

Orosur Mining Inc Announces Results for Second Quarter ended November 30, 2023

26.01.2024 | [ACCESS Newswire](#)

LONDON, January 26, 2024 - [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 November 30, 2023 ("Period" 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, 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/9825A_2-2024-1-25.pdf

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

http://www.rns-pdf.londonstockexchange.com/rns/9825A_1-2024-1-25.pdf

HIGHLIGHTS

- In Colombia, whilst exploration activities have been wound back during the Period, some mapping and surface sampling were undertaken largely to meet the regulatory work requirements of the licences. In addition, 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 Anza Project.
- In Brazil, the Company had previously announced that given the success of the regional stream sediment program performed across the Company's Ariquemes 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. Some issues were encountered with the accuracy and reliability of the sampling and assaying of alluvial mineralisation. In an attempt to resolve these issues, some test programs were undertaken during the quarter to better define these field practices so that subsequent results would be reliable and reportable.
- In Argentina, 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 more detailed work could be commenced with a view to defining drill targets. This work is near completion, and field teams will be returning to project early in 2024.
- In Uruguay, the Company's wholly owned subsidiary, Loryser, continues 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 settlement agent.
- On October 16 2023, the Company announced that it had signed a joint venture ("JV") agreement over four licences in the Nigerian lithium belt (the "Lithium Project"). The Company, via its new 100% owned UK subsidiary, Lithium West Limited ("Lithium West"), may earn up to 70% equity in the Lithium Project in two phases: Phase 1 - Lithium West can earn 51% equity in the Lithium 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 Lithium Project, up to a total of 70%, by spending an additional US\$2m over a maximum of two years. Field work began immediately after signing of the JV with the first results released at the end of November 2023.

- In Nigeria, on November 28 2023, the Company announced positive results from an initial mapping and sampling program that was carried out on the Lithium Project. Several hundred samples of various outcrops were taken, with approximately 70 then being analysed by way of XRF and LIBS for lithium content as well as a number of other pathfinder elements. Mapped pegmatite systems were noted over substantial strike lengths of several km's and of varying widths from sub-metre, to over 30m in one massive example. Numerous pegmatite samples returned high levels of lithium, with several over 2% Li₂O. Also announced on that day was the acquisition of a further two new exploration licences in Nigeria taking the total area of prospective land under title to 533km², representing one of the more dominant land positions in Nigeria.
- In Colombia, post the Period end on January 23, 2024, the Company announced that discussions with Monte Aguila are currently focussed on exploring options whereby Orosur would acquire MMA's interest in the Anza Project. Such an outcome, if achieved, would see the Company returning to having a direct or indirect interest of 100% in the Anza Project. Negotiations are progressing towards this objective; however, these are not final and as such there is no certainty that such a transaction will be agreed, and if so, on what terms. The parties are examining a range of commercial and structuring options, as well as undertaking prudent due diligence, and as such, finalisation of any agreement may take some time.

Financial and Corporate

- On November 30, 2023, the Company had a cash balance of \$2,104,000 (May 31, 2023 \$3,748,000). As at the date of this MD&A the Company had a cash balance of \$1,722,000.
- Post the period end, at the Company AGM held on December 19, 2023 all resolutions put to shareholders were duly passed.
- 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 discontinuing operations. This accounting treatment has been applied to the activities in Uruguay and Chile.

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

As at November 30, 2023	As at May 31, 2023
\$	\$
ASSETS	
Current assets	
Cash	3,748
Restricted cash	12
Accounts receivable and other assets	219
Assets held for sale in Uruguay	898
Total current assets	4,968

Non-current assets	
Property, plant and equipment	123
Exploration and evaluation assets	3,334
Total assets	8,425

LIABILITIES AND DEFICIT

Current liabilities	
Accounts payable and accrued liabilities	336
Liability of discontinued operation	2,204
Liabilities held for sale in Uruguay	12,546
Total current liabilities	15,086

Deficit	
Share capital	69,341
Share-based payments reserve	10,539
Currency translation reserve	(2,725)
Deficit	(83,816)

Deficit attributable to owners of the parent	(6,661)
Non-controlling interest	(6)
Total deficit	(6,667)
Total liabilities and deficit	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 November 30, 2023 \$	Three Months Ended November 30, 2022 \$	Six Months November \$
Corporate and administrative expenses	(468)	(436)	(866)
Exploration expenses	(26)	(185)	(53)
Other income	10	2	16
Net finance cost	(5)	(3)	(9)
Gain on fair value of warrants	-	92	-
Foreign exchange gain (loss) net	97	(13)	156
Net (loss) for the period for continuing operations	(392)	(543)	(756)
(Loss) income from discontinued operations	136	979	(114)
Net (loss) income for the period	(256)	436	(870)
Item which may be subsequently reclassified to profit or loss:			
Cumulative translation adjustment	356	(430)	683
Total comprehensive (loss) income for the period	100	6	(187)
Basic and diluted net (loss) income per share for			
- continuing operations	(0.00)	(0.00)	(0.00)

- discontinued operations	0.00	0.01	(0.00)
Weighted average number of common shares outstanding	188,560,300	188,552,300	188,560,300

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

	Six Months Ended November 30, 2023 \$	Six Months Ended November 30, 2022 \$
Operating activities		
Net loss for the period for continued and discontinued operations	(870)	79
Adjustments for		
Depreciation	6	-
Write down of inventories	-	(3,107)
Gain on fair value of warrants	-	(168)
Gain on sale of property, plant and equipment	-	(1,396)
Foreign exchange and other	366	(163)
Changes in non-cash working capital items:		
Accounts receivable and other assets	(271)	(101)
Inventories	-	3,419
Accounts payable and accrued liabilities	(138)	(37)
Net cash used in operating activities	(907)	(1,474)
Investing activities		
Decrease in restricted cash	-	270
Proceeds received for sale of property, plant and equipment	-	545
Purchase of property, plant and equipment	(85)	(1)
Proceeds received from exploration and option agreement	-	85
Exploration and evaluation expenditures	(723)	(138)
Net cash (used in) provided by investing activities	(808)	761
Financing activities		

Proceeds from exercise of options	-	2
Net cash provided by financing activities	-	2
Net change in cash	(1,715)	(711)
Net change in cash classified within assets held for sale	71	(604)
Cash, beginning of period	3,748	4,221
Cash end of period	2,104	2,906
Operating activities		
- continuing operations	(836)	(1,533)
- discontinued operations	(71)	59
Investing activities		
- continuing operations	(808)	216
- discontinued operations	-	545
Financing activities		
- continued operations	-	2

For further information, visit www.orosur.ca, follow on twitter @orosurm or 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 / Kasia Brzozowska
 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 Edward
 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.

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

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 the original press release on accesswire.com

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

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/462498--Orosur-Mining-Inc-Announces-Results-for-Second-Quarter-ended-November-30-2023.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](#).