

# Orosur Mining Inc Announces Third Quarter Results for 2021/22

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LONDON, April 29, 2022 - [Orosur Mining Inc.](#) ("Orosur" or "the Company") (TSX.V:OMI) (AIM:OMI), a South American-focused minerals explorer and developer, is pleased to announce the results for the third quarter ended February 28th, 2022 ("Q3 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 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). They are also available on the Company's website at [www.orosur.ca](http://www.orosur.ca).

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

[http://www.rns-pdf.londonstockexchange.com/rns/7831J\\_1-2022-4-28.pdf](http://www.rns-pdf.londonstockexchange.com/rns/7831J_1-2022-4-28.pdf)

A link to the PDF version of the MDA is available here:

[http://www.rns-pdf.londonstockexchange.com/rns/7831J\\_2-2022-4-28.pdf](http://www.rns-pdf.londonstockexchange.com/rns/7831J_2-2022-4-28.pdf)

Highlights of the Third Quarter Results for 2021/22

## Colombia

· Post the period end, on March 8<sup>th</sup>, 2022, the Company reported the results of assays from four additional holes - MAP- 097, 098, 099, 100. The holes encountered high grade gold intersections - 6.06m @ 2.72g/t Au, 14.2m @ 1.84 g/t Au, 8.35m @ 14.27 g/t Au, and 59.15m @ 0.91 g/t Au and included a potential new area at depth in Anza. In addition, it was reported that plans and permitting were being advanced for drilling new targets. That drilling activity has recently commenced.

## Brazil

· On January 14th, 2022 the Company announced that it had signed a Joint Venture ("JV") agreement with [Meridian Mining UK Societas](#) ("Meridian") (TSX.V:MNO) in relation to the Ariqueles tin project ("Project") in the State of Rondonia, western Brazil. The Project comprises a large collection of granted tenements and applications, totalling almost 3,000km<sup>2</sup>. The licenses were all accumulated and are wholly owned by Meridian's local subsidiary and represent the dominant land position in the Rondônia Tin Province, one of the world's most significant tin regions. Under the JV terms, the Company can earn an equity interest of 75% in the Project by spending US\$3m over a four-year period, in two phases: Phase 1 - earn 51% interest by spending US\$1 million over a 24-month period; Phase 2 - earn an additional 24% interest by spending US\$2 million over a subsequent 24-month period. Following completion of Phase 2, it is intended the two parties will either jointly fund the Project on a pro-rata basis or dilute to a net smelter royalty.

## Argentina

· On February 15th, 2022 the Company announced that it had signed a JV agreement ("Agreement") with a private Argentinean company DESEADO DORADO S.A.S and its shareholders ("Deseado") in relation to the El Pantano Gold/Silver Project in the Province of Santa Cruz in Argentina ("Gold/Silver Project"). The Agreement covers nine licences owned by Deseado that, combined, total 607km<sup>2</sup> in the prolific Deseado Massif region of Santa Cruz Province in southern Argentina, roughly 45km from Anglo Gold's Cerro Vanguardia mining camp. The terms of the Agreement allow for the Company to earn 100% equity in the Gold/Silver Project by investing US\$3m over five years in two phases: Phase 1 - earn 51% by investing

US\$1m over an initial 3-year period; Phase 2,- move to 100% ownership by investing an additional US\$2m over a subsequent 2-year period and granting Deseado a residual 2% net smelter return royalty on the Gold/Silver Project.

Post the period end, the Company announced that its geological teams mobilised to Santa Cruz Province, Argentina, to commence the Company's first field exploration program at the El Pantano Gold/Silver Project. This field program lasted approximately two weeks and involved extensive mapping and surface sampling (soils and rock chip) programs over the two most attractive prospects. Results are currently awaited.

#### 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 which is nearing completion

· 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 is being applied to meet Loryser's obligations under the 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 February 28, 2022, the Company had a cash balance of \$4,791k (May 31, 2021 \$6,958k). As at the date of this MD&A, the Company had a cash balance of \$4,478k.

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 & Joint Broker

Jeff Keating / Caroline Rowe  
Tel: +44 (0) 20 3 470 0470

#### Turner Pope Investments (TPI) Ltd - Joint Broker

Andy Thacker  
JamesPope  
Tel: +44 (0)20 3657 0050

#### Flagstaff Strategic and Investor Communications

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

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, Argentina 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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