

Orosur Mining Inc. announces Strategy update and appointment of Interim Managing Director

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SANTIAGO, Chile -- April 02, 2013 -- (BUSINESS WIRE) -- [Orosur Mining Inc](#) ("Orosur" or the "Company") (TSX: OMI) (AIM: OMI), the South American focused gold explorer and producer, today announces an update on progress, and the appointment of Ignacio Salazar (current CFO) as Interim Managing Director of Orosur. David Fowler will remain a Director of Orosur until 31 May 2013, during which time he will continue to work with the Company to effect an orderly transfer of responsibilities.

UPDATE ON STRATEGY

In October 2012, the Board set out three targets to drive value creation for shareholders:

1. To maximise free cash flow from the San Gregorio mine in the three years to 31 May 2016
2. To find additional gold resources in Uruguay to supplement and potentially extend the mine life at San Gregorio
3. To demonstrate the commercial potential of our projects at Anillo and Pantanillo in Chile.

In the next two weeks, we will release an announcement of the progress we have made at both Anillo (which is located close to Yamana's El Peñón mine which produced 462,477 gold equivalent ounces in 2012) and Pantanillo (located close to the Volcan project, which was acquired by Hochschild Mining as part of its acquisition of Andina Minerals in January 2013 for approximately \$104 million).

In-line with our announcement in October, the Company has created an exploration team that is exclusively dedicated to expanding Orosur's gold resources in Uruguay. This team will be separate from the team working at the San Gregorio mine. The Company has an extensive volume of geological data covering a large area of Uruguay which we intend to leverage in order to achieve this objective. The Company will allocate a budget of \$1 to \$2 million over the next 15 months. Additional budgets for drilling will be allocated where we believe that the possible returns justify the financial risks.

Production at San Gregorio for the year to 31st May 2013 remains on schedule with critical milestones reached on the Arenal Deeps ramp and the approval of the extension at San Gregorio Deeps. However, operational issues continue to emerge at the mine and we have come to the view that the Company has been too heavily focussed on achieving short-term production targets at the expense of incurring extra costs. It is, in part, for these reasons that cash costs have been higher than forecast in recent years.

Accordingly, we have decided that the Company will focus on cash generation from the mine at San Gregorio rather than on ounces of production, and that, over the next six months, the management team at the mine will be allowed additional time to plan future mining, and to address operational issues.

APPOINTMENT OF INTERIM MANAGING DIRECTOR

Following the announcement of 8th March 2013, the Board has now agreed the details of the transition arrangements during the period in which David Fowler steps down as Chief Executive Officer. Ignacio Salazar has taken over as Interim Managing Director of the Company with Juan Lacerda (GM San Gregorio Mine) and Walter Muehlebach (GM Exploration) reporting to him. Ignacio will report to the Chairman until the Company appoints a new Chief Executive Officer. David will remain a Director until 31 May 2013 and he will be handing over his responsibilities during this period.

We have come to an agreement with David on the terms of his severance compensation, under which he will receive his usual benefits up to 31 May 2013, on which date he will receive a lump sum of \$200,000 a further \$70,582 for unused holiday entitlement, and up to \$50,000 for the costs of relocating his family back to Australia.

COMMENT BY TONY SHEARER, CHAIRMAN

Tony Shearer said: "The Board believes that the change in emphasis from short-term production targets to medium-term cash generation is in the interests of shareholders. It will reduce costs and give a higher degree of certainty that the Company will meet cash flow forecasts for the three years ending 31 May 2016.

The Board is confident that the Company remains on track to deliver the strategy that was outlined in October 2012."

About Orosur Mining Inc.

[Orosur Mining Inc.](#) is a fully integrated gold producer and exploration company focused on identifying and developing gold projects in Latin 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 and Chile. The Company is quoted in Canada (TSX: OMI) and London (AIM: OMI).

Contacts

Orosur Mining Inc
Tony Shearer, Chairman, + 44 7961 307 894
tony@tonyshearer.com

Ignacio Salazar, CFO, + 562 2924 6800
isalazar@orosur.ca
www.orosur.ca

Canaccord Genuity Limited
(Nominated Adviser & Broker)
Andrew Chubb/Ross Allister, +44 (0) 20 7523 8000

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