	4.9	0.79	260
DH_ELP004	No significant intersections				
DH_ELP004	No significant intersections				
DH_ELP006	**0**	**54.8**	**54.8**	**0.27**	**1025**
including	21.4	22	0.6	1.3	941
DH_ELP006	**105.8**	**119.5**	**13.7**	**0.2**	**898**
DH_ELP007	No significant intersections				
DH_ELP008	No significant intersections				
DH_ELP009	No significant intersections				
DH_ELP010	No significant intersections				
DH_ELP011	No significant intersections				
DH_ELP012	**0**	**50.15**	**50.15**	**NSV**	**NSV**
DH_ELP013	**0**	**45.6**	**45.6**	**NSV**	**NSV**
DH_ELP014	**148.6**	**274.1**	**125.5**	**NSV**	**NSV**
DH_ELP015	**191.6**	**208**	**16.4**	**NSV**	**NSV**
DH_ELP015	**214.25**	**218**	**3.75**	**NSV**	**NSV**
DH_ELP015	**245.4**	**251**	**5.6**	**NSV**	**NSV**
DH_ELP016	**41.4**	**48**	**6.6**	**0.15**	**57**
DH_ELP017A	**91.55**	**95**	**3.45**	**0.23**	**78**
DH_ELP018	**118.3**	**122.7**	**4.4**	**0.24**	**895**
DH_ELP018	**215.7**	**219**	**3.3**	**0.29**	**225**
including	217.8	218.65	0.85	0.71	212
DH_ELP018	**247**	**249.5**	**2.5**	**0.27**	**1500**
including	248	248.6	0.6	0.66	2848
DH_ELP018	**259**	**263**	**4**	**0.18**	**1126**
DH_ELP018	**278.4**	**293.53**	**15.13**	**0.15**	**959**
DH_ELP018	**305.7**	**306.8**	**1.1**	**0.59**	**691**
including	306.4	306.8	0.4	1.13	742
DH_ELP018	**316**	**343.12**	**27.12**	**0.2**	**917**
including	325.82	328	2.18	0.39	1263
including	339.9	340.2	0.3	0.61	3558
DH_ELP019	No significant intersections				
DH_ELP020	**107**	**108.45**	**1.45**	**0.21**	**1009**
DH_ELP021	**134**	**135.65**	**1.65**	**0.4**	**1745**
DH_ELP022	**179.75**	**182**	**2.25**	**0.21**	**427**
DH_ELP023	**100**	**127**	**27**	**0.14**	**734**
DH_ELP023	**201.5**	**225.1**	**23.6**	**0.13**	**545**
DH_ELP023	**244.3**	**265**	**20.7**	**0.12**	**700**

Source: Orosur, [RNS of 22 July 2026]

TPI's Prudent Conceptual Economic Model for Pepas

The model below was completed following publication of Pepas' MRE on 10 February 2026.

It was based on a spot gold price of US$4,400/oz (compared with a current level of c.US$4,075/oz) throughout and assumes a high c.88% of the total Au estimated resource is economically mined over a 12-year LOM. Colombia's 35% Au-production mining corporate tax rate has also been applied. This suggests Pepas is capable of delivering very positive project metrics, including an NPV10 of US$189.15m* and an exceptional IRR of 162% with a payback period of just 2.29 years. Subject to successful further drilling-out of a larger resource close to the main zone, the project lifetime and NPV10 could be significantly expanded:

Pepas Deposit – TPI's Updated Prudent Conceptual Economic Model

Operational Period		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	LOM Total/ Average
Production Metrics														
Ore Mined	kt	0	18	90	120	138	156	168	168	156	138	102	39	1293
AU Grade	g/t	-	5.02	5.02	5.02	5.02	5.02	5.02	5.02	5.02	5.02	5.02	4.20	-
Metallurgical Recovery	%	-	87.0	87.0	87.0	87.0	87.0	87.0	87.0	87.0	87.0	87.0	87.0	-
Processing efficiency	%		96.9	96.9	96.9	96.9	96.9	96.9	96.9	96.9	96.9	96.9	96.9	
Gold Price	US$/oz	4400	4400	4400	4400	4400	4400	4400	4400	4400	4400	4400	4400	-
Gold Ounces Produced	oz	0	2687	13435	17914	20601	23288	25079	25079	23288	20601	15227	4871	192068
Costs														
Capex	US$m	7.00	9.00	2.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	0.00	0.00	25.00
Cash Cost	US$/oz	-	810	810	810	810	810	810	810	810	780	790	730	-
AISC	US$/oz	-	1228	1235	1245	1260	1270	1290	1310	1325	1340	1360	1230	1281.18
Sustaining Expenditure	US$m	0.20	0.60	2.40	2.40	2.40	2.40	2.40	2.40	2.40	2.40	2.40	2.40	24.80
Depreciation and Amortisation	US$m	0.70	1.60	1.80	1.90	1.90	1.90	1.90	1.90	1.90	1.90	2.50	2.50	22.40
State Royalty (4%)	US$m	0.00	0.47	2.36	3.15	3.63	4.10	4.41	4.41	4.10	3.63	2.68	0.86	33.80
Newmont/Agnico 1.5% NSR Royalty	US$m	0.00	0.18	0.89	1.18	1.36	1.54	1.66	1.66	1.54	1.36	1.00	0.32	12.68
Newmont/Agnico Fixed Royalty*	US$m	0.00	0.30	1.40	1.90	2.20	2.40	2.60	2.60	1.60	0.00	0.00	0.00	15.00
Financial Metrics														
Revenue	US$m	0.00	11.82	59.11	78.82	90.64	102.47	110.35	110.35	102.47	90.64	67.00	21.43	845.10
Total Op. Cost	US$m	0.20	3.30	16.59	22.30	25.96	29.58	32.35	32.85	30.86	27.60	20.71	5.99	248.29
EBITDA	US$m	-0.20	8.52	42.52	56.52	64.69	72.89	78.00	77.49	71.61	63.04	46.29	15.44	596.81
Free Cash Flow (pre-tax)	US$m	-7.20	-0.48	40.52	55.52	63.69	71.89	77.00	76.49	70.61	62.04	46.29	15.44	571.81
Net Profit	US$m	-2.20	3.59	25.69	34.79	40.10	45.43	48.75	48.42	44.60	39.02	28.14	8.09	364.40

**Based on US$75/oz payment for the first 200koz Au produced* *Source: Orosur, TPI estimates*

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GBP=CAD$1.89=US$1.34

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