

Orosur Mining Inc. (TSXV:OMI) Soaring Towards Gold Discovery in Colombia and Argentina

Initiating Coverage
June 17, 2025

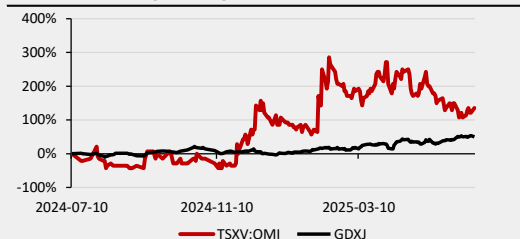
(Currency is C\$ unless noted otherwise)

Closing Price (\$/sh)	\$0.17	
Rating	BUY (\$)	
Target (\$/sh)	\$0.70	
Return to Target	324%	
52 Week Low / High	\$0.04 / \$0.31	
CAPITALIZATION	Basic	Diluted
Shares Outstanding (M)	313.5	366.9
Market Capitalization (\$MM)	\$51.7	
Enterprise Value (\$MM)	\$45.7	
Cash and Cash Equivalents (\$MM)	\$6.0	
Total Debt (\$MM)	\$0.0	

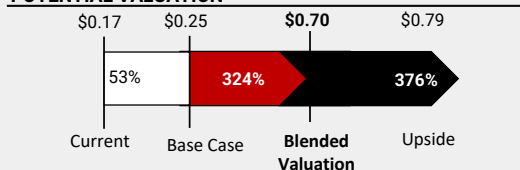
STOCK CHART



RELATIVE PERFORMANCE



POTENTIAL VALUATION



RELATIVE VALUATION	EV (\$MM)
Orosur Mining Inc.	\$45.7
Peers*	\$221.0

*S&P Capital IQ

MAJOR SHAREHOLDERS

Management and Insiders (0.3%), 1832 Asset Management L.P. (12.2%), Newmont Corporation (9.3%), U.S. Global Investors, Inc. (0.4%)

DISCLOSURE CODE: 3

(Please refer to the disclosures listed on the back page)

Source: RCS, Company Information, S&P Capital IQ

Company Description

Orosur Mining Inc. engages in identifying and advancing mineral projects in South America. Its flagship project is the Anzá gold project located in the Middle Cauca Belt in northern Colombia. It also has a 51%-interest in the El Pantano project in the Santa Cruz province of Argentina. Orosur Mining Inc. was formerly known as Uruguay Mineral Exploration Inc. and changed its name to Orosur Mining Inc. in January 2010. The company was incorporated in 1996 and is based in Toronto, Canada.

We are initiating coverage of Orosur Mining Inc. (TSXV:OMI) with a BUY (S) rating and a C\$0.70/sh target price. Orosur is advancing its exploration-stage, 100%-owned Anza Au project located on the east side of the Cordillera Occidental in Colombia. It is focused on three high-priority prospects including Pepas, APTA, and El Cedro. Additionally, Orosur's El Pantano Au-Ag project has shown indications of a massive low-sulphidation epithermal system and is in the drill planning stage. **We believe that Orosur has the right leadership and technical team in place to rapidly advance these two gold exploration projects in a robust gold market. Further positive drill results at both projects and the near to medium term potential to develop Pepas are expected to be the key drivers of the stock price.**

- **Anza covers a dominant position in Colombia's prime Gold Belt.** The project sits within the prolific mid-Cauca belt and is situated along strike of several world class Au-Cu deposits such as Buritica, Quebradona and Guayabales/Marmato. The project features near-surface, high-grade Au mineralization defined at Pepas that could lend itself to near-term production – a strategy that Orosur is evaluating.
- **Near-surface gold at Pepas; porphyry source at depth is the big prize.** Most drill holes reported at the central and southern portions of the Pepas prospect have returned high-grade Au mineralization over sizable widths from surface. Highlights include: 1) 7.24 g/t Au over 76.3m, 2) 6.22 g/t Au over 107.05m, and 3) 5.4 g/t Au over 62.5m. We calculate a ~386k oz AuEq mineral inventory for the near surface gold zone at Pepas and note there could be significant upside should the source of this near-surface Au mineralization be identified at depth.
- **APTA could host a sizeable mineral inventory.** Since discovery in 2012, >38,000m of drilling has been completed at the APTA prospect. Highlights include: 1) 14.09 g/t Au over 40.5m, 2) 40.37 g/t Au over 14.7m, and 3) 9.61 g/t Au over 59.55m. We calculate a mineral inventory of ~1M oz AuEq at APTA – full details in Appendix A.
- **Drilling at El Pantano could occur this year.** Orosur's secondary El Pantano project is in Santa Cruz, Argentina. The region hosts high-grade, tier-1 Au and Ag deposits, including the Cerro Vanguardia and the Cerro Negro mines. No drilling has been completed to date, but drill permits are now in hand and 2025 drill plans are being evaluated.
- **Seasoned management with a background in mining and finance.** Orosur is led by Louis Castro (Chairman and Executive Director) and Brad George (CEO and Director). Both have decades of experience in leadership positions and operating global mineral exploration, development, and financing initiatives.

Valuation:

We initiate coverage of Orosur Mining Inc. with a BUY (S) rating and a C\$0.70/sh target price. Our target is derived using our probability-based valuation method (page 9). We believe positive exploration results are likely to be the primary driver of the stock price in the near-term. **Upcoming Catalysts:** 1) Assays from Phase 1 drilling at Pepas (ongoing), 2) MRE-related work at Anza (H2/25), and 3) Results from IP survey and potential drilling at El Pantano (H2/25). **Mining/exploration is inherently risky,** and Orosur Mining is subject to geopolitical, technical, corporate, and financial risks.

Table of Contents

Investment Thesis2
 Catalysts.....9
 Valuation and Financial Analysis 10
 Relative Valuation 12
 Asset Overview 13
 Anza..... 13
 El Pantano..... 19
 Lithium West..... 21
 Risks22
 Appendix A: Mineral Inventory.....23
 Appendix B: Management & Directors 24

Investment Thesis

We like Orosur Mining because it offers blue-sky exploration potential in the Mid-Cauca Belt in Colombia along with the possibility of near-term production. The belt is host to well-known porphyry and porphyry-related deposits including Buritica, Titibi, Marmato, and Guayabales. Orosur’s flagship Anza project is located next to Aris Mining’s (TSX:ARIS, BUY, C\$17.75 target, Taylor Combaluzier) Marmato project and features near-surface gold mineralization with porphyry potential at depth. In November 2024, Orosur acquired 100% ownership of Anza and corresponding license applications by purchasing its previous JV partner Minera Monte Aguila (MMA), a JV between Agnico Eagle (TSX:AEM, Not Rated) and Newmont (NYSE:NEM, Not Rated). Recent exploration work is concentrated at the Pepas and Pepas North prospects, while the APTA prospect was the focus of historical exploration with +38,000m of drilling. The company is also advancing the earlier stage El Cedro target at Anza, which is prospective for a porphyry system. Orosur also has a 51%-interest (option for 100%) in the El Pantano project in Santa Cruz Argentina that is prospective for epithermal style mineralization. Orosur is rolling out a dual strategy of advancing its gold projects by adding ounces, while also examining the near-term development potential of the near-surface, high-grade mineralization at Pepas. We believe Pepas could support a small toll processing operation given the nature of the ore identified to date. **In our view, Orosur is an exciting explorer advancing projects in two of our favourite jurisdictions in South America – Colombia and Argentina. We believe both the Anza and El Pantano projects offer blue-sky exploration potential and are ripe for discovery. Given the high gold price environment, the potential for cash flow in the near to medium term from the Pepas prospect should also be compelling for investors.**

Orosur is focused on advancing its flagship Anza project in Colombia and its El Pantano project in Argentina

Figure 1: Map showing locations of Orosur’s projects



Source: Company Reports

We believe the ultimate prize at Pepas is a potential porphyry source at depth

Porphyry source at depth could be the big prize at Pepas. Orosur initiated drilling at the Pepas prospect at Anza in Nov/24. Since then, the company has defined a small near-surface zone of high-grade gold mineralization that could be amenable to production in the near to medium term. Highlights from assays reported to date include:

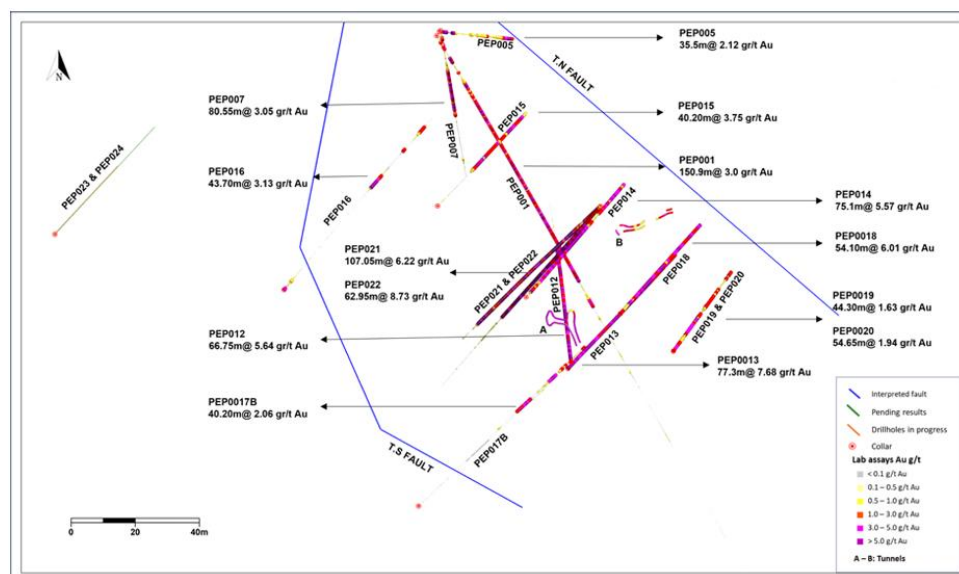
- 1) 7.24 g/t Au over 76.3m (PEP022)
- 2) 6.22 g/t Au over 107.05m (PEP021)
- 3) 5.4 g/t Au over 62.5m (PEP025)

Most holes reported have intersected sizable sequences of Au mineralization, largely from surface. Each additional drill hole helps provide additional confidence in the gold mineralization established and incremental growth. The majority of results to date have only been reported from the south and central portions of the Pepas prospect area. **The source of this near-surface gold has not yet been identified and is, in our view, the main large-scale prize at Pepas.**

Studying optionality of developing the near surface gold mineralization at Pepas given the robust gold market

Dual track strategy to examine near-surface development potential. The company is investigating the potential to develop Pepas given the current high gold price environment and the near-surface, high-grade nature of the mineralization. Based on our mineral inventory estimate, we believe Pepas could potentially contain ~386k oz AuEq – see Appendix A. We believe this opens the possibility of developing a low-cost and high margin mining operation that would send the ore to be toll treated in the near to medium term. The project is near the main Cauca highway, and there are several existing mills located within 100km road distance. Cash flows from a potential operation could help support further exploration at the project. We note this could be very beneficial if Orosur conducts more expensive deeper drilling required to hunt for a potential porphyry source. Orosur has indicated that it initiated internal economic and technical studies of Pepas to better understand the optionality of the project. Should the findings from these studies be positive, the company may redirect the single drill rig at Anza to complete resource definition drilling. From our conversations with management, we expect a decision on this strategy soon.

Figure 2: Plan view of Pepas drilling plan



Source: Company Reports

Pepas North target could be larger than Pepas

Historical work at Anza was focused on the APTA project with +38,000m of drilling

Pepas North a larger target than Pepas prospect. Surface geochemistry and channel sampling has identified an even larger target at Pepas North (Pepas 2) than at the main Pepas prospect. With a signed land access agreement, **we believe the company has a good chance to define a large zone of near-surface gold mineralization with ongoing drilling.** Initial drilling intersected lower-grade, halo-style mineralization that suggests that drilling was within the broader epithermal system:

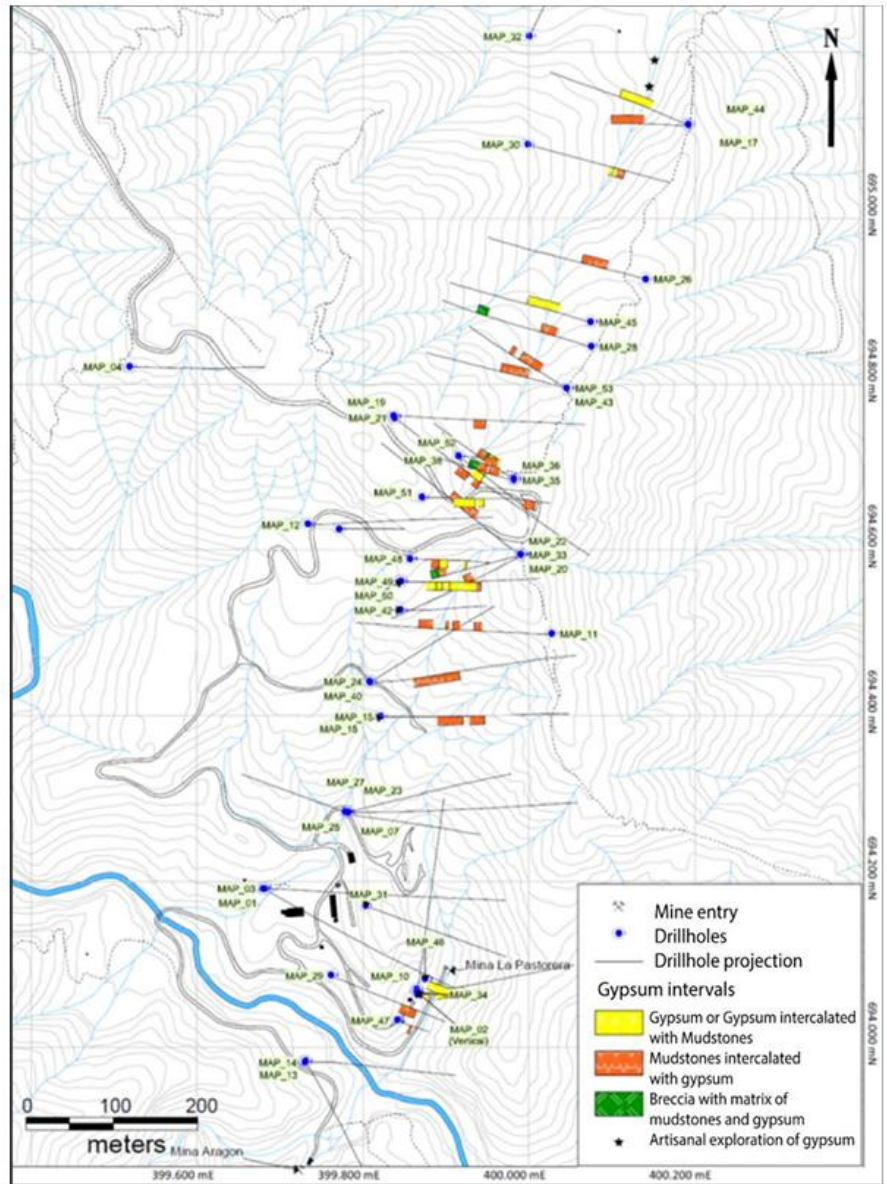
- 1) 0.62 g/t Au over 40.45m from surface (PEP036B)
- 2) 0.65 g/t Au over 3m and 0.32 g/t Au over 14.3m (PEP037)

The drill rig has been returned to Pepas while multi-element geochemical results are returned from these holes, that could be used with airborne magnetics and surface sampling to help vector towards the main part of the system and develop targets for additional drill

APTA prospect remains a key target that is advancing toward an MRE.

Since discovery in 2012, over 38,000m has been completed at the prospect with numerous thick, high-grade intersections reported to date. Historical highlights include: 1) 14.09 g/t Au over 40.5m incl. 70.99 g/t Au over 6.5m (MAP_038), 2) 40.37 g/t Au over 14.7m incl. 58.03 g/t Au over 10.2m and 219 g/t Au over 1.9m (MAP_048), and 3) 9.61 g/t Au over 59.55m incl. 15.86 g/t Au over 34.75m (MAP_089). The majority of work at APTA was undertaken by Orosur's predecessor company and subsequently by its previous JV partners MMA. MMA, being major miners, had little interest in moving the project to an MRE. Orosur now has an advanced project to take forward, and its external consultants have indicated that a potential MRE at APTA could be enhanced by a better understanding of the geological controls on mineralization. Orosur has engaged geological consultants to examine this potential. **The APTA prospect comprises ~72% of our base case mineral inventory estimate for Anza.**

Figure 3: Plan view of drill hole traces at APTA

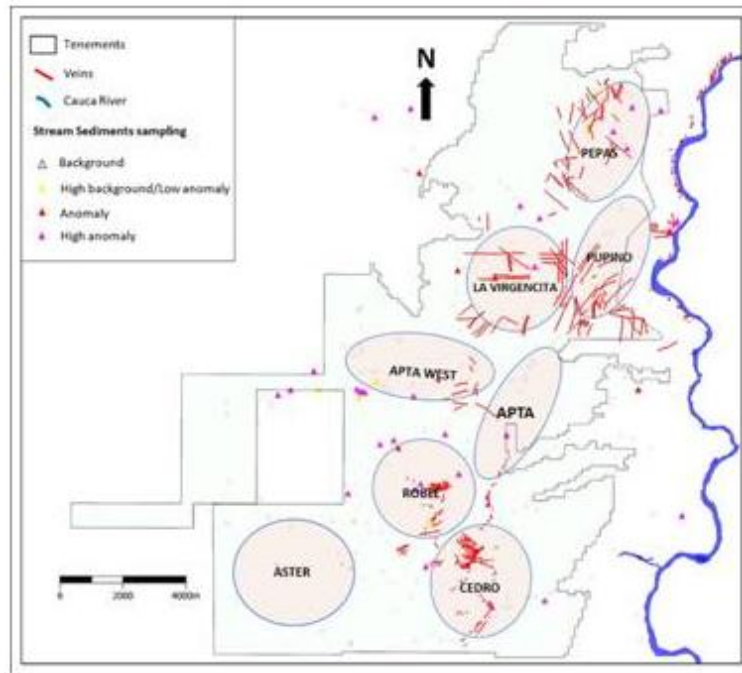


Source: Company Reports

Our base case mineral inventory suggests Anza could potentially contain ~1.4M oz AuEq

Anza has potential to host near-surface Au deposits. We believe the Anza project could host numerous near-surface gold deposits, potentially fed by porphyry systems at depth. The project features thousands of meters of historical and recent drilling, which suggests to us that mineral resource estimates could potentially be delineated at the APTA and Pepas prospects relatively quickly in the future. **Based on drilling completed to date, we believe Pepas and APTA could support a combined mineral inventory of ~1.4M oz AuEq at an average grade of 5.24 g/t AuEq.** Should the company make a discovery at the Pepas 2 target that is comparable to the mineralization delineated at Pepas and accounting for the size of the anomaly defined by soil and channel sampling at Pepas 2, we believe it could delineate an additional ~1.4M oz AuEq at 4.47 g/t AuEq. Thus, in the near to mid-term, we believe the company could potentially delineate up to ~2.8M oz AuEq in gold mineralization. We detail our mineral inventory estimates in Appendix A.

Figure 4: Plan of Anza drill holes to date

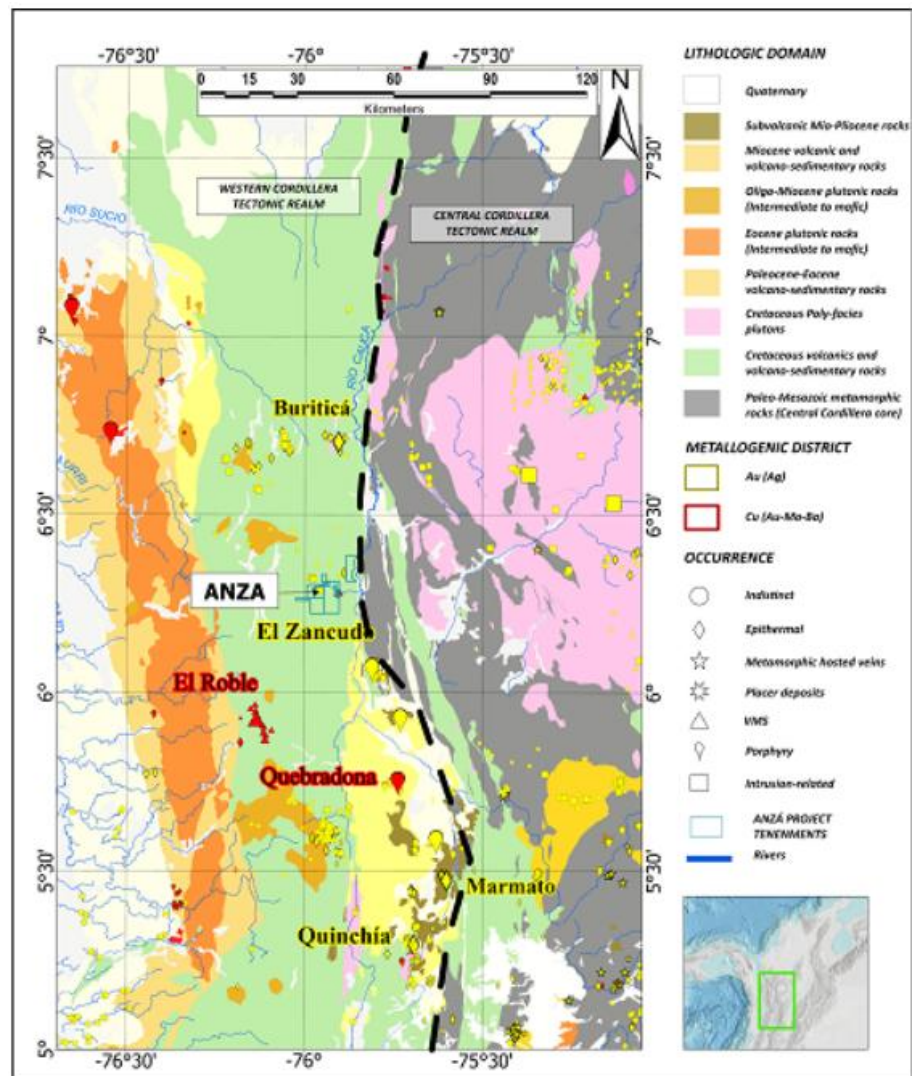


Source: Company Reports

Political change could be coming in upcoming 2026 Colombian Presidential Election that would benefit mining industry

We are bullish on the resource sector in Colombia. We like Colombia as a mining jurisdiction and believe that the market is still erroneously discounting names there since left-wing President Gustavo Petro was elected in mid-2022. Our prediction that his ability to implement his extreme policies would be hampered by the fragmented Congress and independent institutions, such as the central bank and judiciary, would prevent radical shifts in economic policy has been borne out. It is our view that the Colombian government has come to accept economic reality and the importance that the resource sector plays in Colombia – particularly with its ambition to be a key contributor to the green transition. We note that Round 1 of the next Presidential election is scheduled for May 31st, 2026 and that Petro cannot constitutionally run for re-election. Current opinion surveys in the country show the leading issues as corruption, access to healthcare, and insecurity. Additionally, voters appear to have an appetite to elect an opposition candidate rather than a candidate supported by Petro’s government. **After electing Colombia’s first left-wing leader (Petro), we believe voters could be disillusioned with the lackluster results delivered by his government to date and could potentially be poised to return a right-wing leader to power. We believe the election of a pro-business and resource sector friendly candidate would benefit the mining industry.**

Figure 5: Location map of Mid-Cauca belt In Colombia



Source: Company Reports

El Pantano could be ripe for discovery; we are bullish on Argentina given the reforms being rolled out

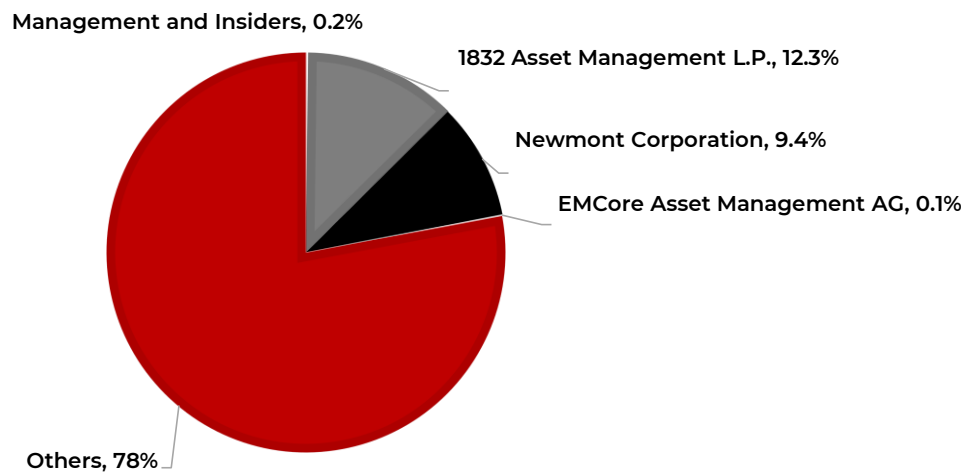
Moving El Pantano towards drill-ready status. El Pantano (51% owned) is an early-stage gold and silver exploration project in the Deseado Massif region of Santa Cruz, Argentina. It comprises a number of contiguous exploration licenses that total 560km². The region hosts high-grade tier-1 gold and silver deposits, with the two largest being Anglo Gold's (NYSE:AU, Not Rated) Cerro Vanguardia mine and Newmont's (NYSE:NEM, Not Rated) Cerro Negro deposit. No drilling has been completed at the project to date; however, previous soil and rock sampling programs have identified areas of gold and pathfinder element anomalism. The project is prospective for a large epithermal system related to a 25km-long rift structure with pervasive silicification, quartz veining, and geochemical anomalism. Drill permits have been received, and options are being review for drilling in 2025 as drill targets are defined. **We believe El Pantano could potentially be ripe for a discovery with scale potential that could be larger than at Anza. We are also bullish on Argentina as a mining jurisdiction, as it is on a clear upward trajectory following the reforms enacted by President Milei to attract investment and re-invigorate the country's economy.**

Seasoned management team with a background in mining and finance.

Orosur Mining is led by Louis Castro, Chairman and Executive Director, and Brad George, CEO and Director. Mr. Castro has over 30 years’ of finance and resource industry experience having served as a PWC chartered accountant and a former SG Warburg investment banker. He was also previously CFO at Eland Oil and Gas and CEO at Northland Capital Partners. Meanwhile, Mr. George is a geoscientist by profession, with over 30 years’ experience in global mineral exploration, development, and financing. He has a long history in South America, having managed, assessed, and financed projects and companies in a range of countries across the continent. He also spent several years as a rated mining analyst in London, focusing on AIM listed miners. Lastly, Ernesto Slavutsky, Senior Geologist, also has 10 years of Latin American experience ranging from grassroots regional exploration to project generation and resource definition. **We believe that Orosur has assembled a team of experienced mining leaders and geologists that should help unlock value in future exploration programs and advance project development.**

Expanding institutional ownership remains a priority. Orosur’s two largest shareholders are well-known financial and strategic backers – 1832 Asset Management (Private) (12.3%) and Newmont (NYSE:NEM, Not Rated) (9.4%). Other institutional holders include EMCORE Asset Management AG (Private) (0.1%) and Konwave AG (Private). The majority of the company’s stock is publicly held, and increasing institutional ownership remains a key priority for the future.

Figure 6: Ownership structure



Source: Company Reports

Share registry includes notable funds and major mining company

Catalysts

Exploration to continues across Anza prospects. With the recent close of its \$6M financing, Orosur Mining is well positioned to continue exploration and drilling work across the current target areas at Anza. The company currently has a cash balance of ~ \$6M, and we believe that it remains well-funded for further exploration work in 2025 including drilling, MRE-related work, as well as other early exploration at its secondary El Pantano project. We anticipate steady news flow throughout 2025. In our view, further positive drill results at Pepas and progress toward an updated MRE at APTA are likely to be key drivers for the stock in the near-term.

Upcoming catalysts for Orosur Mining include:

1. Assays from Phase 1 drilling at Pepas prospect (ongoing)
2. Preliminary economic studies of Pepas and potential shift into resource drilling
3. MRE-related work at APTA prospect (2025)
4. Mapping, sampling and drilling at El Cedro prospects (H2/25)
5. Results from IP survey at El Pantano (Q2/25)
6. Drilling at El Pantano (2025-26)

Orosur has numerous upcoming catalysts that could potentially help re-rate its stock price

We initiate coverage with a BUY (Speculative) rating and a C\$0.70/sh price target

Valuation and Financial Analysis

Using our probability-weighted valuation methodology, we derive a target price of C\$0.70/sh for Orosur Mining, which generates a 324% return to target and justifies our BUY (Speculative) rating. This methodology accounts for the probability of each scenario being achieved, along with the time and money required to achieve them. It primarily uses our mineral inventory estimate as shown in Appendix A. Our three valuation scenarios are as follows:

1. **Lower Case – C\$0.25/sh** – 10% probability – This case assumes that the company could delineate ~1.4M oz AuEq (our base case mineral inventory estimate) at Apta and Pepas. We believe the company has likely completed sufficient drilling at both target areas to achieve this estimate, though no formal MRE has been completed to date. We also assign a \$2M exploration credit for El Pantano and a \$1M credit for Lithium West.
2. **Base Case – C\$0.56/sh** – 30% probability – This case assumes that the company could delineate ~2.8M oz AuEq (our base case mineral inventory estimate) at Apta, Pepas, and Pepas 2. To achieve this, Orosur would likely need to raise an additional ~\$5M to supplement its current cash balance and require one year to complete the program. We also assign a \$2M exploration credit for El Pantano and a \$1M credit for Lithium West.
3. **Upper Case – C\$0.79/sh** – 60% probability – This case assumes that the company could delineate ~2.8M oz AuEq (our upper-case mineral inventory estimate). We also assume that Orosur could expand our calculated upper case mineral inventory by ~50% with a ~\$5M drill program on top of a program to achieve our Base Case and require 1.5 years to complete the program. We also assign a \$2M exploration credit for El Pantano and a \$1M credit for Lithium West. We view this scenario as the most likely at present given the significant upside potential we believe exists at the project to delineate resources and make new discoveries.

More information regarding our mineral inventory estimates is described in Appendix A. As outlined in Figure 7, in each scenario, we try to account for time, money and the cost of capital to further define the target. To achieve each case, we assume the company's share price progressively increases or decreases with exploration success or failure. Additionally, the capital required to achieve each case is reduced by any work done in a lower case (i.e. \$5M would need to be raised to achieve the Base Case and another \$5M would need to be raised for the Upper Case for a total of \$10M). We use an in-situ value of US\$50/oz AuEq based on earlier stage gold explorer trading multiples and the current strong gold price environment. We believe any ounces delineated here would initially be classified in the inferred category. Finally, we account for time value using an 8% discount rate. We note that with each new piece of exploration data, we plan to adjust our estimates.

Figure 7: Probability-weighted valuation of Orosur Mining

Scenario	Description	Potential Value (C\$M)	Cost to Achieve (C\$M)	Shares to be issued to achieve this case	Est. Share Count When Achieved	Per Share (C\$)	Time to Achieve (Years)	Time Adjusted Per Share Value (C\$)	Probability
Lower Case	~1.4M oz at ~5.24 g/t Au (US\$50/oz) at APTA & Pepas + credits for El Pantano (C\$2M) and Lithium West (C\$0.5M)	\$79.4	\$0.0	0.0	313.5	\$0.25	0.0	\$0.25	10%
Base Case	~2.8M oz at ~4.82 g/t Au (US\$50/oz) at APTA & Pepas & Pepas 2 + credits for El Pantano (C\$2M) and Lithium West (C\$0.5M)	\$196.1	\$5.0	13.0	326.5	\$0.60	1.0	\$0.56	30%
Upper Case	~2.8M oz at ~4.82 g/t Au (US\$50/oz) at APTA & Pepas & Pepas 2 + mineral inventory expansion potential (50%) + credits for El Pantano (C\$2M) and Lithium West (C\$0.5M)	\$292.9	\$10.0	5.5	332.0	\$0.88	1.5	\$0.79	60%
Probability Weighted Valuation Estimate									\$0.70

Notes:

Discount rate of 8%
 To achieve downside case, shares issued at current share price
 Medium case shares issued in 3 tranches at an average price of \$0.26
 Upside case shares issued in 3 tranches at an average price of \$0.94
 Capital to be raised in subsequent cases, reduced by prior case
 Assumed that any in the money warrants/options would reduce the required capital to be raised and would have a roughly neutral impact

Source: RCS Estimates

Orosur has ~\$6M in cash on the balance sheet. It also has ~5M options outstanding with strike prices of \$0.06 to \$0.33 and ~34.8M warrants outstanding with strike prices of ~\$0.04 to \$0.25. At the current share price of \$0.15, about half of the options and warrants are in the money (ITM). We estimate the company could receive ~\$0.9M if the current ITM options and warrants were exercised. Orosur closed a financing in Mar/25, raising gross proceeds of \$6.0M. The company does not currently have any debt on its balance sheet.

Figure 8: Capital Structure

Capital Structure	No. (M)
Common Shares Outstanding	313.5
Options Outstanding	5.0
Warrants Outstanding	34.8
Fully Diluted Shares Outstanding	353.3
Options ITM	3.7
Warrants ITM	15.2
Partially Diluted ITM Shares Outstanding	332.4

Source: Company Reports

Orosur trades at a modest EV compared to peers

Relative Valuation

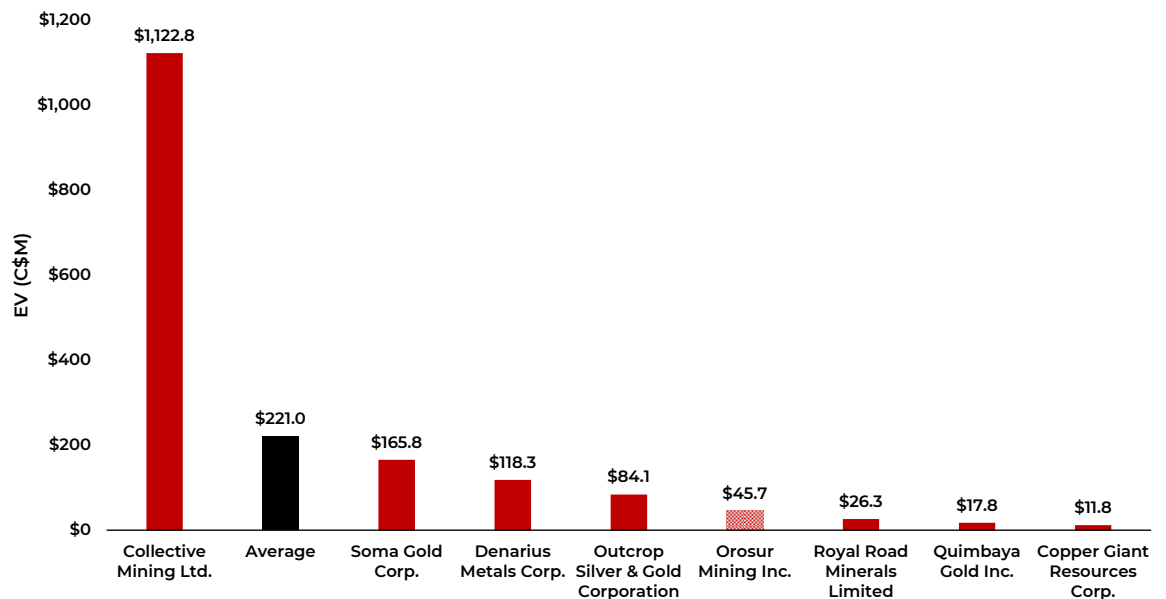
Trading at a discount to peers. Orosur Mining currently trades at an EV of \$45.7M vs. its peer group at \$221.0M. **We believe the ongoing and forthcoming drilling results from Anza should continue to help drive momentum for the stock and potentially lead to a re-rating of the company's share price.** We note that the source of the near-surface gold has not yet been identified and is, in our view, the big prize at Pepas and could be the primary driver for resource growth at Anza in the future. We would expect the valuation gap to continue to close should positive drill results continue to be released and if the IP-survey results from El Pantano are positive. We highlight that Collective Mining could serve as a good analogue for what could happen to the company's stock price should it make a major discovery in Colombia.

Figure 9: Comparable companies' analysis

Company	Ticker	Price (C\$/sh)	YTD Perf.	Shares (M)	Mkt. Cap C\$M	Cash C\$M	Debt C\$M	EV C\$M
Orosur Mining Inc.	TSXV:OMI	\$0.17	27%	313.5	\$51.7	\$6.0	\$0.0	\$45.7
Collective Mining Ltd.	TSX:CNL	\$13.80	131%	89.4	\$1,233.2	\$112.2	\$1.8	\$1,122.8
Soma Gold Corp.	TSXV:SOMA	\$1.44	167%	97.6	\$140.5	\$7.5	\$32.9	\$165.8
Denarius Metals Corp.	NEOE:DMET	\$0.59	-13%	128.7	\$76.0	\$4.4	\$46.8	\$118.3
Outcrop Silver & Gold Corporation	TSXV:OCG	\$0.23	24%	382.1	\$87.9	\$3.8	\$0.0	\$84.1
Royal Road Minerals Limited	TSXV:RYR	\$0.13	14%	265.7	\$33.2	\$7.0	\$0.0	\$26.3
Quimbaya Gold Inc.	CNSX:QIM	\$0.39	13%	46.2	\$17.8	\$0.0	\$0.0	\$17.8
Copper Giant Resources Corp.	TSXV:CGNT	\$0.20	-38%	73.7	\$14.4	\$2.7	\$0.1	\$11.8
Median								\$84.1
Average								\$221.0

Source: S&P Capital IQ, Company Reports, RCS Estimates

Figure 10: EV (C\$M) of comparable companies



Source: S&P Capital IQ, Company Reports, RCS Estimates

Asset Overview

Anza

The Anzá project (100%-owned) is located in the east side of the Cordillera Occidental, at 6.5km east of the town of Anzá and 50 km west of the city of Medellín, Colombia. The project consists of three granted exploration licences and 33 licence applications totalling 399.4km². Anza also sits within the prolific mid-Cauca belt, Colombia's primary gold belt. It is located along strike between several world class gold/copper deposits including Buritica, Quebradona and Guayabales/Marmato.

Figure 11: Anza project location



Source: Company Reports

The company is currently focused on advancing three prospects including Pepas, APTA, and El Cedro.

Pepas – Discovered in late 2021 by BLEG sampling and geological mapping, which was followed by 11 diamond drill holes in 2022 by the company's previous JV partner, MMA, a 50/50 JV (PEP001 to PEP011). Orosur restarted drilling at Pepas in late-Nov/24. Thus far, several holes have been drilled on the project by OMI (PEP012 to PEP027). Chemical analysis suggests the mineralisation to possibly be a variant of a high sulphidation epithermal style. Notably, this style of mineralization is the shallower expression of a

deeper source, which has yet to be examined as drilling has focussed on the high grade near surface material.

APTA – Discovered in 2012 and located in the central-eastern area of the project. It is based on a mineral deposit characterized for strong structural control (Aragón Fault) with a visible sulphide mineralization and dominant silica and chlorite alteration. Over 38,000m has been completed at the prospect to date, with numerous thick, high-grade intersections. The company has engaged external consultants to assess work and map a path to the NI 43-101 resource.

El Cedro – These prospects lie to the south of the same integrated licence that hosts both Pepas and APTA, or roughly 4km south of the APTA base camp. Both prospects have demonstrated widespread, high-grade soil and rock chip anomalism. Older airborne magnetic data suggests the presence of a large intrusive complex demonstrating a "ring" structure. The large areas of silicification, veining, and alteration, are all consistent with a large porphyry. No drilling has been completed. Plans are to undertake more detailed mapping/sampling and advance to drill readiness for 2025.

Ownership

The Anza project is now 100%-owned by Orosur Mining. The company completed the purchase of Anza and Minera Monte Aguila (MMA) in November 2024. We note that the agreement included an NSR of 1.5% on all future mineral production, plus an additional fixed royalty of US\$75/oz Au for the first 200k oz AuEq of mineral production (total of US\$15M) at Anza.

Access and Infrastructure

Access to the project is available via a 90 km paved road from Medellín to Anzá, which is located near the Cauca River. Then to the west, it follows a gravel road for 16 km, which connects the Gypsum mine with Anzá. Additionally, Medellín has two airports including one in the centre of the city (Olaya Herrera) and another 25km in a straight line to the Southeast (Rio Negro).

Anza has a large, established camp on site, power lines that run over the property, as well as an energy system and sources of water extraction. The municipality of Anza has a hydrological potential that consists of eight sub-basins that lead to the Cauca River and 23 watersheds that drain into the first one. Anzá town is connected to the country's power supply, where the municipality is responsible for maintaining the urban electrical grid system and in the "Corregimiento of Guintar".

Pepas lies <2km from the main Cauca highway, as the crow flies, and there are several existing gold operations and third-party mills within ~100km of trucking distance.

Geology and Mineralization

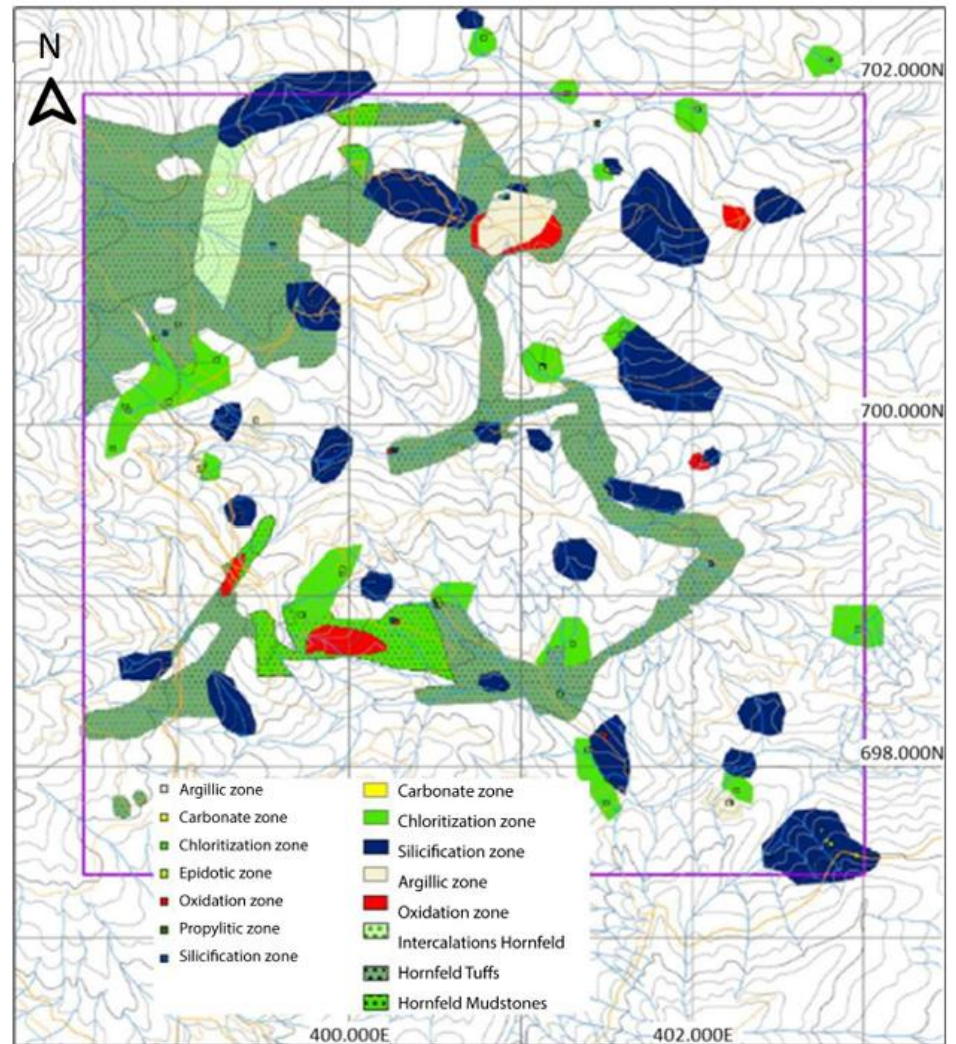
Anza lies within the N-S trending Mid-Cauca belt, which is defined as a belt of late Miocene porphyry and related deposits hosted in the Romeral (RO) melange of northwest Colombia. It is located in a zone that belongs to the Northern Andean Block, within the East edge of the Terrane Cañas Gordas (CGT). The geology includes basalts, tuffs and breccias of the Barroso Formation in the Western Cordilleran region of Colombia. It corresponds to a set of volcanic rocks intercalated with fine sediment rocks, traditionally

assigned to the Lower to Upper Cretaceous time.

The sulphide mineralization at the project area includes pyrite, bornite, chalcopyrite and sphalerite in lesser proportion, which often are associated with contact areas with the La Cejita tonalite-diorite.

Silicification is the main alteration event in the tuffs, which seems to be mostly related to the intrusion of the tonalite-diorite. Other minerals of hydrothermal alteration include quartz veins with presence of chlorite and epidote.

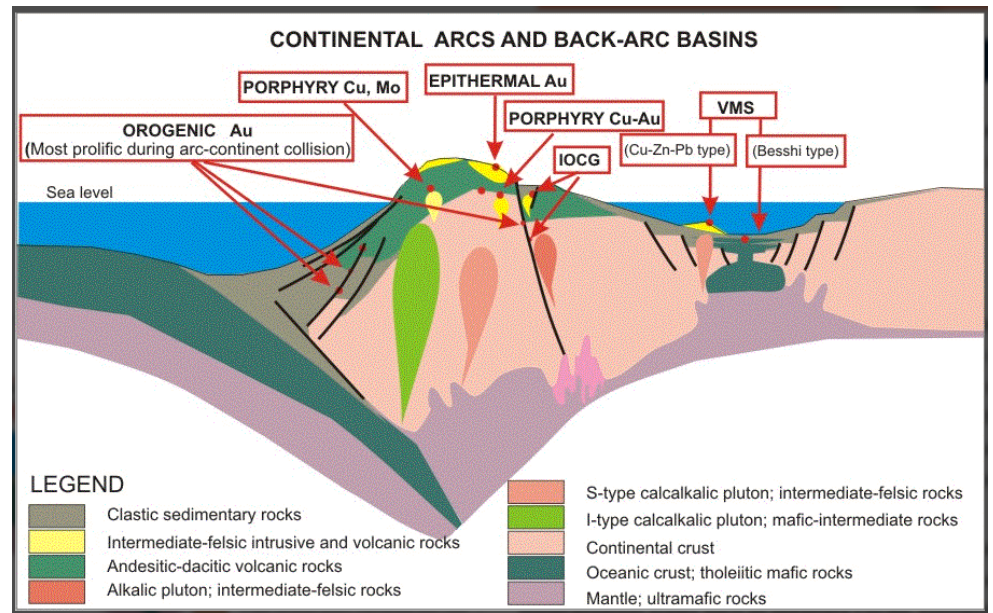
Figure 12: Hydrothermal alteration and metasomatism in the Anzá area



Source: Company Reports

The metallogenic belt of the Middle Cauca is known to host gold mineralization porphyry and/or epithermal type mineralization and has a strong relationship with the Cauca-Romeral fault zone. The mid-Cauca belt lies to the east of the Andes in a geological setting referred to as a “back-arc” basin and shows a variety of mineralisation styles such as porphyry Cu/Au, epithermal gold and VMS deposits. Notably, this zone is known to host the country’s most important gold mining districts with projects including the Marmato mine, as well as the Colosa and Buritica projects.

Figure 13: Metallogenic Belt in Colombia



Source: Company Reports

Anz a's deposit is likely to be a Kuroko-type Volcanic Massive Sulphides (VMS) deposit. Later drilling, however, led to the interpretation of hydrothermal mineralization overprinted, with a strong structural control, with disseminated sulphides to semi-massive sulphides, irregular veins and hydrothermal breccias.

Figure 14: Metallogenic Belt in Colombia



Source: Company Reports

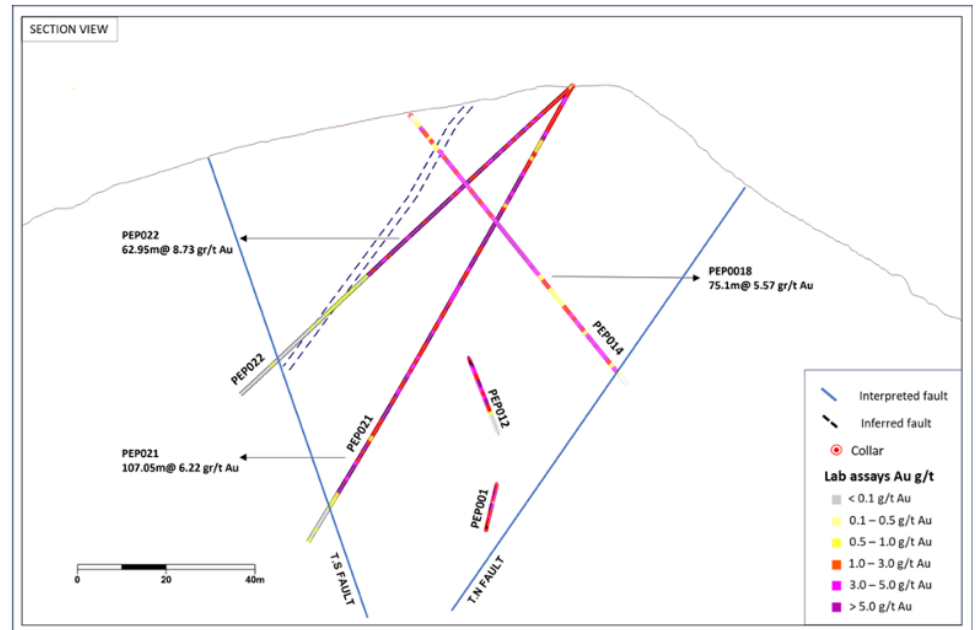
Ownership and Exploration History

The Anza project came under Orosur’s control in June 2014 upon the completion of a merger between Orosur Mining and Waymar Resources. Waymar had carried out some significant exploration programs, at Anzá, including some 18,000m of drilling. Post-merger, Orosur completed several smaller exploration and drilling phases at APTA and Charrascalá, for an additional 6,000m. However, from 2018, exploration work was paused as the company focused on the wind up of its San Gregorio operations in Uruguay.

A JV agreement with Newmont was signed in September 2018, which allowed it a three-phased earn-in of up to 75% in Anzá. In October 2020, Agnico joined Newmont on a 50-50 basis for Anza and drilling recommenced in November 2020. Following completion of Orosur’s purchase of MMA, the Company began its own exploration programs in November 2024.

Since recommencing drilling in November 2024, Orosur has reported assays from the first phase of drilling at the central and southern portions of the Pepas prospect area within Anza. The objective of drilling was to understand the geological controls upon mineralization first identified in 2022 and to provide guidance for further step out drilling. Holes drilled and reported to date (PEP012 to PEP027) intersected significant sequences of Au mineralisation, largely from surface, and thus far are manifested as a thick wedge of silicified tuffs within the keel of two converging faults. Highlights included: 1) 7.24 g/t Au over 76.3m (PEP022) (from surface), 2) 6.22 g/t Au over 107.05m (PEP021), and 3) 5.4 g/t Au over 62.5m (PEP025).

Figure 15: Section through Pepas showing drill holes and assays (g/t Au)

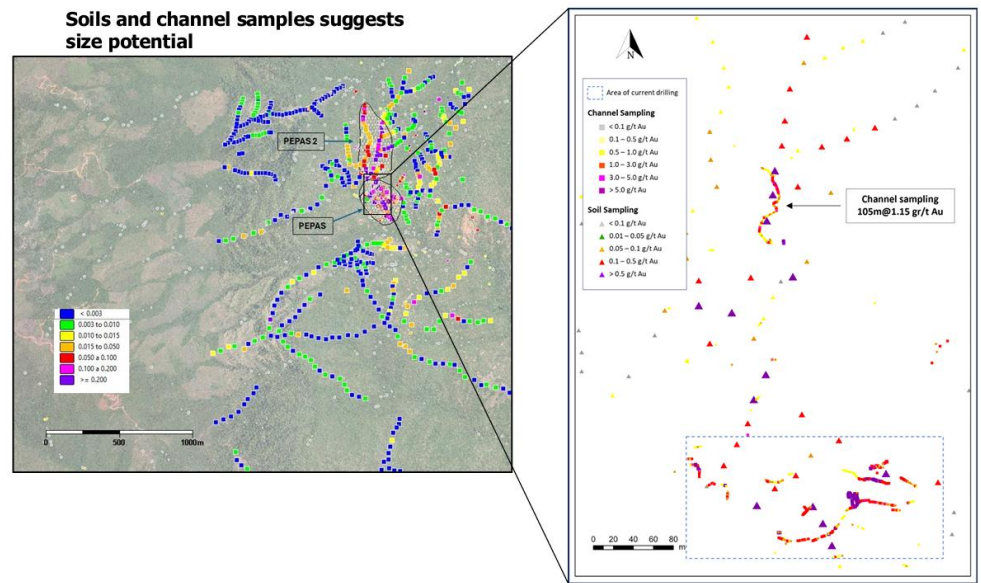


Source: Company Reports

Additionally, surface geochemistry and channel sampling has identified an even larger target at Pepas North (Pepas 2). Results from one channel sample taken approximately 200m north of the current project area returned 1.15 g/t Au over 105m, while some individual samples exceeded 5 g/t Au. Ongoing mapping by field crews identified another surface exposure approximately 20m to the east, where the average sample

interval returned 2.59 g/t over 49m. Work crews are searching for additional exposures, with current focus to the west and north of the prospect area.

Figure 16: Pepas soil sampling suggests size potential



Source: Company Reports

Mineral Processing and Metallurgical Testing

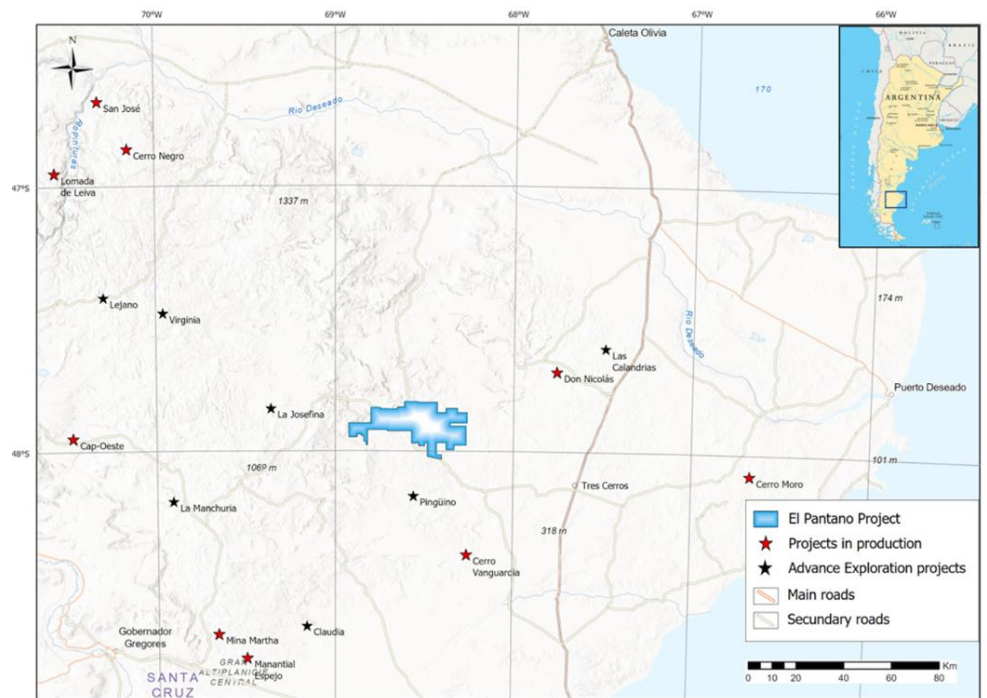
The metallurgical work in the Anzá deposits was carried out by the ALS laboratories in Chile. The testing program consists of a scoping study that included the following tests: crushing, leaching, flotation and gravity concentration. The leaching results reported an average of 67.8%. Without considering the samples with high amounts of pollutants, the average recovery is 87.7%. However, Orosur has mentioned it is necessary to pursue a new metallurgical program to improve recovery in samples with talc and/or calcium carbonate.

We note that the company recently sent a bulk composite sample of Pepas mineralisation for the first phase of metallurgical testing at Pepas. This work is preliminary in nature and is designed to provide guidance and parameters for future feasibility related metallurgical work.

El Pantano

El Pantano is an early-stage gold and silver exploration project in the Deseado Massif region of Santa Cruz state in southern Argentina. It comprises nine contiguous exploration licenses that total 560km². The Deseado Massif is a large area of mid to late Jurassic volcanic rocks in southern Argentina. The region hosts high-grade tier-1 gold and silver deposits, with the two largest being Anglo Gold's (Private) Cerro Vanguardia mine and Newmont (NYSE:NEM, Not Rated) Cerro Negro deposit. Other projects include Yamana Gold's (Private) Cerro Moro and Pan American Silver's (TSX:PAAS, Not Rated) Manantial Espejo silver deposit.

Figure 17: Location map of the El Pantano project



Source: Company Reports

Tenure

El Pantano is accessible by paved road, including a several-hour drive south from the regional city of Comodoro Rivadavia and a 50km travel via dirt roads west from the Tres Cerros Roadhouse.

Ownership

Orosur can earn a 100%-interest in the project by investing US\$3M over five years in two phases in its JV agreement with Deseado Dorado S.A.S.:

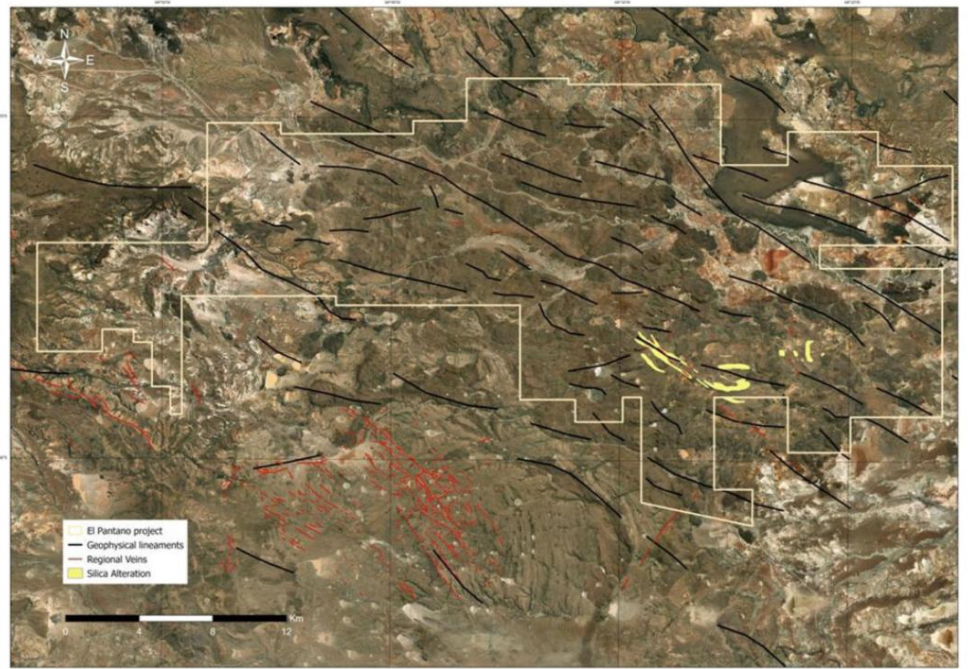
- 1) Phase 1 – earn 51% by investing US\$1M over an initial 3-year period (complete)
- 2) Phase 2 – earn 100% by investing an additional US\$2M over a subsequent 2-year period and granting Deseado a residual 2% NSR on the project

Geology and Mineralization

El Pantano is dominated by Jurassic volcanic rocks that host the gold and silver mineralization across the Massif. Most of the area is covered by basalts.

This includes swarms of gold bearing quartz veins and areas of pervasive silicification all within a major SE-NW regional structure (25km).

Figure 18: El Pantano project geology - satellite imagery



Source: Company Reports

Exploration History

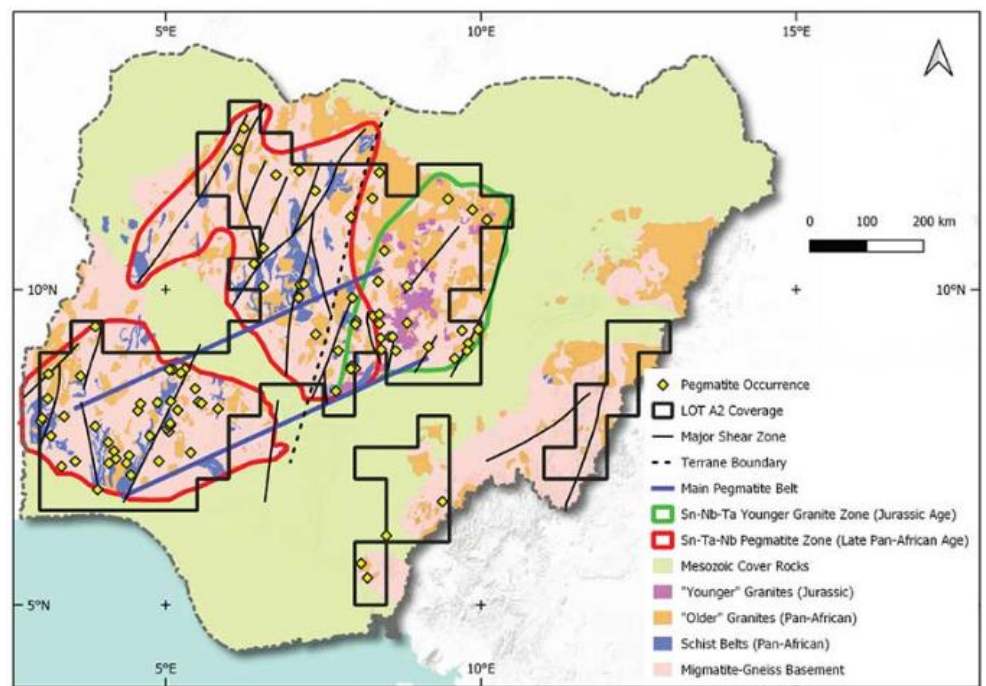
The El Pantano project has seen very little modern exploration. This may be due to the relative isolation and given that the entire region has been amalgamated into a single contiguous licence package. The eastern section of the project area was explored by Minsud Resources (TSX:MSR, Not Rated) from 2011 to 2016. However, this work was limited to cursory mapping and sampling and some ground geophysical surveys. Several advanced projects and resources exist just to the south of the project area.

Lithium West

Lithium West will initially consist of four exploration licences, totalling approximately 323km². The licenses area spread across three Nigerian states – Kwara, Niger, and Nasarawa. The project is to be operated by Orosur’s 100%-owned UK subsidiary, Lithium West Ltd. A JV agreement on the Lithium West project was signed between Orosur Mining and Nigeria’s Jurassic Mines in October 2023. The agreement enables Orosur to earn a 70% stake in the project by investing US\$5M over five years in two phases. In Phase 1, it may earn a 51% interest by investing US\$3M over a maximum of three years. In Phase 2, it may earn an additional 19% (for a total of 70%) by investing an additional US\$2M over two years.

Nigeria has rare-element pegmatites widely dispersed across large areas of crystalline basement associated with late orogenic Pan-African events and younger associations with the post-tectonic emplacement of the Younger Granites. The rare earth element pegmatites of interest are associated with the late Pan-African events and occur within meta-volcano sedimentary units of the Schist Belts, primarily within the Western Nigerian Shield.

Figure 19: Schematic basement geology at Lithium West



Source: Company Reports

Risks

Exploration, development, and mining projects are inherently risky investments given the large initial expenses that are required in advance of any potential revenue. Our view is based on publicly available information but note that our estimates and views are not without political, technical, geologic or financing risk typical for junior mining companies. For Orosur Mining, these risks may include:

1. **Geopolitical/jurisdictional risks** – Some of these risks may be out of the control of the company, including royalty and taxation levels, land agreement liabilities, regulatory, environmental and permit requirements and timing, global trade wars and political instability. Orosur holds projects in Colombia, Argentina, and Nigeria.
2. **Technical risks** – This covers a wide variety of issues that we see associated with the deposit including exploration, development and exploitation strategies and methods. It would cover such issues as accuracy of geological interpretation, resource/reserve estimates and economic studies and inputs such as commodity prices, cost and grade fluctuations, assay reconciliation, metallurgical issues and exploration success. Our positive view relies on using existing technical data, recent exploration results and to a limited extent, expected positive results from future drilling. Future results may differ and negatively impact our assumptions.
3. **Corporate risks** – These may include project execution by management, investor relations effectiveness, or market sentiment. Management pedigree and performance are paramount. Market sentiment is also an issue. While we expect the gold markets to continue to remain robust throughout 2024, our estimates may be negatively impacted by a change in market sentiment.
4. **Financial risks** – These may occur at the project or corporate level, including variation in valuation parameters/metrics, commodity price or foreign exchange fluctuations, access to credit including debt, equity financing or potential for shareholder dilution.

As new information becomes available, we plan to refine our estimates and forecasts.

Appendix A: Mineral Inventory

We believe Anza could potentially support a mineral inventory between ~1.4M oz AuEq and ~2.8M oz AuEq. We used RCS long-term price estimates of US\$2,500/oz Au, US\$28.00/oz Ag, and US\$1.20/lb Zn to calculate AuEq. We calculated mineral inventories for APTA and Pepas using recent and historical drilling data. Our deposit dimensions are based on the existing areal extent of drilling at APTA and Pepas, as ascertained from published figures, that we believe is dense enough and sufficiently mineralized to support a mineral inventory. We considered a total of 14 holes and 26 intercepts at Pepas and 34 holes and 58 intercepts at APTA. We then made composites for each hole containing more than one intercept by stacking the intercepts and calculating a weighted-average grade. We assumed true widths (TW) to be 80% of the reported drill core lengths and a density of 2.7 t/m³. For our upper case mineral inventory, we applied the grade we calculated at Pepas to the target area at Pepas 2 based on the best sampling results to date. We note that only three holes have been completed to date at Pepas 2 by Orosur that intersected the broader epithermal system. We note that our estimates are subject to change with additional drilling results, particularly for Pepas 2 given the lack of previous drilling data. Our mineral inventory estimates for Pepas, APTA, and Pepas 2 are shown below in Figure 20. **We model a base case mineral inventory estimate of ~1.4M oz AuEq at 5.24 g/t AuEq at Anza. We also model an upper case mineral inventory estimate of ~2.8M oz AuEq at 4.82 g/t AuEq at Anza should a discovery be made at Pepas 2. We note that the potential ounces at Pepas would be near surface and would likely be amenable to a simple open pit mining scenario.**

Figure 20: RCS mineral inventory estimate for Anza

Case	Zone	Deposit Dimensions (m)			Volume (m ³)	Density (t/m ³)	Tonnes	Grade (g/t)	AuEq (oz)
		Length	Width	Depth					
Base	Pepas	200	110	45.3	995,632	2.7	2,688,206	4.47	386,168
	APTA	613	134	24.8	2,044,910	2.7	5,521,257	5.62	997,822
Total					3,040,542	-	8,209,463	5.24	1,383,991
Upper	Pepas	200	110	45.3	995,632	2.7	2,688,206	4.47	386,168
	APTA	613	134	24.8	2,044,910	2.7	5,521,257	5.62	997,822
	Pepas 2	400	200	45.3	3,620,480	2.7	9,775,296	4.47	1,404,248
Total					6,661,022	2.7	17,984,759	4.82	2,788,239

Source: RCS Estimates

Appendix B: Management & Directors

Louis Castro – Chairman and Executive Director

Mr. Castro has experience in capital markets, finance raising and M&A. Prior to joining the company, he was a PWC chartered accountant and a former SG Warburg (now part of UBS) investment banker with more than 30 years' city and industry experience. He was previously CFO at Eland Oil and Gas and CEO at Northland Capital Partners. Louis is also a Non-Executive Director and Chairman of the Audit Committee at other AIM listed companies. Mr. Castro speaks fluent Spanish.

Brad George – CEO and Director

Mr. George is a geoscientist by profession, with over 30 years' experience in global mineral exploration, development and financing. He has a long history in South America, having managed, assessed, and financed projects and companies in a range of countries across the continent. In addition, he spent several years as a rated mining analyst in London, focusing on AIM listed miners. Mr. George is currently focused on managing gold and base metals exploration projects in West Africa. He has developed an understanding of capital markets and financial management of exploration, feasibility and development programs. Mr. George is a resident in Perth, Western Australia, is a member of the Australian Institute of Geoscientists, and is a JORC Competent Person for the reporting of mineral exploration results.

Thomas Masney – Independent Non-Executive Director

Mr. Masney brings a wealth of quoted company experience to Orosur. He is a CPA and has worked internationally for both mining and corporates in other sectors, having trained initially with EY and PWC. He has been CFO of both TSX.V and AIM listed companies. He has strong links with the investor and professional services community in Toronto.

Nick von Schirnding – Independent Non-Executive Director

Mr. von Schirnding has over 25 years' experience in mining and natural resources, including strategic development, M&A, restructuring, driving operational change and corporate governance. He is an Executive Chairman of Arc Minerals plc and is also a Non-Executive Director of Jangada Mines Plc and a Non-Executive Director of Sustineri Group. Previously, Mr. von Schirnding was CEO of Asia Resource Minerals Plc. Mr. Schirnding has worked and lived in both developed and emerging markets including the UK, India, SE Asia, Africa and South America.

Joaquín L. Sarroca – Legal Counsel

Mr. Sarroca has over 10 years of legal experience at recognized law firms in both Uruguay and London. He has advised on commercial litigation, corporate governance, business law and contracts to international and local corporations from different industries, including energy and mining. Mr. Sarroca earned his Master of Laws in International Business Law (LLM), from Queen Mary University of London. He is also a Uruguayan-qualified lawyer (Universidad de la República).

Omar Gonzalez – Chief Financial Officer

Mr. González is a CPA with experience in internal control, audit and accounting for small, medium and large companies and highly regulated organizations. He has over 15 years' international experience in public

accounting firms, including five years as Audit Partner for Deloitte - Venezuela.

Jerónimo Jáñez – Senior Geologist – New Business

Mr. Jáñez, an Argentinian geologist, has over 12 years of experience in mineral exploration, development and production of open pit and underground mines. He has worked in a variety of geological terranes and locations, including SEDEX, VMS, epithermal and Paleoproterozoic orogenic gold deposits in Argentina, Uruguay and Colombia. Mr. Jáñez has worked with Orosur since 2013 managing the geology department, responsible for the production in the San Gregorio mine and the exploration programs in projects from grassroots to advance exploration.

Ernesto Slavutsky - Senior Geologist – Exploration Manager

Mr. Slavutsky has over 10 years of experience in Latin America. His experience ranges from working on projects in the grassroots regional exploration stage, to project generation and resource definition. He has worked in Greenstone belts, epithermal terranes, SEDEX and evaporite deposit types. Mr. Slavutsky has a degree in Geology from the National University of Tucumán and international postgraduate in geostatistics applied to the estimation and evaluation of ore deposits.

Taylor Combaluzier, P.Geo. | VP, Mining Analyst
Daniel Kozielowicz | Research Associate
Shikhar Sarpal | Research Associate
Surya Sankarasubramanian | Research Associate

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Disclosure Statement
 Updated June 17, 2025

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			TENDER/ SELL	1%
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Company Name	Ticker Symbol	Disclosures
Orosur Mining Ltd.	TSXV:OMI	3

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