

Orosur Mining Inc Announces Third Quarter Results for 2020/21

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LONDON, April 14, 2021 - [Orosur Mining Inc.](#) ("Orosur" or "the Company") (TSX:OMI)(AIM:OMI), a South American-focused gold developer and explorer, is pleased to announce the results for the third quarter ended February 28, 2021 ("Q3 21" or the "Quarter"). All dollar figures are stated in US\$ unless otherwise noted. The unaudited condensed financial statements of the Company for the quarter ended February 28, 2021 and the related management's discussion and analysis have been filed and are available for review on the SEDAR website at www.sedar.com. They are also available on the Company's website at www.orosur.ca.

A link to the PDF version of the financial statements is available here:

http://www.rns-pdf.londonstockexchange.com/rns/3651V_1-2021-4-13.pdf

Highlights of the Third Quarter Results for 2020/21

Colombia

- On 30th September 2020, Newmont Corporation ("Newmont"), entered into a Joint Venture ("JV") with [Agnico Eagle Mines Ltd.](#) ("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 JV. Agnico's and Newmont's JV vehicle was renamed Minera Monte Aguila.
- Following receipt of exploration funds from its JV partner Minera Monte Aguila, Minera Anzá began the process of re-establishing its field camp at the Anzá project in readiness for commencement of field operations. A substantial team of geoscientists and support staff were recruited to manage the work.
- Drilling operations commenced on 15th November 2020 with a total of 2,994.7m drilled to the end of February 2021, with 2,762m completed during the quarter.
- Two announcements were made relating to assay results from the ongoing drilling campaign - on 25th January 2021 and 22nd February 2021. Key intersections included:

MAP-072 4.1m @ 6.52g/t Au, 29.73g/t Ag and 0.28% Zn from 108m.

5.90m @ 4.55g/t Au, 2.74g/t Ag and 0.30% Zn from 171.1m, and

70.50m @ 3.53g/t Au, 9.33g/t Ag and 1.62% Zn from 184.80m

MAP-073 21.60m @ 6.02g/t Au, 6.02g/t Ag and 3.23 %Zn from 271.75m

MAP-074 5.20m @ 1.17g/t Au 4.97g/t Ag and 3.02% Zn from 195.40m

MAP-075 19.85m @ 0.90g/t Au 2.17 g/t Ag and 6.46% Zn from 226.15m

MAP-076 12.25m @ 5.39g/t Au, 1.65 g/t Ag and 0.18 % Zn from 228.65m

- A considerable volume of samples remains at the laboratory of ALS in Peru, which has experienced substantial delays in turnaround times due to Covid related staff shortages. These issues are slowly being resolved and it is anticipated that assay delays will be reduced in the next quarter.

- Apart from drilling at the APTA prospect, work commenced on regional mapping and sampling across the wider lease holding. A large program of BLEG sampling commenced, which once analysed should provide vectors to more targeted programs in following quarters.
- The Company has commenced work on converting the last of its secure license applications to granted status so that they can be accessed for exploration work later in the year.

Uruguay

- In Uruguay, the Company has focused its activities on the implementation of the Creditors Agreement, which was approved by the Court in September 2019, and the sale of the assets of its Uruguayan subsidiary Loryser. As part of that Agreement, Orosur issued in December 2019, 10,000,000 Orosur common shares to a trust for the benefit of Loryser's creditors as contemplated in the court-approved Creditors Agreement.
- At the same time, and in line with Company's expectations, during Q3 2020, Loryser signed a Settlement Agreement with DINAMA (Uruguay environmental agency) in order to recover the \$1,326k from an environmental guarantee it had executed previously. Pursuant to the Settlement Agreement, Loryser is continuing with the reclamation of the tailings dam and Dinama will pay in instalments upon completion of a nine-phased closure plan. The agreement is now effective after getting final approval from the Audit Tribunal, which oversees all Governmental accounts. The reclamation is progressing well. The first of the payments from DINAMA in an amount of \$150k was received by the Company on May 21, 2020 and the second payment of \$269k was received on December 7, 2020.
- 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.
- Good progress is being made on the sale of Loryser's other assets including plant and equipment. The proceeds from all of these sales will be used to pay liabilities in Uruguay in connection with the aforementioned Creditors Agreement.

Financial and Corporate

- On February 28, 2021, the Company had a cash balance of \$7,006k, (May 31, 2020 - \$782k) which includes the proceeds from the private placement and from the exercise of options, both detailed below. As at April 13, 2021, the Company had a cash balance of \$7,595k.
- On October 30, 2020, 2,876,670 options were exercised by a number of employees and former employees
- On December 7, 2020, the Company completed a private placement financing consisting of the sale of 23,529,412 units (the "Units") at 17 pence per Unit for aggregate gross proceeds of £4 million (\$5,372k). Each Unit consisted of one (1) common share in the capital stock of the Company ("Common Share") and one-half (1/2) of one Common Share purchase warrant (each whole warrant, a "Warrant"). Each Warrant entitles the holder thereof to acquire an additional Common Share at a price of 25.5 pence for a period of 12 months from the date of issuance.
- On December 10, 2020, the Company granted an aggregate of 5,600,000 stock options of which 4,300,000 were granted to certain directors and officers of the Company, at an exercise price of CAD\$0.325 with an expiration date of December 10, 2030. These options vest 50% immediately and the 50% on December 10, 2021.
- On January 12, 2021, the Company appointed Mr. Nicholas (Nick) von Schirnding to the Company's Board as an Independent Non-Executive Director. The Company also appointed Mr. Louis Castro, then non-executive chairman of the Company, to the role of Executive Chairman.

Outlook and Strategy

- During the period, the Company continued its focus on developing the potential at Anza and continuing the orderly closure of its historical operations in Uruguay in accordance with the court agreed settlement process.
- Work on both facets of the corporate strategy is progressing well and the recent capital raising in November 2020 has provided sufficient balance sheet strength to continue progress.
- The Company is also examining new business opportunities in South America, subject to travel limitations caused by the Covid-19 pandemic.

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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.

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.

About the Anzá Project

Anzá is a gold exploration project, comprising three exploration licenses, four exploration license applications, and several small exploitation permits, totaling 207.5km² in the prolific Mid-Cauca belt of Colombia.

The Anzá Project is located 50km west of Medellin and is easily accessible by all-weather roads and boasts excellent infrastructure including water, power, communications and large exploration camp.

The Anza? Project is currently wholly owned by Orosur via its subsidiary, Minera Anza? S.A. The Anza project is subject to an Exploration Agreement with Venture Option between Orosur's 100% subsidiary Minera Anza? S.A and Minera Monte A?guila SAS, a 50/50 joint venture between [Newmont Corp.](#) (NYSE:NEM, TSX:NGT), and [Agnico Eagle Mines Ltd.](#) (NYSE:AEM, TSX:AEM).

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 Newmont/Agnico of those plans, Newmont/Agnico'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 Company's MDA 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.

[Orosur Mining Inc.](#)

Condensed
Interim
Consolidated
Statements
of
Financial
Position
(Expressed
in
thousands
of
United
States
dollars)
Unaudited

| | As at February 28, 2021 | As at May 31, 2020 |
|--|-------------------------------|--------------------------|
|--|-------------------------------|--------------------------|

ASSETS

Current
assets

| | | |
|------------------------------------|----------|--------|
| Cash and cash equivalents | \$ 7,006 | \$ 782 |
|------------------------------------|----------|--------|

| | | |
|--|-----|-----|
| Accounts receivable and other assets | 165 | 130 |
|--|-----|-----|

| | | |
|--|-----------|-----------|
| Assets held for sale in Uruguay | 2,050 | 3,081 |
| Total current assets | 9,221 | 3,993 |
| Non-current assets | | |
| Property, plant and equipment | 128 | 72 |
| Exploration and evaluation assets | 5,247 | 6,479 |
| Total assets | \$ 14,596 | \$ 10,544 |
| LIABILITIES AND (DEFICIT) | | |
| Current liabilities | | |
| Accounts payable and accrued liabilities | \$ 313 | \$ 313 |
| Liabilities of discontinued operation | 2,063 | 2,010 |
| Warrants | 802 | - |
| Liabilities held for sale in Uruguay | 17,833 | 17,389 |
| Total current liabilities | 21,071 | 19,712 |
| Deficit Share capital | 70,671 | 65,670 |
| Shares held by Trust | (325) | (380) |
| Contributed surplus | 6,751 | 5,987 |
| Currency translation reserve | (1,283) | (2,016) |
| Deficit | (61,689) | (78,429) |

Total deficit (6,475) (9,168)
 Total liabilities and deficit \$ 14,596 \$ 10,544

[Orosur Mining Inc.](#)

Condensed Interim Consolidated Statements of Loss and Comprehensive Loss (Expressed in thousands of United States dollars)
 Unaudited

| | Three Months Ended February 28, 2021 | Three Months Ended February 29, 2020 (Restated) | Nine Months Ended February 28, 2021 | Nine Months Ended February 28, 2020 (Restated) |
|---------------------------------------|--------------------------------------|--|-------------------------------------|---|
| Operating expenses | | | | |
| Corporate and administrative expenses | \$ (377) | \$ (319) | \$ (910) | \$ (1,010) |
| Exploration expenses | (10) | (14) | (39) | (7) |
| Share-based payments | (859) | (3) | (867) | (3) |
| Other income | 9 | - | 20 | 1 |
| Net finance cost | (3) | 21 | (6) | 1 |
| Loss on fair value of warrants | (61) | (20) | (61) | (1) |
| Net foreign exchange loss | 135 | (9) | 152 | (1) |
| Net loss for the period | (1,166) | (344) | (1,711) | (1,166) |
| Other comprehensive income (loss) | | | | |
| Cumulative translation adjustment | (24) | - | 133 | (24) |

| | | | | | |
|---|---------|-----------|------|---------|------|
| Total comprehensive loss for the period from continued operations | (1,190) | (344) |) | (1,578) | (|
| Income (loss) from discontinued operations | (66) | (198) |) | (1,549) | 4 |
| Total comprehensive loss for the period | (1,256) | (542) |) | (3,127) | (9 |
| Basic and diluted net loss per share for continued operations | (0.01) | \$ (0.00) |) \$ | (0.01) | \$ 0 |
| Basic and diluted net loss per share for discontinued operations | (0.00) | \$ (0.00) |) \$ | (0.01) | \$ 0 |
| Weighted average number of common shares outstanding | 185,392 | 159,618 | | 168,917 | 1 |

[Orosur Mining Inc.](#)

Condensed Interim Consolidated Statements of Cash Flows (Expressed in thousands of United States dollars) Unaudited

| Nine Months Ended February 28, 2021 | Nine Months Ended February 29, 2020 (Restated) |
|-------------------------------------|---|
|-------------------------------------|---|

| | | |
|---|------------|-----------|
| Operating activities | | |
| Net loss for the period | \$ (3,260) | \$ (673) |
| Adjustments for: | | |
| Share-based payments | 86 | 34 |
| Obsolescence provision | (100) | - |
| Fair value of warrants | 61 | 11 |
| Gain on sale of property, plant and equipment | (400) | (391) |
| Foreign exchange and other | 1,472 | (331) |
| Changes in non-cash working capital items: | | |

| | | |
|---|-------|---|
| Accounts receivable and (14) other assets | 224 | |
| Inventories | 316 | |
| Accounts payable and (791) accrued liabilities | (171 |) |
| Net cash used in (809) operating activities | (981 |) |
| Investing activities | | |
| Proceeds received for sale of 461 property, plant and equipment | 468 | |
| Purchase of (61) property, plant and equipment | - | |
| Environmental tasks | (395 |) |
| Proceeds received from exploration and option agreement | 1,250 | |
| Exploration and (1,540) evaluation expenditures | (577 |) |
| Net cash provided by 1,753 investing activities | 746 | |
| Financing activities | | |
| Issue of 4,978 common shares | - | |

| | | |
|---|--------|--------|
| Proceeds from exercise of options | 1,437 | - |
| Proceeds from exercise of warrants | 282 | - |
| Net cash provided by financing activities | 5,697 | - |
| Net Change in cash and cash equivalents | 6,641 | (235) |
| Net change in cash classified within assets held for sale | (417) | 176 |
| Cash and cash equivalents, beginning of period | 782 | 526 |
| Cash and cash equivalents, end of period | \$ 740 | \$ 467 |

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