

Orosur Mining Inc Announces Third Quarter Results for 2022/23

27.04.2023 | [ACCESS Newswire](#)

LONDON, April 27, 2023 - [Orosur Mining Inc.](#) ("Orosur" or "the Company") (TSXV:OMI)(AIM:OMI), a South American-focused minerals explorer and developer, is pleased to announce the results for the third quarter ended February 28th, 2023 ("Q3 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 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 Third Quarter Results for 2022/23

Colombia

- On December 2, 2022, the Company announced assay results from another four 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 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 January 17, 2023, the Company announced that negotiations to complete the new Mining Company Constituent Documents with Minera Monte Aguila ("MMA") were progressing and that the US\$2 million Phase 2 payment would 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 MMA 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 Anzá Project ("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%.
- On March 2, 2023, post the Quarter end, the Company announced that it had received the Phase 2 option payment of US\$2 million that was due as part of the process of MMA moving from Phase 1 to Phase 2 of the Project. Following completion of drilling, exploration work at Anzá has been wound back to allow for the required corporate restructuring of the joint venture to be completed, and to advance a variety of licence processes such as integration of smaller licences and conversion of applications to granted status.

Argentina

- On March 2, 2023, the Company announced that results to date continue to be extremely encouraging, with the latest round of mapping and sampling suggestive that El Pantano has potential to host a major, previously unexplored low-sulphidation epithermal system. In the low-sulphidation model, fluid boiling is the key gold depositional mechanism, such that gold mineralisation is constrained to a distinct vertical zone, and there may be limited or no gold anomalism at surface. Instead, pathfinder elements are a more important guide to mineralisation, especially mercury (Hg) and arsenic (As). Recent work is expanding the picture of very large zones of Hg and As anomalism along more than 8km strike of a major NW trending structure.
- Geological mapping, geochemical sampling and ground magnetic surveys are continuing. It is also planned that other geophysical methods such as Induced Polarization (IP) may be employed. Environmental permitting work is also underway that will allow drilling to be undertaken later in the year or early next year.

Brazil

- On March 2, 2023, the Company announced that its large-scale regional sampling program which had been underway for the last several months, taking stream and drainage sediment samples over much of the Ariquemes district, was now complete. Final results are pending. Once received, it is anticipated that this regional dataset will be able to provide vectors to potential mineralisation that will then form the basis for more targeted exploration programs in the near term.

Uruguay

- In the previous accounting 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. In the current year to date it has finalised the reclamation and remediation works on the tailings dam and has started a one-year post-closure control phase which is progressing well.
- During this Quarter, Loryser also succeeded in selling all of its remaining assets included in the Creditors Agreement as set out in that agreement and it will now, post Quarter end, be distributing the proceeds, on a pro rata basis, to Loryser's trade creditors in accordance with the Creditors' Agreement, via a court approved paying agent.

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 December 7, 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 MD&A is 199,750,299.
- On February 28, 2023, the Company had a cash balance of \$4,151k (May 31, 2022 \$4,221k). As at the date of this announcement the Company had a cash balance of \$3,857k.

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

Unaudited

As at

February

2023

ASSETS

Current assets

\$ 4,151

Cash and cash equivalents

Restricted cash

10

Accounts receivable and other assets

155

Assets held for sale in Uruguay

2,407

Total current assets

6,723

Non-current assets

90

Property, plant and equipment

Exploration and evaluation assets Colombia

2,630

Total assets	\$ 9,443
LIABILITIES AND (DEFICIT)	
Current liabilities	
	\$ 316
Accounts payable and accrued liabilities	
Liabilities of Chile discontinued operation	2,135
Warrant liability	-
Liabilities held for sale in Uruguay	12,426
Total current liabilities	14,877
Deficit	69,341
Share capital	
Contributed surplus	10,539
Currency translation reserve	(3,060)
Deficit	(82,255)
Total deficit	(5,434)
Total liabilities and deficit	\$ 9,443

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

Unaudited

Three Months Ended	Three Months Ended Six Months	
February 28, 2023	February 28, 2022	February 28, 2023
Operating expenses		
	\$ (444)	\$ (1,316)
Corporate and administrative expenses \$ (473)		
Exploration expenses (296)	(26)	(543)
Share-based compensation -	(41)	-
Other income 7	-	15
Net finance cost (2)	(3)	(7)
Gain on fair value of warrants -	428	168

Foreign exchange (loss) gain net (54)		(33)	(106)
Net (loss) for the period for continued operations \$ (818)		\$ (37)	\$ (1,789)
Other comprehensive (loss) income:		\$ (139)	\$ (934)
Cumulative translation adjustment \$ 1			
Total comprehensive (loss) for the period from continued operations	(817)	(176)	(2,723)
Income (loss) from discontinued operations	513	(373)	1,563
Total comprehensive (loss) for the period	(304)	(549)	(1,160)
Basic and diluted net (loss) per share for continued operations	\$ (0.00)	\$ (0.00)	\$ (0.01)
Basic and diluted net (loss) income per share for discontinued operations	\$ 0.00	\$ (0,00)	\$ 0.01
Weighted average number of common shares outstanding	188,560	188,420	188,544

		Nine Months	Nine Months
		Ended	Ended
		February 28,	February 28,
		2022	2021
Consolidated Statements of Cash Flows (Expressed in thousands of United States dollars)			
Operating activities			
Net loss for the year for continued and discontinued operations		\$ (226)	\$ (792)
Adjustments for:			
Share-based payments		-	274
Labour provision adjustments		-	(1,600)
Obsolescence provision		(3,103)	(1,100)
Fair value of warrants		(168)	(1,301)
Accretion of asset retirement obligation		(817)	-
Gain on sale of property, plant and equipment		(1,396)	(230)
Foreign exchange and other		68	56
Changes in non-cash working capital items:			
Accounts receivable and other assets		(106)	51
Inventories		3,415	1,504
Accounts payable and accrued liabilities		93	920
Net cash used in operating activities		(2,240)	(2,218)

Investing activities		
Increase (decrease) in the restricted cash	343	(719)
Proceeds received for sale of property, plant and equipment	945	746
Purchase of property, plant and equipment	(1)	-
Environmental rehabilitation provision	-	(1,100)
Proceeds received from exploration and option agreement	2,085	1,266
Exploration and evaluation expenditures	(191)	(1,630)
Net cash provided by investing activities	3,181	(1,437)
Financing activities		
Proceeds from the sale of treasury shares	-	719
Proceeds from sale of options	2	-
Net cash provided by financing activities	2	719
Net Change in cash and cash equivalents	943	(2,936)
Net change in cash classified within assets held for sale	(1,013)	769
Cash and cash equivalents, beginning of year	4,221	6,958
Cash and cash equivalents, end of year	\$ 4,151	\$ 4,791
Operating activities		
- continued operations	(2,308)	(1,803)
- discontinued operations	68	(415)
Investing activities		
- continued operations	2,236	(1,083)
- discontinued operations	945	(354)
Financing activities		
- continued operations	2	719

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 / Kasia Brzozowska
 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.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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 has discontinued operations in Uruguay.

About the Anzá Project

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

The Anzá Project is currently wholly owned by Orosur via its subsidiary, Minera Anzá S.A.

The 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.

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.

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact rns@lseg.com or visit www.rns.com.

SOURCE: [Orosur Mining Inc.](#)

View source version on accesswire.com:

<https://www.accesswire.com/751599/Orosur-Mining-Inc-Announces-Third-Quarter-Results-for-202223>

Dieser Artikel stammt von [Rohstoff-Welt.de](#)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/441723--Orosur-Mining-Inc-Announces-Third-Quarter-Results-for-2022-23.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).