

[Orosur Mining Inc.](#) (“Orosur” or the “Company”) (TSX/AIM:OMI), a South American-focused gold producer, developer and explorer, is pleased to announce operating results for its first quarter ended August 31, 2015 (“the Quarter”).

Production and cash operating costs for the quarter ended August 31, 2015 (“Q1 2016”) are in line with the Company’s mine plan and previously stated guidance.

Highlights:

- Gold production of 12,471 oz compared with 13,684 oz in Q1 FY15
- Cash operating costs of US\$954/oz compared with US\$945/oz in Q1 FY15. Average gold price received was US\$1,147/oz
- Total debt reduced to US\$1.1M from US\$1.5M at the end of Q4 2015
- Total cash balance at the end of Q1 was US\$4.6M (compared to US\$4.8M at the beginning of the Quarter). The Company has US\$3.0M of undrawn lines of credit committed by Banco Santander available at August 31, 2015

Revised FY16 Outlook & Guidance

As announced in August 2015, as a result of the persisting low gold price environment, the Company commenced the implementation of a strategic plan designed to reduce costs and ensure more profitable production. During Q1, the Company concluded optimizing the mine plans for the open pits as well as the Arenal underground operation. These efforts are in addition to cost reduction measures across all areas of the Company, including a 22% reduction in staff during the Quarter. The primary objective of this plan is to reduce AISC below US\$1,000/oz for the remainder of the year.

Chile – Anillo Update

In Chile, agreements with Codelco and Asset Chile were finalized in June 2015 and resulted in Orosur receiving the first US\$850k tranche of funding from Asset Chile. The Company has since completed the on site work for the CSAMT lines and expects a final report shortly. The next exploration phase will include 3,600m of reverse circulation (“RC”) drilling. The Company plans to pursue an active exploration program at Anillo with the results of the drilling campaign expected during FY16.

Ignacio Salazar, CEO of Orosur, commented:

“Despite the continued pressure on the gold price during the quarter, we managed to slightly increase our net cash balance whilst again delivering in line with our production and cost guidance. As a result of the low gold price environment, and as previously announced, the Company has designed, and has been actively implementing, changes in mine planning, cost structures and capital spending with the objective of reducing AISC below US\$1,000/oz for the remainder of the fiscal year.

“In Chile, we are pleased to report that exploration in Anillo is advancing well with drilling planned to commence before the end of the 2015 calendar year.”

For more information please visit www.orosur.ca

Forward Looking Statements

This news release contains forward looking information including information as to the completion of the Transaction, funding under the Option, timing of entering into definitive documentation; and future financial or operating performance of the Company. There can be no assurance that such statements will prove to be accurate, such statements are subject to significant risks, uncertainties and other factors and actual results and future events could differ materially from those anticipated in such statements. Such factors include, among others, negotiating definitive documentation, satisfying conditions to closing the proposed Transaction, 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, developer and exploration company focused on identifying and advancing 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, Chile and Colombia. The Company is quoted in Canada

(TSX:OMI) and London (AIM:OMI).

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