

Orosur Mining Inc Announces Corporate and Colombia Update

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- Funds in lieu received
- Drilling about to commence
- Options exercised

LONDON, November 10, 2020 - [Orosur Mining Inc.](#) ("Orosur" or the "Company")(TSX:OMI)(AIM:OMI), announces that it has received the sum of US\$582,170, from Minera Monte Águila S.A.S. ("Monte Águila") a Colombian company that is a 50:50 JV between Newmont Corporation ("Newmont") (NYSE:NEM, TSX:NEM) and Agnico Eagle Mines Limited ("Agnico") (NYSE:AEM)(TSX:AEM), in connection with maintaining its earn-in rights pursuant to the Exploration Agreement with Venture Option over the Anzá project in Colombia (the "Exploration Agreement").

These funds meet Monte Águila's obligations under the Exploration Agreement for the 12-month period ending 6th September 2020, allowing it to continue exercising its phase 1 earn-in-rights.

These funds will be directed towards the Company's general working capital needs.

As previously announced, Monte Águila has already commenced funding year 3 of phase 1 of the Exploration Agreement which requires a minimum work commitment of US\$4 million for the 12-month period commencing 7th September 2020.

Exploration field work underway

Following receipt of exploration funds as announced on 12th October 2020, the Company has commenced field activities at the Anzá project. Work programs remain subject to the changing status of the Covid-19 pandemic in the local region, however thus far this has been managed without incident. The following major activities have been completed or are underway:

- A team of geologists and associated staff (health and safety, security, logistics, camp support etc) have been hired and mobilised to site.
- Communications and data IT infrastructure have been established to connect the camp to the Company's remote servers and data bases.
- Drilling contracts have been awarded, legal agreements are being completed and equipment and drilling personnel are about to mobilise.
- Environmental and community protocols are in place and all necessary communications established.
- Local staff have been recruited and work has been underway for some days in preparing drill access tracks and drill pads.
- Contracts for geophysical survey work are being finalised and equipment is being shipped into Colombia.

It is anticipated that one rig should commence operation within a week to 10 days, with a second rig to be mobilised soon after, once operations have commenced safely.

Exercise of options

The Company announces that it will issue 374,999 common shares of no par value ("Common Shares") following the exercise of 374,999 options at an average exercise price of CAD 0.154 by a former non-executive director of the Company.

The Company has received a total amount of CAD\$57,750 for such exercise.

Application will be made for the 374,999 Common Shares, which will rank pari passu with the existing Common Shares in issue, to be admitted to trading on AIM and admission is expected to occur at 8:00am UK time on or around 13th November 2020 ("Admission").

Following Admission and for the purposes of the Disclosure Guidance and Transparency Rules, the Company will have 163,529,341 Common Shares in issue. Shareholders may use this figure as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the issued share capital of the Company.

Following Admission, the Company will have 2,848,315 options outstanding.

Orosur CEO Brad George commented:

"It is testament to the skill and diligence of our South American staff that they have managed to gear up so quickly and so safely for a major field program amidst a global pandemic. Challenges remain, but we remain confident they can be met. The first drilling program at Anzá in over three years is a major milestone for the Company, and the team is motivated and excited at the prospect. "

For further information, please contact:

[Orosur Mining Inc.](#)

Louis Castro, Chairman,
Brad George, CEO
info@orosur.ca
Tel: +1 (778) 373-0100

SP Angel Corporate Finance LLP - Nomad & Broker
Jeff Keating / Caroline Rowe
Tel: +44 (0) 20 3 470 0470

Flagstaff Communications
Tim Thompson
hello@flagstaffcomms.com
Tel: +44 (0)207 129 1474

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulation ("MAR"). Upon the publication of this announcement via Regulatory Information Service, this inside information is now considered to be in the public domain.

About Orosur Mining Inc.

[Orosur Mining Inc.](#) (TSX:OMI)(AIM:OMI) is a precious metals developer and explorer focused on identifying and advancing gold projects in South America. The Company operates in Colombia and Uruguay.

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

from Monte Águila of those plans, Monte Águila's decision to continue with the Exploration and Option agreement and other events or conditions that may occur in the future. 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 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, those as described in Section "Risks Factors" of the Company's MDA and the Annual Information Form. 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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