

Orosur Mining Inc Announces Second Quarter Results for 2021/22

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LONDON, January 31, 2022 - [Orosur Mining Inc.](#) ("Orosur" or "the Company") (TSXV:OMI)(AIM:OMI), a South American-focused gold developer and explorer, is pleased to announce the results for the second quarter ended November 30, 2021 ("Q2 22" or the "Quarter"). All dollar figures are stated in US\$ unless otherwise noted. The unaudited condensed interim financial statements of the Company for the quarter ended November 30, 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/0621A_1-2022-1-30.pdf

A link to the PDF version of the MDA is available here:
http://www.rns-pdf.londonstockexchange.com/rns/0621A_2-2022-1-30.pdf

Highlights of the Second Quarter Results for 2021/22

Colombia

- As announced on September 7, 2021, the Company was informed by its Colombian Joint Venture ("JV") partner, Minera Monte Águila SAS ("Monte Águila") that it had elected to exercise its right to assume operatorship of the Anzá Project in Colombia. Monte Águila is a 50/50 JV between Newmont Corporation ("Newmont") (NYSE:NEM, TSX:NEM) and [Agnico Eagle Mines Ltd.](#) ("Agnico") (TSX:AEM), and is the vehicle by which these two companies jointly exercise their rights and obligations with respect to the Exploration Agreement with Venture Option ("Exploration Agreement") over the Anzá Project.
- The Anzá Project is now in its fourth year of Phase 1 during which time a further US\$4.0 million is required to be spent pursuant to the Exploration Agreement.
- While Monte Águila manages the Anzá Project, Minera Anzá will continue to be the 100% owner of the licences, until such time as Monte Águila has met its financial obligations with respect to the Exploration Agreement and elected to move to Phase 2 by September 2022.

Uruguay

- In Uruguay, the Company's wholly owned subsidiary, Loryser, continues to focus 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.
- As part of the Creditors Agreement, Orosur issued 10,000,000 Orosur common shares, in December 2019, to a trust for the benefit of Loryser's creditors. On September 10, 2021 the Company announced that it had been informed by the San Gregorio Trust that it had successfully sold its entire shareholding of 10 million common shares in the Company, which amount will be applied to meet Loryser's obligations under the Creditors Agreement.
- 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

- The unaudited consolidated financial statements have been prepared on a going concern basis under the historical cost method except for certain financial assets and liabilities which are accounted for as Assets and Liabilities held for sale (at the lower of book value or fair value) and Profit and Loss from discontinuing operations. This accounting treatment has been applied to the activities in Uruguay and Chile.
- On October 15, 2021 the Company announced that it had received approval to transfer its listing from the TSX to the TSX Venture Exchange. The Company believes that the transfer will provide it with operational efficiencies, with lower costs and with a reporting regime which is closer to that of the AIM market, whilst allowing shareholders to have continued trading liquidity in Canada.
- On November 30, 2021, the Company had a cash balance of US\$5,329k (May 31, 2021 US\$6,958k). As at the date of this announcement the Company had a cash balance of US\$4,964k.
- Post the period end, on January 14, 2022, the Company announced that it had entered into a joint venture with [Meridian Mining UK Societas](#) in relation to the Ariqueμες tin project in Rondonia state in north west Brazil. The JV terms are largely in line with those indicated in the Letter of Intent ("LOI") signed and announced on July 7, 2021.

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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 Regulations (EU) No. 596/2014 ('MAR') which has been incorporated into UK law by the European Union (Withdrawal) Act 2018. Upon the publication of this announcement via Regulatory Information Service ('RIS'), this inside information is now considered to be in the public domain.

About Orosur Mining Inc.

[Orosur Mining Inc.](#) (TSX-V: OMI; AIM: OMI) is a minerals explorer and developer focused on identifying and advancing projects in South America. The Company currently operates in Colombia, Brazil and Uruguay.

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 Brazil 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

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