

Loryser Reorganisation Proceedings and Creditor Protection Sought for Uruguayan Operations; Colombian Exploration Continues Forward

15.06.2018 | [Business Wire](#)

Loryser S.A. (‘Loryser’), the operating subsidiary of [Orosur Mining Inc.](#) (‘Orosur’ or ‘the Company’) (TSX/AIM: OMI), a South American-focused gold producer, developer and explorer announces that it has applied to commence reorganisation proceedings (the ‘Loryser Reorganisation Proceedings’) under Uruguayan legislation (Act N°18.387).

The San Gregorio mine and processing complex has been in operation since 1997 and has produced approximately 1.5Moz of gold during this time. Since late 2017, Orosur has been hindered by operational challenges in its San Gregorio Underground Mine (‘SG UG’) in Uruguay. The scarcity of alternative sources of ore has made it difficult to reverse this situation which is resulting in financial liquidity constraints. To continue the mineplan, a swift and timely transition from SG UG to the Veta A underground project would be needed, which itself would require external financing and the environmental permit in Veta A which are currently not yet available.

As a result of the current circumstances, the Board of Directors has been actively exploring a number of alternatives for Orosur and its subsidiaries. The decision to apply for the Loryser Reorganisation Proceedings and creditor protection was made in consultation with the Company’s legal and financial advisors and is in the best interests of Loryser, the Company and their stakeholders. This request for commencement of the Loryser Reorganisation Proceedings was applied for by Loryser on June 14th, 2018, from the Reorganisation Court in Montevideo (the ‘Court’). The Court is expected to take several days to assess whether the necessary requirements are met to declare the start of the Loryser Reorganisation Proceedings.

Orosur and its subsidiaries (excluding Loryser) are not included in the Loryser Reorganisation Proceedings and the Company’s management team will continue to lead day-to-day operations.

Loryser expects to continue production at SG UG until the end of July after which it intends to place the mine in care and maintenance. Loryser will remain able to enter into transactions with its suite of Uruguayan assets. Through the course of its operations in Uruguay, the Company has been fortunate to have enjoyed a very positive relationship with the Government and even received two royalty exemptions in recent years. Orosur is currently conducting conversations with the Government to analyse different options to continue its operations in Uruguay, which represent a very important source of investment and employment in the north of the country.

The Company plans to continue to advance its Colombian gold exploration program and believes that the Loryser Reorganisation is the best option by which to return Orosur to a stable situation while focusing its efforts on unlocking the value of its exciting Colombian gold exploration asset. As of June 14th, 2018, excluding Loryser assets and liabilities, the Company had total cash and cash equivalents of US\$174,000 and zero financial debts.

Ignacio Salazar, CEO of Orosur, said:

‘The decision to commence the Loryser Reorganisation Proceedings is a strategic one that we believe will best protect our business and preserve cash while we endeavour to achieve the best possible outcome for our Company, employees, suppliers, other business partners and stakeholders. By commencing the Loryser Reorganisation Proceedings, the Company preserves its ability to enter into any number of

potential transactions which may be beneficial to our stakeholders.

We intend to treat all our stakeholders with the utmost respect and care through the Loryser Reorganisation Proceedings process with every intention of arriving at a fair and balanced plan in a swift time period while allowing the Company to continue advancing its Anzá project in Colombia.”

About Orosur Mining Inc.

[Orosur Mining Inc.](#) (TSX: OMI; AIM: OMI) is a fully integrated gold producer, developer and explorer 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 information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulation ("MAR"). Upon the publication of this announcement via Regulatory Information Service, this inside information is now considered to be in the public domain. If you have any queries on this, then please contact Ryan Cohen, VP Corporate Development of the Company (responsible for arranging release of this announcement on behalf of the Company) on: +1 (778) 373-0100.

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 the expectation to continue to operate the business as usual while meeting commitments to employees, suppliers and customers; continuing exploration on the Colombian gold exploration; availability of alternative options; and a declaration by the Court. 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.

View source version on businesswire.com: <https://www.businesswire.com/news/home/20180614006400/en/>

Contact

Orosur Mining Inc
Ignacio Salazar, Chief Executive Officer
Ryan Cohen, VP Corporate Development
+1-778-373-0100
info@orosur.ca
or
Cantor Fitzgerald Europe – Nomad & Joint Broker
David Porter/Keith Dowsing, +44 (0) 20 7894 7000
or
Numis Securities Limited – Joint Broker
John Prior / James Black / Paul Gillam, +44 (0) 20 7260 1000

Dieser Artikel stammt von [Rohstoff-Welt.de](#)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/301597--Loryster-Reorganisation-Proceedings-and-Creditor-Protection-Sought-for-Uruguayan-Operations-Colombian-Explor>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).