



Orosur Mining Inc. - Full Year 2024 Results

London, October 1st, 2024. Orosur Mining Inc. (“Orosur” or “the Company”) (TSX-V: OMI) (AIM: OMI) announces its audited results for the fiscal year ended May 31, 2024. All dollar figures are stated in thousands of US\$ unless otherwise noted. The audited financial statements of the Company for the year ended May 31, 2024; the related management’s discussion and analysis (“MD&A”); and Forms 52-109FV1 will be filed today and be available for review on the SEDAR+ website at www.sedarplus.ca. The financial statements and the MD&A are also available on the Company’s website at www.orosur.ca.

A link to the PDF version of the financial statements is available here: [RNS to insert link to FS]

A link to the PDF version of the MD&A is available here: [RNS to insert link to MD&A]

HIGHLIGHTS

In **Colombia**, during the earlier part of the financial year, and whilst discussions were continuing on the involvement of Monte Aguila in the Anza Project (“Anza Project”), some limited activities did take place including mapping and surface sampling; advancing the integration of smaller licences and the promotion of relationships with local community groups to strengthen the social licence to operate the Anza Project.

Post the financial year end, on September 10, 2024, the Company entered into a sale and purchase agreement (“SPA”) to acquire MMA, thereby reassuming 100% of the Company’s flagship Anza Project in Colombia. Under the SPA, Orosur’s wholly owned Canadian subsidiary, Waymar Resources Ltd., will purchase all of the issued shares of MMA from wholly owned subsidiaries of Newmont and Agnico resulting in Orosur regaining 100% ownership of the Project (the “Acquisition”). No cash is payable up front, with all consideration deferred and wholly contingent upon commercial production from the Anza Project. The agreed consideration payable to Newmont and Agnico consists of a net smelter royalty of an aggregate amount of 1.5% on all future mineral production, plus a further royalty of an aggregate amount of US\$75 per ounce of gold or gold equivalent ounce for the first 200,000 gold equivalent ounces of mineral production. Completion of the Acquisition is subject to customary conditions including the approval of the TSXV.

In **Argentina**, sampling and ground magnetic surveys recommenced after the winter recess in September 2023 with the plan of completing coverage of the highest priority parts of the project before more detailed work could be commenced with a view to defining drill targets.

The teams returned early in 2024 and work was completed at the end of April 2024, with results compiled and assessed. Examination of these data have supported the Company’s original thesis as to the prospectivity of El Pantano. A regional scale SE-NW trending rift system has been clearly mapped at El Pantano, approximately 20km in strike length and 6km in width; the same style and scale of structural architecture that is known to control the emplacement of major gold/silver deposits elsewhere in the massif. Swarms of quartz veins have been mapped over wide areas providing evidence of a highly active epithermal system. The Company is optimistic that it has identified a major, hitherto unknown low-sulphidation epithermal system, potentially similar in scale to that which produced the giant precious metal deposits at Cerro Negro, Cerro Vanguardia and others.

The objective of the next phase of work will be to focus down to areas within this rift system that may be the most attractive structural conduits for fluid flow and mineral deposition. Work programs may include more detailed geochemistry, electrical geophysics (resistivity and IP) and reconnaissance drilling. In the meantime, the Company has completed and submitted all the necessary environmental studies that are required as part of the Santa Cruz Province drilling permit process. Consideration of these reports and drilling approval was expected to take several months and it is thus anticipated the Company will have drilling permits later in calendar 2024.

In **Nigeria**, on October 16, 2023 the Company announced that it had signed a joint venture agreement over 4 licences in the Nigerian lithium belt ("Lithium Project"). The Company via a new 100% owned UK subsidiary, Lithium West Limited ("Lithium West"), may earn up to 70% equity in the Lithium Project in two phases: Phase 1 - Lithium West can earn 51% equity in the Lithium Project by spending a total of US\$3million over a maximum of three years. Phase 2 - Lithium West can earn an additional 19% equity in the Lithium Project, up to a total of 70%, by spending an additional US\$2million over a maximum of two years. Field work began immediately after signing of the JV with the first results released at the end of November 2023.

On November 28th, 2023, the Company announced positive results from an initial mapping and sampling program that was carried out on the Lithium Project. 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. Mapped pegmatite systems were noted over substantial strike lengths of several km's and of varying widths from sub-metre, to over 30m in one massive example. Numerous pegmatite samples returned high levels of lithium, with several over 2% LiO₂. Also announced on that day was the acquisition of a further two new exploration licences in Nigeria taking the total area of prospective land under title to 533km², representing one of the more dominant land positions in Nigeria.

In **Brazil**, on July 5, 2023, the Company announced that given the success of the regional stream sediment program performed across the Company's Ariqueemes district, it had decided to move to the next phase which has targeted two prospects at Oriente Novo (in the east of the Company's tenements) and at Paraiso in the west and to the north of the Bom Futuro tin mine. Further exploration work was planned including sampling and assaying. In spite of the progress made in Brazil, as a result of a Company review to prioritise the use of its capital, a decision was taken to no longer pursue activity on its Brazilian project. Accordingly, on May 3rd, 2024, Orosur terminated its JV agreement with Meridian Mining UK Societas on the Ariqueemes tin project.

Finally, in **Uruguay**, the Company's wholly owned subsidiary, Loryser, continues to focus its activities on the final stages of the Creditors Agreement. In line with the Creditors Agreement, Loryser has sold all of its assets. It has paid for the settlements with all of its former employees; it has finalised the reclamation and remediation works on the tailings dam and has successfully concluded a one-year post-closure control phase. Loryser is well advanced in distributing the proceeds to Loryser's trade creditors in accordance with the Creditors' Agreement, via a Court approved settlement agent.

Financial and Corporate

The audited consolidated financial statements have been prepared on a going concern basis under the historical cost method except for certain financial assets and liabilities which are accounted for as Assets and Liabilities held for sale (at the lower of book value or fair value) and Profit and Loss from discontinuing operations. This accounting treatment has been applied to the activities in Uruguay and Chile.

At the Company's AGM, held on December 19, 2023, all resolutions put to shareholders were duly passed including approval of the Company's new equity incentive plan pursuant to which the Company may grant stock options, restricted share units, and deferred share units to the officers, directors, employees and consultants of the Company and its subsidiaries. The new equity incentive plan replaces the Company's prior stock option plan and should reduce dilution to shareholders and be more fiscally efficient for some of the participants.

On February 15, 2024, the Company announced that it had raised the sum of £500,000 (before expenses) through a placing of 16,949,152 new common shares of no par value at a price of 2.95 pence

per share, together with a grant of one unlisted 2 year warrant to purchase one additional common share exercisable at US\$0.0558 (approximately 4.425 pence) for every share subscribed for. As part of their fee, 1,694,915 unlisted 5 year warrants were granted to the Company's broker, exercisable at US\$0.0372 (approximately 2.95 pence) for every share subscribed for.

On September 30, 2024 the Company announced that it had raised the sum of £835,000 (before expenses) through a placing of 30,035,971 new common shares of no par value at a price of 2.78 pence per share, together with a grant of one unlisted 2 year warrant to purchase one additional share exercisable at US\$0.0494 (approximately 3.697p) for every two shares subscribed for. As part of their fee, 3,003,597 unlisted 5 year warrants were granted to the Company's broker, exercisable at US\$0.03715 (approximately 2.78 pence) for every share subscribed for. Completion of the placing is subject, amongst other things, to admission of the New Common Shares to trading on AIM.

On May 31, 2024, the Company had a cash balance of \$1,328,000 (May 31, 2023 - \$3,748,000). As at the date of this MD&A the Company had a cash balance of \$500,000 before the receipt of the proceeds of \$1,119,000 (before expenses) raised in the private placement set out in the paragraph above.

Outlook and Strategy

Given the recent signing by the Company of the agreement to acquire MMA in Colombia and the encouraging results in Argentina, the Company will focus its investment in these areas. We will also advance our project in Nigeria, which has returned strong results, albeit at a slower pace whilst lithium prices continue to recover.

In Colombia, within the Anza Project, the Company is planning to recommence drilling at Pepas and to examine the potential of moving the APTA prospect to a maiden resource in the near term.

Consolidated Statements of Financial Position
(Expressed in thousands of United States dollars)

	As at May 31, 2024 \$	As at May 31, 2023 \$
ASSETS		
Current assets		
Cash	1,328	3,748
Restricted cash	12	12
Accounts receivable and other assets	279	219
Assets held for sale in Uruguay	226	898
Total current assets	1,845	4,968
Non-current assets		
Property and equipment	202	123
Exploration and evaluation assets	3,343	3,334
Total assets	5,390	8,425
LIABILITIES AND EQUITY		
Current liabilities		
Accounts payable and accrued liabilities	446	336
Liability of Chile discontinued operation	2,376	2,204
Liabilities held for sale in Uruguay	11,208	12,546
Total current liabilities	14,029	15,086
Deficit		
Share capital	69,529	69,341
Share-based payments reserve	10,538	10,539
Warrants	302	-
Currency translation reserve	(1,808)	(2,725)
Accumulated Deficit	(87,194)	(83,816)
Total equity attributable to owners of the parent	(8,633)	(6,661)
Non-controlling interest	(6)	-
Total equity	(8,639)	(6,661)
Total liabilities and equity	5,390	8,425

Consolidated Statements of Loss and Comprehensive Loss
(Expressed in thousands of United States dollars)
(Except common shares and per share amounts)

	Year Ended May 31, 2023 \$	Year Ended May 31, 2023 \$
Corporate and administrative expenses	(2,030)	(1,869)
Exploration expenses	(105)	(141)
Impairment of assets	(1,841)	-
Other income	40	21
Net finance cost	(17)	(16)
Gain on fair value of warrants	-	168
Foreign exchange gain net	172	94
Net loss for the year for continuing operations	(3,781)	(1,743)
Income (loss) from discontinued operations	403	(44)
Net loss for the year	(1,787)	(1,787)
Item which may be subsequently reclassified to profit or loss:		
Cumulative translation adjustment	917	(600)
Total comprehensive loss for the year	(2,461)	(2,387)
Basic and diluted net income (loss) per share for		
- continuing operations	(0.00)	(0.01)
- discontinued operations	0.00	(0.00)
Weighted average number of common shares outstanding	193,212	188,548

Consolidated Statements of Cash Flows		
(Expressed in thousands of United States dollars)		
	Year Ended May 31, 2024	Year Ended May 31, 2023
	\$	\$
Operating activities		
Net loss for the year for continued and discontinued operations	(3,378)	(1,787)
Adjustments for		
Depreciation / Write downs	17	(10)
Impairment of assets	1,841	-
Payments for environmental rehabilitation	-	(269)
NRV write-down in inventories	-	326
Gain on fair value of warrants	-	(168)
Accretion of asset retirement obligation	(19)	(753)
Gain on sale of property, plant and equipment	-	(128)
Foreign exchange and other	153	(133)
Changes in non-cash working capital items:		
Accounts receivable and other assets	803	(828)
Accounts payable and accrued liabilities	(1,160)	685
Net cash used in operating activities	(1,743)	(3,065)
Investing activities		
Decrease in restricted cash	-	342
Proceeds received for sale of property, plant and equipment	-	734
Purchase of property and equipment	(79)	(31)
Proceeds received from exploration and option agreement	-	2,246
Exploration and evaluation expenditures	(1,056)	(734)
Net cash (used in) provided by investing activities	(1,135)	2,557
Financing activities		
Proceeds from issue of common shares, net of shares issuance cost	486	-
Proceeds from exercise of options	3	2
Net cash provided by financing activities	489	2
Net change in cash	(2,389)	(506)
Net change in cash classified within assets held for sale	(31)	33
Cash, beginning of year	3,748	4,221
Cash end of year	1,328	3,748
Operating activities		
- continuing operations	(1,773)	(2,298)
- discontinued operations	30	(767)
Investing activities		
- continuing operations	(1,135)	1,823
- discontinued operations	-	734
Financing activities		
- continuing operations	488	2
- discontinued operations	1	-
Supplemental information		
Interest paid (received)	-	-
Income taxes paid (recovered)	-	-
Non cash investing and financing activities	-	-

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