Orosur Mining Inc Announces Operational Update

04.05.2023 | ACCESS Newswire

- Minera Monte Aquila reviewing its position in relation to Anzá.
- Mapping and sampling at El Pantano enhances prospectivity.
- Regional sampling results from Ariquemes provide vectors for next phase.

LONDON, May 4, 2023 - Orosur Mining Inc. ("Orosur" or the "Company") (TSXV:OMI)(AIM:OMI), announces an update on the progress of exploration activities across its project portfolio.

Anzá - Colombia

The Anzá Project ("Project") 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 roughly 200km^2.

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 ("Newmont") (NYSE: NEM, TSX: NEM) and Agnico Eagle Mines Ltd. ("Agnico") (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 in excess of US$10m on the Project and in so doing earning an equity interest of 51%. MMA subsequently informed the Company of its intention to progress to Phase 2. This included the payment to the Company of a US$2m option fee (received in February 2023) and formation of a new mining company required to crystallise the various ownership stakes.

As at December 31, 2022, MMA had already incurred some US$3.65 million in excess Qualifying Expenditures for Phase 1. This excess may be carried forward and credited towards MMA's investment obligation of US$4 million for the first year of Phase 2.

MMA has advised the Company that it has reduced exploration expenditures on the Project and effectively placed it in care and maintenance. The Company expects that MMA will continue to focus on protecting the asset and maintaining positive relationships with local community groups while it explores options regarding its involvement in the Project.

The Company will keep shareholders informed as MMA reaches a decision regarding their involvement in the Project. The Company has great faith in the prospectivity of the Anzá Project and stands ready and able to reassume operatorship of Anzá if that is deemed a viable option.

El Pantano - Argentina

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

The El Pantano Project covers nine contiguous licences totalling over 600km^2 in the prolific Deseado Massif region, roughly 45km from Anglo Gold's Cerro Vanguardia mining camp.

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 February 15th 2022.

As announced on March 2nd, 2023, low level reconnaissance field work has been ongoing at El Pantano for the current field season since late 2022 and will continue until roughly mid-May 2023 before ceasing for the winter recess.

These work programs are focussed on geological mapping, soil and rock chip sampling, and ground magnetic surveys. As a largely untouched, grass-roots project, these programs were designed to collect the necessary underlying base data to confirm the prospectivity of the project, develop the exploration model and to begin the process of defining targets for the next phase of work after the winter recess.

Thus far, the results of these programs have exceeded the Company's expectations and El Pantano has the potential to develop into a large scale gold exploration project.

As noted in March 2023, Company geologists and a specialist structural geology consultant were invited to visit Newmont's Cerro Negro gold project, as it was felt by various visitors that El Pantano bore many similarities to Cerro Negro, both in geology and geographic scale. This visit provided substantial guidance to the Company's exploration team to allow more efficient targeting over El Pantano's large area.

Most of the gold/silver deposits of the Deseado Massif region are of the low-sulphidation epithermal style. In particular, there is a close correlation to major crustal scale fractures related to the breakup of the Pangea supercontinent and opening of the Atlantic Ocean in the mid to upper Jurassic. This is often manifested locally as major SE-NW rift systems with pervasive silicification and veining, over tens of kilometres, precisely the features that are present at El Pantano and which attracted the Company to the project.

Fig 1. Low Sulphidation Schematic - Poster by Williams Mata Rimac

From an exploration perspective, a key feature is the mechanism by which gold is precipitated from solution to form low-sulphidation gold deposits, which is by boiling. Hot, gold-bearing fluid rising from depth, boils as the binding pressure of the surrounding host rocks falls below a certain point, occasionally producing large, and very high-grade gold deposits, as seen at Cerro Negro, that are constrained to a particular vertical level of the epithermal system (the boiling zone).

The quartz vein systems will then invariably continue upward to the surface, but have often been stripped of gold, thus producing minimal surface gold geochemical anomalism.

Following the Cerro Negro visit, Orosur's geologists recognised that much of the modern-day surface across El Pantano sits at a high level in the epithermal system, above any boiling zone, and therefore gold anomalism in soil geochemistry is likely not an effective indicator of mineralising potential. Instead, greater attention should be paid to the higher-level path finder elements, in particular mercury (Hg) and Arsenic (As), as well as textural variations in quartz veins and surrounding silicification that provide guidance as to the level within the system.

Exploration programs were modified on this basis with positive results achieved.

Ground magnetic surveys have been ongoing for several months using in house crews and equipment. Magnetic surveys have proven a fast and effective method for defining the primary structural corridors in the prospect area and this work will continue for several more weeks. Some preliminary interpretations have been undertaken, in advance of more detailed work once the survey is complete, and demonstrate that the project is dominated by a very large, NW-SW rift system, exactly as predicted by the local mineral system model.

Fig 2. Ground magnetic surveys with Au, Hg and As anomalism

Fig 3. Structural features with Au, Hg and As anomalism, and vein swarms

Mapping and ground magnetic surveys have identified a major NW-SE structural corridor over 20km long and 5km wide, with large areas of silicification, alteration and geochemical anomalism over large areas. Gold anomalism in soils is evident in the NW end of the main structure, suggesting this area is somewhat lower in the epithermal system, while the SE end shows significant Hg and As anomalism, suggesting a higher level.

A large section of the central part of the main structure covering more than 10km is not suited to soil geochemistry due to being covered by river sediments and recently transported cretaceous cover. Magnetic data however shows the main structure continues uninterrupted under this thin cover.

Mapping to the north of the main structure has so far identified over 70 quartz veins over an area in excess of 20km^2, with textures indicative of cooler temperatures, fully consistent with the model of a very large low-sulphidation epithermal system. Mapping of this vein field continues with more being identified on a daily basis.

Future Work

As noted, mapping, sampling and magnetic surveying will continue until roughly mid-May 2023 before the winter closure, with final assay results and magnetic survey data then due in June.

Upon receipt of all data, a detailed process of compilation and interpretation will be undertaken to better understand the mineral system and to plan work programs for after the winter recess in September 2023.

The required environmental permit process for drilling will also commence in May 2023 such that drilling will then be able to be undertaken later in 2023 should appropriate targets be identified.

Ariquemes - Brazil

The Ariquemes Project is a large-scale Tin (and associated metals) exploration project in Rondonia 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 3,000km^2, representing the largest land holding in this key mining district.

Ariquemes is a JV with Canadian listed Meridian Mining UK (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.

While the Ariquemes district is a major Tin producing region, most production is sourced from local cooperatives or artisanal producers and as such little or no modern exploration has ever been undertaken across the wider district.

The Company was therefore required to start exploration work at the regional scale, collecting wide spaced stream sediment samples across the entire 3,000km^2 area as the first pass to identify key areas for follow up.

To avoid issues with access to farming land, samples were taken using the 10km x 5km road network across much of the area. During the campaign, over 400 samples were taken, and then assayed for a wide variety of elements, including Tin, Niobium, Titanium and a suite of rare earths.

Fig 4. Tin in streams

Fig 5. Niobium in streams

Fig 5, Rare earths in streams

Results from the reconnaissance program (Figs 4,5 and 6) demonstrate widespread Tin, Niobium and rare earth anomalies across the wider area, with most Tin interest focussed on the southern portion and a lease package to the far east of the area.

In general, Tin and Niobium are often found and exploited together given they derive from the same source rocks, however the above data demonstrates a transition from Tin dominance in the southern areas to Niobium dominance in the north - a fact that was anecdotally know by local miners. The two metals are roughly similar in pricing structure and as such the Company will examine commercial opportunities in both.

Rare earths on the other hand are not always correlated and there are several areas of interest in the centre of the exploration that will be examined further.

Future Plans

Stream sediment sampling is largely a qualitive method due to the inherent uncertainty in how minerals are concentrated in drainage systems. However, it is an efficient method to cover large areas quickly.

Areas of substantial metal anomalism that have been subsequently identified, will now be followed up by more direct, quantitative exploration methods in the coming months. These will include detailed mapping, soil and rock chip sampling and auger drilling of metal bearing drainages.

For efficiency, this work will be done by the Company's exploration teams during the winter recess in Argentina.

Orosur CEO Brad George commented:

"We respect MMA's decision to reassess Anzá and fully understand the complex dynamics and priorities of companies of that size, especially in light of recent mergers. Orosur however sees a tremendous potential at Anzá and would welcome the opportunity to get back into the driver's seat if that option is viable. In the meantime, our other projects are growing in stature and positioning us well as a diversified explorer."

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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.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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.

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.

Anzá

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 Anzá 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.

El Pantano

Initial soil sample lines at El Pantano varied from 500m to 1km spacing with infill lines located at 120m spacing in areas of anomalism. Samples were taken at 20m intervals along these lines.

Samples were taken at depths of 30 cm to 60 cm below the surface, corresponding to the local equivalent of the B Horizon. This layer of silt-clay is thought to contain the highest accumulation of metals commonly used in mineral prospecting.

Shallow material such as ashes and rock fragments were removed from the area before collecting samples.

Manual tools were used to reach the silt-clay level, with sample weights varying from 1.5 to 2.0 kg. Samples were then sent to an ALS Chemex preparation facility in Santa Cruz province for preparation and thence to the ISO 9001 certified ALS Chemex laboratory in Lima Peru for assay by Inductively Coupled Plasma - Atomic Emission Spectroscopy (ICP-AES) and Inductively Coupled Plasma - Mass Spectrometry (ICP-MS)

Ariquemes

Stream sediment samples were taken at specific locations where drainages intersected local roads, on roughly a 10km x 5km spacing. Samples of approximately 20 litres were gathered at a depth of around 70cm to 1 m. To avoid anthropogenic contamination, the sampling points were located at a distance from the roads. The collection process was carried out using a post-hole digger, and samples were then packaged in plastic bags, sealed, and labelled accordingly. Collected samples underwent a concentration process by panning to produce a concentrate of heavy minerals.

Samples were then sent to the SGS laboratory in Belo Horizonte, Minas Gerias State for assay by Inductively Coupled Plasma - Optical Emission Spectroscopy (ICP OES) and Inductively Coupled Plasma - Mass Spectrometry (ICP-MS).

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 Agreeement, 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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