

# Orosur Mining Inc Announces Q1 2022 Results, Transfer of TSX listing to TSXV

15.10.2021 | [ACCESS Newswire](#)

## First Quarter 2022 Results and Transfer of TSX listing to the TSX Venture Exchange

LONDON, October 15, 2021 - [Orosur Mining Inc.](#) ("Orosur" or "the Company") (TSX: OMI) (AIM: OMI) announces its unaudited results for the quarter ended August 31, 2021. All dollar figures are stated in US\$ unless otherwise noted. The unaudited condensed financial statements of the Company for the quarter ended August 31, 2021 and the related management's discussion and analysis ("MDA") have been filed and are available for review on the SEDAR website at [www.sedar.com](http://www.sedar.com) and on the Company's website at [www.orosur.ca](http://www.orosur.ca).

A link to the PDF version of the financial statements is available here:  
[http://www.rns-pdf.londonstockexchange.com/rns/2366P\\_1-2021-10-15.pdf](http://www.rns-pdf.londonstockexchange.com/rns/2366P_1-2021-10-15.pdf)

A link to the PDF version of the MDA is available here:  
[http://www.rns-pdf.londonstockexchange.com/rns/2366P\\_2-2021-10-15.pdf](http://www.rns-pdf.londonstockexchange.com/rns/2366P_2-2021-10-15.pdf)

## Highlights

### Colombia

- On July 6, 2021, the Company announced the assay results from nine additional diamond drillholes including multiple high-grade gold intersections with associated silver and zinc - including 59.55m @9.16g/t Au and 61.75m @2.05g/t Au. For more detail, please see the Company's news release dated July 6, 2021.
- Also as set out in the above news release, work commenced on regional mapping and sampling across the wider lease holding in Colombia. A large program of BLEG sampling was commenced, which should provide vectors to more targeted programs in following quarters. Initial results have been promising, with two new prospect areas identified and named for future reference, Pupino and Pepas.
- The Company commenced work on converting the last of its secure license applications to granted status so that they can be accessed for exploration work later in the year.
- Post period end, as announced on September 7, 2021, the Company was informed by its Colombian Joint Venture ("JV") partner, Minera Monte Águila SAS ("Monte Águila") that it had elected to exercise its right to assume operatorship of the Anzá Project in Colombia. Monte Águila is a 50/50 JV between Newmont Corporation ("Newmont") (NYSE:NEM, TSX:NEM) and [Agnico Eagle Mines Ltd.](#) ("Agnico") (TSX:AEM), and is the vehicle by which these two companies jointly exercise their rights and obligations with respect to the Exploration Agreement with Venture Option ("Exploration Agreement") over the Anzá Project.
- The Anzá Project has now moved into its fourth year of Phase 1 during which time a further US\$4.0 million is required to be spent pursuant to the Exploration Agreement.
- While Monte Águila manages the Anzá Project, Minera Anzá will continue to be the 100% owner of the licences, until such time as Monte Águila has met its financial obligations with respect to the Exploration Agreement and elected to move to Phase 2 by September 2022.

### Uruguay

- In Uruguay, the Company's wholly owned subsidiary, Loryser, continues to focus its activities on the implementation of the Creditors Agreement and the sale of its Uruguayan assets. Loryser is also continuing with the reclamation and remediation of the tailings dam.

- As part of the Creditors Agreement, Orosur issued 10,000,000 Orosur common shares, in December 2019, to a trust for the benefit of Loryser's creditors. On September 10, 2021 the Company announced that it had been informed by the San Gregorio Trust that it had successfully sold its entire shareholding of 10 million common shares in the Company, which amount will be applied to meet Loryser's obligations under the Creditors Agreement.
- Good progress is being made on the sale of Loryser's other assets including plant and equipment. The proceeds from all of these sales will be used to pay liabilities in Uruguay in connection with the aforementioned Creditors Agreement.

On August 31, 2021, the Company had a cash balance of US\$6,265k (May 31, 2021US\$6,958k). As at the date of this announcement the Company had a cash balance of US\$5,685k.

### Strategy and outlook

During the period, the Company continued its focus on developing the potential at Anza and continuing the orderly closure of its historical operations in Uruguay in accordance with the Court approved Creditors Agreement.

The Company has also been examining new business opportunities in South America, and on July 7th, 2021, it announced that it had entered into a non-binding Letter of Intent in order to establish a joint venture on a tin project in Rhondonia state in Brazil. The parties are progressing matters.

The Company intends to continue building its project portfolio with other high-quality assets, subject to current travel restrictions caused by Covid-19.

### Transfer from the TSX to the TSX Venture Exchange

The Company has received approval to transfer its listing from the TSX to the TSX Venture Exchange. The Company believes that the transfer will provide it with operational efficiencies, with lower costs and with a reporting regime which is closer to that of the AIM market, whilst allowing shareholders to have continued trading liquidity in Canada.

The Company's existing listing on AIM, where approximately 90% of the Company's liquidity resides, will continue without interruption as normal during the transition and beyond.

The Company expects a seamless transition, delisting from TSX at market close on Friday 29<sup>th</sup> October 2021 to listing on the TSX Venture Exchange at market opening on Monday 1<sup>st</sup> November 2021. The Company's Common Shares will continue to trade under the symbol "OMI". Shareholder approval for the delisting from the TSX is not required since the Company will have its Common Shares listed on the TSXV.

For further information, please contact:

[Orosur Mining Inc.](#)  
Louis Castro, Chairman  
Brad George, CEO  
info@orosur.ca  
Tel: +1 (778) 373-0100

SP Angel Corporate Finance LLP - Nomad & Joint Broker

Jeff Keating / Caroline Rowe  
Tel: +44 (0) 20 3 470 0470

Turner Pope Investments (TPI) Ltd - Joint Broker

AndyThacker/JamesPope  
Tel: +44 (0)20 3657 0050

#### Flagstaff Communications and Investor Communications

TimThompson  
MarkEdwards  
Fergus Mellon  
orosur@flagstaffcomms.com  
Tel: +44 (0)207 129 1474

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.

#### 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 currently operates in Colombia and Uruguay.

#### 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 and Option agreement, the ability for Loryser to continue and finalize with the remediation in Uruguay, the ability to implement the Creditors' Agreement successfully as well as continuation of the business of the Company as a going concern 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.

#### [Orosur Mining Inc.](#)

Condensed Interim Consolidated Statements of Financial Position (Expressed in thousands of United States dollars)

As at

Unaudited

	August 31
	2021
ASSETS	
Current assets	
	\$ 6,265
Cash and cash equivalents	
Restricted cash	2,087
Accounts receivable and other assets	192
Assets held for sale in Uruguay	1,396
Total current assets	9,940
Non-current assets	
	119
Property, plant and equipment	
Exploration and evaluation assets Colombia	5,203
Total assets	\$ 15,262
LIABILITIES AND (DEFICIT)	
Current liabilities	
	\$ 401
Accounts payable and accrued liabilities	
Liabilities of Chile discontinued operation	2,049
Warrant liability	1,362
Liabilities held for sale in Uruguay	17,472
Total current liabilities	21,284
Deficit	
	69,333
Share capital	
Shares held by Trust	(72)
Contributed surplus	9,385
Currency translation reserve	(2,027)
Deficit	(82,641)
Total deficit	(6,022)
Total liabilities and deficit	\$ 15,262

# Condensed Interim Consolidated Statements of Loss and Comprehensive Loss (Expressed in thousands of United States dollars)

Unaudited

	Three Months Ended August 31, 2021
Operating expenses	
Corporate and administrative expenses	\$ (320)
Exploration expenses	-
Share-based payments	(168)
Other income	1
Net finance cost	(1)
Gain on fair value of warrants	372
Net foreign exchange gain (loss)	(69)
Net (loss) for the period for continued operations	\$ (185)
Other comprehensive income (loss):	
Cumulative translation adjustment \$	(201)
Total comprehensive (loss) for the period from continued operations	(386)
(Loss) income from discontinued operations	(1,538)
Total comprehensive (loss) for the period	(1,924)
Basic and diluted net (loss) per share for continued operations	\$ (0.00)
Basic and diluted net (loss) income per share for discontinued operations	\$ (0.01)
Weighted average number of common shares outstanding	188,420

## Condensed Interim Consolidated Statements of Cash Flows (Expressed in thousands of United States dollars)

Unaudited

	Three Months Ended August 31, 2021	Three Months Ended August 31, 2020
Operating activities		

Net (loss) for the period for continued and discontinued operations	\$ (1,723)	\$ (1,356)
Adjustments for:		
Share-based payments	168	4
Fair value of warrants	(372)	-
Gain on sale of property, plant and equipment	(111)	(140)
Foreign exchange and other	(133)	559
Changes in non-cash working capital items:		
Accounts receivable and other assets	(53)	(98)
Inventories	350	145
Accounts payable and accrued liabilities	640	316
Net cash used in operating activities	(1,234)	(570)
Investing activities		
Increase in the restricted cash	(719)	-
Proceeds received for sale of property, plant and equipment	111	140
Proceeds received from exploration and option agreement	782	-
Exploration and evaluation expenditures	(910)	(150)
Net cash used in investing activities	(736)	(10)
Financing activities		
Proceeds from the sale of treasury shares	719	-
Net cash provided by financing activities	719	-
Net Change in cash and cash equivalents	(1,251)	(580)
Net change in cash classified within assets held for sale	558	154
Cash and cash equivalents, beginning of period	6,958	782
Cash and cash equivalents, end of period	\$ 6,265	\$ 356
Operating activities		
- continued operations	(565)	(276)
- discontinued operations	(669)	(294)
Investing activities		
- continued operations	(847)	(150)
- discontinued operations	111	140
Financing activities		

- continued operations

719

-

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact [rns@lseg.com](mailto:rns@lseg.com) or visit [www.rns.com](http://www.rns.com).

SOURCE: [Orosur Mining Inc.](#)

View source version on accesswire.com:

<https://www.accesswire.com/668310/Orosur-Mining-Inc-Announces-Q1-2022-Results-Transfer-of-TSX-listing-to-TSXV>

---

Dieser Artikel stammt von [Rohstoff-Welt.de](#)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/396642--Orosur-Mining-Inc-Announces-Q1-2022-Results-Transfer-of-TSX-listing-to-TSXV.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

---

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!  
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2025. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).