

Orosur Mining Inc Announces Colombia update

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- The Company's JV partner, Minera Monte Águila ("MMA"), has provided the Company with a Phase 1 Earn-In Notice, having completed all of the Phase 1 obligations, including investing US\$10 million in the Anzá Project (the "Project")
- The Company and MMA will begin the process of forming a new mining company that will hold title to the Project's concessions and applications.
- The Company has also been notified by MMA that in accordance with the Exploration Agreement, it will enter Phase 2 following negotiation and execution of a joint venture agreement (the "JVA").
- The Company will initially have 49% ownership and MMA, 51% ownership in the Mining Company, which will be managed by MMA.

LONDON, September 9, 2022 - [Orosur Mining Inc.](#) ("Orosur" or the "Company") (TSXV:OMI)(AIM:OMI), is pleased to announce a key development at the Company's flagship Anzá Project ("Project") in Colombia.

The Project is subject to an Exploration Agreement with Venture Option ("Exploration Agreement") with Colombian company Minera Monte Águila ("MMA"). MMA is itself a JV between Newmont Corporation ("Newmont") and [Agnico Eagle Mines Ltd.](#) ("Agnico"), and is the Colombian entity by which these two companies jointly exercise their rights and obligations with respect to the Exploration Agreement over the Project.

Orosur is pleased to announce that further to the announcement of September 6th 2022, MMA has now provided the Company with a Phase 1 Earn-In Notice, having completed all of the obligations under the Exploration Agreement, including the investment of US\$10 million in the Project. The Company has also been informed by MMA that it will enter Phase 2 under the Exploration Agreement, which will be governed by the JVA.

As set out in the Exploration Agreement, the Company and MMA will now begin the process of forming a new mining company (the "Mining Company") that will hold title to the Project's concessions and other mining interests. Phase 2 will commence once the Mining Company is constituted and the JVA is signed. The Company will initially have a 49% ownership interest in the Mining Company and MMA the remaining 51%. Once formed, the Mining Company will be managed by MMA.

The formation of the Mining Company is expected to take several months to finalise. In the interim period, MMA will be able to continue exploration at the Project, and any expenditures incurred by MMA in this interim period will form part of the Phase 2 qualifying expenditures under the JVA. In recognition of this continued exploration work, and provided that the parties continue to work towards forming the Mining Company and finalising the JVA, MMA has committed to making the Phase 2 payment of US\$2 million to the Company no later than early January 2023.

After the formation of the Mining Company and entering into the JVA, MMA may earn an additional 14% ownership in the Mining Company by spending US\$20 million in qualifying exploration expenditures on the Project over a maximum period of four years. If the Phase 2 earn-in option is completed, MMA would own 65% of the Mining Company and the Company would own the remaining 35%.

Orosur Executive Chairman Louis Castro commented:

"We are delighted to have reached this key stage in the Exploration Agreement. Together with our partners we are starting to prepare for Phase 2 of the Project, and we look forward to accelerated exploration activities during this period"

For further information, visit www.orosur.ca , follow on Twitter @orosurm or 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.

About Orosur Mining Inc.

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

About the Anzá Project

Anzá is a gold exploration project, comprising three exploration licences, four exploration licence applications, and several small exploitation permits, totalling 207.5km² in the prolific Mid-Cauca belt of Colombia.

The Anzá Project is currently wholly owned by Orosur 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 Corp.](#) ("Newmont") and [Agnico Eagle Mines Ltd.](#) ("Agnico").

Qualified Persons Statement

The information in this news release was compiled, reviewed and verified by Mr. Brad George, BSc Hons (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; the exploration plans in Colombia and the funding from Minera Monte Águila of those plans; Minera Monte Águila's decision to continue with Phase 2 of the option; the timing for the formation of a new mining company or mining venture to hold the project; the entering into of the JVA between the Company and MMA; the possibility of further expenditures by MMA during the interim period; the ability for Loryser to implement the Creditor's Agreement successfully in Uruguay 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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