

# Orosur Mining Inc Announces LOI for New Joint Venture, Brazil

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LONDON, July 7, 2021 - [Orosur Mining Inc.](#) ('Orosur' or the 'Company') (TSX:OMI)(AIM:OMI), announces that it has entered into a non-binding Letter of Intent (LOI) with Canadian listed Meridian Mining SE (Meridian) (MNO) in order to finalise a Joint Venture on Meridian's Ariquemes Tin project (Ariquemes) in Brazil.

The LOI provides the Company with an exclusivity period of 90 days to complete due diligence and to finalise a JV over Ariquemes, the broad terms of which have already been discussed between the parties.

While final terms may differ, it is expected that the Company will have the right to earn 75% equity in the Ariquemes project over a four year period (commencing 1<sup>st</sup> Jan 2022) by spending US\$3 million in two stages:

1. Earn 51% interest by spending US\$1 million over a 24 month period.
2. Earn an additional 24% interest by spending a further US\$2 million over a subsequent 24 month period.

Both parties will work diligently to complete JV negotiations within the 90 day period and announce full details at that time however given the non-binding nature of the LOI, shareholders should note that there is no guarantee that a binding agreement will be entered into.

For the full PDF version of the announcement with Figures 1 and 2 included, please refer to: [http://www.rns-pdf.londonstockexchange.com/rns/3751E\\_1-2021-7-6.pdf](http://www.rns-pdf.londonstockexchange.com/rns/3751E_1-2021-7-6.pdf)

## Ariquemes

The Ariquemes project comprises a large collection of granted tenements and applications, totalling almost 3,000km<sup>2</sup>, in Rhondonia State, western Brazil. The licenses were all accumulated and owned 100% by Meridian (via its local subsidiary) and represent the dominant land position in the Rhondonia Tin Province, one of the world's most significant tin regions.

The region was identified by Meridian following extensive conceptual work, with later regional work confirming the project's potential. An extensive database of historical and recent exploration data is available and has been reviewed by the Company.

Subsequent to establishing its position in Ariquemes, Meridian began to deliver exciting drill results from its Cabaçal Copper/Gold project in the neighbouring state of Mato Grosso, such that this has now become its primary asset, limiting its ability to allocate the resources that are required to Ariquemes.

More technical details are available on the Meridian Mining website and associated SEDAR lodgements.

Figure 1. Ariquemes Project Location (source, Meridian Mining)

Figure 2. Ariquemes Project Licences (source, Meridian Mining)

## Rationale

The Company has previously noted its interest in exploring new projects and to that end has been assessing a wide variety of opportunities over the last 12 months.

With the Anzá project advancing well and being fully funded, the Orosur Board has taken the strategic decision to leverage the Company's strong balance sheet, strong technical expertise and extensive operating capacity in South America by gaining access to major land positions in key mineralised areas. The Ariqueмес project meets the key selection criteria that had been set:

- Early stage, but with positive geological indicators
- Located in a key producing region with proven prospectivity
- Largest possible land holding (almost 3,000km<sup>2</sup>)
- Attractive commodity (the tin price has almost doubled in the last 12 months to almost \$33,000/t)
- Zero entry cost and low operating cost.

The Company has substantial experience of operating in Brazil with several of its board and technical staff having spent many years managing exploration projects and exploration companies across the country. It is therefore anticipated that expansion into Brazil can be undertaken with little additional overhead cost.

Orosur CEO Brad George commented:

“With Anzá moving forward positively, the Company is now well supported and with a strong balance sheet. We feel then that it is time to start to build our project portfolio with other high quality assets that broaden our geographical and commodity exposure and potentially give us enhanced optionality going forward. Ariqueмес is an outstanding opportunity, built up by high quality geological work by Meridian, and available for the right reasons.”

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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 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, the ability for Loryser to continue and finalize with the remediation in Uruguay, the ability to implement the Creditors' Agreement successfully as well as continuation of the business of the Company as a going concern 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, those as described in Section 'Risks Factors' of the 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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