

Orosur Mining Inc Announces Operational Update

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[Orosur Mining Inc.](#) - Operational Update

- US\$2m Anzá JV option payment received.
- Anzá JV structuring advancing.
- Mapping and sampling at El Pantano Project in Argentina yielding positive results.
- Major regional mapping campaign at Ariqueles Project in Brazil now complete - results pending.

LONDON, January 30, 2023 - [Orosur Mining Inc.](#) ("Orosur" or the "Company") (TSXV/AIM:OMI), is pleased to provide an update on the progress of exploration activities across its project portfolio.

Anzá Project - Colombia

Anzá is an advanced stage exploration project in the mid-Cauca belt of northern Colombia, that plays host to most of that country's major gold deposits.

Anzá comprises a number of contiguous granted exploration titles and applications totalling over 200km².

Since late 2018, Anzá has been the subject of an Exploration Agreement with Venture Option ("Exploration Agreement") with Colombian company Minera Monte Águila ("MMA"). MMA is itself a 50/50 Joint Venture ("JV") between Newmont Corporation (NYSE:NEM, TSX:NEM) and [Agnico Eagle Mines Ltd.](#) (TSX:AEM), and is the Colombian vehicle by which these two companies jointly exercise their rights and obligations with respect to the Exploration Agreement over the Project.

The first phase of the Exploration Agreement was completed in September 2022, with MMA spending over US\$10m on the project and thereby earning an equity interest of 51% in MMA.

MMA has also elected to move to Phase 2 of the JV, that will require it to spend US\$20m on the project over a maximum of four years to earn an additional 14% equity, taking its total ownership position to 65%. The process of moving to Phase 2 requires a substantial level of corporate restructuring in order to crystallise MMA's 51% shareholding and to provide a mechanism for Phases 2 and 3 to progress. This process is well underway but is expected to take several months to complete.

As part of the move from Phase 1 to Phase 2, a US\$2m option payment was payable to Orosur. The Company is pleased to announce these funds have been received, substantially strengthening the Company's balance sheet to over US\$4m in cash.

Over 40,000m of drilling has been undertaken at Anzá since 2014, with the last holes being completed in late 2022 at the end of Phase 1. Assays from the final two holes have now been received (PEP10 and PEP11). These holes were the last in a program at the Pepas Prospect at Anzá and were planned to test targets north of the high-grade mineralisation intersected in the earlier holes.

Neither hole intersected substantial mineralisation, however this was to be expected given the results from the previous holes that had been reported on 2nd December 2022.

Following completion of drilling, exploration work at Anzá has been wound back to allow for the required corporate restructuring of the joint venture to be completed, and to advance a variety of licence processes such as integration of smaller licences and conversion of applications to granted status.

El Pantano Project - Argentina

The El Pantano Project is an early-stage gold exploration project in Santa Cruz province, southern Argentina.

The Project covers nine contiguous licences totalling 607km² in the prolific Deseado Massif region, roughly 45km from Anglo Gold's Cerro Vanguardia mine.

The El Pantano Project is subject to an Exploration & Joint Venture agreement ("Agreement") with private Argentinean company DESEADO DORADO S.A.S and its shareholders ("Deseado"), the details of which were announced on 15th February 2022.

Since the end of the southern hemisphere winter break in September 2022, El Pantano has been the subject of ongoing mapping, sampling and ground magnetic surveys, designed to slowly build up the geological understanding of this grass roots project.

A field visit has just been completed by the Orosur team and a specialist structural geology consultant to examine the project and to develop exploration models and a framework for potential mineralisation that would form the basis of future targeting. The visit and an allied study of regional geological and mining data has proved invaluable in developing a better understanding of the primary controls on the style of mineralisation, and in providing exploration strategies that will be employed, at El Pantano.

Results to date have been extremely encouraging, with the latest round of mapping and sampling suggestive that El Pantano has potential to host a major, previously unexplored low-sulphidation epithermal system. In the low-sulphidation model, fluid boiling is the key gold depositional mechanism, such that gold mineralisation is constrained to a distinct vertical zone, and there may be limited or no gold anomalism at surface. Instead, pathfinder elements are a more important guide to mineralisation, especially mercury (Hg) and arsenic (As). Recent work is expanding the picture of very large zones of Hg and As anomalism along more than 8km strike of a major NW trending structure. (Figure 1)

Figure 1. As and Hg anomalism at El Pantano

Geological mapping, geochemical sampling and ground magnetic surveys are continuing. It is also planned that other geophysical methods such as Induced Polarization (IP) may be employed before the winter break in late May.

Environmental permitting work is also underway that will allow drilling to be undertaken later in the year.

Ariquemes Project - Brazil

The Ariquemes Project is a large-scale tin exploration project in Rondônia State, Brazil, entirely within the world class Ariquemes Tin Field. The project comprises a large number of granted licences and applications that in total cover more than 3,000km², representing the largest land holding in this key mining district.

Ariquemes is a JV with Canadian listed Meridian Mining UK S (TSXV: MNO), whereby Orosur has the right to earn a 75% stake in the project by investing US\$4m in exploration over a four-year period in two stages.

Despite being one of the world's major tin provinces, the region has seen little or no modern exploration, as most of the mineral exploitation is undertaken by local cooperatives. The Company was thus of the view that substantial potential existed for new discoveries as the region was largely untouched.

To this end, a large-scale regional sampling program has been underway for the last several months, taking stream and drainage sediment samples over much of the Ariqueles district. This large program is now complete and final results are pending. Once received, it is anticipated that this regional dataset will be able to provide vectors to potential mineralisation that will then form the basis for more targeted exploration programs in the near term.

Orosur's CEO Brad George commented:

"With work at Anzá slowed to concentrate on corporate restructuring of the JV with MMA, the Company has been busy on its other projects. Current results are extremely positive and validate our decision to focus on early-stage projects. With our strong balance sheet, we are able to develop these opportunities and we keenly anticipate being able to advance these projects and possibly drill one later this year."

For further information, visit www.orosur.ca , follow on twitter @orosurm or contact:

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The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 ('MAR') which has been incorporated into UK law by the European Union (Withdrawal) Act 2018. Upon the publication of this announcement via Regulatory Information Service ('RIS'), this inside information is now considered to be in the public domain.

Drill Hole Details - 2020/2022 Programme*

Hole ID	Easting (m)	Northing (m)	Elevation asl (m)	Dip (°)	Azimuth (°)
MAP-072	400088	694745	1075	-55	293
MAP-073	400018	694503	1097	-58	295
MAP-074	399981	694684	1110	-58	295
MAP-075	400168	694723	1024	-55	295
MAP-076	400019	694527	1107	-50	295
MAP-077	400168	694723	1024	-69	295
MAP-078	399917	694719	1112	-50	295
MAP-079	399995	693976	960	-55	295
MAP-080	400231	694580	966	-55	295
MAP-081	400045	693950	920	-55	295
MAP-082	400176	694797	1020	-50	296
MAP-083	400176	694797	1020	-60	310
MAP-084	400045	693950	920	-57	321
MAP-085	400167	694552	1000	-46	247
MAP-086	400067	694360	1068	-54	295
MAP-087	400027	694168	988	-54	290
MAP-088	400168	694723	1024	-55	341
MAP-089	400067	694360	1068	-59	317
MAP-090	400041	694630	1059	-56	296
MAP-091	400060	694715	1089	-50	295
MAP-092	399420	695235	1162	-50	138
MAP-093	400055	694203	1006	-59	290
MAP-094	399954	694347	1031	-64	303
MAP-095	399722	695252	1113	-50	135
MAP-096	399759	694632	1082	-57	127
MAP-097	400054	694472	1087	-71	311
MAP-098	399794	694730	1149	-65	130
MAP-099	399098	695129	1157	-50	250
MAP-100					

400096

694431

MAP-101 400286	694890	967	-50	331
MAP-102 400095	694426	990	-61.5	303.5
MAP-103 399793	694730	1162	-65.5	123.3
MAP-104 399982	694294	1015	-60	297
MAP-105 399793	694730	1162	-63.8	113.3
PEP-001 403384	705000	1001	-50	150
PEP-002 403384	705000	1001	-60	290
PEP-003 403240	705142	1001	-49.60	95.2
PEP-004 403508	705671	838	-59.8	99.8
PEP-005 403373	704990	1008	-49.8	94.6
PEP-007 403374	704990	1008	-69.9	170
PEP-008 403232	704803	971	-50	60
PEP-009 403032	705057	1055	-50	80
PUP-001 403572	700326	927	-49.8	250.5
PUP-002 403411	699536	781	-50	116

* Coordinates WGS84, UTM Zone 18

About Orosur Mining Inc.

Orosur Mining Inc. (TSX: OMI; AIM: OMI) is a minerals explorer and developer focused on identifying and advancing projects in South America. The Company operates in Colombia, Argentina and Brazil. It has discontinued operations in Uruguay.

About the Anzá Project

Anzá is a gold exploration project, comprising three exploration licences, four exploration licence applications, and several small exploitation permits, totalling 207.5km² in the prolific Mid-Cauca belt of Colombia.

The Anzá Project is currently wholly owned by Orosur via its subsidiary, Minera Anzá S.A.

The project is located 50km west of Medellin and is easily accessible by all-weather roads and boasts excellent infrastructure including water, power, communications and large exploration camp.

The Anza? Project is subject to an Exploration Agreement with Venture Option dated September 7th, 2018, as announced on September 10th, 2018, between Orosur's 100% subsidiary Minera Anza? S.A ("Minera Anza?") and Minera Monte A?guila SAS ("Monte A?guila"), a 50/50 joint venture between [Newmont Corp.](#) ("Newmont") (NYSE:NEM, TSX:NGT), and [Agnico Eagle Mines Ltd.](#) ("Agnico") (NYSE:AEM, TSX:AEM).

Qualified Persons 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 Inc.](#) and a qualified person as defined by National Instrument 43-101.

Orosur Mining staff follow standard operating and quality assurance procedures to ensure that sampling techniques and sample results meet international reporting standards.

Drill core is split in half over widths that vary between 0.3m and 2m, depending upon the geological domain. One half is kept on site in the Minera Anzã core storage facility, with the other sent for assay.

Industry standard QAQC protocols are put in place with approximately 20% of total submitted samples being blanks, repeats or Certified Reference Materials (CRMs).

Samples are sent to the Medellin preparation facility of ALS Colombia Ltd, and then to the ISO 9001 certified ALS Chemex laboratory in Lima, Peru.

30-gram nominal weight samples are then subject to fire assay and AAS analysis for gold with gravimetric re-finish for overlimit assays of >10g/t. ICP-MS Ultra-Trace level multi-element four-acid digest analyses is also undertaken for such elements as silver, copper, lead and zinc, etc.

Gold intersections are reported using a lower cut-off of 0.3g/t Au over 3m.

Forward Looking Statements

All statements, other than statements of historical fact, contained in this news release constitute "forward looking statements" within the meaning of applicable securities laws, including but not limited to the "safe harbour" provisions of 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.

Forward-looking statements include, without limitation, the exploration plans in Colombia and the funding from Monte Águila of those plans, Monte Águila's decision to continue with the Exploration Agreement, the formation of a new mining company or mining venture to hold the project, the ability for Loryser to implement the Creditor's Agreement successfully in Uruguay and other events or conditions that may occur in the future. The Company's continuance as a going concern is dependent upon its ability to obtain adequate financing, to reach profitable levels of operations and to reach a satisfactory implementation of the Creditor's Agreement in Uruguay. These material uncertainties may cast significant doubt upon the Company's ability to realize its assets and discharge its liabilities in the normal course of business and accordingly the appropriateness of the use of accounting principles applicable to a going concern. There can be no assurance that such statements will prove to be accurate. Actual results and future events could differ materially from those anticipated in such forward-looking statements. Such statements are subject to significant risks and uncertainties including, but not limited, those as described in Section "Risks Factors" of the MDA and the Annual Information Form. 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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