

Orosur Mining Inc Announces Argentina Update

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- JV signed with Deseado Dorado S.A.S on the El Pantano Gold Project in Argentina.
- Over 600km² in key gold province.
- Option to earn 100% by investing US\$3m over 5 years in exploration.

LONDON, February 15, 2022 - [Orosur Mining Inc.](#) ("Orosur" or the "Company") (TSXV:OMI)(AIM:OMI), is pleased to announce that it has signed an Exploration & Joint Venture ("JV") agreement ("Agreement") with private Argentinean company DESEADO DORADO S.A.S and its shareholders ("Deseado") in relation to the El Pantano Gold Project in the Province of Santa Cruz, Argentina ("Project").

For the full PDF version of the announcement with Figures 1-4 included, please refer to:
http://www.rns-pdf.londonstockexchange.com/rns/6546B_1-2022-2-14.pdf

Details

The Agreement covers nine licences owned by Deseado, that combined, total 607km² in the prolific Deseado Massif region of Santa Cruz Province in southern Argentina, roughly 45km from Anglo Gold's Cerro Vanguardia mining camp.

The general terms of the Agreement allow for the Company to earn 100% equity in the Project by investing US\$3m over five years in two phases:

- Phase 1, earn 51% by investing US\$1m over an initial 3-year period.
- Phase 2, move to 100% ownership by investing an additional US\$2m over a subsequent 2-year period and granting Deseado a residual 2% net smelter return royalty on the Project.

The Agreement will involve the Company securing its position by direct ownership in the holding company, Deseado Dorado S.A.S. For added security of tenure, the Company will commence with 100% ownership of Deseado.

Formalisation of the Agreement ownership structure is expected to take several weeks. However, as the Company's geological team and directors have already made several visits to the Project, desk top targeting work has already begun, thus allowing exploration work to commence promptly once the structure is finalised.

Location and Geology

The Project comprises nine contiguous exploration licences that total 607km².

Access to the Project is by good, paved road several hours drive south from the regional city of Comodoro Rivadavia, and then roughly 50km travel on good quality dirt roads west from the Tres Cerros Roadhouse.

The region is arid and sparsely populated, largely as a result of the near complete devastation of the region's agricultural industry by ashfall from the 1991 eruption of Mt Hudson. Several large and widely spaced estancias remain and may be used as bases for field activities.

A major, national-scale power line runs parallel to the main highway, thus providing plentiful scheme power to the region, and there is sufficient surface and ground water supplies in the region to provide process water

to mining operations.

Figure 1. Regional Location

The Deseado Massif is a large area (>60,000km²) of mid to late Jurassic volcanic rocks in southern Argentina. The region has in recent decades been shown to host numerous high-grade tier-1 gold and silver deposits, the two largest being Anglo Gold's Cerro Vanguardia mine and Newmont Mining's Cerro Negro deposit. Other substantial projects include Yamana Gold's Cerro Moro and Pan American Silver's Manantial Espejo silver deposit.

Figure 2. Simplified geology map, Deseado Massif

Gold and Silver deposits in the Deseado Massif are generally low to intermediate sulfidation epithermal vein style. The most substantial deposits are generally constrained to the extensive areas of Jurassic volcanics and are dominated by major SE-NW structural corridors.

Prospectivity

The Project is almost completely dominated by Jurassic volcanic rocks that are known to be the primary host of gold and silver mineralisation across the Massif. Much of the area, however, is covered by late basalts, which when coupled with the Project's remote location has possibly contributed to a lower level of historical exploration that might otherwise have been expected given its attractive geology.

Figure 3. Project satellite imagery

Preliminary field inspections undertaken by the Company's geological team have noted large erosional windows within the basalt cover that have exposed extensive areas of prospective volcanics, swarms of gold bearing quartz veins and areas of pervasive silicification all within a major SE-NW regional structure that is clearly evident on regional government airborne magnetic data.

Figure 4. Regional aeromag data showing clear SE-NW structural corridor

Previous soil and rock sampling programs have identified areas of gold anomalism, and the flat and easily traversed terrain and nature of soil development suggest the area to be amenable to very cost-effective exploration techniques.

Rationale

The Project is early stage but demonstrates lithological and structural components necessary for the development of gold and silver mineralisation.

The Project and the terms of the JV agreement are in line with the Company's strategic plan of gaining access to very large parcels of highly prospective exploration ground in proven geological provinces, in safe, mining friendly jurisdictions, near to existing mines, at low cost.

With no upfront payments, a low commitment for the first phase, and a low-cost path to 100% ownership, El Pantano provides the Company a substantial foothold in one of the world's major gold provinces, with near term exploration plans able to be funded within the constraints of the Company's existing balance sheet.

Orosur CEO Brad George commented:

"Signing of the El Pantano JV is the end result of a long period of negotiation and due diligence. A strong balance sheet, abatement of the Covid pandemic and the freeing up of our highly skilled South American

commercial and geological team after the Anzá handover has provided Orosur an unique opportunity to examine new projects in key regions. The addition of El Pantano to Ariqueмес, and our flagship project at Anzá, has transformed Orosur into a well-balanced, South American mineral explorer with an exciting future."

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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.

Qualified Persons Statement

The information in this news release was compiled, reviewed, and verified by Mr. Brad George, BSc honors (Geology and Geophysics), MBA, Member of the Australian Institute of Geoscientists (MAIG), CEO of Orosur Mining Ltd 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, 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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