

Orosur Mining Inc Announces Brazil Update

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- JV signed with Meridian Mining on Ariquemes Tin Project in Brazil
- Company to earn 75% equity interest by investing US\$3m over four years

LONDON, January 14, 2022 - [Orosur Mining Inc.](#) ("Orosur" or the "Company") (TSXV:OMI)(AIM:OMI), is pleased to announce that it has signed a Joint Venture (JV) agreement with [Meridian Mining UK Societas](#) ("Meridian") in relation to the Ariquemes tin project ("Project") in Brazil.

The JV terms are largely in line with those indicated in the Letter of Intent ("LOI") signed and announced on July 7th 2021, in which the Company can earn an equity interest of 75% in the Ariquemes project by spending US\$3m over a four-year period, in two phases:

1. Phase 1 - earn 51% interest by spending US\$1 million over a 24-month period.
2. Phase 2 - earn an additional 24% interest by spending US\$2 million over a subsequent 24-month period.
3. Following this point, the two parties would jointly fund the Project on a pro-rata basis or dilute to a net smelter royalty.

The JV will require the establishment of two new corporate entities to hold the exploration licences and applications, which will include a top holding company in Canada, and a local operating company in Brazil. This process will commence immediately but may take several months to complete, at which time the granted licences will begin to be transferred across to the new structure and the JV can formally commence.

In the meantime, the Company will immediately commence desktop exploration work, data compilation, regional targeting, formulation of exploration plans and budgets and logistical planning. Members of the Company's board, executive and technical specialists will be on site in the coming days to commence the process.

Further details of the Project and plans will be communicated following this visit.

Ariquemes

The Ariquemes project comprises a large collection of granted tenements and applications, totalling almost 3,000km², in Rondônia 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 Rondônia 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.

The Company has approximately US\$5 million cash on its balance sheet and is therefore well placed to fund the initial works from its existing resources.

Orosur CEO Brad George commented:

"We are excited to have finally completed this agreement. With Anza handed over and Covid finally abating, the ability to move to a new phase of work for the Company is something we have been anticipating for some time.

"Ariquemes represents a tremendous opportunity with a huge land holding in a proven district, for one of the sector's most important, and yet overlooked commodities."

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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.

About Orosur Mining Inc.

[Orosur Mining Inc.](#) (TSX-V:OMI; AIM:OMI) is a minerals explorer and developer focused on identifying and advancing projects in South America. The Company currently operates in Colombia, Brazil 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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