

Orosur Mining Inc. – Termination of Anillo Option Agreement

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[Orosur Mining Inc.](#) ("Orosur" or "the Company") (TSX/AIM: OMI), a South American-focused gold producer, developer and explorer announces its decision to terminate the option agreement on its Anillo gold exploration project with Nacional del Cobre de Chile ("Codelco"), Chile's national mining company, located close to Antofagasta, in Region II, Chile and focus its resources on its core properties in Colombia and Uruguay.

The Anillo project was originally optioned from Codelco in 2010, giving Orosur the right to acquire a 65% interest in the project by spending US\$4,000,000 over 4 years and completing a bankable feasibility study.

On June 6, 2015, the Company closed a further option agreement with Asset Chile Exploración Minera Fondo de Inversión Privado ("AC"), whereby AC subscribed for an initial amount of Anillo SPA common shares equal to 16% of the capital of Anillo SPA for gross proceeds of US\$850,000. AC had a further option to elect to earn up to 32.5% and up to 40%, by funding an additional US\$1,250,000 and an additional US\$1,375,000 respectively, which did not materialise.

Rather, following completion of the first phase of capital, Orosur and AC agreed to extend AC's timing to enter into phase 2 until December 2017 in exchange for AC paying care and maintenance costs of Anillo as well as the Chilean office costs and also allowing Orosur to enter into discussions with other parties to potentially fund the project.

In view of the lack of positive exploration results during phase 1, AC gave notice of their intention not to enter into phase 2, following which and given the lack of alternative partners and the early stage and high-risk nature of this project, the Company has decided not to proceed with the option agreement. The termination of the option agreement is concluded by notifying Codelco and the notice was given to Codelco on May 24, 2018. There are no penalties involved with the termination of the Anillo option agreement. Orosur has an asset value of approximately US\$5.5 million recognized in its statements for the Anillo project which will be written down in the next financial results.

About Orosur Mining Inc.

[Orosur Mining Inc.](#) (TSX: OMI; AIM: OMI) is a fully integrated gold producer, developer and explorer focused on identifying and advancing gold projects in South America. The Company operates the only producing gold mine in Uruguay (San Gregorio) and has assembled an exploration portfolio of high quality assets in Uruguay, Chile and Colombia.

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulation ("MAR"). Upon the publication of this announcement via Regulatory Information Service, this inside information is now considered to be in the public domain. If you have any queries on this, then please contact Ryan Cohen, VP Corporate Development of the Company (responsible for arranging release of this announcement on behalf of the Company) on: +1 (778) 373-0100.

Forward Looking Statements

All statements, other than statements of historical fact, contained or incorporated by reference in this news release, including any information as to the future financial or operating performance of the Company, constitute "forward-looking statements" within the meaning of certain securities laws, including the "safe

harbour" provisions of the Securities Act (Ontario) and the United States Private Securities Litigation Reform Act of 1995 and are based on expectations estimates and projections as of the date of this news release. There can be no assurance that such statements will prove to be accurate. Such statements are subject to significant risks and uncertainties, and actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements include, without limitation success of exploration activities; permitting time lines; the failure of plant; equipment or processes to operate as anticipated; accidents; labour disputes; requirements for additional capital title disputes or claims and limitations on insurance coverage. The Company disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events and such forward-looking statements, except to the extent required by applicable law.

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