



Investor Presentation

Webinar May 2023

SOUTH AMERICAN EXPLORER

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Qualified Person's Statement

The information in this news release was compiled, reviewed and verified by Mr. Brad George, BSc hons (Geology and Geophysics), MBA, Member of the Australian Institute of Geoscientists (MAIG), CEO of Orosur Mining Ltd and a qualified person as defined by National Instrument 43-101.

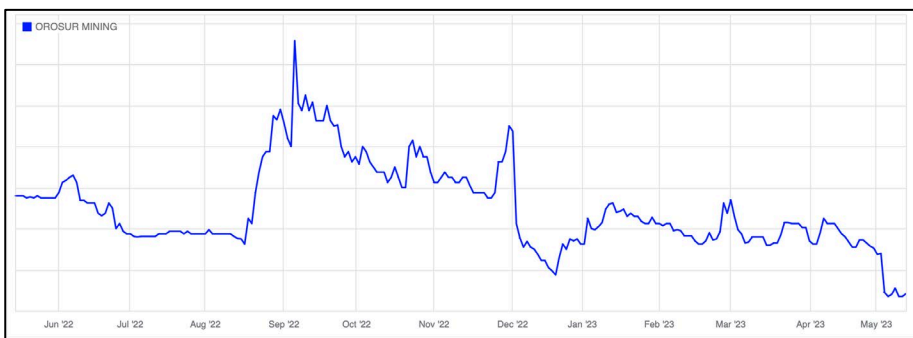
For further details regarding any of Orosur's projects, please refer to the technical reports available under Orosur company profile, or on SEDAR at www.sedar.com

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Corporate Snapshot



12 Month Share Performance



Capital Structure and Key Metrics (15th May 2023)

Basic Shares Outstanding	188,560,300
Options	11,324,999
Warrants	nil
Fully Diluted Shares Outstanding	199,885,299
Market Cap 15th May 2023	c£10m
Cash on Hand	cUS\$3.8m

Directors and Management

Name	Position
Louis Castro	Director and Executive Chairman
Brad George	Director and CEO
Thomas Masney	Non-Executive Director
Nick Von Schirnding	Non- Executive Director
Joaquín L. Sarroca	Corporate Counsel, Company Secretary
Vic Hugo	CFO
Jerónimo Jáñez	Principal Geologist
Ernesto Slavutsky	Principal Geologist
Liliana Muñoz	Colombia Country Manager

Investment Case

- **Strong balance sheet – circa \$4m in cash**
- **Three quality projects:**
 - **Balance from advanced to early stage**
 - **Gold and battery metals**
 - **Flagship Anzá gold project in Colombia. JV with Newmont and Agnico.**
 - **Early stage El Pantano gold project in Argentina. Major epithermal system identified. Drilling H2?**
 - **Ariquemes tin project in Brazil. Largest land holder in region.**
- **Every project has options**

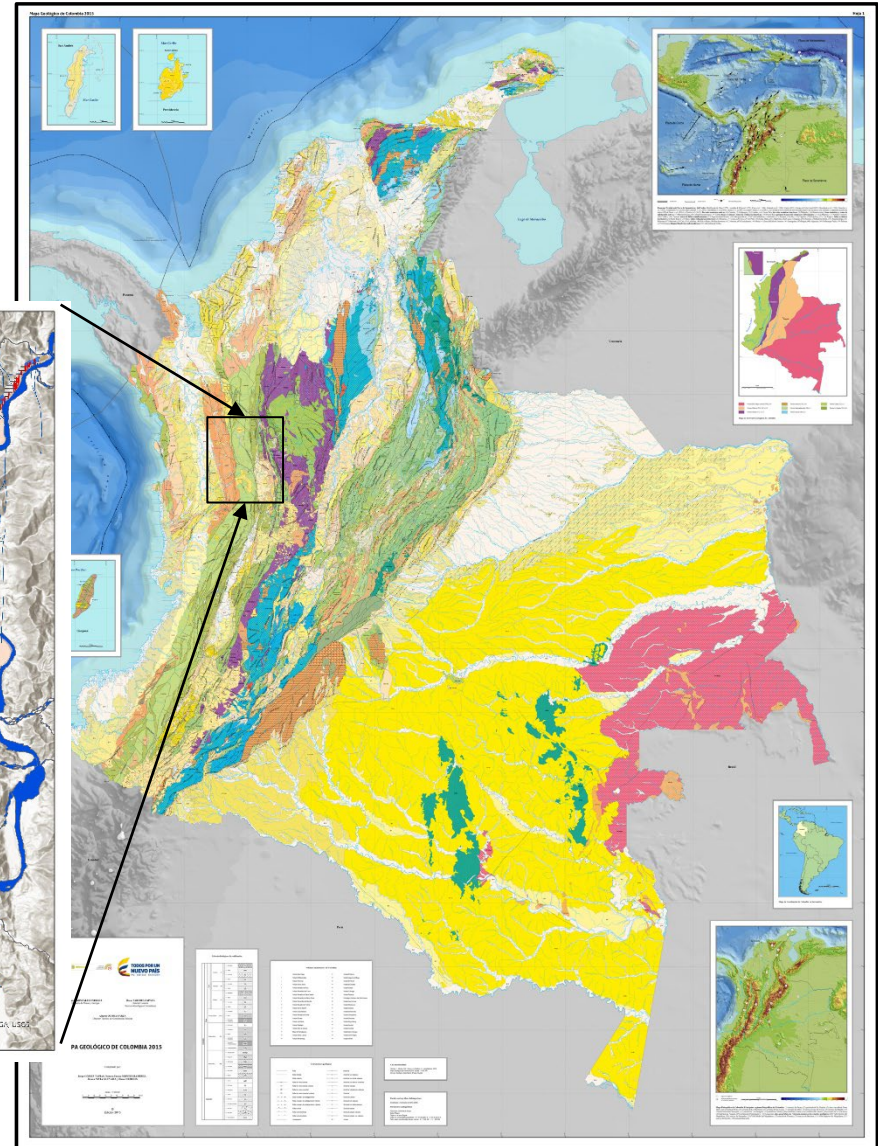
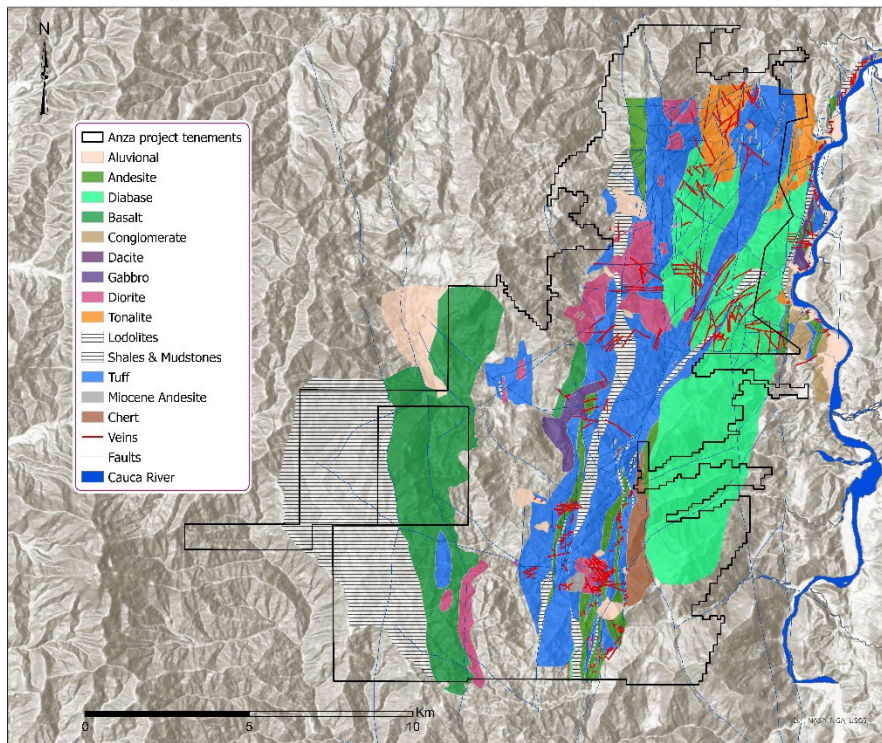


Anzá Project



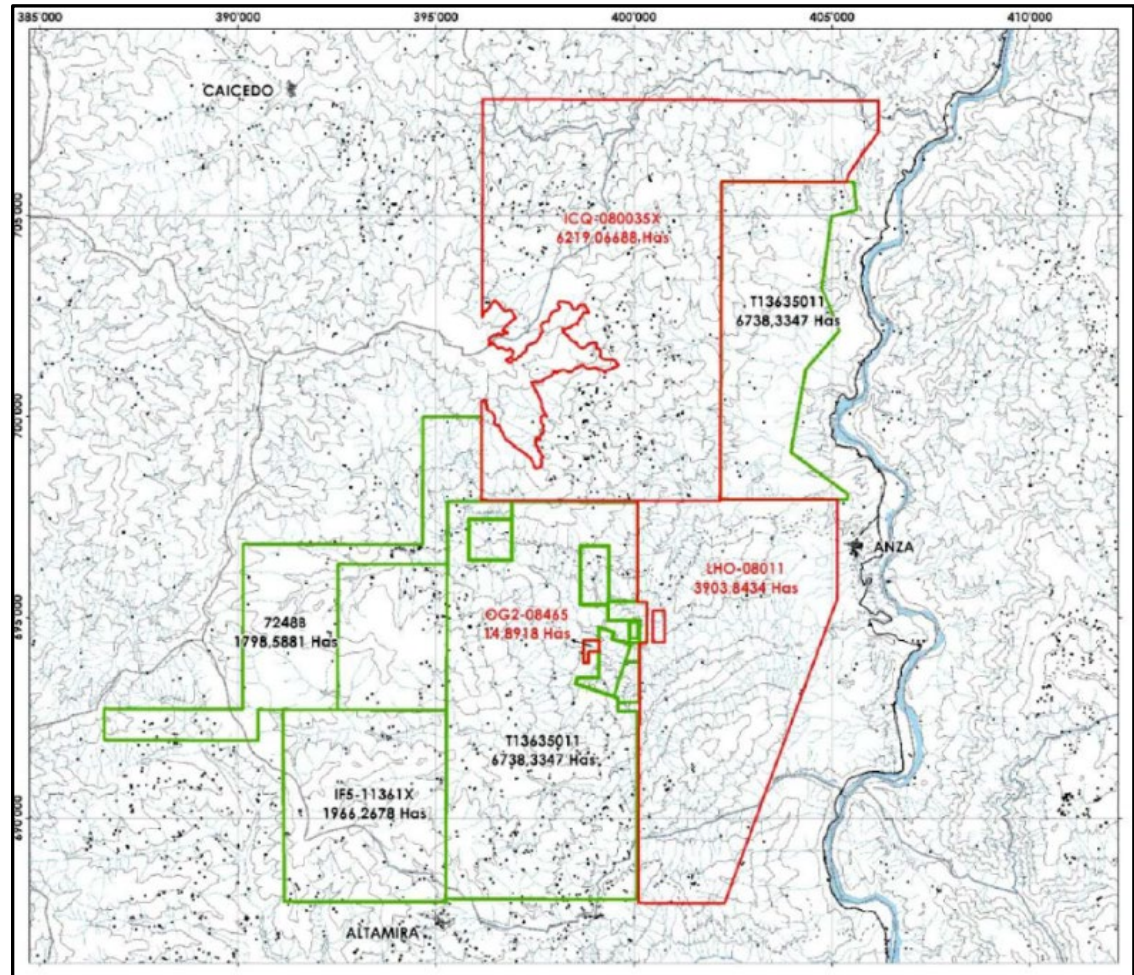
Anzá – late Miocene mid-Cauca belt

- **Primary gold belt in Colombia.**
- **Host to multiple giant gold deposits.**
- **Most sit within a narrow N-S structural corridor.**
- **All porphyry-epithermal systems**



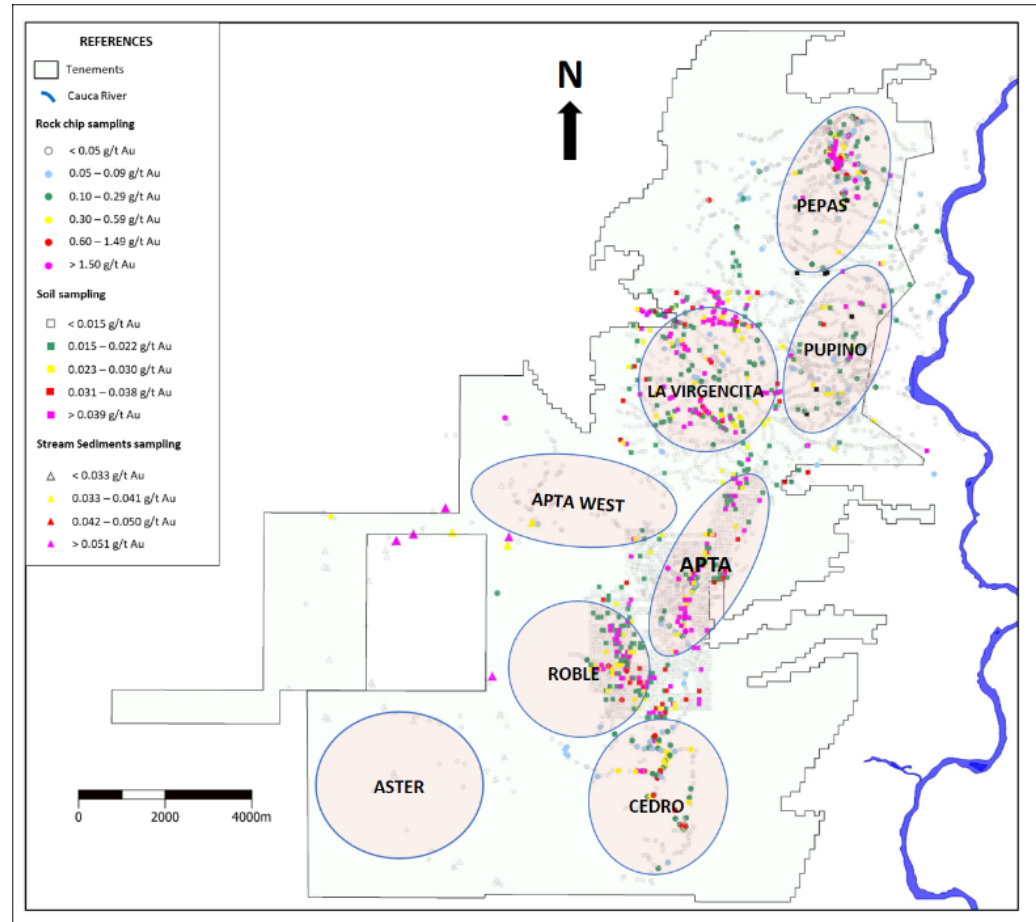
Anzá – leases and applications

- Large land holding of +200km²
- 20km strike of main structure
- Mostly in the one municipality – mining friendly
- Rugged terrain but good infrastructure
- Conversions and integrations delayed.



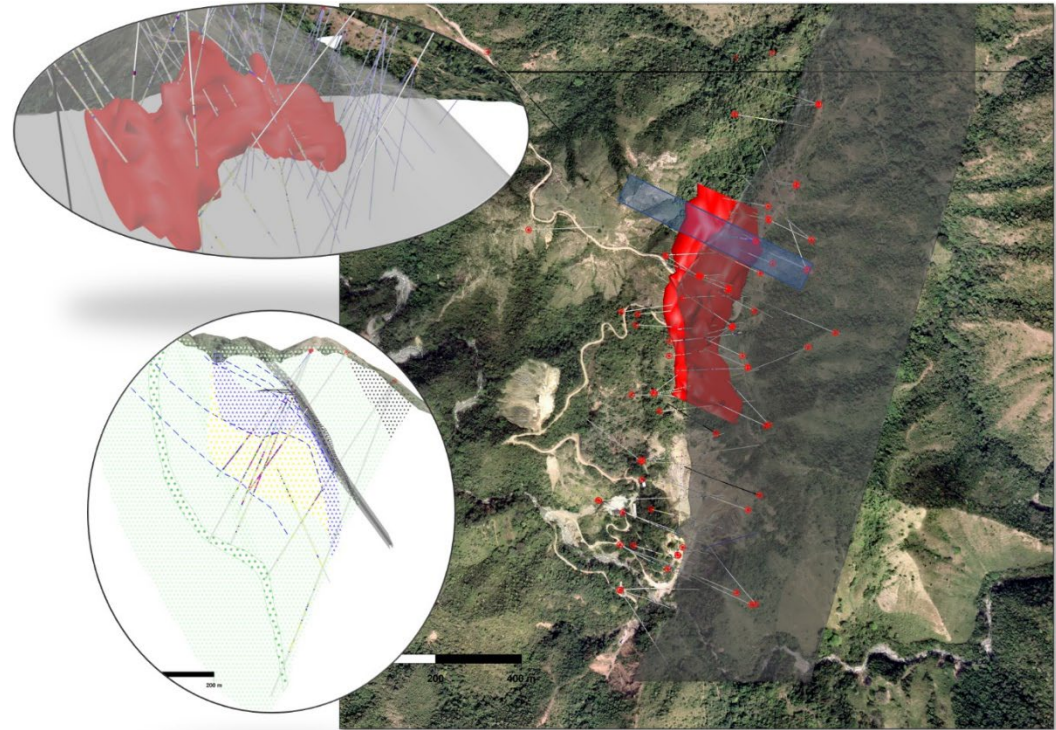
Mineralized trend

- 20km strike of Aragon fault
- Work started at APTA in 2012 (Waymar Resources)
- Over 30,000m drilled at APTA
- Mapping and sampling show most of trend is mineralised
- Drilling at Pepas began mid 2022 – spectacular results in early holes.
- Southern regions not yet drilled



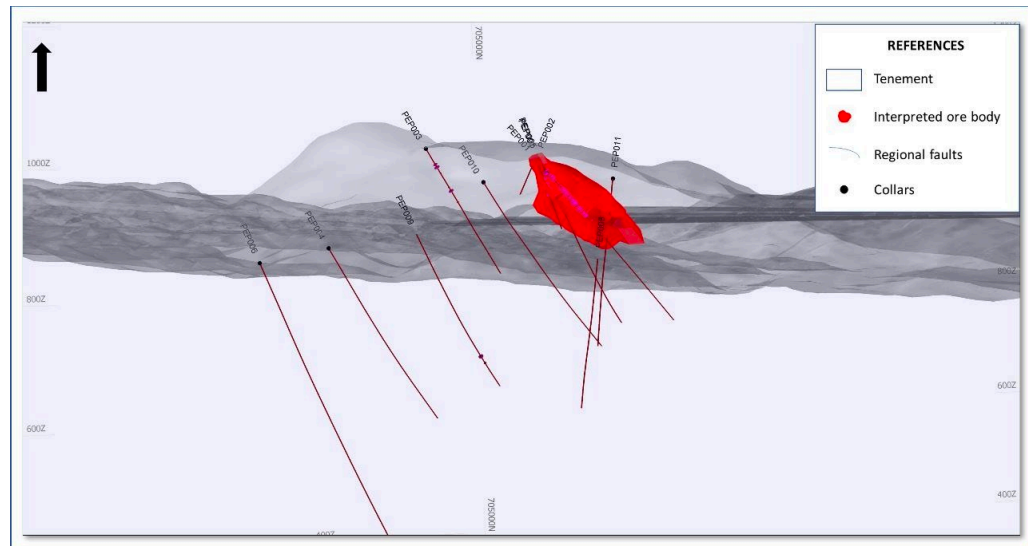
APTA Prospect

- **Discovered in 2012**
underneath gypsum mine.
- **Hybrid VMS/Epithermal**
system
- **Over 30,000m of drilling**
- **Several high-grade plunging**
shoots.
- **Structurally complex**
- **Could be converted to**
resource, but not a priority
for JV partners.



Pepas Drilling – unresolved target.

- First target to be drilled outside APTA – mid 2022
- First holes returned bonanza hits from surface
 - 150.9m @ 3g/t Au
 - 80.55m @ 3g/t Au
 - 36.85m @ 2.85g/t Au
- Drill pad inside mineralisation – could not resolve dip.
- Later drilling from wrong side, drilled under the zone.
- Obvious drill target



JV Status – where are we now?

- **Phase 1 completed in Sept 2022 – over \$10m spent**
- **MMA notify of intention to move to Phase 2 - \$20m over 4 years**
- **\$2m option payment made to Orosur in Jan/Feb 2023.**
- **Commercial restructuring underway**
- **MMA then indicate change in priorities, work stops at Anzá. Care and Maintenance**
- **MMA already spent close to \$4m that can accrue to Phase 2.**
- **Parties begin to discuss options**



Anzà options – where to next?

Option 1 - Maintain status quo.
Continue with restructuring and recommence work once complete.

Option 2 – MMA sells its 51% stake.

- Must complete restructure first.
- New buyer must adhere to JV agreement.

Option 3- Orosur reassumes control of Anzá.

- Purchase stake from MMA
- Dilute via expenditure
- Could be done quickly



Two other projects -same selection criteria:

- **Earlier stage, grass roots**
- **Large land holdings**
- **Endowed region**
- **Clear signs of mineralisation or mineralising processes**
- **Low or zero entry cost**
- **Low cost for early years**
- **Ability to advance quickly and cheaply**
- **Provides options**



Brazil - Ariquemes

The Opportunity

- Huge land holding
- Untouched
- Downstream infrastructure means low size hurdle
- Optionality

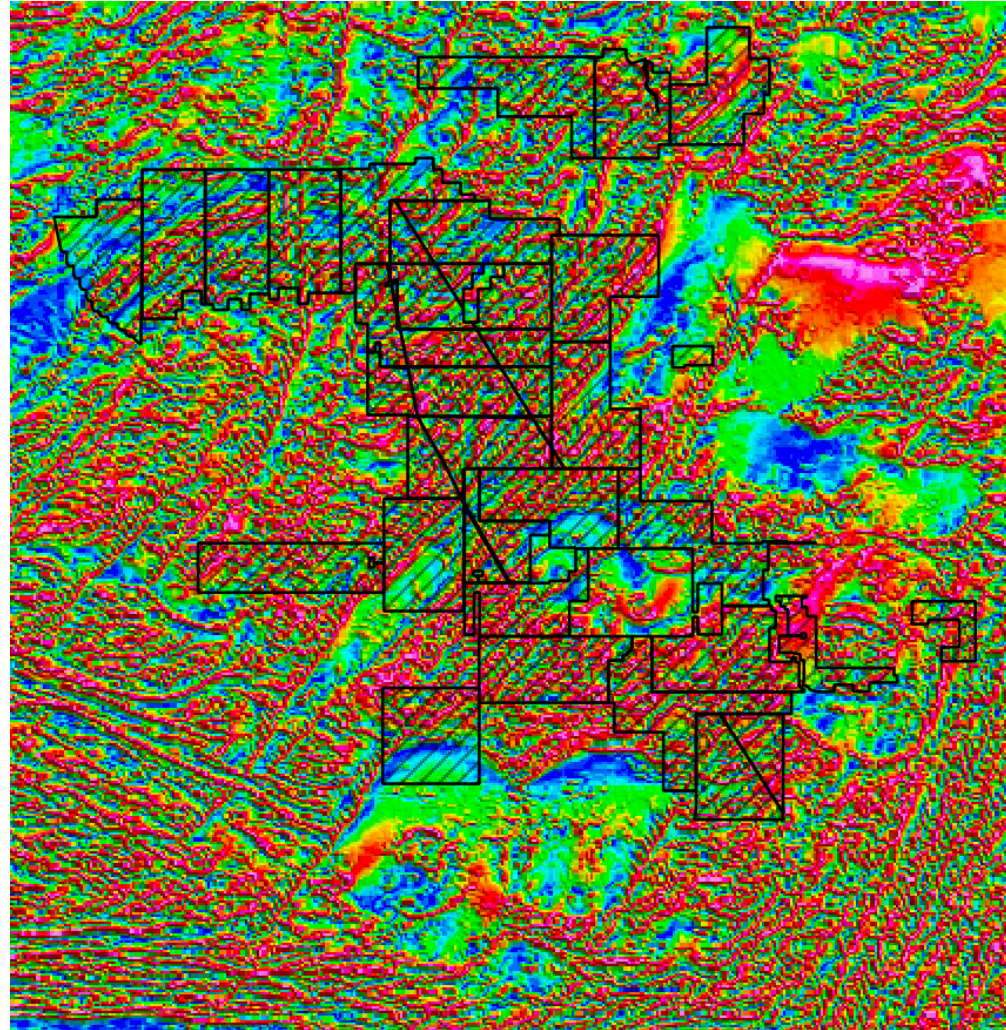
The Challenge

- No modern exploration ever undertaken
- Need to start from scratch



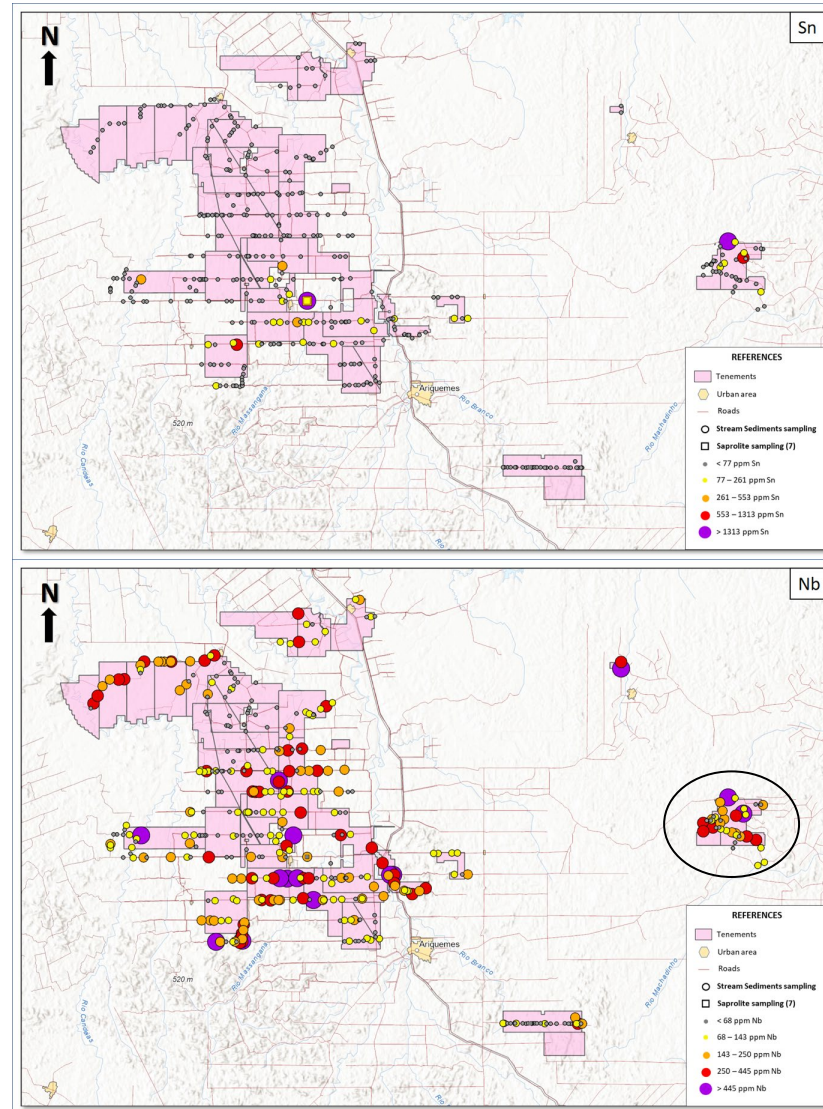
Brazil – Ariquemes Tin

- Large land holding (3,000km²)
- Mining friendly region.
- \$3m over 4 years to earn 75%.
- Key but unloved energy metal
- Supply is fragile, ESG compliant supply more so.
- Major tin producing province but under exploited and explored.
- Other metals not exploited.
- Mining in the region largely artisanal – throws up opportunities.
- Regional sampling work completed next phase in June



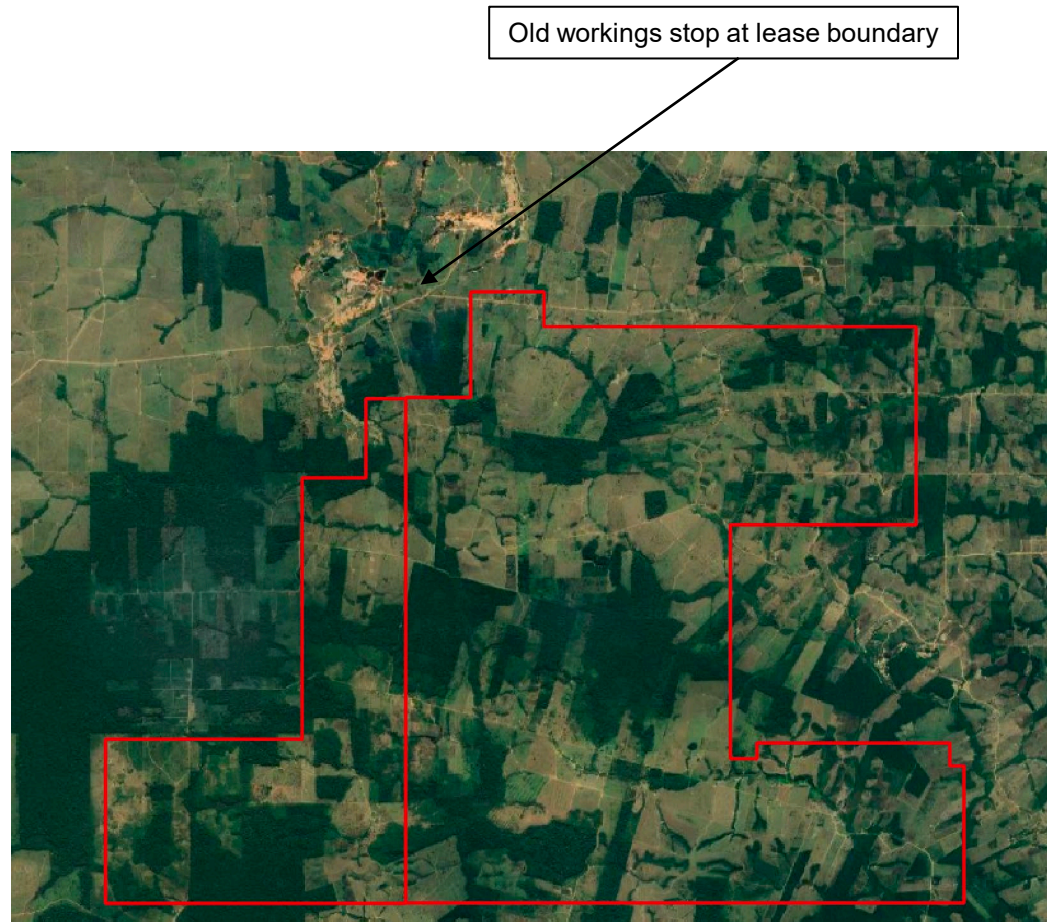
Ariquemes – Regional Sampling

- Completed regional stream sampling over whole project 5x10km grid
- Widespread anomalism identified.
- Provide vectors for followup.
- Assessing both Tin and Niobium
- Planning next field program



Ariquemes – next phase

- Examining both alluvial and hard rock potential
- Historical workings are a key vector
- Can only do definitive work on granted titles
- If positive, could define mineralized material quickly.
- May examine near term development options



Argentina – El Pantano

Opportunity

- Large land holding in key region (600km²)
- Evidence of massive epithermal system.
- Largely unexplored
- Ability to earn 100%
- Data sharing with majors.
- Optionality

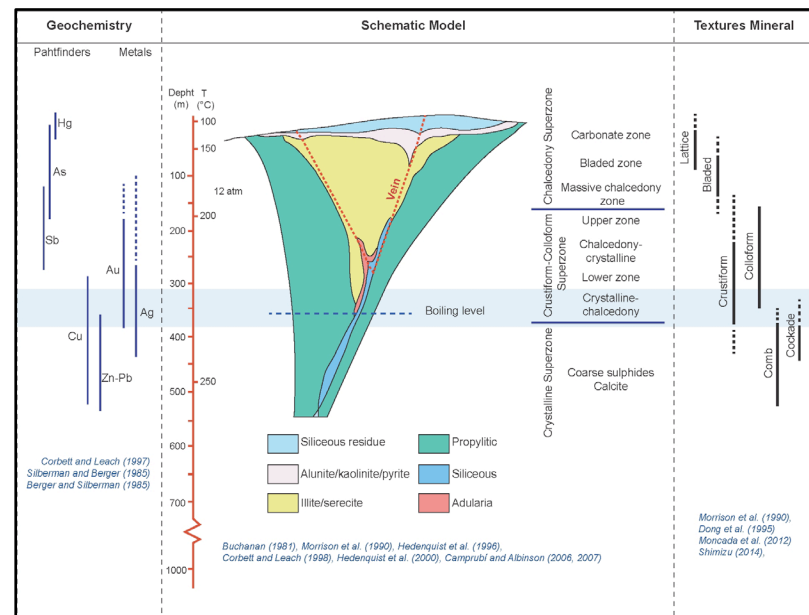
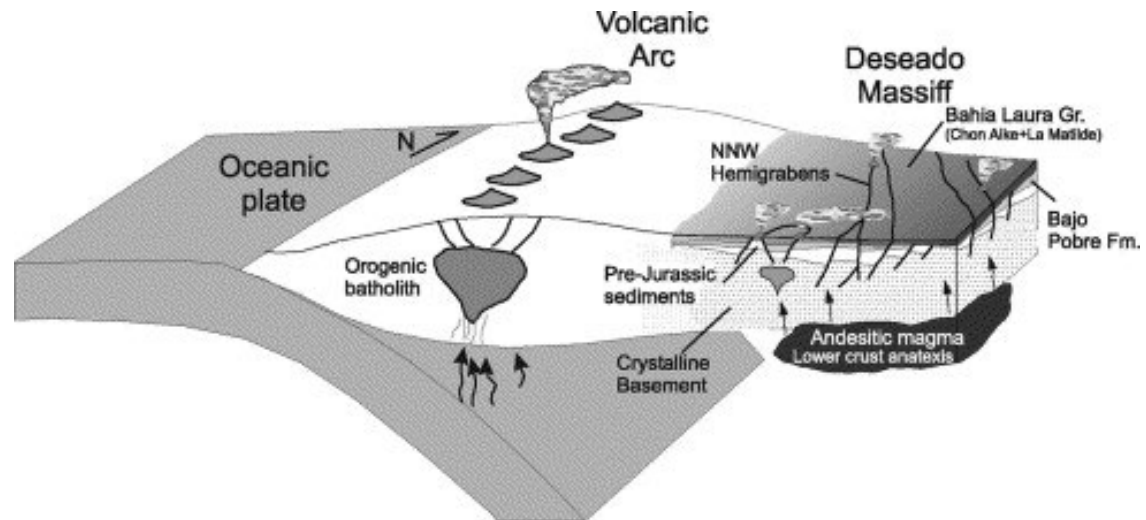
Challenge

- Little previous work.
- Must start from scratch
- Huge system, how do we focus?



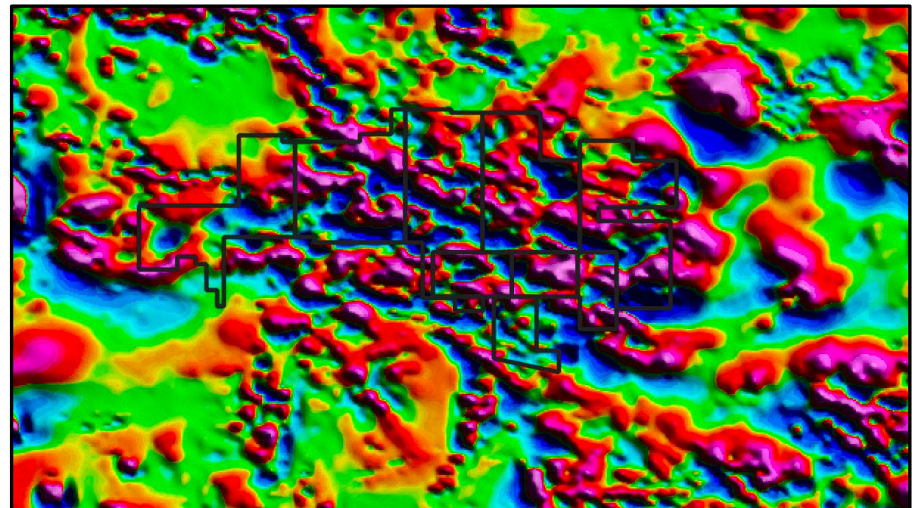
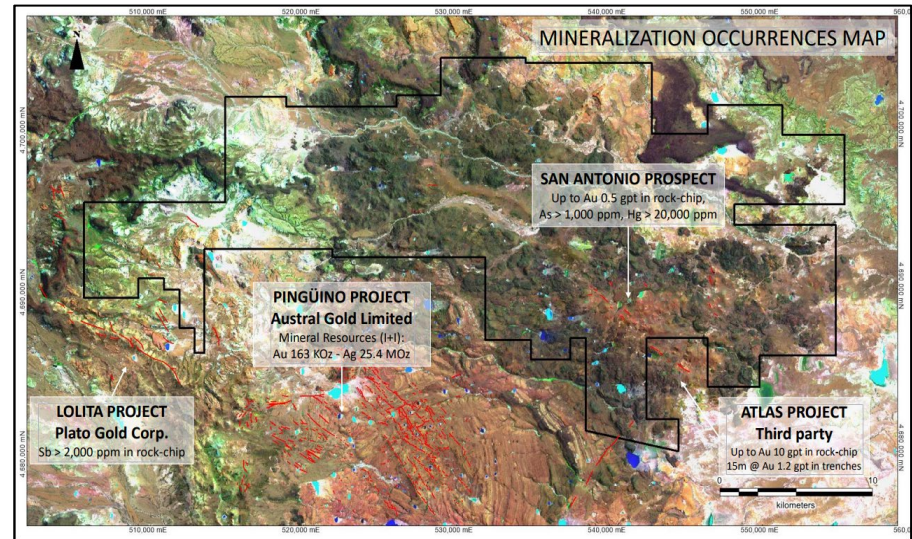
Low sulphidation system

- Deseado Massif – world class district. Underexplored
- Litho-structural controls well understood - Jurassic volcanics and major NW-SE structural corridor.
- Low-sulphidation epithermal model
- Cerro-Negro analogue – rifting system.
- Boiling is key depositional mechanism
- Surface Geochem focus on pathfinder elements



El Pantano – what attracted us?

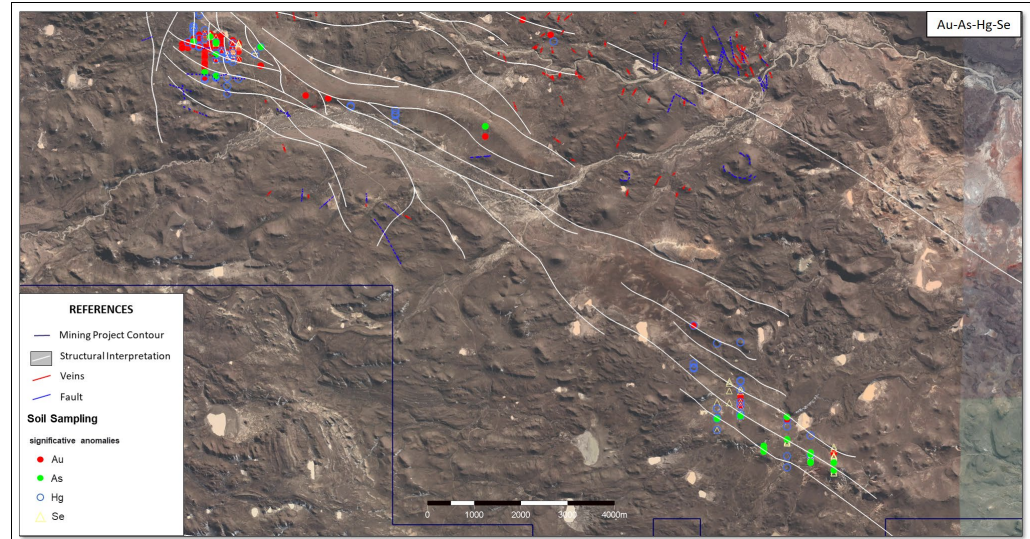
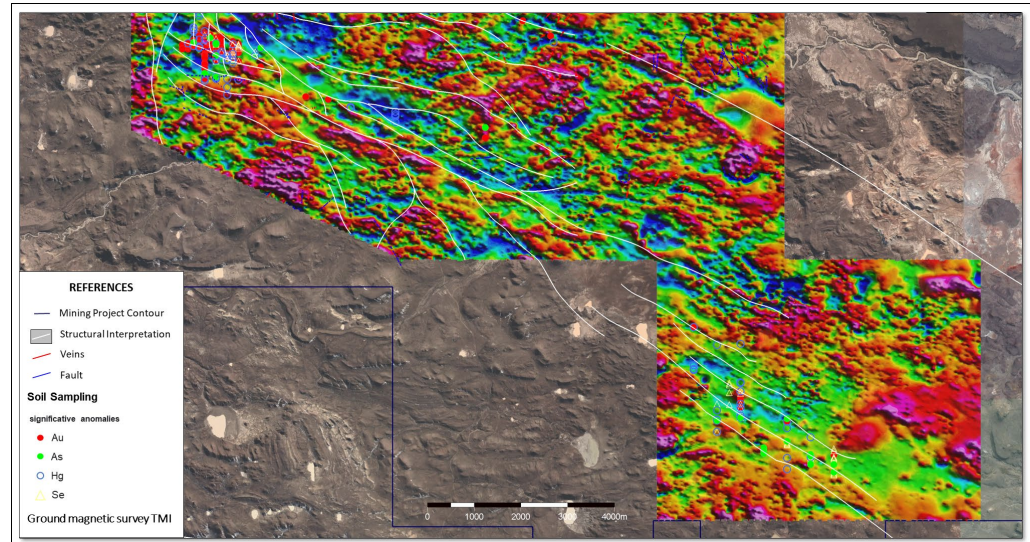
- First time the lease package has been consolidated
- Regional mag data shows major NW-SE rift system
- Mapping shows extensive areas of silicification and alteration – clear hot spring system
- Previous company only did superficial work.
- Surrounding prospects show gold potential
- Very mining friendly state



El Pantano – first phase

- Ground magnetic surveys to define structural corridor
- Soil geochemistry to map anomalous gold and pathfinders (Hg and As)
- Extensive geological mapping to discover vein fields.
- Map major structures
- Assessing texture of silicification to determine level in system.

Will complete in 10 days, then return after winter.



Summary – next 6 months

- **Resolve Anzà.**
- **Field program in Ariqueemes aimed at defining mineralized zones.**
- **If positive, move to define size and examine options**
- **Complete current program at El Pantano. Interp over winter.**
- **Return in Sept to extend work and develop drill targets.**

