

## FORM 51-102F3

### MATERIAL CHANGE REPORT

#### Item 1 – Name and Address of Company

Orosur Mining Inc. (“**Orosur**” or the “**Company**”)  
250 - 1075 West Georgia Street  
Vancouver, BC V6E 3C9

#### Item 2 - Date of Material Change

September 7, 2018

#### Item 3 – News Release

The Company issued the news release attached hereto as Schedule “A” via BusinessWire on September 10, 2018.

#### Item 4 – Summary of Material Change

On September 7, 2018, Orosur completed a non-brokered private placement of US\$2,000,000 (the “**Private Placement**”) with Newmont Mining Corporation and entered into an exploration agreement with venture option (the “**Exploration and Option Agreement**”) with Newmont Colombia S.A.S., a wholly-owned subsidiary of Newmont (together with Newmont Mining Corporation, “**Newmont**”), for the Anzá exploration property (“**Anzá Project**”) in Colombia.

#### Item 5 – Full Description of Material Change

##### 5.1 Full Description of Material Change

On September 7, 2018, Orosur completed a Private Placement with Newmont Mining Corporation and entered into an Exploration and Option Agreement with Newmont for the Anzá Project in Colombia.

##### *Anzá Project*

The Anzá Project is located in Antioquia, Colombia, and comprises total land holdings of 207.5 km<sup>2</sup> in exploitation and exploration concessions and concession applications, covering more than a 20 km segment of the prospective Tonusco Fault.

##### *Exploration And Option Agreement*

The Exploration and Option Agreement includes a three-phase earn-in structure allowing Newmont to earn up to a 75% ownership interest in the Anzá Project by spending a minimum of US\$30.0 million in qualifying expenditures over twelve years, completing an NI 43-101

compliant feasibility study and making cash payments to Orosur equaling a total of US\$4.0 million over Phases 1 and 2.

In Phase 1, Newmont may earn a 51% ownership interest by spending US\$10.0 million in qualifying expenditures over four years and making cash payments to Orosur equaling a total of US\$2.0 million during the first two years of the Phase 1 earn-in period. Upon Newmont's completion of Phase 1, it may elect, in its sole discretion, to exercise its option to form a joint venture with Orosur.

In Phase 2, Newmont may elect to earn an additional 14% ownership interest in the Anzá Project by sole-funding US\$20.0 million in qualifying expenditures within four years, completing an NI 43-101 compliant pre-feasibility study and making cash payments to Orosur equaling a total of US\$2.0 million.

In Phase 3, Newmont may elect to earn an additional 10% ownership interest in the Anzá Project by completing an NI 43-101 compliant feasibility study within four years.

### ***Joint Funding and Financing Option***

Upon Newmont completing the Phase 3 earn-in, Orosur may elect for Newmont to solely fund all expenditures until the commencement of commercial production at the Anzá Project. If the Company elects for Newmont to do so:

- Newmont's ownership interest shall increase by 5% to 80% in the Anzá Project;
- Upon the commencement of commercial production, Orosur shall commence contributing funds for adopted programs and budgets in proportion to its ownership interest or suffer dilution of its ownership interest; and
- Newmont shall receive 90% of Orosur's distribution of earnings or dividends until such time as the amounts received equal the aggregate amount of expenditures incurred by Newmont on behalf of Orosur, plus nominal interest.

### ***Private Placement***

Newmont purchased 29,213,186 common shares at a price of C\$0.091 (GBP 0.054) per share for aggregate proceeds of US\$2.0 million which includes the initial advance of US\$0.25 million previously announced on July 10, 2018. The figures are based on CAD exchange rates of CAD\$1.00:0.5922GBP and CAD\$1.3292:US\$1.00.

As a result of the Private Placement, the number of common shares issued and outstanding is 146,800,091. The total number of options and warrants outstanding shall remain unchanged at 17,207,677. The common shares issued pursuant to the Private Placement are subject to a hold period expiring four months and one day following the closing date in accordance with applicable Canadian securities laws.

After giving effect to the Private Placement, Newmont Mining Corporation owns approximately 19.9% of the Company's issued and outstanding common shares on an undiluted basis.

Pursuant to the subscription agreement entered into by Orosur and Newmont Mining Corporation in connection with the Private Placement, from and after the closing of the Private Placement and continuing until the fifth anniversary thereof, Newmont (a) shall have a right (the “**Participation Right**”) to participate in any issuance by Orosur of equity securities (each, an “**Equity Financing**”) such that Newmont’s percentage ownership (calculated in accordance with the Subscription Agreement, but not to exceed 19.9% of the total issued and outstanding Common Shares) (the “**Investment Percentage**”) after giving effect to the proposed Equity Financing (including, for greater certainty, any upsizing, over-allotment option or similar exercised by the underwriter(s) or agent(s)) shall be equal to the Investment Percentage immediately prior to the Equity Financing all on the same terms and conditions offered to other subscribers of the Equity Financing, subject to and in compliance with the terms and conditions of the Subscription Agreement, and (b) shall not, without the prior written consent of the board of directors of Orosur, seek to acquire beneficially or otherwise more than 19.9% of the outstanding voting securities, or direct or indirect rights to acquire more than 19.9% of the outstanding voting securities, of Orosur (the “**Standstill**”). The Standstill shall (a) cease to apply immediately if another party announces its intention to make an offer to acquire all or substantially all of the securities or assets of Orosur; and the foregoing restriction shall apply to Orosur as a registered corporate entity and not to another corporate entity which during the term of this Agreement acquires a controlling interest in Orosur, and (b) not restrict Newmont from exercising its Participation Right.

Proceeds from the Private Placement will be used for testing and advancing the Anzá Project and/or for general working capital.

## **5.2 Disclosure for Restructuring Transactions**

Not applicable.

### **Item 6 – Reliance on subsection 7.1(2) of National Instrument 51-102**

Not applicable.

### **Item 7 - Omitted Information**

Not applicable.

### **Item 8 – Executive Officer**

For further information, contact Ignacio Salazar, Chief Executive Officer of the Company or Ryan Cohen, Vice President, Planning and Corporate Development of the Company at info@orosur.ca or 1 (778) 373-0100.

### **Item 9 – Date of Report**

September 14, 2018

## **Schedule "A"**



## **Orosur Enters into Strategic Agreement and Closes US\$2.0M Private Placement with Newmont for Exploration of Anzá Property in Colombia**

---

Medellin, Colombia, September 10, 2018. Orosur Mining Inc. (“Orosur” or the “Company”) (TSX: OMI) (AIM: OMI) today announces that it has completed a non-brokered private placement of US\$2,000,000 (the “Private Placement”) with Newmont Mining Corporation (NYSE: NEM) and an exploration agreement with venture option (the “Exploration and Option Agreement”) with Newmont Colombia S.A.S., a wholly-owned subsidiary of Newmont (together with Newmont Mining Corporation, “Newmont”), for the Anzá exploration property (“Anzá Project”) in Colombia.

### **ANZÁ PROJECT**

The Anzá Project is located in Antioquia, Colombia, and comprises total land holdings of 207.5 km<sup>2</sup> in exploitation and exploration concessions and concession applications, covering more than a 20 km segment of the prospective Tonusco Fault.

### **EXPLORATION AND OPTION AGREEMENT**

The Exploration and Option Agreement includes a three-phase earn-in structure allowing Newmont to earn up to a 75% ownership interest in the Anzá Project by spending a minimum of US\$30.0 million in qualifying expenditures over twelve years, completing an NI 43-101 compliant feasibility study and making cash payments to Orosur equaling a total of US\$4.0 million over Phases 1 and 2.

In Phase 1, Newmont may earn a 51% ownership interest by spending US\$10.0 million in qualifying expenditures over four years and making cash payments to Orosur equaling a total of US\$2.0 million during the first two years of the Phase 1 earn-in period. Upon Newmont’s completion of Phase 1, it may elect, in its sole discretion, to exercise its option to form a joint venture with Orosur.

In Phase 2, Newmont may elect to earn an additional 14% ownership interest in the Anzá Project by sole-funding US\$20.0 million in qualifying expenditures within four years, completing an NI 43-101 compliant pre-feasibility study and making cash payments to Orosur equaling a total of US\$2.0 million.

In Phase 3, Newmont may elect to earn an additional 10% ownership interest in the Anzá Project by completing an NI 43-101 compliant feasibility study within four years.

### **Joint Funding and Financing Option**

Upon Newmont completing the Phase 3 earn-in, Orosur may elect for Newmont to solely fund all expenditures until the commencement of commercial production at the Anzá Project. If the Company elects for Newmont to do so:

- Newmont’s ownership interest shall increase by 5% to 80% in the Anzá Project;
- Upon the commencement of commercial production, Orosur shall commence contributing funds for adopted programs and budgets in proportion to its ownership interest or suffer dilution of its ownership interest; and
- Newmont shall receive 90% of Orosur’s distribution of earnings or dividends until such time as the amounts received equal the aggregate amount of expenditures incurred by Newmont on behalf of Orosur, plus nominal interest.

## **PRIVATE PLACEMENT**

Newmont purchased 29,213,186 common shares at a price of C\$0.091 (GBP 0.054) per share for aggregate proceeds of US\$2.0 million which includes the initial advance of US\$0.25 million previously announced on July 10, 2018. The figures are based on CAD exchange rates of CAD\$1.00:0.5922GBP and CAD\$1.3292:US\$1.00.

Application has been made for the new common shares to be admitted to trading on AIM. It is expected that Admission will become effective at 8.00 am (GMT) on or around September 11, 2018. If Admission is delayed, any variations to this timetable will be announced via a Regulatory Information Service.

As a result of the Private Placement, the number of common shares issued and outstanding is 146,800,091. The total number of options and warrants outstanding shall remain unchanged at 17,207,677. The common shares issued pursuant to the Private Placement are subject to a hold period expiring four months and one day following the closing date in accordance with applicable Canadian securities laws.

After giving effect to the Private Placement, Newmont Mining Corporation owns approximately 19.9% of the Company's issued and outstanding common shares on an undiluted basis. As part of the Private Placement, Newmont was granted a right to participate in future equity offerings of Orosur to maintain its equity ownership level at 19.9%

Proceeds from the Private Placement will be used for testing and advancing the Anzá Project and/or for general working capital.

### **Ignacio Salazar, CEO of Orosur, commented:**

*"After a lengthy process of evaluating potential partnerships with a number of companies, we are very pleased to have entered into this significant transaction with an industry leader like Newmont, known for its exploration track record, proprietary technology, financial strength, and its focus on leading in safety, social and environmental responsibility.*

*Completing the Private Placement and entering into the Exploration and Option Agreement accomplishes a number of key strategic elements for Orosur. These include strengthening the Company's cash position and providing a well-structured deal to advance the Anzá Project.*

*We look forward to re-commencing exploration efforts at Anzá shortly and are excited to add the breadth of Newmont's exploration pedigree and backing to our efforts."*

### **Advisors**

Maxit Capital LP is acting as financial adviser to Orosur with respect to the transaction and Fasken Martineau DuMoulin LLP is acting as legal counsel.

**END**

### **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.

### **About Newmont Mining Corporation**

Newmont is a leading gold and copper producer with operations primarily in the United States, Australia, Ghana, Peru and Suriname. Newmont is the only gold producer listed in the S&P 500 Index and was named the mining industry leader by the Dow Jones Sustainability World Index in 2015, 2016 and 2017. Newmont is an industry leader in value creation, supported by its leading technical, environmental, social and safety performance. Newmont was founded in 1921 and has been publicly traded since 1925.

### **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, the exercise by Newmont of Phase 1, Phase 2 and Phase 3 of the Exploration and Option Agreement, the completion of a pre-feasibility and feasibility study with respect to the Anz  Project, receipt by Orosur of cash payments by Newmont, the formation of a joint venture and other terms and conditions of the Exploration and Option Agreement and the expected use of proceeds. 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 the results of future exploration at the Anz  Project, the decision of Newmont to continue to make qualifying expenditures and cash payments to Orosur, the right of Newmont to termination the Exploration and Option Agreement, the successful approval of pending concession applications and other risks and uncertainties set out in the Company's most recent annual information form filed on SEDAR. The Company's continuance as a going concern is dependent upon its ability to obtain adequate financing and to reach profitable levels of operations. 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. Although the Company has been successful in the past in obtaining financing there is no assurance that it will be able to obtain adequate financing in future or that such financing will be on terms advantageous to the Company. 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.

**For further information, please contact:**

**Orosur Mining Inc**

Ignacio Salazar, Chief Executive Officer  
Ryan Cohen, VP Corporate Development  
info@orosur.ca  
Tel: +1 (778) 373-0100

**Cantor Fitzgerald Europe – Nomad & Joint Broker**

David Porter/Keith Dowsing  
Tel: +44 (0) 20 7894 7000

**Numis Securities Limited – Joint Broker**

John Prior / James Black / Paul Gillam  
Tel: +44 (0) 20 7260 1000

*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.*