



## Orosur Mining Inc – Colombia update

- **Newmont to continue at Anzá gold project**
- **US\$500,000 option payment received**

London, September 3<sup>rd</sup>, 2020. Orosur Mining Inc. (“Orosur” or the “Company”) (TSX/AIM:OMI), announces that it has been informed by Newmont Colombia S.A.S. (“Newmont Colombia”) a subsidiary of Newmont Corporation (NYSE:NEM), that it intends to continue to exercise its rights and obligations with regard to the Anzá gold project in Colombia (the “Anza Project”) under the terms of the Exploration Agreement with Venture Option (the “Agreement”) signed and announced in September 2018.

Newmont Colombia has now paid the fourth and final cash payment of US\$500,000 required under the Phase I earn-in arrangement to retain its option and to continue into the 3<sup>rd</sup> year of Phase 1 of the Agreement during which year it is required to spend a further US\$4 million in qualifying expenditure on the Anza Project.

In addition, should qualifying expenditure incurred on the Anzá Project for the year ending 7<sup>th</sup> September 2020, fall short of the required US\$1m under the Agreement, Newmont Colombia will be required to meet such shortfall by making a payment equal to the shortfall to the Company no later than 6<sup>th</sup> November 2020. The amount of such payment would be determined once the total of qualifying expenditure for the year ending 7<sup>th</sup> September 2020 has been accounted for.

In the 3<sup>rd</sup> and 4<sup>th</sup> years of Phase 1 of the Agreement, Newmont Colombia will be required to spend a total of US\$8 million in qualifying expenditure on the Anzá Project to acquire a 51% ownership interest. No further cash payments are due to the Company in the remaining two years of Phase 1 of the Agreement.

### **About the Anzá Project**

Anzá is a gold exploration project, comprising three exploration licences, four exploration licence applications, and several small exploitation permits, totalling 207.5km<sup>2</sup> 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.

Anzá lies some 60km south along strike from the giant Buriticá deposit, recently acquired by Zijin Mining for CAN\$1.4 billion.



**Figure 1. Anzà Location Map**

The Anzà Project was acquired by Orosur in 2014, via the acquisition by Orosur of Canadian company Waymar Resources (Waymar) (TSXV:WYM).

Orosur and Waymar explored the project using a variety of techniques including over 24,000m of drilling. Most drilling focused on the APTA prospect, with a small drilling program identifying mineralisation 1.5km west at the Charrascal prospect.

Geochemistry and other work identified several other targets (Jesuitas, Guaimarala and La Cejita) which have not been drill tested (Figure 2)

Drilling at APTA has defined multiple zones of high-grade gold mineralisation covering a strike of approximately 1.5km, to a depth extent of over 275m, with mineralisation remaining open in all directions. (Figure 3) (Appendix I)

In September 2018, the Anzà project was optioned to Newmont Colombia.

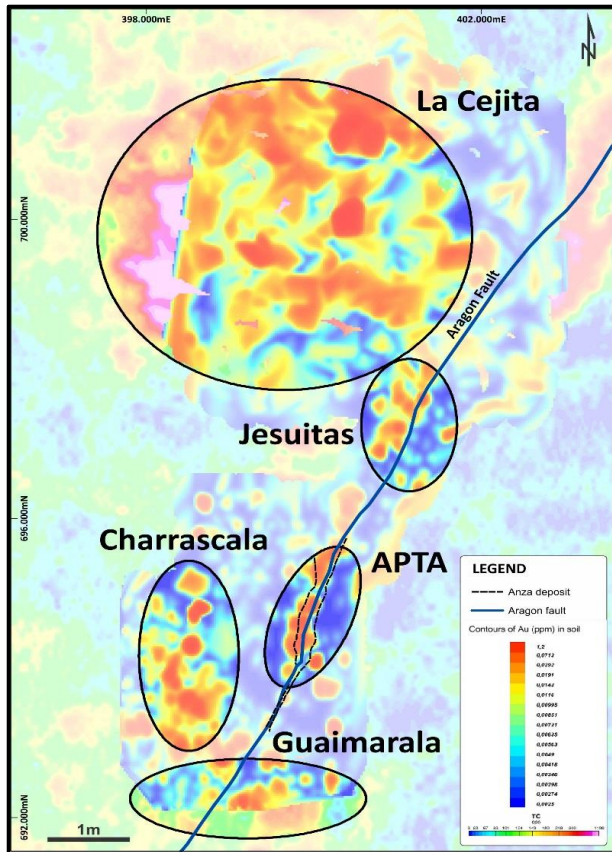


Figure 2. Surface Geochemistry and Target Zones

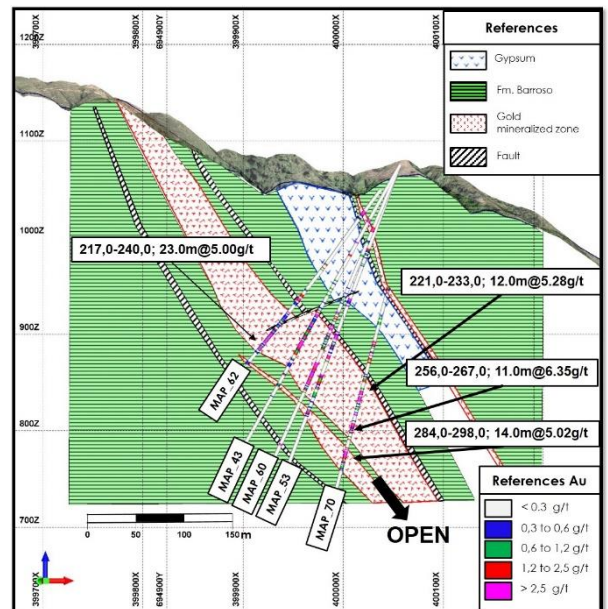
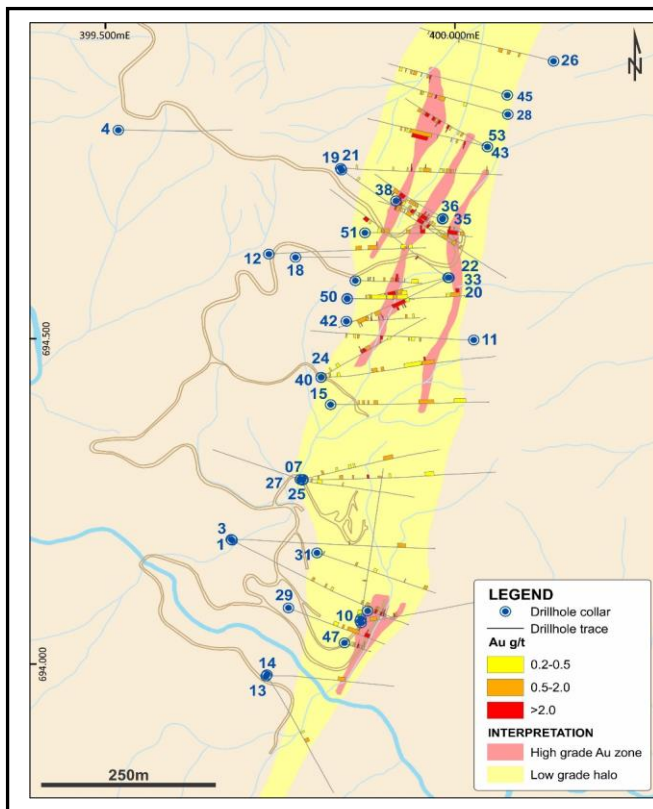


Figure 3. APTA Drill Plan and Section

## **Exploration Agreement with Venture Option**

The Agreement is described on SEDAR and in previous announcements made by the Company. The key points, which were announced on 10 September 2018, are as follows:

The Agreement provides for a three-phase earn-in structure allowing Newmont Colombia to earn up to a 75% ownership interest in the Anzá Project by spending a minimum of US\$30.0 million in qualifying expenditures over twelve years to 2030, completing an NI 43-101 compliant feasibility study and making total cash payments to Orosur of US\$4.0 million over Phases 1 and 2.

In Phase 1, Newmont may earn a 51% ownership interest by spending US\$10.0 million in qualifying project expenditures over four years to September 2022 and making total cash payments to Orosur of US\$2.0 million during the first two years of the Phase 1 earn-in period. Upon Newmont Colombia's completion of Phase 1, it may elect, in its sole discretion, to exercise its option to form a joint venture with Minera Anzá S.A.

In Phase 2 commencing October 2022, Newmont may elect to earn an additional 14% ownership interest in the Anzá Project by sole-funding US\$20.0 million in qualifying expenditures within four years, completing an NI 43-101 compliant pre-feasibility study and making total cash payments to Orosur of US\$2.0 million.

In Phase 3 commencing 2026, Newmont may elect to earn an additional 10% ownership interest in the Anzá Project by completing an NI 43-101 compliant feasibility study within four years.

Upon Newmont completing the Phase 3 earn-in, Orosur may elect for Newmont to solely fund all expenditures until the commencement of commercial production at the Anzá Project. If the Company elects for Newmont to do so:

- Newmont's ownership interest shall increase by 5% to 80% in the Anzá Project;
- Upon the commencement of commercial production, Orosur shall commence contributing funds for adopted programs and budgets in proportion to its ownership interest or suffer dilution of its ownership interest; and
- Newmont shall receive 90% of Orosur's distribution of earnings or dividends until such time as the amounts received equal the aggregate amount of expenditures incurred by Newmont on behalf of Orosur plus nominal interest.

### **Brad George, CEO of Orosur, commented:**

"We have long valued Newmont as both partner and major shareholder, and we are delighted with their decision to continue to work with us on the Anzá Project"

## Appendix I

**Table 1** Previously announced notable drill results from the APTA Prospect

<b>Hole Number</b>	<b>From (m)</b>	<b>To (m)</b>	<b>Interval (m)</b>	<b>Au (g/t)</b>	<b>Ag (g/t)</b>	<b>Zn (%)</b>
<b>MAP_011</b>	<b>213.00</b>	<b>219.00</b>	<b>6.00</b>	<b>18.26</b>	<b>1.96</b>	<b>0.35</b>
including	217.50	219.00	1.50	72.30	6.90	0.93
<b>MAP_020</b>	<b>145.00</b>	<b>186.00</b>	<b>41.00</b>	<b>3.85</b>	<b>1.39</b>	<b>1.25</b>
including	171.30	177.00	5.70	19.84	3.94	1.66
<b>MAP_021</b>	<b>224.00</b>	<b>242.00</b>	<b>18.00</b>	<b>14.14</b>	<b>2.05</b>	<b>2.83</b>
including	225.00	229.40	4.40	45.62	5.47	10.59
	<b>252.00</b>	<b>253.00</b>	<b>1.00</b>	<b>10.85</b>	<b>1.80</b>	<b>0.67</b>
<b>MAP_029</b>	<b>183.00</b>	<b>194.90</b>	<b>11.90</b>	<b>10.57</b>	<b>2.40</b>	<b>1.61</b>
including	185.00	187.00	2.00	40.25	4.85	4.64
<b>MAP_033</b>	<b>157.10</b>	<b>179.50</b>	<b>22.40</b>	<b>10.42</b>	<b>1.87</b>	<b>1.56</b>
including	165.00	170.80	5.80	29.49	3.37	2.81
<b>MAP_036</b>	<b>198.60</b>	<b>227.50</b>	<b>28.90</b>	<b>3.88</b>	<b>1.68</b>	<b>0.43</b>
including	205.50	217.50	12.00	8.83	2.65	0.59
<b>MAP_038</b>	<b>123.40</b>	<b>124.50</b>	<b>1.10</b>	<b>15.40</b>	<b>3.60</b>	<b>1.94</b>
	<b>172.00</b>	<b>212.50</b>	<b>40.50</b>	<b>14.09</b>	<b>3.82</b>	<b>1.95</b>
including	179.50	186.00	6.50	70.99	6.34	0.12
including	184.60	186.00	1.40	176.00	15.20	0.39
including	202.00	205.40	3.40	20.89	9.71	4.75
<b>MAP_043</b>	<b>65.50</b>	<b>68.60</b>	<b>3.10</b>	<b>7.66</b>	<b>73.04</b>	<b>0.68</b>
	<b>167.50</b>	<b>231.50</b>	<b>64.00</b>	<b>1.88</b>	<b>1.88</b>	<b>0.70</b>
including	209.00	214.00	5.00	9.07	3.40	0.70
<b>MAP_047</b>	<b>105.00</b>	<b>118.30</b>	<b>13.30</b>	<b>2.24</b>	<b>316.25</b>	<b>1.00</b>
including	106.00	110.50	4.50	4.69	768.89	2.34
MAP_048	181.00	195.70	14.70	40.37	9.00	3.41
including	185.50	195.70	10.20	58.03	13.16	4.85
including	187.60	189.50	1.90	219.00	29.50	6.55
<b>MAP-054</b>	<b>41.40</b>	<b>59.30</b>	<b>17.90</b>	<b>2.96</b>	<b>26.97</b>	<b>0.32</b>
including	41.40	43.20	1.80	10.25	76.90	1.22
including	44.70	52.00	7.30	3.39	33.77	0.37
	<b>97.10</b>	<b>110.90</b>	<b>13.80</b>	<b>4.36</b>	<b>1.19</b>	<b>0.77</b>
including	97.10	101.73	4.63	5.47	1.59	1.44
including	107.60	110.90	3.30	10.35	0.83	0.14
	<b>144.50</b>	<b>149.82</b>	<b>5.32</b>	<b>17.76</b>	<b>1.55</b>	<b>4.74</b>
including	144.50	145.70	1.20	8.71	0.90	0.80
including	145.70	146.70	1.00	37.96	1.30	0.70
including	146.70	148.00	1.30	19.76	1.40	0.25
including	148.00	148.87	0.87	17.63	1.50	7.56
including	148.87	149.82	0.95	5.31	2.90	17.54

	<b>149.82</b>	<b>159.10</b>	<b>9.28</b>	<b>1.84</b>	<b>0.94</b>	<b>2.26</b>
including	153.00	155.00	2.00	3.43	0.97	1.14
	<b>309.20</b>	<b>313.20</b>	<b>4.00</b>	<b>2.96</b>	<b>5.70</b>	<b>0.41</b>
<b>MAP_055</b>	177.00	190.90	13.90	4.89	4.86	1.35
including	177.00	181.00	4.00	6.26	3.35	0.57
including	185.00	190.90	5.90	7.24	8.73	2.78
<b>MAP_056</b>	<b>223.00</b>	<b>235.00</b>	<b>12.00</b>	<b>1.33</b>	<b>0.90</b>	<b>0.05</b>
including	231.00	233.00	2.00	2.62	1.00	0.02
<b>MAP_058</b>	<b>246.00</b>	<b>250.00</b>	<b>4.00</b>	<b>1.10</b>	<b>3.45</b>	<b>0.15</b>
including	274.50	276.50	2.00	4.55	6.50	0.13
<b>MAP_059</b>	<b>163.50</b>	<b>195.00</b>	<b>31.50</b>	<b>1.86</b>	<b>2.39</b>	<b>0.49</b>
including	181.00	188.00	7.00	4.66	2.17	0.27
including	192.00	194.00	2.00	3.40	3.55	0.56
	<b>230.50</b>	<b>242.50</b>	<b>12.00</b>	<b>1.96</b>	<b>2.73</b>	<b>0.50</b>
including	230.50	236.50	6.00	3.15	1.75	0.63
<b>MAP-060</b>	<b>70.00</b>	<b>75.50</b>	<b>5.50</b>	<b>3.34</b>	<b>3.55</b>	<b>0.56</b>
	<b>165.00</b>	<b>192.00</b>	<b>27.00</b>	<b>1.81</b>	<b>0.87</b>	<b>0.33</b>
including	180.00	186.00	6.00	2.92	0.67	0.20
including	189.00	192.00	3.00	4.60	2.90	1.52
	<b>222.00</b>	<b>247.00</b>	<b>25.00</b>	<b>4.86</b>	<b>3.23</b>	<b>1.73</b>
including	222.00	226.00	4.00	7.92	4.13	1.94
including	235.00	238.00	3.00	9.54	5.37	0.33
including	245.00	246.00	1.00	14.43	3.40	0.95
<b>MAP_062</b>	<b>60.00</b>	<b>65.30</b>	<b>5.30</b>	<b>5.09</b>	<b>12.06</b>	<b>0.37</b>
including	62.20	64.20	2.00	7.61	16.90	0.80
	<b>167.50</b>	<b>176.50</b>	<b>9.00</b>	<b>1.69</b>	<b>0.62</b>	
	<b>217.00</b>	<b>240.00</b>	<b>23.00</b>	<b>5.00</b>	<b>3.37</b>	<b>0.40</b>
including	220.00	221.00	1.00	16.02	9.40	0.81
including	229.70	232.20	2.50	8.59	2.98	0.66
including	237.70	240.00	2.30	14.94	7.88	0.13
<b>MAP_064</b>	<b>116.00</b>	<b>122.00</b>	<b>6.00</b>	<b>1.57</b>	<b>19.98</b>	<b>1.73</b>
	<b>147.00</b>	<b>151.00</b>	<b>4.00</b>	<b>0.84</b>	<b>0.60</b>	<b>0.04</b>
	<b>190.00</b>	<b>197.00</b>	<b>7.00</b>	<b>3.45</b>	<b>1.00</b>	<b>3.79</b>
including	193.00	197.00	4.00	5.43	1.50	6.41
	<b>265.00</b>	<b>273.70</b>	<b>8.70</b>	<b>1.67</b>	<b>3.13</b>	<b>5.35</b>
	<b>283.70</b>	<b>285.30</b>	<b>1.60</b>	<b>3.18</b>	<b>1.94</b>	<b>3.03</b>
	<b>292.00</b>	<b>294.00</b>	<b>2.00</b>	<b>2.04</b>	<b>1.75</b>	<b>5.90</b>
	<b>297.00</b>	<b>299.00</b>	<b>2.00</b>	<b>1.03</b>	<b>1.05</b>	<b>2.18</b>
<b>MAP_065</b>	<b>140.00</b>	<b>144.10</b>	<b>4.10</b>	<b>2.22</b>	<b>1.37</b>	<b>0.04</b>
	<b>283.30</b>	<b>288.45</b>	<b>5.15</b>	<b>1.24</b>	<b>5.75</b>	<b>0.11</b>
including	284.30	286.10	1.80	2.70	10.30	0.09
	<b>312.00</b>	<b>313.50</b>	<b>1.50</b>	<b>1.05</b>	<b>0.60</b>	<b>0.54</b>
<b>MAP_067</b>	<b>161.70</b>	<b>168.10</b>	<b>6.40</b>	<b>1.74</b>	<b>2.52</b>	<b>0.34</b>
including	162.80	165.00	2.20	4.14	30.50	0.79

	<b>176.40</b>	<b>192.20</b>	<b>15.80</b>	<b>1.07</b>	<b>2.04</b>	<b>0.06</b>
including	179.00	184.00	5.00	2.24	3.28	0.13
	<b>235.00</b>	<b>243.20</b>	<b>8.20</b>	<b>1.36</b>	<b>0.78</b>	<b>0.38</b>
including	237.00	241.20	4.20	2.09	0.87	0.49
<b>MAP_070</b>	<b>168.00</b>	<b>192.00</b>	<b>24.00</b>	<b>1.84</b>	<b>1.64</b>	<b>1.09</b>
including	168.00	173.00	5.00	1.66	3.52	4.81
including	183.00	184.00	1.00	23.66	3.60	0.04
including	186.00	192.00	6.00	1.16	0.72	0.02
	<b>208.00</b>	<b>212.00</b>	<b>4.00</b>	<b>1.13</b>	<b>1.72</b>	<b>0.61</b>
	<b>221.00</b>	<b>233.00</b>	<b>12.00</b>	<b>5.28</b>	<b>2.48</b>	<b>1.10</b>
including	222.00	226.00	4.00	6.38	3.10	2.28
including	228.00	233.00	5.00	6.99	2.78	0.65
	<b>246.00</b>	<b>248.00</b>	<b>2.00</b>	<b>6.28</b>	<b>6.30</b>	<b>1.41</b>
including	256.00	267.00	11.00	6.35	2.74	1.55
	<b>284.00</b>	<b>298.00</b>	<b>14.00</b>	<b>5.02</b>	<b>2.23</b>	<b>1.10</b>
including	286.00	292.00	6.00	9.62	2.90	1.75
	<b>302.00</b>	<b>307.00</b>	<b>5.00</b>	<b>1.57</b>	<b>3.94</b>	<b>1.67</b>

Notes:

1. Significant intervals are chosen based on continuity of mineralization and gold grade.
2. All intervals are reported as drilled thicknesses; true thicknesses are estimated to be 65-85% of drilled thicknesses.
3. Gold grades have been calculated based on weighted averages

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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 Regulation ("MAR"). Upon the publication of this announcement via Regulatory Information Service, 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 precious metals developer and explorer focused on identifying and advancing gold projects in South America. The Company operates in Colombia and Uruguay.

**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 Newmont of those plans, Newmont's decision to continue with the Exploration and Option agreement, the ability for Loryser to continue and finalize with the remediation in Uruguay, the ability to implement the Creditors' Agreement successfully as well as continuation of the business of the Company as a going concern 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.