Orosur Mining Inc.

Orosur continues to deliver on its promises. Ongoing drilling at Pepas West has produced further positive Au results, recording thick intersections of shallow mineralisation. Significantly, one particular hole (PEP090) that is stepped out 30m to the north-west of previous holes, demonstrated mineralisation over 100m in strike. Considered worthy of a rapid follow-up to test potential for an extension to the main zone, the Group's geological teams are now scheduling for the drill rig that was moved south in April to test new targets, to be returned to Pepas West in a few weeks in order to begin defining the size of this new mineralised zone. Meanwhile, c.12km to the south-southwest at APTA, after initially being hindered by several zones of difficult and broken ground, hole MAP-106 is now well past 300m and within the target area. This is important given that its original program was designed to assess several new geological concepts to assist in planning a larger drill campaign that may, if successful, allow APTA to move to resource status. Given that new drill pads are presently being developed in different locations to ensure there is no repeat of such issues, delivery of required core samples, etc. should be more predictable going forward. This should, along with other works already underway, permit definition of a NI 43-101 Mineral Resource Estimate ('MRE') in the coming months. Anzá thus appears set to inexorably grow in scope, scale and complexity as its full potential gradually becomes realised. Having closed an oversubscribed private placement offering for aggregate gross proceeds of c.CAD$20m* back on 2 October 2025, Orosur appears to be sufficiently funded to undertake this workload, while also driving its flagship opportunity to the point of extraction followed by toll processing over the coming 24 or so months. Given the exceptional value it has created to date, investors can be expected to remain supportive of the Board's much larger mining ambitions for both Anzá and El Pantano (in Argentina), either of which could eventually dwarf findings at Pepas.

**GBP=CAD$1.86=US$1.35*

New drilling results from west of the main Pepas zone

Pepas Prospect - Latest Drill Intercepts

Hole Number	From (m)	To (m)	Interval (m)	Au (g/t)
PEP084	**0**	**6.95**	**6.95**	**0.98**
	8.5	10.8	2.3	0.48
PEP085	**0**	**3.7**	**3.7**	**0.63**
	14.95	31.05	16.1	2.68
including	20.9	26.25	5.35	4.18
PEP086	**0**	**9.8**	**9.8**	**0.96**
including	0	4.3	4.3	1.83
PEP087	**9.4**	**31.1**	**21.7**	**1.42**
including	19.05	27.8	8.75	2.28
PEP088	**4.9**	**14.7**	**9.8**	**1.41**
PEP089	**6.9**	**11.15**	**4.25**	**0.38**
PEP090	**9.6**	**14.15**	**4.55**	**0.46**
	17.95	41.4	23.45	2.98
including	29.9	37.3	7.4	7.23
	64.1	69.9	5.8	1.94
including	67.6	69.9	2.3	3.19

Source, Orosur, RNS of 13 May 2026

Stock Data

Share Price:	21.75p
Market Cap:	86.12m
Shares in issue:	395.95m
52 week high/low:	41.00p/7.05p

Company Profile

Sector:	Gold Mining
Ticker:	OMI
Exchange	AIM, TSX-V

Activities

Orosur Mining Inc. ('Orosur', 'the Group', 'OMI') is an international explorer and developer of high-quality mineral assets in key jurisdictions.

Company website: www.orosur.ca/

1-year share price performance



5-year share price performance



Source: LSE

Past performance is not an indication of future performance.

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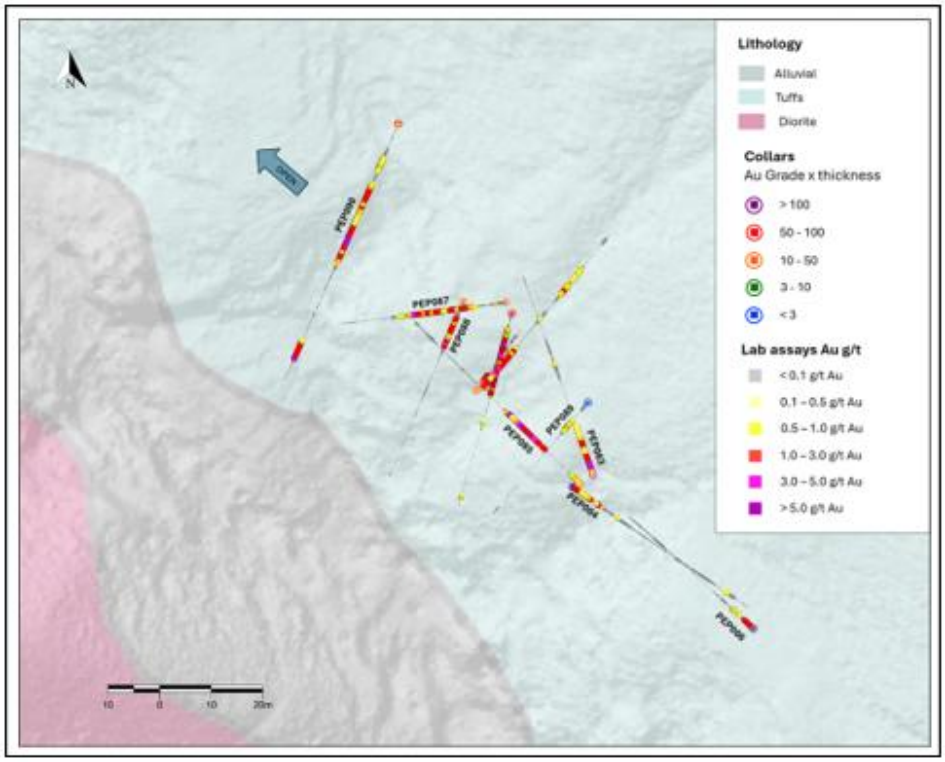
Andrew Thacker/Guy McDougall
Corporate Broking & Sales

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Research Analyst

TPI acts as Joint Broker to Orosur Mining Inc.

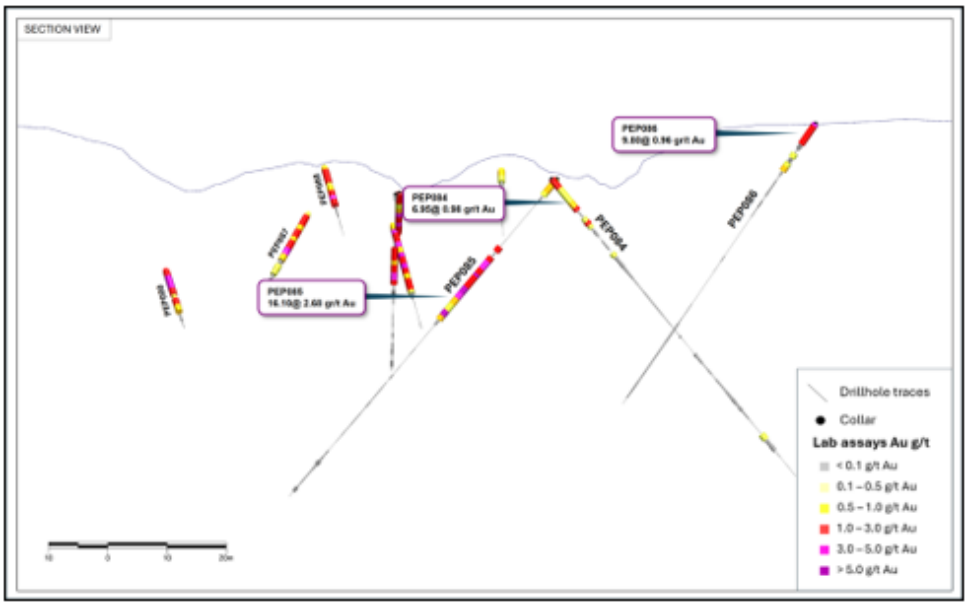
Attention is drawn to the disclaimers and risk warnings at the end of this document.

Pepas West - Plan of Holes



Source: Orosur, RNS of 13 May 2026

Pepas West - Section PEP084,085,086



Source: Orosur, RNS of 13 May 2026

APTA – Expected to define a NI 43-101 Mineral Resource Estimate during 2026

Work across the APTA deposit, including c39,000m of drilling by various companies since 2012, has identified a substantial epithermal gold system. Aiming to extend the mineralised zone further down-dip and along strike, Orosur's previous JV partner, Minera Monte Águila ('MMA'), delivered results from its final phase of drilling on this high-grade mineralisation target on 27th June 2022.

Orosur commenced a new phase of drilling some weeks ago, with hole MAP-106 planned to assess several new

geological concepts in order to assist in planning a larger drill campaign that may, if successful, allow APTA to move to resource status. Progress of MAP-106 has been very slow due to several zones of difficult and broken ground, but the hole is now well past 300m and within the target zone. Going forwards, new drill pads are being developed in different locations to help ensure such issues are not repeated and should, following completion of a few more holes, allow the Group to plan the drill-out program required, amongst other things, for resource definition.

While existing data is substantial, it is not yet fully optimized for an MRE because the high-grade controls are not fully understood. To complete to NI 43-101 standard for APTA, Orosur may need to undertake a number of different exercises and gather further information that could include:

- **Improved Geological Modelling:** The primary requirement is building a detailed, modern 3D structural geological model to better define the specific controls of the high-grade pods.
- **Targeted Infill Drilling:** The ongoing drilling program is specifically designed to target gaps in previous knowledge, rather than just seeking total depth.
- **Finalizing Modern Geophysical Interpretation:** Processing and incorporating the high-resolution drone magnetics completed in April 2026 to refine the structural understanding of the deposit.
- **Updated QA/QC & Data Handling:** Bringing all historical data, which spanned multiple operators, into a unified, verified database that meets modern NI 43-101 technical standards.
- **External Auditing:** Engaging QP (Qualified Person) consultants to audit the new model and estimate to ensure compliance.

TPI's Prudent Conceptual Economic Model for Pepas

The model overleaf was completed following publication of Pepas' MRE on 10 February 2026. It is based on a spot gold price of US$4,400/oz throughout and assumes a high c.88% of the total Au estimated resource is economically mined over a 12-year LOM. Colombia's 35% Au-production mining corporate tax rate has also been applied. This suggests Pepas is capable of delivering very positive project metrics, including an NPV10% of US$189.15m and an exceptional IRR of 162% with a Payback Period of just 2.29 years. Subject to successful further drilling-out of a larger resource close to the main zone, the project lifetime and NPV10% could be significantly expanded:

Pepas Deposit – TPI's Updated Prudent Conceptual Economic Model

Operational Period		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	LOM Total/ Average
Production Metrics														
Ore Mined	kt	0	18	90	120	138	156	168	168	156	138	102	39	1293
AU Grade	g/t	-	5.02	5.02	5.02	5.02	5.02	5.02	5.02	5.02	5.02	5.02	4.20	-
Metallurgical Recovery	%	-	87.0	87.0	87.0	87.0	87.0	87.0	87.0	87.0	87.0	87.0	87.0	-
Processing efficiency	%		96.9	96.9	96.9	96.9	96.9	96.9	96.9	96.9	96.9	96.9	96.9	
Gold Price	US$/oz	4400	4400	4400	4400	4400	4400	4400	4400	4400	4400	4400	4400	-
Gold Ounces Produced	oz	0	2687	13435	17914	20601	23288	25079	25079	23288	20601	15227	4871	192068
Costs														
Capex	US$m	7.00	9.00	2.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	0.00	0.00	25.00
Cash Cost	US$/oz	-	810	810	810	810	810	810	810	810	780	790	730	-
AISC	US$/oz	-	1228	1235	1245	1260	1270	1290	1310	1325	1340	1360	1230	1281.18
Sustaining Expenditure	US$m	0.20	0.60	2.40	2.40	2.40	2.40	2.40	2.40	2.40	2.40	2.40	2.40	24.80
Depreciation and Amortisation	US$m	0.70	1.60	1.80	1.90	1.90	1.90	1.90	1.90	1.90	1.90	2.50	2.50	22.40
State Royalty (4%)	US$m	0.00	0.47	2.36	3.15	3.63	4.10	4.41	4.41	4.10	3.63	2.68	0.86	33.80
Newmont/Agnico 1.5% NSR Royalty	US$m	0.00	0.18	0.89	1.18	1.36	1.54	1.66	1.66	1.54	1.36	1.00	0.32	12.68
Newmont/Agnico Fixed Royalty*	US$m	0.00	0.30	1.40	1.90	2.20	2.40	2.60	2.60	1.60	0.00	0.00	0.00	15.00
Financial Metrics														
Revenue	US$m	0.00	11.82	59.11	78.82	90.64	102.47	110.35	110.35	102.47	90.64	67.00	21.43	845.10
Total Op. Cost	US$m	0.20	3.30	16.59	22.30	25.96	29.58	32.35	32.85	30.86	27.60	20.71	5.99	248.29
EBITDA	US$m	-0.20	8.52	42.52	56.52	64.69	72.89	78.00	77.49	71.61	63.04	46.29	15.44	596.81
Free Cash Flow (pre-tax)	US$m	-7.20	-0.48	40.52	55.52	63.69	71.89	77.00	76.49	70.61	62.04	46.29	15.44	571.81
Net Profit	US$m	-2.20	3.59	25.69	34.79	40.10	45.43	48.75	48.42	44.60	39.02	28.14	8.09	364.40

**Based on US$75/oz payment for the first 200koz Au produced* *Source: Orosur, TPI estimates*

Risk Warning: Please note that there is no guarantee that the projections detailed above can or will ever be realised

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