



Orosur Mining Inc – Colombia update

- **Agnico Eagle to join Newmont in Anzá exploration effort.**
- **Approximately US\$0.7m in funding expected initially.**
- **Preparations for field work underway.**

London, September 30th, 2020. Orosur Mining Inc. (“Orosur” or the “Company”) (TSX/AIM:OMI), announces that it has been informed by Newmont Corporation (“Newmont”) (NYSE:NEM, TSX:NGT), that it has entered into a Joint Venture Agreement (“Joint Venture”) with Agnico Eagle Mines Limited (“Agnico”) (NYSE:AEM, TSX:AEM) whereby the two companies will jointly assume and advance Newmont’s prior rights and obligations with respect to the Anzá Project in Colombia on a 50-50 basis, with Agnico as operator of the Joint Venture.

Orosur’s Anzá Project is subject to an Exploration Agreement with Venture Option dated September 7th, 2018, as announced on September 10th, 2018, (the “Agreement”) between Orosur’s 100% subsidiary Minera Anzá S.A (“Minera Anzá”) and Newmont Colombia SAS (“Newmont Colombia”), a subsidiary of Newmont. Orosur’s position with respect to the Anzá project, and all terms and conditions of the Agreement remain unchanged.

Newmont Colombia will become the Joint Venture vehicle between Newmont and Agnico and its name will change to Minera Monte Águila SAS (“Monte Águila”).

Monte Águila assumes all rights and obligations with respect to the Anzá project that were previously held by Newmont Colombia, with Minera Anzá remaining operator of the Anzá project and conducting exploration work on behalf of Monte Águila, until such time as Monte Águila assumes operatorship at its discretion.

Exploration funding to commence

The Company has been informed by Monte Águila that initial funding of approximately US\$0.7m to restart the exploration program will be provided to Minera Anzá in several days.

This funding is to be directed solely to fund exploration on the Anzá Project for the 12-month period starting September 7th, 2020 and is the first contribution of the required \$4m of expenditure for this 12-month period per the terms of the Agreement.

This funding is not related to the previously announced payment in lieu for the shortfall of qualifying expenditure for the previous 12-month period ended September 6th, 2020. The payment in lieu, which amounts to US\$582,170, is payable no later than November 6th, 2020.

Pending Commencement of Exploration at Anzá

In anticipation of receipt of exploration funds, Minera Anzá is well advanced in refurbishing its field camp at Anzá in readiness for the commencement of field

activities as soon as possible given the limitations currently imposed by the Covid-19 pandemic.

Future announcements will detail work plans as they are developed, but these are likely to include re-logging of core, geophysical surveys, geochemical surveys, and extensive drilling campaigns.

About Agnico

Agnico is a senior Canadian gold mining company that has produced precious metals since 1957. Its operating mines are located in Canada, Finland and Mexico, with exploration and development activities in each of these countries as well as in the United States and Sweden.

Orosur CEO Brad George commented:

“We warmly welcome Agnico to Anzá. To now have two of the world’s top 10 gold miners (combined production of over 7.5 million oz per year) investing in our project is testament to its potential and we look forward to an eventful year.”

For further information, 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 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 Monte Águila of those plans, Monte Águila’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.