

Orosur Mining Inc Announces Colombia Update

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- LOI signed as first step in Orosur reassuming 100% ownership of Anzá Project
- Targeting completion of transaction by end of April 2024
- Planning for reassuming ownership, operatorship and recommencement of drilling is underway

LONDON, March 25, 2024 - [Orosur Mining Inc.](#) ("Orosur" or the "Company") (TSXV:OMI)(AIM:OMI), is pleased to announce an update on the status of the Company's flagship Anzá Project ("Project") in Colombia.

The Project is the subject of an Exploration Agreement with Venture Option ("Exploration Agreement") with Colombian company Minera Monte Águila ("MMA"). MMA is itself a 50/50 joint venture between Newmont Corporation ("Newmont") and [Agnico Eagle Mines Ltd.](#) ("Agnico") and is the Colombian vehicle by which these two companies jointly exercise their rights and obligations with respect to the Exploration Agreement over the Project. MMA is the current operator of the Project.

The Exploration Agreement came into effect in September 2018, with the first phase lasting four years and being successfully completed in September 2022, such that MMA earned a 51% interest in the Project. The Company and MMA then began the process of moving toward Phase 2 of the Exploration Agreement, which included a US\$2 million option payment being made to Orosur in early March 2023.

Subsequent to this, as announced on May 4, 2023, the Company was informed that MMA was reviewing its alternatives in respect of the Project and may not proceed to Phase 2 of the Exploration Agreement.

The Company is pleased to announce that on March 22, 2023 it entered into a non-binding letter of intent with MMA, that provides for a transaction pursuant to which Orosur would repurchase, directly or indirectly, MMA's interest in the Project, resulting in Orosur having a 100% ownership of the Project ("Transaction"). The proposed consideration set out in the letter of intent is a net smelter return royalty of 1.5% and cash payments of up to US\$15 million payable upon meeting certain agreed production thresholds.

Subject to several conditions, including but not limited to, the negotiation of definitive documentation and the completion of due diligence, the Company expects that the Transaction can be completed as early as the end of April 2024.

Further details of the Transaction remain commercially confidential and will be disclosed if and when the Transaction is completed.

Preparations

Concurrently with negotiation of the Transaction, the Company has begun the process of preparing to reassume ownership and operatorship of the Project. This involves, among other things, the recruitment of staff, liaising with the local community, discussions with relevant contractors and suppliers and the obtaining of various permits required for field operations.

Should the Transaction be completed, the Company hopes to be able to recommence drilling operations as quickly as possible after reassuming operatorship.

Orosur CEO Brad George commented:

"After such a long period in abeyance, we are excited at the prospect of reassuming ownership and control of Anzá at this time of buoyant gold prices and heightened market interest in precious metals. Most importantly, the structure of the Transaction whereby all consideration is deferred and contingent upon production allows us to immediately direct our resources into the ground."

For further information, visit www.orosur.ca, follow on X @orosurm or please 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 the Anzá Project

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

Orosur's interest in the Anzá Project is currently held 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").

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 of those plans, completion of the Transaction to re-assume 100% of the Anza Project, 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 to, those as described in Section "Risks Factors" of the Company's MD&A for the year ended May 31, 2023. 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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