

Orosur Mining Inc Announces Colombia update

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[Orosur Mining Inc.](#) - Colombia update

Acquisition of MMA progressing

Final negotiations will extend into June

Company well advanced in preparations to reassume control of Project

LONDON, June 3, 2024 - [Orosur Mining Inc.](#) ("Orosur" or the "Company") (TSXV:OMI)(AIM:OMI), announces an update on the status of the Company's flagship Anz  Project ("Project") in Colombia.

The Project is the subject of an Exploration Agreement with Venture Option ("Exploration Agreement") with Colombian company Minera Monte  guila SAS ("MMA"). MMA is itself a 50/50 joint venture between Newmont Corporation ("Newmont") and [Agnico Eagle Mines Ltd.](#) ("Agnico") and is the Colombian vehicle by which these two companies jointly exercise their rights and obligations under the Exploration Agreement in respect of the Project. MMA is the current operator of the Project.

As announced on March 25th, 2024, Orosur entered into a non-binding letter of intent ("LOI") with MMA and affiliates of Newmont and Agnico, that provided for the acquisition of MMA, resulting in Orosur acquiring, directly or indirectly, a 100% legal and beneficial ownership of the Project ("Acquisition"). The proposed consideration for the Acquisition is a 1.5% net smelter royalty and deferred cash payments which are all wholly contingent on future production.

Discussions are progressing and negotiations and the finalisation of definitive documentation will extend into June. The Acquisition is subject to approval by the TSXV and compliance with certain Canadian securities laws, including Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"), given that one of the parties is Newmont which is a 14% shareholder in Orosur (and therefore a related party under the rules for both the TSXV, AIM and MI 61-101).

Logistics and Planning

While final negotiations continue, the Company's technical and commercial teams have, over the last month, been undertaking the necessary planning and community consultation to allow it to reassume operatorship of the Project as quickly as possible after completion of the Acquisition.

For further information, visit www.orosur.ca, follow on X @orosurm or please contact:

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The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 ('MAR') which has been incorporated into UK law by the European Union (Withdrawal) Act 2018. Upon the publication of this announcement via Regulatory Information Service ('RIS'), this inside information is now considered to be in the public domain.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

About the Anzá Project

Anzá is a gold exploration project, comprising three exploration licences, four exploration licence applications, and a small exploitation permit, totalling in aggregate 207.5km² in the prolific Mid-Cauca belt of Colombia.

Orosur's interest in the Anzá Project is currently held via its subsidiary, Minera Anzá S.A.

The project is located 50km west of Medellin and is easily accessible by all-weather roads and boasts excellent infrastructure including water, power, communications and large exploration camp.

The Anza? Project is subject to an Exploration Agreement with Venture Option dated September 7th, 2018, as announced on September 10th, 2018, between Orosur's 100% subsidiary Minera Anza? S.A ("Minera Anza?") and Minera Monte A?guila SAS ("Monte A?guila"), a 50/50 joint venture between [Newmont Corp.](#) ("Newmont") and [Agnico Eagle Mines Ltd.](#) ("Agnico").

Forward Looking Statements

All statements, other than statements of historical fact, contained in this news release constitute "forward looking statements" within the meaning of applicable securities laws, including but not limited to the "safe harbour" provisions of the United States Private Securities Litigation Reform Act of 1995 and are based on expectations estimates and projections as of the date of this news release.

Forward-looking statements include, without limitation, the exploration plans in Colombia and the funding of those plans, finalisation and execution of definitive agreements relating to the Acquisition; completion of the acquisition to re-assume 100% of the Anza Project, and other events or conditions that may occur in the future. The Company's continuance as a going concern is also dependent upon its ability to obtain adequate financing, to reach profitable levels of operations and to reach a satisfactory implementation of the Creditor's Agreement in Uruguay. These material uncertainties 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. There can be no assurance that such statements will prove to be accurate. Actual results and future events could differ materially from those anticipated in such forward-looking statements. Such statements are subject to significant risks and uncertainties including, but not limited to, successful negotiation and execution of definitive documents relating to the Acquisition, approval of the TSXV, reliance on exemptions from shareholder approval of the Acquisition, and those other risks and uncertainties described in Section "Risks Factors" of the Company's MD&A for the year ended May 31, 2023. The Company disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events and such forward-looking statements, except to the extent required by applicable law.

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