

Orosur Mining Inc Announces Colombia Update

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- Negotiations on Share Purchase Agreement ("SPA") and ancillary documents successfully concluded
- SPA has been signed, subject to customary closing conditions and approval of the TSXV
- Company will reassume 100% ownership of its flagship Anza Gold Project in Colombia with no upfront payments
- Orosur will become operator of the Anza Gold Project

LONDON, September 10, 2024 - [Orosur Mining Inc.](#) ("Orosur" or the "Company") (TSXV:OMI)(AIM:OMI) is pleased to announce that further to its news release of March 25, 2024, negotiations of the terms of a definitive binding SPA and ancillary documentation have been successfully completed. The SPA has now been duly executed and, on the closing of the transaction, the Company will have 100% ownership of the Company's flagship Anzá Gold Project ("Anzá Project") in Colombia. Closing of the transaction is subject to customary closing conditions and the approval of the TSXV.

About the Anzá Project

Anzá is a gold exploration project, comprising granted exploration licences and applications for exploration licences in the prolific Mid-Cauca belt of Colombia.

The Anzá Project has been the subject of an Exploration Agreement with Venture Option ("Exploration Agreement") with Minera Monte Águila S.A.S. ("MMA"). MMA is itself a 50/50 joint venture between Newmont Corporation ("Newmont") and [Agnico Eagle Mines Ltd.](#) ("Agnico"). MMA is the current operator of the Anzá Project.

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

Since the Company acquired the Anzá Project in December 2014, almost 48,000m of drilling has been undertaken, mostly on the central APTA prospect where a high-grade body of gold mineralisation had been discovered. The most recent drilling activities were at Pepas in the north of the Anzá Project areas where three holes returned excellent results, the best being 150.9m @ 3g/t Au from surface (hole PEP001, announced on September 6, 2022). On reassuming operatorship of the Anzá Project, the Company's initial focus will be on the Pepas discovery.

The Company has been on site for some time with its technical staff having established a base at Pepas in order to commence necessary socialisation programs, permitting and logistical planning. This will allow the Company to expeditiously ramp up its exploration activities.

Terms of the Acquisition

Under the SPA, Orosur's wholly owned Canadian subsidiary, [Waymar Resources Ltd.](#), will purchase all of the issued shares of MMA from wholly owned subsidiaries of Newmont and Agnico resulting in Orosur regaining 100% ownership of the Project (the "Acquisition"). No cash is payable up front, with all consideration deferred and wholly contingent upon commercial production from the Anza Project.

The agreed consideration is the NSR Royalties (as defined below) in an aggregate amount of 1.5% on all

future mineral production, plus the Fixed Royalties (as defined below) of an aggregate amount of US\$75 per ounce of gold or gold equivalent ounce for the first 200,000 gold equivalent ounces of mineral production (the "Fixed Royalties").

Completion of the Acquisition is subject to customary conditions including the approval of the TSXV. Further details on the Terms of the Acquisition are set out below.

Related Party Transaction

As a substantial shareholder in Orosur, Newmont is considered to be a related party of the Company (as defined in the AIM Rules for Companies) and, accordingly, the Acquisition constitutes a related party transaction pursuant to AIM Rule 13. The board of directors of Orosur, having consulted with SP Angel Corporate Finance LLP, the Company's Nominated Adviser, considers that the terms of the Acquisition are fair and reasonable insofar as the Company's shareholders are concerned.

Newmont owns 14.2% of the outstanding common shares of Orosur and owns 50% of the shares of MMA and accordingly the Acquisition constitutes a "related party transaction" within the meaning of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101") and Policy 5.9 of the TSXV Corporate Finance Manual. An exemption from the requirements for a formal valuation of the transaction under MI 61-101 is available pursuant to Section 5.5(b) of MI 61-101 because the Company's common shares trade solely on the TSXV. Orosur intends to rely on an exemption from the minority shareholder approval requirements of MI 61-101 by virtue of the exemption contained in Section 5.7(1)(a) of MI 61-101, as the fair market value of each of (i) the NSR Royalties and the Fixed Royalties, and (ii) the shares of MMA, do not exceed 25% of the Company's market capitalization, subject to acceptance of the use of this exemption by the TSXV.

In evaluating and approving the SPA and the Acquisition, the board of directors of the Company considered and relied upon a number of factors, including the following: (i) the opportunity for no cash payment on closing to acquire MMA's 51% earned interest in the Anzá Project, (ii) the opportunity to effectively accelerate MMA's dilution of its 51% earned interest in the Anzá Project without requiring the significant expenditure on the Anzá Property by Orosur that would have been required under the joint venture agreement, (iii) that the Acquisition includes a number of new applications for licences thereby increasing the potential landholdings held by the Company, (iv) the fairness of the Acquisition to the shareholders of Orosur, (v) the fact that the consideration to indirectly acquire MMA's interest will only be payable if and when the Anzá Project reaches commercial production, (vi) the ability to buy back a portion of the NSR Royalties and the right of first refusal in favour of Minera Anza should Newmont and Agnico seek to sell their NSR Royalties to a third party, and (vii) the ability to resume operatorship of the Anzá Project as a 100% owner and the ability to seek potential partners for part or all of the Anza Project. The board of directors of the Company was unanimous in its approval of the SPA and the Acquisition.

The purpose of the Acquisition is to acquire 100% of the Anzá Project through the indirect acquisition of MMA's 51% earned interest with no cash payment at closing and to reassume operatorship of the Anzá Project.

Orosur CEO Brad George commented:

"We are thrilled to be finally getting Anzá back - an exciting project at an exciting time in the precious metals space. In anticipation of successful completion, we had already begun the field planning process, so all is now in place and we are ready to start work."

Further details of the Terms of the Acquisition

On September 9th, 2024, 2754465 Ontario Inc. ("Agnico Subco"), Agnico, Newmont Overseas Exploration Limited ("Newmont Subco"), Newmont, Orosur, Waymar Resources Ltd., Minera Anzá S.A. (Colombia Branch) ("Minera Anzá") and Minera Anzá S.A. (a BVI corporation) entered into the SPA. Under the SPA, Orosur's wholly-owned Canadian subsidiary, Waymar Resources Ltd., will purchase all of the issued shares of MMA from Newmont Subco and Agnico Subco, being wholly-owned subsidiaries of Newmont and Agnico respectively resulting in Orosur, indirectly, regaining 100% ownership of the Anzá Project. No cash is

payable at closing of the Acquisition, with all consideration deferred and wholly contingent upon commercial production from the Anz  Project.

Consideration for the Acquisition will be comprised of the grant to each of Newmont and Agnico of: (i) a 0.75% net smelter return royalty ("NSR Royalty") on all future mineral production (1.5% in aggregate) and (ii) a fixed royalty of US\$37.5 per ounce of gold or gold equivalent ounce (US\$75 per ounce in aggregate) on the first 200,000 ounces of mineral production ("Fixed Royalty"). Each NSR Royalty will be subject to a right of first refusal in favour of Minera Anz  in the event that Newmont or Agnico wish to sell their respective NSR Royalty to a third party. Minera Anz  will also have (i) a right to buyback a 0.25% interest of each 0.75% NSR Royalty and (ii) a right to buyback an additional 0.25% interest of each then 0.50% remaining NSR Royalty, which in both cases, will be required to be exercised concurrently with Newmont and Agnico. The amount payable for the buyback of each 0.25% interest will be US\$5 million. If all buyback rights are exercised the aggregate cost would be US\$20 million and would reduce each NSR Royalty to 0.25%. Each of Newmont and Agnico will enter into separate NSR Royalty agreements and separate Fixed Royalty agreements with Minera Anz , Minera Anz  S.A., MMA and Orosur. Orosur has agreed to guarantee the obligations of Minera Anz , Minera Anz  S.A. and each of its Affiliates party to the NSR Royalty agreements and the Fixed Royalty agreements. The Fixed Royalty agreements will not have first rights of refusal.

To secure the payments and performance of obligations of Minera Anz  under the NSR Royalty agreements, Minera Anz , Minera Anz  S.A. and MMA will grant a pledge to Agnico Subco as collateral agent for Newmont Subco and Agnico Subco pursuant to a pledge agreement over the Anz  Project mining titles and the right to explore and exploit the mining titles. Obligations under the Fixed Royalty agreements will not be secured.

In connection with the pledge agreement, Minera Anz , Minera Anz  S.A., MMA, Newmont Subco and Agnico Subco will enter into an intercreditor agreement to: (i) provide for the appointment of a collateral agent acting for Newmont Subco and Agnico Subco (ii) set forth certain responsibilities and obligations of the collateral agent; (iii) set forth certain responsibilities and obligations of the obligors with respect to the collateral; and (iv) establish rights among Newmont Subco and Agnico Subco with respect to payments that may be received by the collateral agent in respect of the collateral.

Completion of the Acquisition is subject to a number of conditions including, representations and warranties being true and correct on closing, compliance with covenants, delivery of financial statements of MMA, the approval of the TSXV (including shareholder approval if required by the TSXV), registration of the pledge agreement and no orders of a governmental body prohibiting consummation of the transaction.

Further AIM Rules Schedule Four Disclosures

Upon completion of the Acquisition, as set out in the SPA and described above, the parties will enter into an intercreditor agreement and a pledge agreement in respect of the NSR Royalties, the effect of which is to secure future payments of the NSR Royalties in favour of Newmont and Agnico.

The carrying value of the Anz  Project, as set out in the (unaudited) financial statements of Orosur as at February 29, 2024, was US\$3.7 million. All qualifying expenditures attributable to the Anz  Project are covered by MMA under the Exploration Agreement. In the year ended December 31, 2023, MMA's capitalised costs and investment attributable to the Anz  Project amounted to US\$17.7 million.

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 a number of granted exploration licences and applications 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 Corporation ("Newmont") and Agnico Eagle Mines Limited ("Agnico").

Qualified Persons Statement

The information in this news release was compiled, reviewed and verified by Mr. Brad George, BSc honours (Geology and Geophysics), MBA, Member of the Australian Institute of Geoscientists (MAIG), CEO of Orosur Mining Inc. and a qualified person as defined by National Instrument 43-101.

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, completion of the Acquisition, approval of the TSXV of the acquisition, Orosur becoming operator of the Anzá Project, the expected focus on the Pepas prospect, the exploration plans in Colombia and the funding of those plans, and other events or conditions that may occur in the future. 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, obtaining conditional approval of the TSXV and meeting other conditions to closing the Acquisition, timing of closing of the

Acquisition and those as 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. The Company's continuance as a going concern is dependent upon its ability to obtain adequate financing, to reach profitable levels of operations and to reach a satisfactory closure 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.

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