

Orosur Mining Inc Announces Lithium JV, Nigeria

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- First results from mapping and sampling program on first licence.
- Abundant pegmatites evident, with LiO₂ results in excess of 2%, analysed by way of XRF and LIBS.
- Two additional licences confirmed, expanding land position in the key Lithium districts to 533km².

LONDON, November 28, 2023 - [Orosur Mining Inc.](#) ("Orosur" or the "Company") (TSXV:OMI)(AIM:OMI), is pleased to provide an update on exploration progress at its new Lithium West Joint Venture ("the Project") in Nigeria,.

Details

As announced on Oct 16th 2023, the Company has entered into a Joint Venture ("JV") with Nigerian company Jurassic Mines Ltd ("Jurassic"), whereby Orosur, via a new 100% owned UK subsidiary, Lithium West Limited ("Lithium West"), may earn up to 70% equity in the Project by spending US\$5m over 5 years in two phases:

1. Phase 1 - Lithium West can earn 51% equity in the Project by spending a total of US\$3m over a maximum of three years.
2. Phase 2 - Lithium West can earn an additional 19% equity in the Project, up to a total of 70%, by spending an additional US\$2m over a maximum of two years.

Results

Immediately upon signing of the JV, the Company's exploration teams mobilised to site to begin preliminary reconnaissance mapping and sampling, beginning on the western most Exploration Licence EL 43953. The decision to commence on EL 43953 was taken purely for logistical reasons, with no consideration of prospectivity.

The objective of the program was to undertake preliminary geological mapping of the licence, in order to confirm the regional interpretation and prospectivity assessment that had led to its selection and to take a number of samples for assay with a view to planning further work.

Several hundred samples of various outcrops were taken, with approximately 70 then being analysed by way of XRF and LIBS for lithium content as well as a number of other pathfinder elements.

XRF/LIBS are not as accurate as laboratory chemical assay, but as no certified geochemical laboratory yet exists in Nigeria, XRF/LIBS provide a faster, cheaper and sufficiently accurate alternative for the purpose at hand.

Geological mapping quickly identified that the licence hosted numerous swarms of potentially lithium bearing pegmatites, consistent with granitic and gneissic lithologies and the major country scale "schist belt" structures, that had been postulated as the primary controlling structures.

Mapped pegmatite system were noted over substantial strike lengths of several km's and of varying widths from sub metre, to over 30m in one massive example.

The primary analysis of interest was for elemental lithium, with secondary focus on the ratio of potassium ("K") to rubidium ("Rb") as the K/Rb ratio is a key indicator of the degree to which a granitic or gneissic body has undergone fractionation that may have led to the late-stage development of pegmatites. A K/Rb ratio of less than 100 is considered prospective, with less than 50 being highly prospective.

Numerous pegmatite samples returned high levels of lithium, with several over 2% LiO₂, with substantial areas demonstrating K/Rb ratios of less than 100 and several locations of less than 50 suggesting very high levels of fractionation.

This work program, while preliminary in nature, has demonstrated this first licence to be highly prospective for the presence of lithium bearing pegmatites and thus worthy of follow up.

Crews have since moved east to the other licences in the package and it is anticipated that results from this work will be available in coming weeks.

In the meantime, follow-up soil sampling programs over EL 43953 are being planned and it is hoped these will commence in the near term once the other licences have been assessed.

Figure 1 - Li and K/Rb

New Licences

As previously noted, the JV commenced with four exploration licences, for a total of 323km², with more licences being examined with a view to being secured and included in the JV.

The Company is pleased to announce that two additional licences have now been confirmed, taking the total area of prospective land under title to 533km², representing one of the most dominant land positions in Nigeria. While the total land area within the JV has increased, the new licences are included within the original terms of the JV agreement and thus no additional expenditure is required.

Figure 2 - Licences

The Company continues to assess new licences and opportunities and it is hoped this land position may be added to in the medium term.

Orosur CEO Brad George commented:

"These outstanding results from our first field program in Nigeria are exciting but not surprising. We pegged these licences with a very clear understanding of the geological processes in play and so we expected to find lithium. To then confirm this confidence and to find so many lithium bearing pegmatites, some extremely thick, is very positive and bodes well for work on the next 5 licences that is underway now."

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.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

About Orosur Mining Inc.

[Orosur Mining Inc.](#) (TSX: OMI; AIM: OMI) is a minerals explorer and developer focused on identifying and advancing projects in Colombia, Argentina, Nigeria and Brazil.

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.

Orosur Mining staff and contractors follow standard operating and quality assurance procedures to ensure that sampling techniques and sample results meet international reporting standards.

Results contained in this announcement relate to reconnaissance mapping and rock chip sampling. Rock samples were taken at locations of outcrop of fresh or weathered material with several samples being taken at each outcrop so as to provide a more representative sample. Samples were not taken on a regular grid and so some sampling bias will be present.

Representative samples varied in size from 500g to 2kg in mass. Collected representative samples were bagged and labelled, before being transported to a preparation facility in Abuja for crushing, pulverising and homogenisation.

Small 10g sub samples were then taken to be formed into assay pellets with a 30T hydraulic press. Pellets were then analysed with both XRF and LIBS analysers.

Both XRF and LIBS analysers are calibrated on a weekly basis via the use of CRMs.

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 Agreement, the formation of a new mining company or mining venture to hold the project, 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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