

Orosur Mining Inc. (TSXV:OMI)

Infill Drilling Continues to Demonstrate Continuity at Pepas

Exploration Update

July 18, 2025

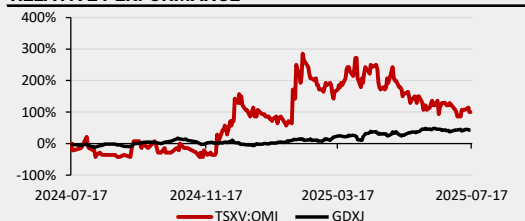
(Currency is C\$ unless noted otherwise)

Closing Price (\$/sh)	\$0.17	
Rating	BUY (S)	
Target (\$/sh)	\$0.70	
Return to Target	318%	
52 Week Low / High	\$0.04 / \$0.31	
CAPITALIZATION	Basic	Diluted
Shares Outstanding (M)	313.5	366.9
Market Capitalization (\$MM)	\$52.5	
Enterprise Value (\$MM)	\$46.5	
Cash and Cash Equivalents (\$MM)	\$6.0	
Total Debt (\$MM)	\$0.0	

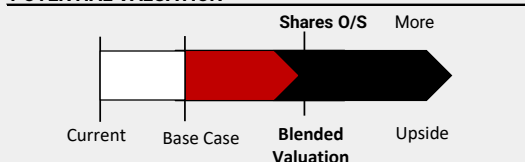
STOCK CHART



RELATIVE PERFORMANCE



POTENTIAL VALUATION



RELATIVE VALUATION	EV (\$MM)
Orosur Mining Inc.	\$46.5
Peers*	\$247.0

*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.

Impact: Mildly Positive

Orosur announced additional drill results from the Pepas area at its 100%-owned Anza Au project in Colombia. Results have demonstrated the continuity of mineralization towards the northern end of the deposit and confirm that the geometry of the mineralized zone remains consistent.

Results from Pepas continue to return good grades over good widths, and each additional drill hole helps provide additional confidence in the gold mineralization established and incremental growth. 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 mineralization be identified at depth ([read initiation report](#)).

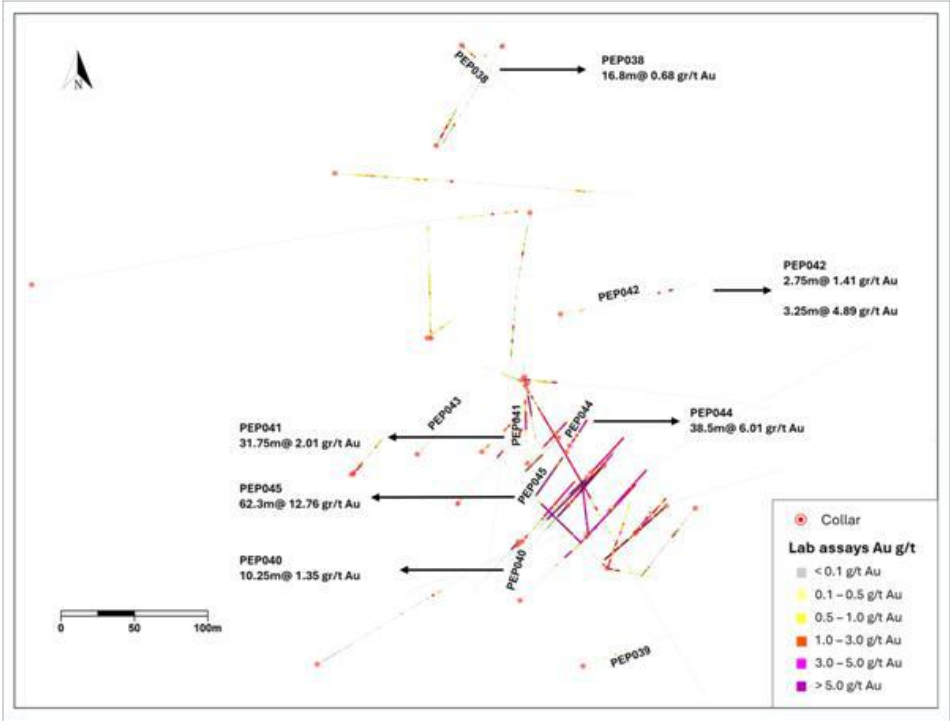
Highlights:

- Results confirm the continuity of mineralization** towards the northern end of the deposit. Highlights included: 1) **12.76 g/t Au over 62.3m** from ~10m downhole (PEP045), 2) **6.01 g/t Au over 38.5m** from ~6m downhole (PEP044), 3) **3.36 g/t Au over 53.2m** from surface (PEP046), and 4) **2.01 g/t Au over 31.75m** (PEP041). Holes -045, -044, and -046 were infill holes, with hole -045 suggesting that the main feeder zone could be a series of steeply dipping structures along the SW margin of the zone. Meanwhile, hole -041 was drilled outside the known mineralized envelope to the north; this area is open for potential extension.
- Orosur plans to infill the main zone at Pepas to a sufficient degree** to enable it to calculate a high confidence MRE (M&I) and understand the controls on mineralization. The delineation of higher-grade zones at Pepas may add additional ounces to the project's mineral inventory.
- Porphyry source at depth remains the big prize.** Most holes reported have intersected sizable sequences of Au mineralization, largely from surface. Results to date have only been reported from the south and central portions of the Pepas prospect area. Previous highlights have included 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**. The source of this near-surface gold has not yet been identified and is, in our view, the main large-scale prize at Pepas.
- Looking to complete an MRE on Pepas.** Orosur has decided to move Pepas to an MRE based on positive internal conceptual studies. Near-surface Au mineralization and high Au prices suggest Pepas could be a compelling near-term production opportunity. The strategy is to focus on both exploration and resource drilling. A drill rig is at Pepas conducting infill drilling which is expected to be complete by Nov/25. The MRE for Pepas is also slated for Q4/25 (Dec/25).

Valuation:

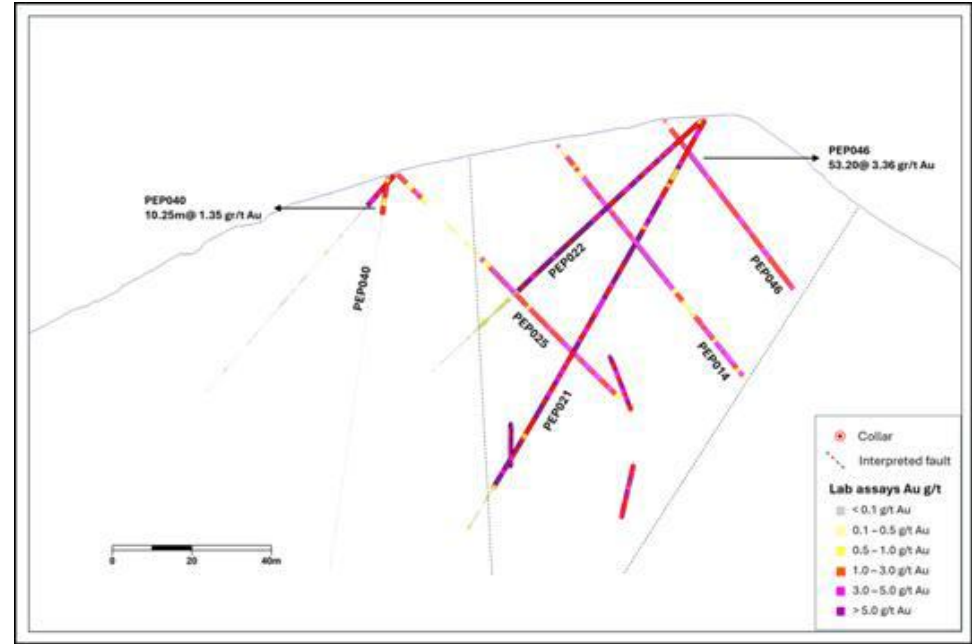
We maintain our BUY (S) rating and target price of C\$0.70/sh. Our target is derived using our probability-based valuation method. Orosur currently trades at a discount on the basis of EV (C\$M) at \$45.7 vs. peers at \$245.7. We believe positive exploration results are likely to be the primary driver 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), 3) Results from IP survey and potential drilling at El Pantano (H2/25), and 4) MRE at Pepas (Q4/25).

Figure 1: Plan of holes



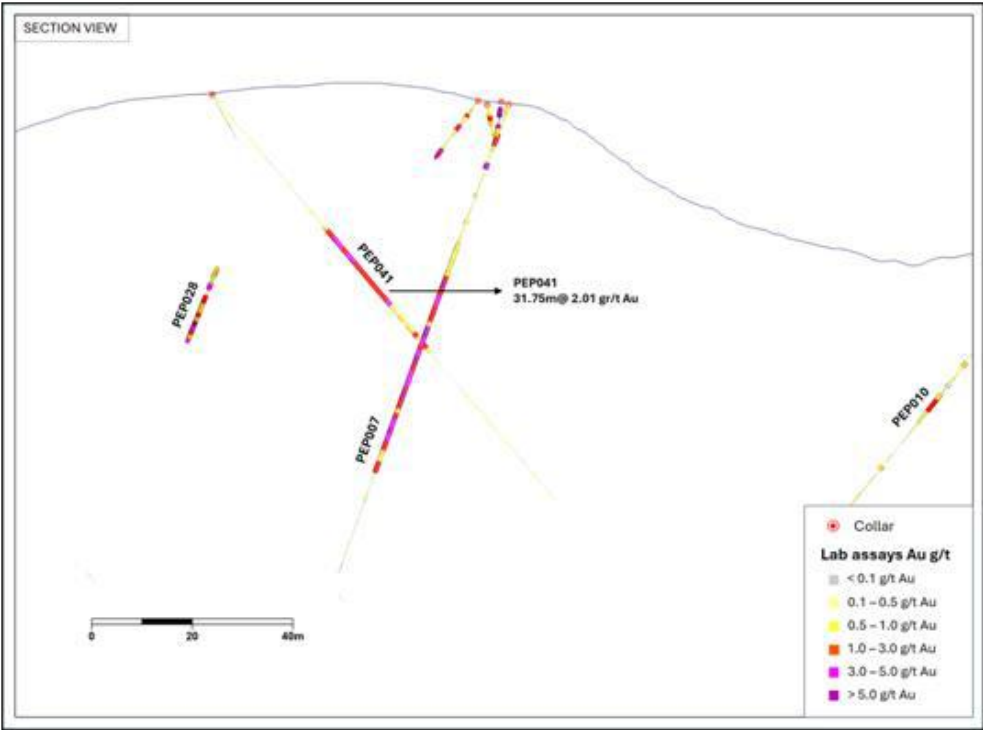
Source: Company Reports

Figure 2: PEP040 and PEP046 section



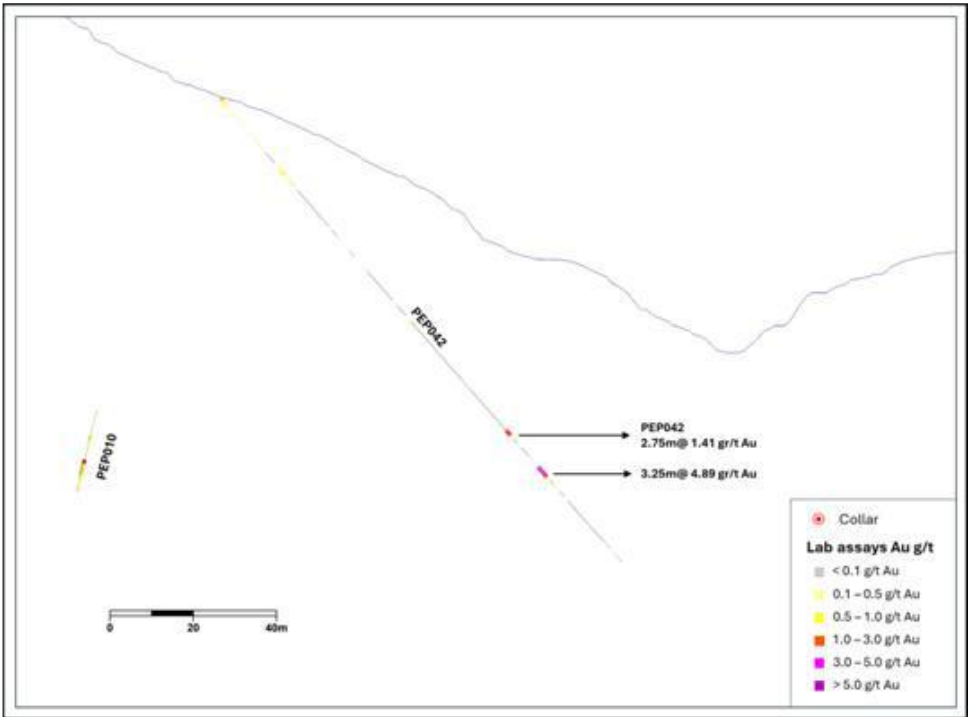
Source: Company Reports

Figure 3: PEP041 Section



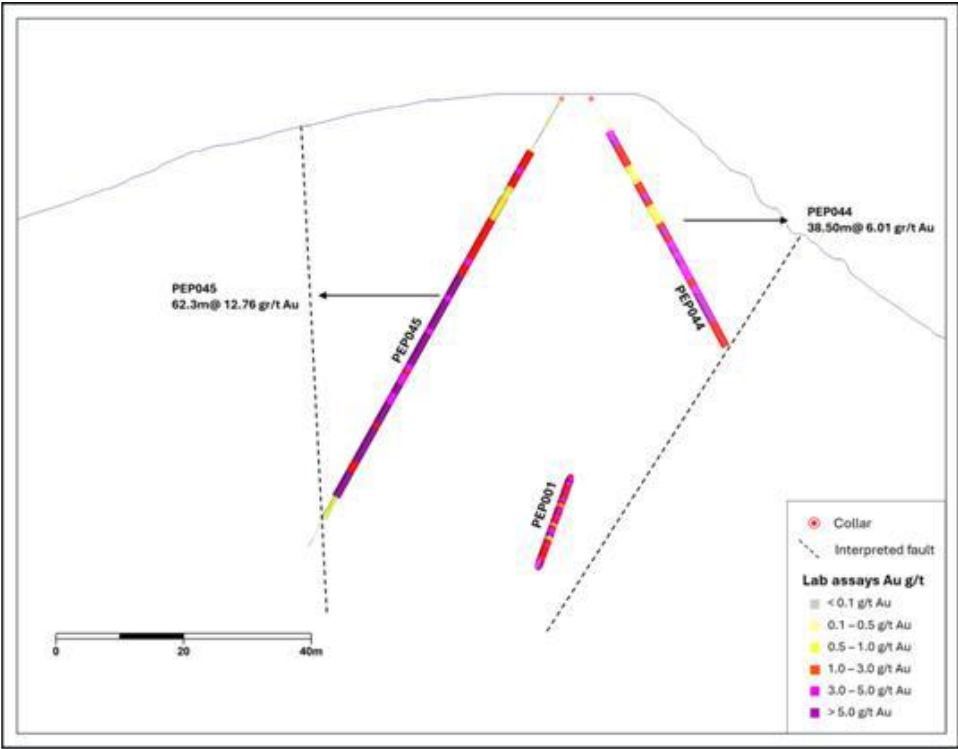
Source: Company Reports

Figure 4: PEP042 Section



Source: Company Reports

Figure 5: PEP044 and PEP045 section



Source: Company Reports



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

Red Cloud Securities Inc.
120 Adelaide Street West, Suite 1400
Toronto ON, M5H 1T1
research@redcloudsecurities.com
<https://redcloudresearch.com/>

Disclosure Statement
Updated July 18, 2025

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2025-06-17	BUY (S)	0.70	BUY	38%
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			HOLD	1%
			TENDER/ SELL	0%
			NA	37%
			UNDER REVIEW	5%

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Company Name	Ticker Symbol	Disclosures
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