

# Orosur Mining Inc Announces First Quarter 2021 Results

19.10.2020 | [ACCESS Newswire](#)

LONDON, October 19, 2020 - [Orosur Mining Inc.](#) ("Orosur" or "the Company") (TSX:OMI) (AIM:OMI) announces the unaudited results for the quarter ended August 31, 2020. All dollar figures are stated in US\$ unless otherwise noted. The unaudited condensed financial statements of the Company for the quarter ended August 31, 2020 and the related management's discussion and analysis have been filed and are available for review on the SEDAR website at [www.sedar.com](http://www.sedar.com). And they are also available on the Company's website at [www.orosur.ca](http://www.orosur.ca).

A link to the PDF version of this announcement is also available here:  
[http://www.rns-pdf.londonstockexchange.com/rns/4035C\\_1-2020-10-18.pdf](http://www.rns-pdf.londonstockexchange.com/rns/4035C_1-2020-10-18.pdf).

## Highlights

- As announced on September 3, 2020, an additional cash payment of \$500k, in addition to the \$500k received in March 2020, was received by the Company from Newmont Colombia, in connection with maintaining its earn-in rights pursuant to the Exploration Agreement.
- As announced on 30<sup>th</sup> September 2020, Newmont Corporation, entered into a Joint Venture with Agnico whereby the two companies will jointly assume and advance Newmont's prior rights and obligations with respect to the Anzá Project in Colombia on a 50:50 basis, with Agnico as operator of the Joint Venture which is named Monte Aguila.
- Initial funding of approximately \$650k was received by Minera Anzá on October 2, 2020 from Agnico to restart the exploration program. This funding is to be directed solely to fund exploration on the Anzá Project for the 12 month period starting September 7, 2020 and is the first contribution of the required US\$4m of expenditure for this 12 month period per the terms of the Exploration Agreement.
- This funding is not related to the payment in lieu, for the shortfall of qualifying expenditure for the previous 12 month period ended September 6, 2020. The payment in lieu, which amounts to \$582k is payable no later than November 7, 2020.
- In Uruguay, the Company's wholly owned subsidiary, Loryser, has focused its activities on the implementation of the Creditors Agreement and the sale of its Uruguayan assets. Loryser is also continuing with the reclamation and remediation of the tailings dam.
- On August 6, 2020, the Company sold its mining and exploration permits in the San Gregorio Project area of Uruguay to Kiwanda Group LLC for an aggregate cash consideration of \$550k of which \$250k was received on completion and a further \$300k is payable on August 1, 2021.
- On August 31, 2020, the Company had a cash balance of \$356k (May 31, 2020 \$782k). As at the date of this announcement the Company had a cash balance of \$630k.
- On July 17, 2020 Brad George was appointed Chief Executive Officer and Thomas Masney was appointed as a non-executive director, replacing Ignacio Salazar and HD Lee respectively.

## Strategy and outlook

During the first quarter ended August 31, 2020 the Board has continued to apply its strategic plan to recapitalize and transform the Company by advancing its Anzá Project in Colombia (with Newmont and Agnico as partners), whilst progressing other opportunities, as well as finding a fair solution in Uruguay for all stakeholders.

As explained above, Newmont, and its new partner in the Anza project, Agnico, will need to spend \$4 million on the Anza project between now and September 2021, to maintain its earn-in rights in the project, which should lead to an acceleration in the exploration and appraisal of the project in the coming year.

In Uruguay, the Company wholly owned subsidiary, Loryser is well advanced in the sale of its assets in Uruguay and with the reclamation and remediation of the tailings dam.

For further information, please contact:

[Orosur Mining Inc.](#)

Louis Castro, Chairman,  
Brad George, CEO  
info@orosur.ca  
Tel: +1 (778) 373-0100

SP Angel Corporate Finance LLP - Nomad & Broker  
Jeff Keating / Caroline Rowe  
Tel: +44 (0) 20 3 470 0470

Flagstaff Communications  
Tim Thompson  
Mark Edwards  
Fergus Mellon  
orosur@flagstaffcomms.com  
Tel: +44 (0)207 129 1474

About Orosur Mining Inc.

[Orosur Mining Inc.](#) (TSX: OMI; AIM: OMI) is a precious metals developer and explorer focused on identifying and advancing gold projects in South America. The Company operates in Colombia and Uruguay.

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.

#### Forward Looking Statements

All statements, other than statements of historical fact, contained in this news release constitute "forward looking statements" within the meaning of applicable securities laws, including but not limited to the "safe harbour" provisions of 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.

Forward-looking statements include, without limitation, the exploration plans in Colombia and the funding from Monte Águila of those plans, Monte Águila's decision to continue with the Exploration and Option agreement, the ability for Loryser to continue and finalize with the remediation in Uruguay, the ability to implement the Creditors' Agreement successfully as well as continuation of the business of the Company as a going concern and other events or conditions that may occur in the future. The Company's continuance as a going concern is dependent upon its ability to obtain adequate financing, to reach profitable levels of operations and to reach a satisfactory implementation of the Creditor's Agreement in Uruguay. These material uncertainties may cast significant doubt upon the Company's ability to realize its assets and discharge its liabilities in the normal course of business and accordingly the appropriateness of the use of accounting principles applicable to a going concern. There can be no assurance that such statements will prove to be accurate. Actual results and future events could differ materially from those anticipated in such forward-looking statements. Such statements are subject to significant risks and uncertainties including, but not limited, those as described in Section "Risks Factors" of the MD&A and the Annual Information Form. 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.

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