

Orosur Mining Inc Announces Second Quarter Results for 2022/23

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Second Quarter Results for 2022/23

LONDON, January 30, 2023 - [Orosur Mining Inc.](#) ("Orosur" or "the Company") (TSXV:OMI)(AIM:OMI), a South American-focused minerals explorer and developer, is pleased to announce its results for the second quarter ended November 30, 2022 ("Q2 23" 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, 2022 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.

Highlights of the Second Quarter Results for 2022/23

Colombia

- On 6th September 2022, 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 9th September 2022, the Company announced that its JV partner, Monte Águila 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 Anza Project. The Company and Monte Aguila will begin the process of forming a new mining company ("Mining Company") that will hold title to the Anza 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, Orosur will initially have 49% ownership and Monte Aguila, 51% ownership in the Mining Company, which will be managed by Monte Aguila.
- On 21st October 2022, the Company announced assay results from four additional diamond drill holes at Pepas and Pupino. Both the Pepas and Pupino prospects are located in the northern region of the Anzá Prospect, roughly 12km and 8km respectively north northeast from the central APTA prospect that had seen most drilling at Anzá up until early 2022. At PEPAS, holes PEP005 and PEP007 were drilled from the same pad as PEP001 but in different directions. Both holes returned substantial gold intersections, with the best at PEP007 being 80.55m @ 3.05g/t Au from surface (including 41.75m @ 5.24g/t). Two additional holes are currently underway from new pads in an attempt to better define the geometry of the mineralised body at Pepas.
- On 2nd December 2022, after the period end, the Company announced assay results from another 4 holes at Pepas, holes PEP002, 006, 008 and 009. Holes PEP002 and 006 did not yield significant results. Two new drill pads were constructed to drill holes PEP008 and PEP009. Both holes intersected mineralised structures, largely as expected, but with lower levels of gold mineralisation than intersected in previous drilling. Near term focus will now shift away from drilling to focus on field mapping, sampling and trenching activities will continue across the Project to define further drilling targets, including additional surface works specifically in the Pepas prospect area.
- On 17 January 2023, the Company announced that negotiations to complete the Mining Company Constituent Documents with Minera Monte Aguila are progressing and that the US\$2 million Phase 2 Payment will be paid soon. The formation of the new Mining Company, which will take several months, is underway. Once formed, the Mining Company will be owned 49% by Orosur and 51% by Minera Monte Aguila who will also be the manager. MMA may earn an additional 14% ownership in the Mining Company if it has spent US\$20 million in qualifying exploration expenditures on the Project on or prior to the fourth anniversary of the parties entering into the Mining Company Constituent Documents. If the Phase 2 earn-in is completed, MMA would own 65% of the Mining Company and the Company would own the remaining 35%.

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 has successfully finalised the reclamation and remediation works on the tailings dam and has now started a one-year post-closure control phase.
- 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.
- 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 30th November 2022, the Company had a cash balance of US\$2,906k (31st May 2022, US\$4,221k). As at the date of this announcement the Company had a cash balance of US\$3,549k.
- Post the period end, on 7th December 2022, all of the outstanding 10,897,058 warrants expired and so the fully diluted share capital of the Company as at the date of this announcement is 199,885,299.

For further information, visit www.orosur.ca, follow on twitter @orosurm or contact:

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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 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 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. 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.

Qualified Persons Statement

The information in this news release was compiled, reviewed and verified by Mr. Brad George, BSc Hons (Geology and Geophysics), MBA, Member of the Australian Institute of Geoscientists (MAIG), CEO of Orosur Mining Ltd and a qualified person as defined by National Instrument 43-101. Orosur Mining staff follow standard operating and quality assurance procedures to ensure that sampling techniques and sample results meet international reporting standards.

Drill core is split in half over widths that vary between 0.3m and 2m, depending upon the geological domain. One half is kept on site in the Minera Anzá core storage facility, with the other sent for assay. Industry standard QAQC protocols are put in place with approximately 20% of total submitted samples being blanks, repeats or Certified Reference Materials (CRMs).

Samples are sent to the Medellin preparation facility of ALS Colombia Ltd, and then to the ISO 9001 certified ALS Chemex laboratory in Lima, Peru. 30 gram nominal weight samples are then subject to fire assay and AAS analysis for gold with gravimetric re-finish for overlimit assays of >10g/t. ICP-MS Ultra-Trace level multi-element four-acid digest analyses is also undertaken for such elements as silver, copper, lead and zinc, etc. Gold intersections are reported using a lower cut-off of 0.3g/t Au over 3m.

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

Unaudited

| As at | As at |
|---------------------------------|----------|
| November 30, | May 31, |
| 2022 | 2022 |
| ASSETS | |
| Current assets | |
| Cash and 2,906 cash equivalents | \$ 4,221 |
| Restricted cash | 353 |

| | | |
|--|-----------|-----------|
| Accounts receivable and 155 other assets | 186 | |
| Assets held for sale in Uruguay | 2,390 | 1,160 |
| Total current assets | 5,534 | 5,920 |
| Non-current assets | | |
| Property, plant and equipment | 92 | 113 |
| Exploration and evaluation assets | 4,400 | 5,441 |
| Total assets | \$ 10,228 | \$ 11,474 |
| LIABILITIES AND (DEFICIT) | | |
| Current liabilities | | |
| Accounts payable and accrued liabilities | \$ 258 | \$ 389 |
| Liabilities of discontinued operation | 2,102 | 2,058 |
| Warrant liability | | 168 |
| Liabilities held for sale in Uruguay | 12,998 | 13,134 |
| Total current liabilities | 15,358 | 15,749 |
| Deficit | | |
| Share capital | 69,341 | 69,339 |
| Contributed surplus | 10,539 | 10,540 |
| Currency translation reserve | (8,060) | (2,125) |

| | | |
|-------------------------------|-----------|-----------|
| Deficit | (1,950) | (82,029) |
| Total deficit | (5,130) | (4,275) |
| Total liabilities and deficit | \$ 10,165 | \$ 11,474 |

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

| | Three Months Ended November 30, 2022 | Three Months Ended November 30, 2021 | Six Months Ended November 30, 2022 | Six Months Ended November 30, 2021 |
|--|--|--|--|--|
| Operating expenses | | | | |
| Corporate and administrative expenses | (436) | \$ (565) | \$ (843) | \$ (885) |
| Exploration expenses | (189) | (10) | (247) | (10) |
| Share-based compensation | | (147) | - | (315) |
| Other income | 2 | 1 | 8 | 2 |
| Net financial cost | (8) | (2) | (5) | (3) |
| Gain on fair value of warrants | 92 | 501 | 168 | 873 |
| Foreign exchange (loss) gain net | (13) | (33) | (52) | (102) |
| Net (loss) for the period for continued operations | (543) | \$ (255) | \$ (971) | \$ (440) |
| Other comprehensive (loss) income: | | | | |
| Cumulative translation adjustment | (130) | \$ 7 | \$ (935) | \$ (194) |

| | | | | |
|--|------|---------|-----------|-----------|
| Total comprehensive (loss) for the (973 period from continued operations |) | (248) | (1,906) | (634) |
| Income (loss) from 979 discontinued operations | | 1,601 | 1,050 | 58 |
| Total comprehensive income (loss) ⁶ for the period | | 1,353 | (856) | (576) |
| Basic and diluted net (loss) income per share for continued operations |) \$ | (0.00) | \$ (0.01) | \$ (0.00) |
| Basic and diluted net (loss) income per 0.01 share for discontinued operations | \$ | 0.01 | \$ 0.01 | \$ 0.00 |
| Weighted average number of common shares outstanding | | 188,420 | 188,536 | 188,420 |

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

Three Months Ended Three Months Ended
November 30, 2022 November 31, 2021

Operating activities

| | | | | |
|---|---------|----|---------|---|
| Net loss for the year for | 79 | \$ | (382) |) |
| continued and discontinued operations | | | | |
| Adjustments for: | | | | |
| Share-based payments | | | 315 | |
| Labour provision adjustments | | | (1,499) |) |
| Obsolescence provision | (3,107) |) | (300) |) |
| Fair value of warrants | (168) |) | (873) |) |
| Gain on sale of property, plant and equipment | (1,396) |) | (111) |) |
| Foreign exchange and other | (163) |) | (201) |) |
| Changes in non-cash working capital items: | | | | |
| Accounts receivable and other assets | (101) |) | (86) |) |
| Inventories | 6,419 | | 716 | |
| Accounts payable and accrued liabilities | (37) |) | 981 | |
| Net cash used in operating activities | (1,474) |) | (1,234) |) |
| Investing activities | | | | |

| | | |
|---|--------|---|
| Increase (decrease) in 270 the restricted cash | (719 |) |
| Proceeds received for sale of 545 property, plant and equipment | 111 | |
| Environmental rehabilitation provision | (477 |) |
| Proceeds received from exploration and option agreement | 1,077 | |
| Exploration and evaluation expenditures | (1,619 |) |
| Net cash provided by 761 investing activities | (2,048 |) |
| Financing activities | | |
| Proceeds from the sale - of treasury shares | 1,140 | |
| 2 | - | |
| Net cash provided by 2 financing activities | 1,140 | |
| Net Change in cash (711 and cash equivalents | (2,176 |) |

| | | | | |
|---|---------|----|---------|---|
| Net change in cash classified within assets held for sale | (604) |) | 547 | |
| Cash and cash equivalents, beginning of year | 4,221 | | 6,958 | |
| Cash and cash equivalents, end of year | 2,906 | \$ | 5,329 | |
| Operating activities | | | | |
| - continued operations | (1,533) |) | (1,087) |) |
| - discontinued operations | 50 | | (181) |) |
| Investing activities | | | | |
| - continued operations | 240 | | (1,682) |) |
| - discontinued operations | 545 | | (366) |) |
| Financing activities | | | | |
| - continued operations | 22 | | 1,140 | |

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