

Orosur Mining Inc Announces Full Year 2022 Results

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LONDON, September 29, 2022 - [Orosur Mining Inc.](#) ("Orosur" or "the Company") (TSXV:OMI)(AIM:OMI) announces its audited results for the fiscal year ended May 31, 2022. All dollar figures are stated in thousands of US\$ unless otherwise noted. The audited financial statements of the Company for the year ended May 31, 2022; the related management's discussion and analysis ("MD&A"); and Forms 52-109FV1 have all been filed and are available for review on the SEDAR website at www.sedar.com. The financial statements and the MD&A 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/0781B_1-2022-9-28.pdf

A link to the PDF version of the MD&A is available here:

http://www.rns-pdf.londonstockexchange.com/rns/0781B_2-2022-9-28.pdf

HIGHLIGHTS

Colombia

- On July 6, 2021, the Company announced the assay results from nine additional diamond drillholes including multiple high-grade gold intersections with associated silver and zinc - including 59.55m @9.16g/t Au and 61.75m @2.05g/t Au.
- Also as set out in the above mentioned news release, work commenced on regional mapping and sampling across the wider lease holding in Colombia. A large program of BLEG sampling commenced, which should provide vectors to more targeted programs in following quarters. Initial results have been promising, with two new prospect areas identified and named Pepas and Pupino for future reference..
- On November 9, 2021, the Company announced drill results from five additional diamond drill holes, MAP-092 to MAP-096. The most significant result was 51.55m @ 1.32g/t Au in hole MAP-096.
- The Company 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 2022.
- 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.
- On November 9, 2021, assay results from an additional five holes were announced. Thick anomalous zones of mineralisation were intersected including gold, silver and zinc. More mapping and sampling was also being carried out at Pepas and Pupino in anticipation of future drilling.
- On March 8, 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 including a potential new area at depth in Anza. In addition it was reported that plans and permitting were being advanced for drilling new targets at Pepas and Pupino, which have been drilled post the year end - further details set out below.
- On April 25, 2022, it was announced that drilling had commenced at Pepas. Since October 2020, when drilling recommenced at the central APTA area, a total 15,195 metres had been drilled. Two more drills were being imported to test deeper zones, including at APTA, Pepas and Pupino.

- Subsequent to the year end, on June 27, 2022, assay results from five additional holes in APTA were announced. Reasonable grades of gold were intercepted in two of the holes and the other holes showed lower levels of gold but high-grade copper and zinc evident at depth. As planned, drilling focus was then shifted to Pepas and Pupino.
- On September 6, 2022, after the year end, the Company announced assay results from the Pepas prospect to the north of Anza, including assay results from PEP001 which returned a substantial, high-grade intersection of 150.9m @ 3.00g/t Au (from surface). Also announced on that day, that Monte Aguila had informed the Company that it had met its expenditure of US\$4m for the year.
- On September 8, 2022, the Company's JV partner, Monte Aguila provided the Company with a Phase 1 Earn-In Notice, having completed all of the Phase 1 obligations, including investing US\$10 million in the Anzá Project. The Company and Monte Aguila will begin the process of forming a new mining company ("Mining Company") that will hold title to the Anzá Project's concessions and applications. The Company was also notified by Monte Aguila that in accordance with the Exploration Agreement, it will enter Phase 2 following negotiation and execution of a joint venture agreement to govern the operations of the Mining Company. Once the Mining Company is formed, which is expected to take several months, Orour will initially have 49% ownership and Monte Aguila, 51% ownership in the Mining Company, which will be managed by Monte Aguila.

Brazil

- On January 14, 2022, the Company announced that it had signed a JV agreement with [Meridian Mining UK Societas](#) ("Meridian") (TSXV: MNO) in relation to the Ariquemes tin project in the State of Rondonia in western Brazil. The Ariquemes project comprises a large collection of granted tenements and applications, totalling almost 3,000km², in Rondônia State, western Brazil. The licenses were all accumulated and owned 100% by Meridian (via its 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 tin 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 this point, the two parties would jointly fund the project on a pro-rata basis or dilute to a net smelter royalty. The JV will require the establishment of a new corporate structure to hold and manage the assets. Post period end, the required Canadian holding company was incorporated. This will be followed by the incorporation of the necessary local Brazilian operating company.

Argentina

- On February 15, 2022, the Company announced that it had signed a JV agreement with private Argentinean company Deseado Dorado SAS and its shareholders ("Deseado") in relation to the El Pantano Gold/Silver Project in the Province of Santa Cruz in Argentina. The agreement covers nine licences owned by Deseado that, combined, total 607km² 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 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 project.
- On May 3, 2022, the Company announced positive results from the first soil sampling program at the Esfinge prospect at El Pantano, returning highly anomalous results in gold and several other pathfinder elements, over a 3.3km strike length, including gold results in excess of 100 ppb Au from soil samples from the western half of La Esfinge; and more moderate level anomalism over an additional 3.4km of the target. As a result of these positive results a short in-fill program would be carried out.
- As a follow on from the above, on June 28, 2022, the Company announced further positive results from the in-fill program, confirming previous work and results. High levels of gold soil anomalies, over 1 km, including 150 ppb, plus pathfinder elements over a wider area are suggestive of a major epithermal system. This work has defined a high priority target to be followed up in after the winter recess.

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.
- During the course of the year, Loryser agreed and paid for the settlements with all of its former employees, with the proceeds received from the sale of certain of its assets.

- Certain 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 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, 2022, 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 March 11, 2022, the Company granted an aggregate of 4,120,000 stock options, of which 2,400,00 were granted to the Directors of the Company, at an exercise price of CDN\$0.22 (a premium of 22% to the then share price) with an expiration date of March 11th, 2027. The options vested 50% immediately and 50% on March 11, 2023.
- On May 31, 2022, the Company had a cash balance of \$4,221 (May 31, 2021 \$6,958). As at the date of this announcement the Company had a cash balance of \$3,390.

Louis Castro, Executive Chairman of Orosur said:

"Our principal project at Anza in Colombia continues to be a major success story, with strong results, in particular from the new area of Pepas, with more prospects to be drilled in the coming year.

The handing over of operational control at Anza in late 2021, and a strong balance sheet, have freed up our skilled South American team to examine investment in new projects. The addition of our Ariqueles tin project in Brazil, and of the El Pantano gold/silver project in Argentina have transformed the Company into a well-balanced minerals exploration company.

The Company will continue to build its project portfolio with other high-quality assets."

Consolidated Statements of Financial Position (Expressed in thousands of United States dollars)	As at	As at
	May 31,	May 31,
	2022	2021
ASSETS		
Current assets		
Cash and cash equivalents	\$ 4,221	\$ 6,958
Restricted cash	353	1,367
Accounts receivable and other assets	186	201
Assets held for sale in Uruguay	1,160	2,314
Total current assets	5,920	10,840

Non-current assets		
	113	124
Property, plant and equipment		
Exploration and evaluation assets Colombia	5,441	5,148
Total assets	\$ 11,474	\$ 16,112
LIABILITIES AND (DEFICIT)		
Current liabilities		
	\$ 389	\$ 486
Accounts payable and accrued liabilities		
Liabilities of Chile discontinued operation	2,058	2,047
Warrant liability	168	1,734
Liabilities held for sale in Uruguay	13,134	16,830
Total current liabilities	15,749	21,097
Deficit		
	69,339	69,333
Share capital		
Shares held by Trust	-	(165)
Contributed surplus	10,540	8,591
Currency translation reserve	(2,125)	(1,826)
Deficit	(82,029)	(80,918)
Total deficit	(4,275)	(4,985)
Total liabilities and deficit	\$ 11,474	\$ 16,112

Consolidated Statements of Loss and Comprehensive Loss (Expressed in thousands of United States dollars) Year Ended Year

	May 31,	Ma
	2022	202
Operating expenses		
	\$ (1,792)	\$ (-
Corporate and administrative expenses		
Exploration expenses	(143)	(29
Share-based compensation	(887)	(1,0
Other income	23	21
Net finance cost		

Gain on fair value of warrants	1,566	627
Foreign exchange (loss) gain net	(193)	110
Net (loss) for the year for continued operations	\$ (1,445)	\$ (1,445)
Other comprehensive (loss) income:		
	\$ (299)	\$ 1,146
Cumulative translation adjustment		
Total comprehensive (loss) for the year from continued operations	(1,744)	(1,539)
Income (loss) from discontinued operations	334	(173)
Total comprehensive (loss) for the year	(1,410)	(1,712)
Basic and diluted net (loss) per share for continued operations	\$ (0.01)	\$ (0.01)
Basic and diluted net income (loss) per share for discontinued operations	\$ 0.00	\$ (0.01)
Weighted average number of common shares	188,432	173,000
outstanding		

Consolidated Statements of Cash Flows (Expressed in thousands of United States dollars) Year Ended Year Ended

	May 31,	May 31,
	2022	2021
Operating activities		
Net loss for the year for continued and discontinued operations	\$ (1,111)	\$ (1,883)
Adjustments for:		
Depreciation / Write downs	(121)	356
Share-based payments	887	1,048
Payments for environmental rehabilitation	(705)	(708)
Labor provision adjustments	(1,177)	(1,472)
Obsolescence provision	(1,240)	443
Fair value of warrants	(1,566)	(627)
Accretion of asset retirement obligation	(140)	4
Gain on sale of property, plant and equipment	(462)	(379)
Foreign exchange and other	335	440
Changes in non-cash working capital items:		
Accounts receivable and other assets	30	73
Inventories	1,723	247

Accounts payable and accrued liabilities	(2,203)	480
Net cash used in operating activities	(5,750)	(1,978)
Investing activities		
Increase (decrease) in the restricted cash	1,014	(1,367)
Proceeds received for sale of property, plant and equipment	462	758
Purchase of property, plant and equipment	(3)	(59)
Proceeds received from exploration and option agreement	1,365	4,659
Exploration and evaluation expenditures	(1,780)	(3,087)
Net cash provided by investing activities	1,058	904
Financing activities		
Issue of common shares	-	5,154
Proceeds from the sale of treasury shares	1,228	1,879
Proceeds from exercise of options	4	455
Proceeds from exercise of warrants	-	308
Net cash provided by financing activities	1,232	7,796
Net Change in cash and cash equivalents	(3,460)	6,722
Net change in cash classified within assets held for sale	723	(546)
Cash and cash equivalents, beginning of year	6,958	782
Cash and cash equivalents, end of year	\$ 4,221	\$ 6,958
Operating activities		
- continued operations	(4,565)	(1,766)
- discontinued operations	(1,185)	(212)
Investing activities		
- continued operations	596	146
- discontinued operations	462	758
Financing activities		
- continued operations	1,232	7,796

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

Turner Pope Investments (TPI) Ltd - Joint Broker
Andy Thacker/James Pope
Tel: +44 (0)20 3657 0050

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

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: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 Argentina and has discontinued operations in 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 the funding from Minera Monte Águila of those plans, Minera 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 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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