

Orosur Mining Inc Announces Share Placing

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LONDON, September 30, 2024 - [Orosur Mining Inc.](#) ("Orosur" or the "Company") (TSX-V:OMI)(AIM:OMI), announces that it has raised the sum of £835,000 (before expenses) through a placing of 30,035,971 new common shares of no par value ("Placing Shares" or "New Common Shares") at a price of 2.78 pence per Placing Share ("Placing Price"), together with a grant of one unlisted warrant to purchase one additional common share exercisable at US\$0.0494 (approximately 3.697p) ("Investor Warrant") for every two Placing Shares subscribed for (together the "Placing"). Completion of the Placing is subject, amongst other things, to admission of the New Common Shares to trading on AIM ("Admission").

The Company held cash of US\$500,000 (approximately £370,000) as at 27 September 2024, and the additional funds will be used largely to progress the Company's Anzá exploration project in Colombia. Work at Anzá will include drilling at the Pepas prospect and the engagement of external consultants to examine results from 38,000m of drilling at the APTA prospect to determine if a Mineral Resource Estimate may be developed.

Details of the Placing

The Placing Price represents a discount of approximately 15 per cent. to the closing mid-market price of the common shares on 27 September 2024, being the last trading day prior to the release of this announcement of the Placing.

The Placing Shares will, when issued, represent approximately 14.6 per cent of the existing common shares and will represent approximately 12.7 per cent. of the enlarged share capital of the Company.

The Placing was undertaken by Turner Pope Investments (TPI) Ltd ("Turner Pope" or "TPI"), the Company's Joint Broker.

Placing Agreement, Admission and Total Voting Rights

The Company and Turner Pope have entered into a placing agreement ("Placing Agreement") pursuant to which Turner Pope agreed to use its reasonable endeavours to procure places pursuant to the Placing. The Placing Agreement contains certain warranties and indemnities given by the Company in favour of Turner Pope. It also contains provisions entitling Turner Pope to terminate the Placing Agreement prior to Admission if, among other things, a breach of any of the warranties occurs.

Completion of the Placing is subject, amongst other things, to the 30,035,971 New Common Shares being admitted to trading on AIM and is also conditional upon the Placing Agreement becoming unconditional in all respects and not being terminated in accordance with its terms. Application will be made for Admission. It is expected that Admission will become effective at 8.00am (GMT) on or around 4 October 2024.

Following the issue of the 30,035,971 New Common Shares, which on Admission will rank pari passu with the existing common shares, the total number of common shares in issue with voting rights in the Company will be 235,620,423.

The above figure of 235,620,423 common shares may therefore be used by shareholders as the denominator for the calculation by which they may determine if they are required to notify their interest in, or a change to their interest in, the Company under the FCA's Disclosure Guidance and Transparency Rules.

The Placing is subject to approval of the TSX-V. The Placing Price of 2.78 pence translates to 5.0 Canadian cents at the exchange rate of GBP1=CAD\$1.8. No finder's fees have been paid as part of the placing.

Principal Terms of the Investor Warrants

The Investor Warrants are constituted pursuant to a Warrant Indenture by way of deed poll to be executed by the Company.

The principal terms of the Investor Warrants are as follows:

- a) a holder of Investor Warrants will have the right at any time prior to 4 October 2026 upon written notice to subscribe for new common shares on the basis of one new common share for every Investor Warrant held, at US\$0.0494 (approximately 3.697p) per new common share, being a premium of 33% to the Placing Price (based on US\$1.3362/£1.00 conversion rate);
- b) the Investor Warrants will not be listed or admitted to trading on any exchange, including without limitation AIM or TSX-V; and
- c) the subscription rights under the Investor Warrants will be subject to adjustment in the event of various corporate actions affecting the share capital of the Company.

Broker Warrants

In connection with the Placing, TPI will be issued with 3,003,597 broker warrants ("Broker Warrants"), the principal terms of which are as follows:

- a) TPI will have the right at any time prior to 4 October 2029, upon written notice, to subscribe for new common shares on the basis of one new common share for each Broker Warrant held, at US\$0.03715 (approximately 2.78p) per new common share;
- b) the Broker Warrants will not be listed or admitted to trading on any exchange, including without limitation AIM or TSX-V; and
- c) the subscription rights under the Broker Warrants will be subject to adjustment in the event of various corporate actions affecting the share capital of the Company.

Orosur CEO Brad George commented:

"We are pleased with the positive response to our Placing at what is an exciting time for Orosur and indeed the gold market in general. The funds will be used to progress our Anzá Project, in particular a drilling program at Pepas and the engagement of external consultants to examine the potential of calculating a Mineral Resource Estimate at APTA. Our work programs are ready to go and we anticipate accelerated news flow going forward".

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 Orosur Mining Inc.

Orosur Mining Inc. (TSXV:OMI)(AIM:OMI) is a minerals explorer and developer currently operating in Colombia, Argentina and Nigeria.

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, completion of the Acquisition, approval of the TSXV of the acquisition, Orosur becoming operator of the Anzá Project, the expected focus on the Pepas prospect, the exploration plans in Colombia and the funding of those plans, and other events or conditions that may occur in the future. 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, obtaining conditional approval of the TSXV and meeting other conditions to closing the Acquisition, timing of closing of the Acquisition and 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. The Company's continuance as a going concern is dependent upon its ability to obtain adequate financing, and to reach a satisfactory closure 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

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