

# Orosur Full Year and Q4 Operating Results

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[Orosur Mining Inc.](#) ("Orosur" or "the Company") (TSX:OMI) (LSE:OMI), the South American gold exploration, development and production company with a producing mine and exploration assets in Uruguay, and exploration and development projects in Chile, is pleased to announce strong operating results for its fourth quarter and for the fiscal year ending 31 May 2014.

## HIGHLIGHTS:

- Full year production of 60,271 Au oz exceeds upgraded guidance (55,000 - 60,000 oz).
- Operating cash costs for FY 2014 of US\$792/oz better than planned (2014 upgraded guidance of US\$800 - US\$875/oz) and 28% lower than FY 2013 (US\$ 1,093/oz costs).
- Q4 production of 15,373 oz, a 16% increase over Q3 production (13,218 oz).
- Mine life at San Gregorio has been extended during this year after the main projects added 75,000 Au oz to Reserves:
  - Arenal – 40,000 Au oz added from pillar-less mining and 15,000 Au oz added from the recent brownfield exploration.
  - Vaca Muerta – 9,000 Au oz added through infill drilling and remodelling.
  - Laureles – 11,000 Au oz in the Laureles open pit situated 18km north-east of the San Gregorio plant.

## Ignacio Salazar, CEO of Orosur, commented:

"Orosur is pleased to have achieved another strong set of operating results, delivering ahead of guidance and showing production increases quarter on quarter. The Company continues to demonstrate solid progress through the generation of initiatives to improve operations and the ability to implement them.

During the year, Orosur successfully and profitably put the Vaca Muerta open pit into production and developed and implemented a new pillar-less mining method in Arenal.

This year has been one of significant change for Orosur against a less than buoyant gold price environment. Despite that, the Company has been able to internally fund and successfully execute the exploration and development necessary to extend its mine-life at San Gregorio with 75,000 Au oz of Reserves added to pits and underground operations close to the San Gregorio plant, meaning they can be brought into production quickly and cheaply.

The recently announced proposed acquisition of Waymar Resources will add an attractive high grade exploration asset with significant upside in Colombia. I am delighted to see progress in all these fronts.

Our intention remains to deliver further improvements both in the short and long term for the benefit of our shareholders."

## OVERVIEW

The constant emphasis on cost control adopted by the new management team since May 2013 has delivered a strong performance in the fourth quarter and the year as a whole. The operational improvements introduced in ore control, mine planning, and modelling and operations combined with the successful implementation of the pillar-less mining sequence in Arenal Deeps and the start-up in Vaca Muerta, were important factors in delivering results above upgraded targets.

		<i>Full Year</i>	<i>Upgraded Full year</i>	<i>Original Full year Outlook</i>
		<i>Actual</i>	<i>Outlook</i>	
Gold produced	Ounces	60,271	55,000-60,000	50,000–55,000
Cash Operating cost	US\$/oz	792	800-875	850-925

## ADDED 75,000 AU OZ OF RESERVES

During the year, the Company has been systematically identifying new gold resources, and converting them to economic ore reserves. As a consequence, the Company has created a portfolio of projects to develop around San Gregorio which have extended its minelife. The objective of the Company is to carry out sufficient exploration to maintain a four-to-six year rolling reserve.

As previously announced, the Company successfully added 40,000 oz of gold reserves from pillar-less mining using Cemented Rock Fill at the Arenal Deeps Mine in Q2, and 9,000 oz of gold reserves at Vaca Muerta following the results of an infill drilling campaign during Q2 and after re-optimizing the mineral reserves calculations using a US\$1200/oz gold price during Q3.

In addition, on the basis of historical drilling since 2006 and following a 4,886 metre exploration drilling campaign in the current quarter, the Company has successfully added 11,000 oz of gold reserves in the Laureles open pit (and 27,000 Au oz of mineral resource, note that all resources are stated inclusive of reserves). The cost of the drilling campaign is equivalent to US\$22/oz of Reserve addition. The Laureles project is situated 18 km north-east of the San Gregorio plant. Orosur continues its brownfield exploration program around Laureles with the objective of adding more resources, including targeting an area about 250 metres to the NNE of the Laureles main zone that has not been evaluated yet.

The recent brownfield exploration drilling campaign in Arenal Deeps covered 2,504 meters below and along strike of the Arenal Deeps underground mine, conducted from underground platforms and targeting three different zones with potential mineralization, very close to the current underground operations. As a result, Orosur added 18,000 Au oz in resources and 15,000 Au oz in reserves. Additional exploration, targeting mineralization further away along strike and at depth is planned to continue in fiscal 2015 in Arenal.

In total, the Company added 75,000 oz in reserves in its main projects, during the 12 month period thereby extending the minelife at San Gregorio.

## 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 Development and Technical Services and they are both considered to be a "Qualified Person" in compliance with National Instrument 43-101 and the AIM Rules for Companies.

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](http://www.orosur.ca)

### **Contact**

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