

Orosur Mining Inc: Q2 Operations Update of FY16

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[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 second quarter (‘Q2’) of FY16.

Operating cash costs showed continued improvement in the quarter ended November 30, 2015 (‘Q2 2016’) and the Company reiterates its full year guidance with all-in-sustaining-costs (‘AISC’) to be below US\$1,000/oz in Q3 and Q4. Production for the year-to-date is ahead of the Company’s guidance for the full year.

Highlights:

- Q2 production was 8,172 oz compared with 12,854 oz in Q2 FY15.
- YTD production is 20,643 oz (Q2 FY14 of 26,538 oz), ahead of the Company’s 30,000 – 35,000 oz guidance for the full year.
- Q2 operating cash costs were US\$858/oz, representing a significant improvement not only from Q2 FY15 (US\$984/oz), but also over Q1 FY16 (US\$953/oz).
- During Q2, the Company implemented a strategic plan designed to reduce costs and ensure more profitable production during the persisting low gold price environment in line with the announcement of August 2015. These efforts have resulted in staff levels reduced by more than 40% by the end of Q2, including reductions at the corporate and management levels, with the primary objective of reducing AISC below US\$1,000/oz for the remainder of the year.
- The reduction in staff levels occurred mainly at the end of September, following which operations at the mine and mill continued to function effectively. As Q2 marks a transition period, the full benefits of these efforts will only be realized in Q3 and Q4 when AISC is expected to improve. As a result, the Company wishes to reiterate its stated guidance of an average AISC below US\$1,000/oz for the Q2 - Q4 period and between US\$1,000 -1,100/oz for the full year.
- On December 4, 2015, the President of Uruguay granted Orosur an exemption on the royalty payment to the Government (3% of sales) for a period of one year commencing this past March 2015.
- In Chile, at Anillo, the 3,600 metre drilling campaign was completed on time and on budget on December 9, 2015. The Company is currently awaiting final assay results and expects to report the final results of the drilling campaign in January 2016.

Ignacio Salazar, CEO of Orosur, commented: ‘During the quarter, we have managed to implement a number of substantive changes within the Company, including significant staff reductions, cost cutting and increasing focus on Arenal underground production. The current level of operations is intended to better position the Company as a more resilient producer in this current low gold price environment. We are pleased to see the reductions in cash operating costs demonstrated so swiftly. I would like to thank the team for supporting what was a difficult process in such a fair and professional manner and the Government of Uruguay for its support with the royalty exemption for a one year period.’

Starting next quarter, the Company will no longer be providing production and operations updates in advance of the release of its quarterly financial statements.

For more information please visit www.orosur.ca.

Forward Looking Statements

This news release contains forward looking information including future financial or operating performance of the Company. There can be no assurance that such statements will prove to be accurate. These statements are subject to significant risks, uncertainties and other factors and actual results and future events could

differ materially from those anticipated in these statements. Such factors include, among others, future gold prices, the state of the global economy, 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 or future events, 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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