

Orosur Mining Inc Announces Colombia update

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- Negotiations to complete the Mining Company Constituent Documents with Minera Monte Aguila are progressing.
- US\$2 million Phase 2 Payment to be paid soon.
- Process of forming new JV company underway.
- Once formed, the JV company will be owned 49% by Orosur and 51% by Minera Monte Aguila.

LONDON, January 17, 2023 - [Orosur Mining Inc.](#) ("Orosur" or the "Company") (TSXV:OMI)(AIM:OMI), is pleased to provide an update to progress 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 joint venture 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 the Company and MMA are advancing negotiations of a joint venture agreement (the "Mining Company Constituent Documents") that would govern the development and operations of the Project. The joint venture will operate under a new Colombia legal entity (the "Mining Company") that would hold the Project mining concessions and applications, with MMA as manager. The process to create the Mining Company has now commenced and is expected to take several months to complete. During this process, MMA will be able to continue exploration at the Project, and any expenditures incurred by MMA during this interim period will form part of the Phase 2 qualifying expenditures.

In the meantime, MMA has agreed to pay the US\$2 million Phase 2 Payment contemplated by the Exploration Agreement to Orosur, in advance of finalising the Mining Company Constituent Documents. Funds are expected to be received from MMA soon.

After the formation of the Mining Company and entering into the Mining Company Constituent Documents, as per the Phase 2 earn-in provisions, MMA may earn an additional 14% ownership in the Mining Company if it has spent US\$20 million in qualifying exploration expenditures on the Project on or prior to the fourth anniversary of the parties entering into the Mining Company Constituent Documents. If the Phase 2 earn-in 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 pleased that MMA will be advancing to Phase 2 of the Project and that the US\$2 million will be paid soon. Both actions support the Company's continued belief in the strength and potential of the Project".

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.](#) (TSXV / 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 and has discontinued operations in Uruguay.

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..

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 continued involvement in the Anza Project; 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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