

Orosur Mining Inc Announces Results for First Quarter ended August 31, 2023

30.10.2023 | [ACCESS Newswire](#)

LONDON, October 30, 2023 - [Orosur Mining Inc.](#) ("Orosur" or "the Company") (TSX-V:OMI)(AIM:OMI) the minerals developer and explorer with operations in Colombia, Argentina, Nigeria and Brazil announces its unaudited results for the quarter ended August 31, 2023. All dollar figures are stated in US\$ unless otherwise noted. The unaudited condensed interim financial statements of the Company for the quarter ended August 31, 2023 and the related management's discussion and analysis ("MD&A") have been filed and are available for review on the SEDAR+ website at www.sedarplus.ca. 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/6121R_2-2023-10-27.pdf

A link to the PDF version of the MD&A is available here:
http://www.rns-pdf.londonstockexchange.com/rns/6121R_1-2023-10-27.pdf

HIGHLIGHTS

- In Colombia, negotiations continued with Monte Aguila on the shareholders agreement which will govern the new mining company to be owned 51% by Monte Agulia and 49% by Orosur. These discussions have continued post the period end. Whilst exploration activities have been wound back, some mapping and surface sampling has been carried out; a variety of licence processes, such as the integration of smaller licences have been advanced; and Monte Aguila has continued to fund the promotion of relationships with local community groups to strengthen the social licence to operate the Project.
- In Brazil, on July 5, 2023, the Company announced that given the success of the regional stream sediment program performed across the Company's Ariqueemes district, it had decided to move to the next phase which has targeted two prospects at Oriente Novo (in the east of the Company's tenements) and at Paraiso in the west and to the north of the Bom Futuro tin mine. Sampling was performed during July and August and assays are expected imminently.
- In Argentina, on May 4, 2023 the Company announced that mapping and ground magnetic surveys at El Pantano had identified a major NW-SE structural corridor over 20km long and 5km wide, with large areas of silicification, alteration and geochemical anomalism over extensive areas. Mapping to the north of the main structure has so far identified over 70 quartz veins over an area in excess of 20km², with textures indicative of cooler temperatures, fully consistent with the model of a very large low-sulphidation epithermal system. Mapping of this vein field continued until the commencement of the winter recess in early June. Soil sampling assay results were received and continued to add weight to the geological model with extended anomalism in gold and key pathfinder elements. Sampling and ground magnetic surveys recommenced after the winter recess in September with the plan of completing coverage of the highest priority parts of the project before the end of the year.
- In Uruguay the Company's wholly owned subsidiary, Loryser, continued to focus its activities on the final stages of the Creditors Agreement. In line with the Creditors Agreement, Loryser has sold all of its assets. It has paid for the settlements with all of its former employees; it has finalised the reclamation and remediation works on the tailings dam and has successfully concluded a one-year post-closure control phase. Loryser is well advanced in distributing the proceeds to Loryser's trade creditors in accordance with the Creditors' Agreement, via a court approved paying agent.
- Post the period end, on October 16, 2023, the Company announced that it had signed a joint venture agreement over four licences in the Nigerian lithium belt. The Company, via a new 100% owned UK subsidiary, Lithium West Limited ("Lithium West"), may earn up to 70% equity in the project in two phases: Phase 1 - Lithium West can earn 51% equity in the project by spending a total of US\$3m over a maximum of three years. Phase 2 - Lithium West can earn an additional 19% equity in the project, up to a total of 70%, by spending an additional US\$2m over a maximum of two years. Other prospective areas are currently being examined and it is possible that additional licences may be added to the project in the near term.

Financial and Corporate

- The unaudited condensed interim 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 discontinued operations. This accounting treatment has been applied to the activities in Uruguay and Chile.
- On August 31, 2023, the Company had a cash balance of \$3,186,000 (May 31, 2023: \$3,748,000). As at the date of this announcement the Company had a cash balance of \$2,350,000.
Louis Castro, Executive Chairman of Orosur said:

"This has been a very busy progressive first quarter for the Company, with positive advances across all our portfolio. We are particularly delighted, post period, to add a high quality Lithium asset in Nigeria with an in situ team, which will allow us to focus on both our South American activities and on our new asset. "

Condensed Interim Consolidated Statements of Financial Position

(Expressed in thousands of United States dollars)

Unaudited

	As at August 31, 2023	As at May 31, 2023
	\$	\$
ASSETS		
Current assets		
Cash	3,186	3,748
Restricted cash	12	12
Accounts receivable and other assets	208	219
Assets held for sale in Uruguay	958	898
Total current assets	4,364	4,968
Non-current assets		
Property, plant and equipment	137	123
Exploration and evaluation assets	3,787	3,334
Total assets	8,288	8,425
LIABILITIES AND DEFICIT		
Current liabilities		
Accounts payable and accrued liabilities	269	336
Liability of Chile discontinued operation	2,248	2,204
Liabilities held for sale in Uruguay	12,719	12,546
Total current liabilities	15,236	15,086
Deficit		

Share capital	69,341	69,341
Share-based payments reserve	10,539	10,539
Currency translation reserve	(2,398)	(2,725)
Deficit	(84,430)	(83,816)
Total deficit	(6,948)	(6,661)
Total liabilities and deficit	8,288	8,425

Condensed Interim Consolidated Statements of Loss and Comprehensive Loss

(Expressed in thousands of United States dollars)

(Except common shares and per share amounts)

Unaudited

	Three Months Ended Three Months Ended	
	August 31, 2023	August 31, 2022
	\$	\$
Corporate and administrative expenses	(398)	(407)
Exploration expenses	(27)	(62)
Other income	6	6
Net finance cost	(4)	(2)
Gain on fair value of warrants	-	76
Foreign exchange (loss) gain net	59	(39)
Net (loss) for the period for continuing operations	(364)	(428)
(Loss) income from discontinued operations	(250)	71
Net (loss) for the period	(614)	(357)
Item which may be subsequently reclassified to profit or loss:		
Cumulative translation adjustment	327	(505)
Total comprehensive (loss) for the period	(287)	(862)
Basic and diluted net (loss) income per share for		
- continuing operations	(0.00)	(0.00)
- discontinued operations	(0.00)	0.00
Weighted average number of common shares outstanding	188,560	188,432

Condensed Interim Consolidated Statements of Cash Flows

(Expressed in thousands of United States dollars)

Unaudited	Three Months Ended	
	August 31, 2023	August 31, 2022
	\$	\$
Operating activities		
Net loss for the period for continued and discontinued operations	(614)	(357)
Adjustments for		
Depreciation / Write downs	2	-
Gain on fair value of warrants	-	(76)
Gain on sale of property, plant and equipment	-	(4)
Foreign exchange and other	109	(266)
Changes in non-cash working capital items:		
Accounts receivable and other assets	14	(9)
Inventories	-	17
Accounts payable and accrued liabilities	70	(81)
Net cash used in operating activities	(419)	(776)
Investing activities		
Decrease in restricted cash	-	150
Proceeds received for sale of property, plant and equipment	-	4
Purchase of property, plant and equipment	(9)	-
Proceeds received from exploration and option agreement	-	37
Exploration and evaluation expenditures	(171)	(61)
Net cash (used in) provided by investing activities	(180)	130
Net change in cash	(599)	(646)
Net change in cash classified within assets held for sale	37	59
Cash, beginning of period	3,748	4,221
Cash end of period	3,186	3,634
Operating activities		
- continuing operations	(382)	(713)
- discontinued operations	(37)	(63)
Investing activities		
- continuing operations	(180)	126

- discontinued operations

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

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.](#) (TSXV:OMI)(AIM:OMI) is a minerals explorer and developer currently operating in Colombia, Argentina, Nigeria and Brazil,

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, Argentina, Nigeria and Brazil and the funding in Colombia 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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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/456265--Orosur-Mining-Inc-Announces-Results-for-First-Quarter-ended-August-31-2023.html>

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