

Orosur Mining Inc. Q2 Results: 14,829oz Produced at US\$761/oz Cash Costs, Improved Guidance and Increased Reserves

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[Orosur Mining Inc.](#) (the "Company") (TSX: OMI) (LSE: OMI) is pleased to announce strong operating results for its second quarter ending 30 November 2013.

HIGHLIGHTS:

- 14,829 oz of gold, ahead of Company's expectations for the Quarter
- US\$761/oz cash costs (2014 guidance of US\$850 - US\$925/oz and US\$1,215/oz in Q2 2012)
- Production 6% higher and costs 37% lower than Q2 2013
- Additional 40,000 oz reserves and completion of feasibility study for extraction of Arenal Pillars
- Additional 4,189 oz to existing Vaca Muerta reserve base
- Increased production and reduced cost guidance

		Second Quarter, Ended		Half Year, Ended	
		Nov 2013	Nov 2012	Nov 2013	Nov 2012
		Actual	Actual	Actual	Actual
Gold produced	Ounces	14,829	13,970	31,680	29,421
Cash Operating cost	US\$/oz	761	1,215	758	1,150

The increased production and reduced cash costs of the second quarter continue in the same positive vein as Q1 and demonstrate the sustainability of operational improvements and cost reductions introduced over recent months. Orosur's focus on refining its geological modeling suite and optimizing ore control processes at its Arenal Deeps underground mine and in its open pits, as well as an overall reduction in costs, continued in Q2 generating further financial and operational advances.

Additional to the continued improvements in cost and operational performance, the Company is further optimizing its fleet use and is reviewing available options to reduce processing costs and therefore be capable of economically producing from lower grade ore.

ENHANCED OUTLOOK FOR FISCAL 2014

Based on the results achieved year-to-date and the consolidation of the changes introduced positively affecting the remainder of the year, the Company has:

- Increased production guidance to 55,000 - 60,000 oz, an increase of ~10% over the previously stated guidance of 50,000 - 55,000 oz
- Reduced operating cash costs guidance to US\$800 - US\$875/oz compared to US\$850 - US\$925/oz as previously stated. The updated costs target is equivalent to a reduction of ~20-27% from the US\$1,093/oz operating cash costs reported for FY 2013

		Guidance for Fiscal Year 2014	
		Updated	Original
Gold produced	Ounces	55,000 – 60,000	50,000 – 55,000
Cash Operating cost	US\$/oz	800 - 875	850 - 925

Production from the second half of the year is expected to come from ore from Arenal underground and Vaca Muerta open pit.

ADDITION OF 44,189oz OF RESERVES

As announced on November 13, 2013 the Company successfully added 40,000 oz of gold reserves during the quarter and received a feasibility study supporting the employment of pillar-less mining using Cemented Rock Fill at the Arenal Deeps Mine. Based on the updated mine plan, Orosur intends to start mining the first stope using the new pillar-less mining method in March 2014. Cost improvements in other areas offset the minor anticipated costs of cementing the rock fill at Arenal during Q4 2014.

At Vaca Muerta, pre-operational activities were finalized and the exploitation permit was granted on December 6, 2013 with mining scheduled to commence according to plan this current month. A total of 1,796m were drilled at Vaca Muerta during the quarter. The results of this infill drilling campaign increased the mineral reserve by 4,189 oz (from 11,642 oz to 15,831 oz). This represents a cost of approximately US\$40/oz of reserve defined. The mineral reserves were optimized at a price of 1,100 US\$/oz.

Ignacio Salazar, CEO of the Company commented:

“Orosur is delighted to have achieved another strong set of quarterly operating results. It is with great pride that our team continues to demonstrate the sustainability of robust operating figures realized so swiftly on the back of the focused operational and organizational improvement programmes initiated over the past half year. This performance has enabled Orosur to increase production guidance and reduce unit cost expectations for fiscal 2014. The successful results from our near mine exploration team and subsequent additions to our reserve base is in line with our intention to deliver further improvements both in the short and long term”.

Qualified Person's Statement

The information presented in this press release has been reviewed by Walter Muehlebach, GM Exploration of OMI and by Francisco Castillo, GM San Gregorio and they are both considered to be in compliance with NI 43-101 reporting guidelines. Mr Muehlebach is a graduate in Geology of the Universidad Católica del Norte (Chile) and a member of the Chilean Comisión Calificadora de Competencias en Recursos y Reservas Mineras, and has 23 years of experience in the field of mineral exploration. Mr Castillo is a graduate in Mining Engineering of the Universidad de Santiago de Chile and a member of the Chilean Comisión Calificadora de Competencias en Recursos y Reservas Mineras, and has 12 years of professional experience.

Forward Looking Statements

All statements, other than statements of historical fact, contained or incorporated by reference in this news release, including any information as to the future financial or operating performance of the Company, constitute "forward-looking statements" within the meaning of certain securities laws, including the "safe harbour" provisions of the Securities Act (Ontario) and 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. There can be no assurance that such statements will prove to be accurate, such statements are subject to significant risks and uncertainties, and actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements include, without limitation success of exploration activities; permitting time lines; the failure of plant; equipment or processes to operate as anticipated; accidents; labour disputes; requirements for additional capital title disputes or claims and limitations on insurance coverage. 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.

About Orosur Mining Inc.

[Orosur Mining Inc.](#) is a fully integrated gold producer and exploration company focused on identifying and developing gold projects in South 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).

For more information please visit www.orosur.ca

Contact

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