

Orosur Mining Ltd – next chapter

Anzá Gold Project – Mid Cauca Belt, Colombia



Turner Pope Investment Webinar

www.orosur.ca | TSX:OMI, AIM:OMI | December 2020



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Qualified Person's Statement

All technical information related to the current assets of Orosur Mining in this presentation has been reviewed by Miguel Fuentealba, a Mining Engineer who is considered to be a Qualified Person under NI 43-101 reporting guidelines. Mr. Fuentealba is a graduate in Mining Engineering from the University of Santiago de Chile and is an AusIMM Member and Qualified Person of Chilean Mining Commission. Mr. Fuentealba has 20 years of professional experience in the field of mining engineering, mine development and management.

For further details regarding any of Orosur’s projects, please refer to the technical reports available under Orosur company profile, or on SEDAR at www.sedar.com



Snapshot – few shares, tightly held

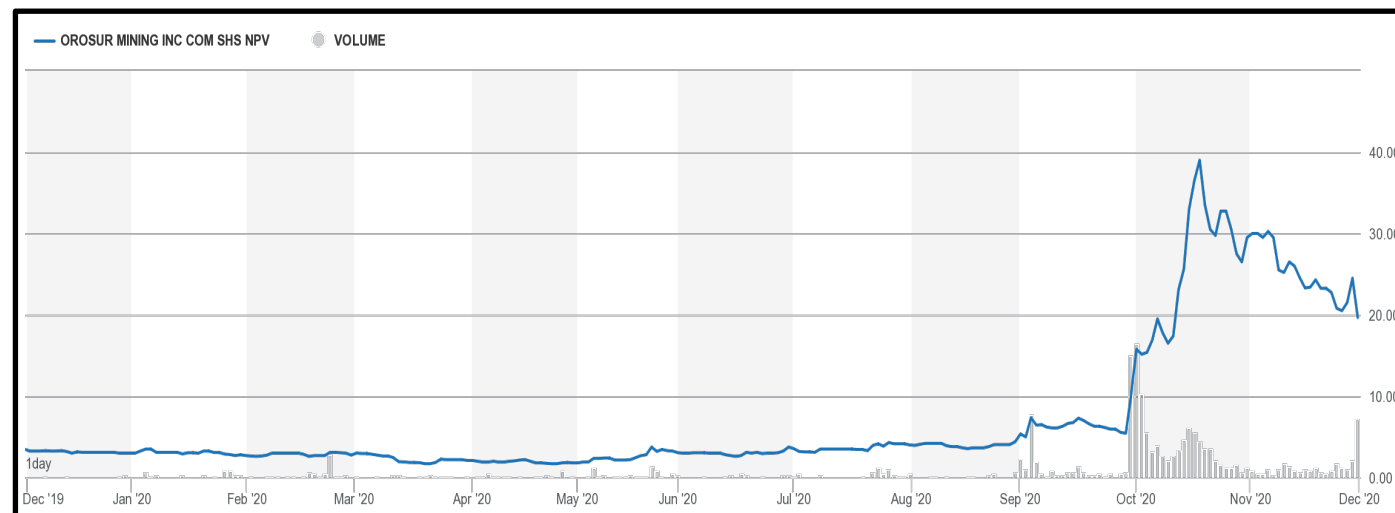


Capital Structure and key metrics: (1 Dec 2020) *

Basic Shares Outstanding	187,058,753
Options	3,223,314
Warrants	11,764,706
Fully Diluted Shares Outstanding	202,046,773
Market cap 1 Dec 2020	£40m
Cash on hand	US\$6m

Major Shareholdings: (31 Mar, 2020)

Investor	% Holding
Newmont Mining Corporation	18.23
Interactive Investor Trading	7.57
Hargreaves Lansdown	6.54
Loryser (Uruguay)	6.24
Barclays Bank	5.48
Private Investors (USA)	5.07
Continental Investment Partners	4.70
Lloyds Banking Group	3.91



LSE:OMI 12 month share price**

52 week low – 1.45p (intraday 28 April)

52 week high – 46p (intraday 16 Oct)

3170% rise, trough to peak



The next chapter – old company new beginnings



Uruguay

- 20 years at San Gregorio, ended in 2018, 1.5M ounces produced
- Orderly closure and windup near completion

New Team

- New board
- Cost base reduced – pivot back to exploration

Colombia

- Anza project acquired late 2014.
- Exploration curtailed due to focus on San Gregorio
- JV with Newmont in Sept 2018
- Low level exploration in subsequent two years
- Sept 2020 triggers major increase in expenditure in the project from \$1m to \$4m pa by our partners
- Agnico joins the fray Oct 2020
- Drilling underway



Mid-Cauca Belt – Elephant Country



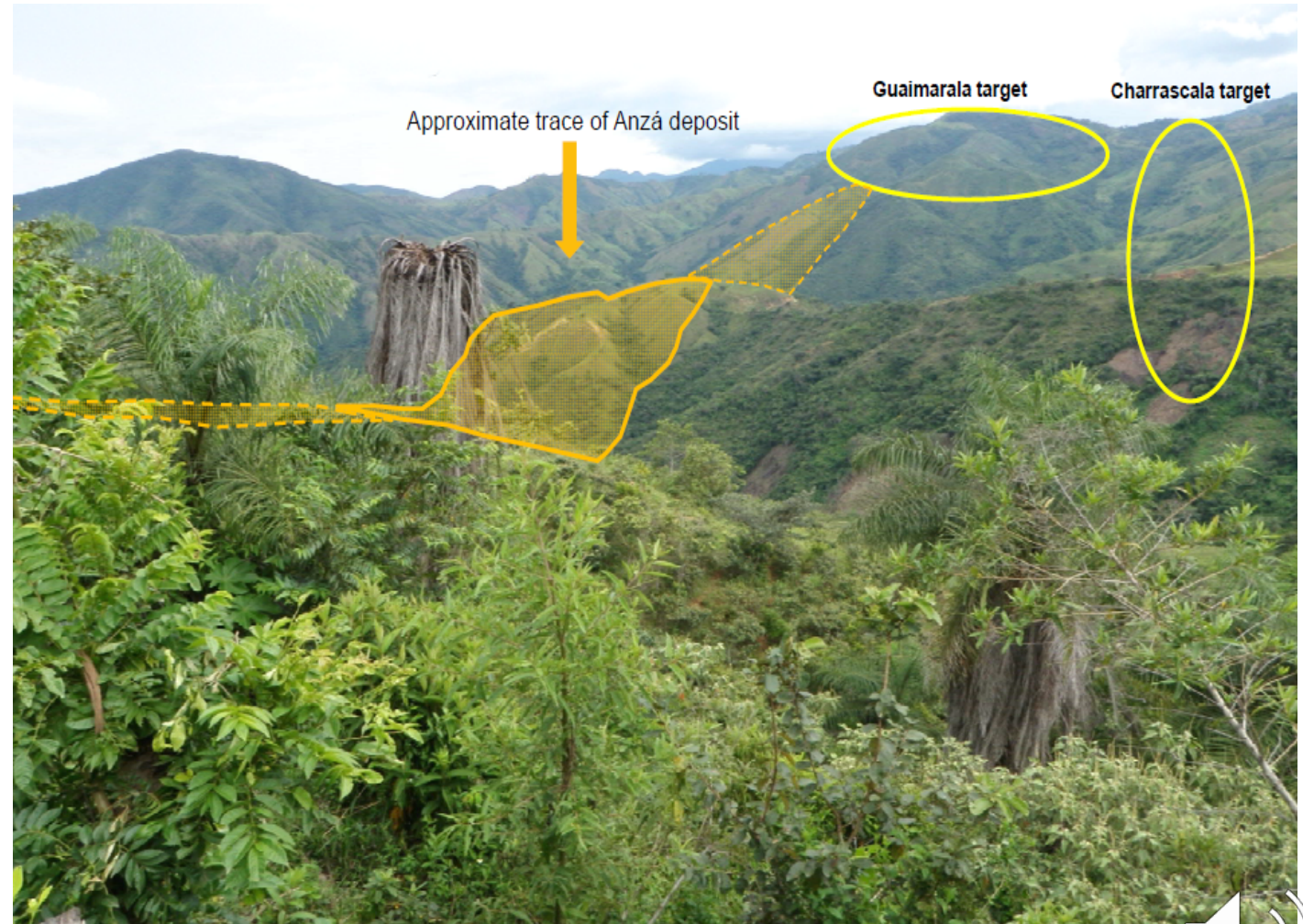
- Late Miocene (9-5.6Ma) porphyry belt
- Two styles of mineralization:
 - Large, low grade porphyry systems (La Colosa)
 - Associated high grade epithermal vein deposits (Buritica, Marmato and Anzá).
- Underexplored but already numerous +10Moz gold projects defined.

Project	Owner	Style	Tonnes	Grade	Contained Au equ
La Colosa	Anglo Gold Ashanti	Porphyry	1000Mt	0.83g/t Au	+25Moz
Nuevo Chaquiro	Anglo Gold Ashanti	Porphyry	604Mt	0.65% Cu, 0.32g/t Au	+10Moz
Buritica	Continental Gold/Zijin	Epithermal	35Mt	10g/t Au	+10Moz
Titiribi	Gold Mining Ltd	Porphyry	480Mt	0.1% Cu, 0.5g/t Au	+10Moz
Marmato	Caldas Gold	Epithermal	60Mt	3g/t	+5Moz

Anzá Highlights - Resource Drilling



- 100% Owned (but dilution locked in)
- 2 hours drive from Medellin (2 million people)
- All season road access
- Large land holding (200km²) over key structure.
- Existing exploitation and environmental permit.
- Over 24,000m of drilling
- Multiple thick, high grade intercepts at APTA
- Open in all directions
- Numerous targets not yet drill tested
- Fully funded by Newmont/Agnico with Orosur free carried to 25%



Strategic Alliance with Newmont/Agnico

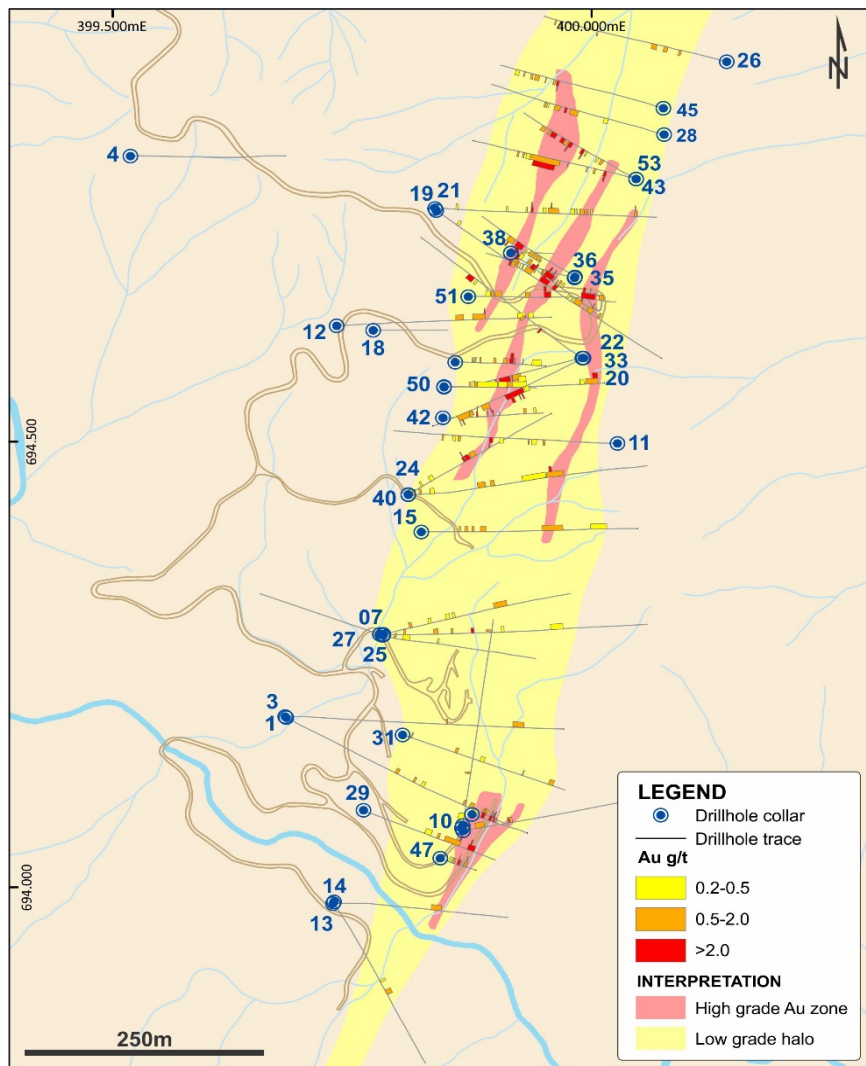


Exploration & Option Agreement (2018)

- Newmont and Agnico 50/50 partners in Minera Monte Aguila
- Three phase earn-in to 75% by investing US\$26.0 million over 12 years, completing feasibility study & making cash payments to Orosur equaling US\$4.0 million
- Just started third year of Phase 1. Monte Aguila must spend US\$4.0m per year for next two years to earn 51%.
- Phase 2 - earn additional 14% interest by sole-funding US\$20.0 million over 4 years, completing an NI 43-101 pre-feasibility study & making cash payments to Orosur of US\$2.0 million.
- Phase 3 - earning an additional 10% interest by completing an NI 43-101 compliant feasibility study within four years

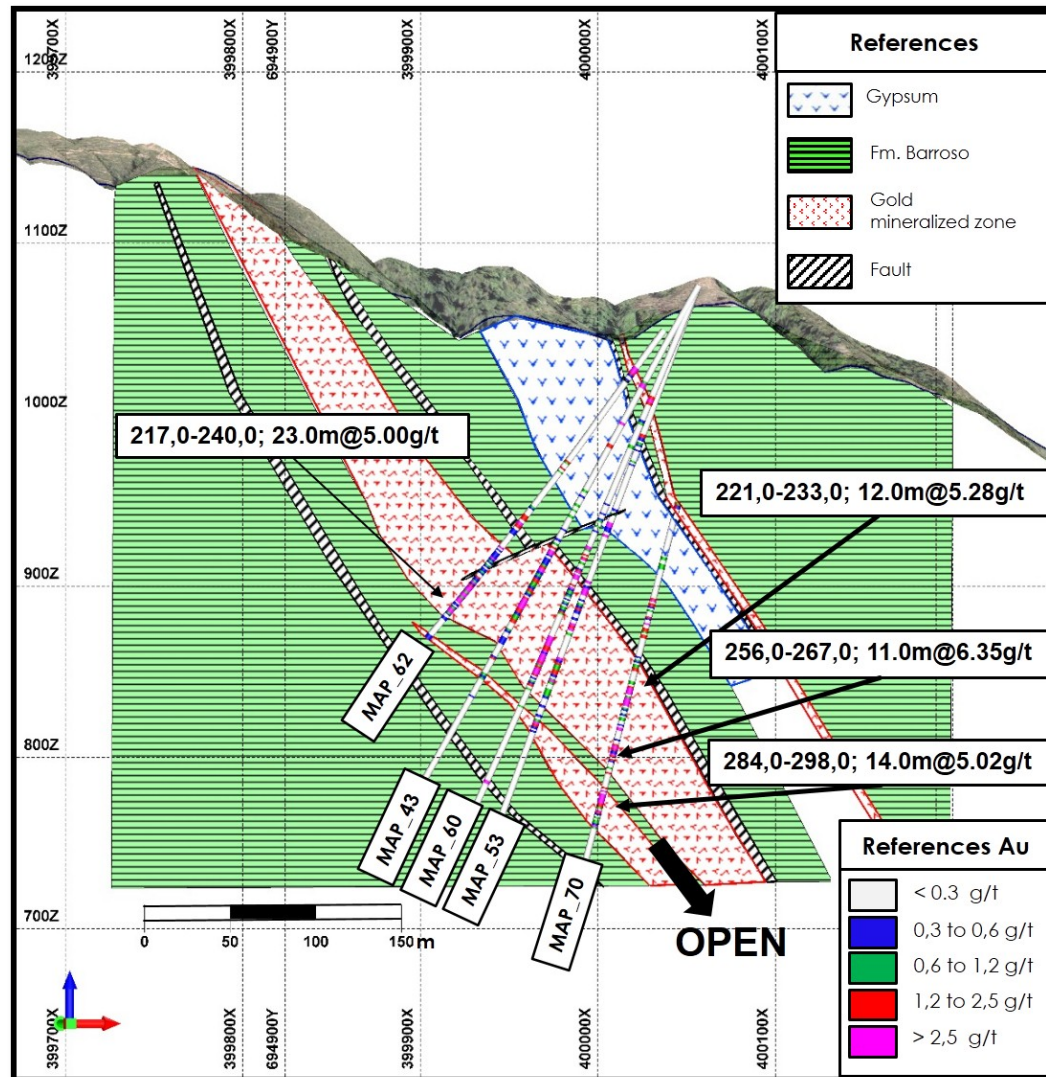


Anzá – Thick and High Grade



Hole #	From m	To m	Interval m	Au g/t	Ag g/t	Zn %
MAP-11	213.0	219.0	6.0	18.26	1.95	0.35
including	217.5	219.0	1.5	72.30	6.90	0.93
MAP-20	145.0	186.0	41.0	3.85	1.39	1.25
including	171.3	177.0	5.7	19.84	3.94	1.66
MAP-21	224.0	242.0	18.0	14.14	2.05	2.83
including	225.0	229.4	4.4	45.62	5.47	10.59
	252.0	253.0	1.0	10.85	1.80	0.67
MAP-29	183.0	194.9	11.9	10.57	2.40	1.61
including	185.0	187.0	2.1	40.25	4.85	4.64
MAP-33	157.1	179.5	22.4	10.42	1.87	1.56
including	165.0	170.8	5.8	29.49	3.37	2.81
MAP-36	198.6	227.5	28.9	3.88	1.68	0.43
including	205.5	217.5	12.0	8.83	2.65	0.59
MAP-38	123.4	124.5	1.1	15.40	3.60	1.94
	172.0	212.5	40.5	14.09	3.82	1.95
including	179.5	186.0	6.5	70.99	6.34	0.12
including	184.6	186.0	1.4	176.00	15.20	0.39
including	202.0	205.4	3.4	20.89	9.71	4.75
MAP-43	65.5	68.6	3.1	7.66	73.04	0.68
	167.5	231.5	64.0	1.88	1.88	0.70
including	209.0	214.0	5.0	9.07	3.40	0.70
MAP-47	105.0	118.3	13.3	2.24	316.25	1.00
including	106.0	110.5	4.5	4.69	768.89	2.34
MAP-48	181.0	195.7	14.7	40.37	9.30	3.41
including	185.5	195.7	10.2	58.03	13.16	4.85
including	187.6	189.5	1.9	219.00	29.50	6.1

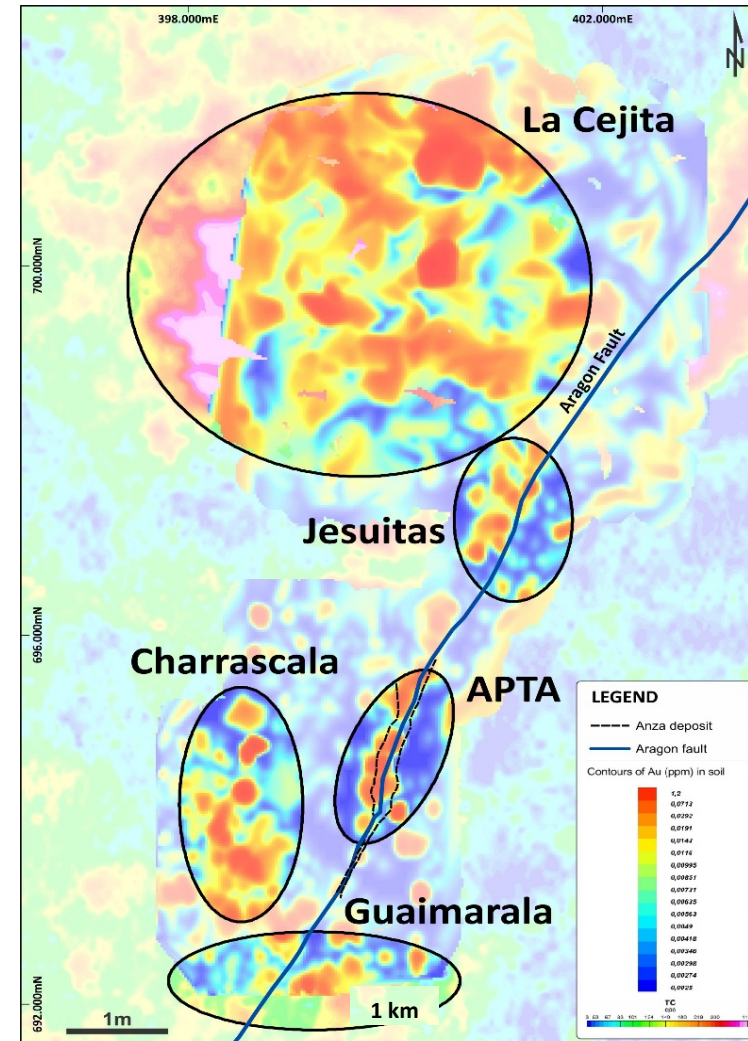
APTA – Core of Mineralization.



- Contiguous thick intercepts of high-grade mineralization
- Defined over strike of 450m and to vertical depth of 280m.
- Open in all directions
- Simple metallurgy with recoveries over 95%
- Good mineable widths – potential for minimal dilution
- Potential to be moved to 43-101 resource quickly
- APTA was not the best target

Multiple Untested Targets – Potential Upside

- APTA was drilled first due to workings and mining permit.
- Aragon Fault is the primary structure
- Positive drilling west at Charrascala
- Best geochemistry at Guaimarala – but not yet drilled (planned early 2021)
- Excellent geochemistry at Jesuitas but cannot drill until its secure applications are converted to granted licenses (planned 2021)
- La Cejita – massive geochemical anomaly, untouched until applications are converted to granted status (2021)



Plan Moving Forward

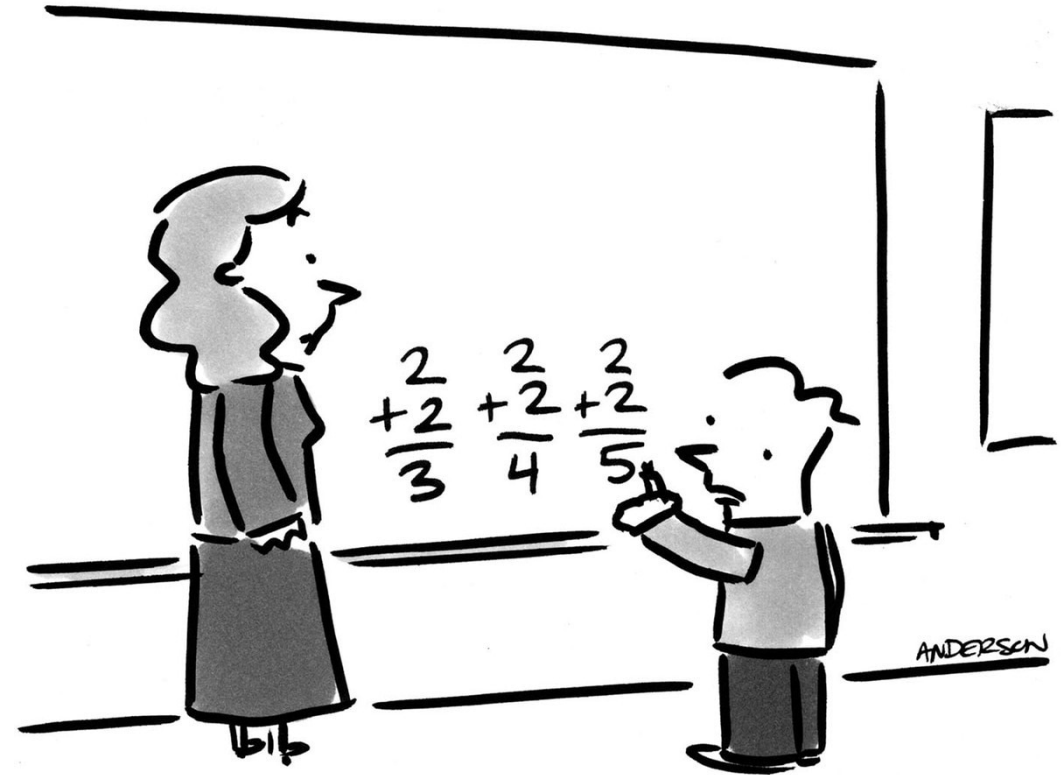
- Drilling underway – two rigs for planned 2400m. Targeted completion Feb 2021
- Possibly move APTA to resource.
- Geophysics to commence within days
- Convert applications to granted tenements
- Extensive regional and detailed geochemical surveys
- Agnico/Newmont may assume control of project in 2021
- Keep drilling



Options and Scenarios

- Being junior partner is different to owning.
- JV potentially has 10 years to run – JV partners fund the project but not the company.
- Drilling of vein deposits is slow – could take several years to understand potential and this provides options
- Numerous possible scenarios depending on drill results – but more likely to be transactional.
- We cannot predict which, but we want to be able to choose rather than having the outcome chosen for us.
- Capital raising provides balance sheet strength to hold our position for as long as required and so provide optionality.

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"I've prepared a few different options."



- **History behind us**
- **Future in front of us**
- **Drilling underway – major partners**
- **Coffers are full**
- **Focus on the project**