

Orosur Mining Inc Announces Results for Third Quarter Ended February 29, 2024

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LONDON, April 23, 2024 - [Orosur Mining Inc.](#) ("Orosur" or the "Company") (TSXV:OMI)(AIM:OMI) the minerals developer and explorer with operations in Colombia, Argentina, Nigeria and Brazil announces its unaudited results for the quarter ended February 29, 2024. All dollar figures are stated in US\$ unless otherwise noted. The unaudited condensed interim financial statements of the Company for the quarter ended February 29, 2024 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/5776L_1-2024-4-22.pdf

A link to the PDF version of the MD&A is available here:
http://www.rns-pdf.londonstockexchange.com/rns/5776L_2-2024-4-22.pdf

Highlights

Operational

- In Colombia, post period end, on March 25, 2024, the Company announced that it had entered into a non-binding letter of intent with MMA, which was signed on March 22, 2024, that provides for a transaction pursuant to which Orosur would repurchase, directly or indirectly, MMA's interest in the Anza project ("Project"), resulting in Orosur having a 100% ownership of the Project ("Transaction"). The proposed consideration set out in the letter of intent is a net smelter return royalty of 1.5% and cash payments of up to US\$15 million payable upon meeting certain agreed production thresholds. Subject to several conditions, including but not limited to, the negotiation of definitive documentation and the completion of due diligence, the Company is aiming to complete the Transaction by the end of May 2024, subject to regulatory matters.
- Concurrently with negotiation of the Transaction in Colombia, the Company has begun the process of preparing to reassume ownership and operatorship of the Project. This involves, among other things, the recruitment of staff, liaising with the local community, discussions with relevant contractors and suppliers and the obtaining of various permits required for field operations. Should the Transaction be completed, the Company hopes to be able to recommence drilling operations as quickly as possible after reassuming operatorship.
- In the Company's other earlier stage projects in Nigeria, Argentina and Brazil, reconnaissance exploration has continued at a slower pace. Results and analysis will be announced once current phases are complete.
- 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.

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 discontinued operations. This accounting treatment has been applied to the activities in Uruguay and Chile.

- At the Company's AGM, held on December 19, 2023, all resolutions put to shareholders were duly passed including approval of the Company's new equity incentive plan pursuant to which the Company may grant stock options, restricted share units, and deferred share units to the officers, directors, employees and consultants of the Company and its subsidiaries. The new equity incentive plan replaces the Company's prior stock option plan and should reduce dilution to shareholders and be more fiscally efficient for some of the participants.
- On February 15, 2024, the Company announced that it had raised the sum of £500,000 (before expenses) through a placing of 16,949,152 new common shares of no par value in the Company ("Common Share") at a price of 2.95 pence per share, together with a grant of one unlisted warrant to purchase one additional Common Share exercisable at US\$0.0558 (approximately 4.425 pence) for every Common Share subscribed for. As part of a broker fee, 1,694,915 unlisted warrants were granted to the Company's broker, exercisable at US\$0.372 (approximately 2.95 pence) for every Common Share subscribed for. The net proceeds of the Placing will be used to progress the Company's exploration projects whilst negotiations are concluded with the Company's partners in Colombia.
- On February 29, 2024, the Company had a cash balance of \$1,982,000 (May 31, 2023 \$3,748,000). As at the date of this MD&A the Company had a cash balance of \$1,650,000.

Outlook and Strategy

Given the progress on negotiations in Colombia and the encouraging results in Argentina, the Company will focus most of its investment in these areas. The Company will also advance its project in Nigeria, which has returned strong results, albeit at a slower pace whilst lithium prices continue to recover. As the Company seeks to prioritise the use of its capital, it will, however, no longer pursue activity on its Brazilian project and accordingly, Orosur will terminate its JV agreement with [Meridian Mining UK Societas](#) on the Ariqueles tin project.

In Colombia, the short-term focus is on Orosur reassuming 100% ownership and the operatorship of the Project through the acquisition of MMA. Although there can be no certainty that the Transaction will complete, the Company is targeting completion of the Transaction by the end of May 2024, subject to regulatory matters. Thereafter, the Company is planning to recommence drilling at Pepas and commence further exploration in other areas of the Project.

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

As at February 29, 2024 \$	As at May 31, 2023 \$
ASSETS	
Current assets	
Cash 1,982	3,748
Restricted cash 12	12
Accounts receivable and 452 other assets	219
Assets held for sale 1,016 in Uruguay	989

Total current assets	3,462	4,968	
Non-current assets			
Property, plant and equipment	207	123	
Exploration and evaluation assets	4,773	3,334	
Total assets	8,442	8,425	
LIABILITIES AND DEFICIT			
Current liabilities			
Accounts payable and accrued liabilities	173	336	
Liability of Chile discontinued operation	2,335	2,204	
Liabilities held for sale in Uruguay	12,616	12,546	
Total current liabilities	15,124	15,086	
Deficit			
Share capital	69,529	69,341	
Share-based payment reserve	10,538	10,539	
Warrants	802	-	
Currency translation reserve	(1,904)	(2,725))
Deficit	(85,147)	(83,816))
Total deficit	(6,682)	(6,661))

Total liabilities and deficit 8,442 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

	Nine Months Ended February 29, 2024 \$		Nine Months Ended February 28, 2023 \$	
Corporate and administrative expenses	(1,285))	(1,316))
Exploration expenses	(72))	(543))
Other income	24		15	
Net finance cost	(13))	(7))
Gain on fair value of warrants	-		168	
Foreign exchange gain net	157		(106))
Net loss for the period for continuing operations	(1,189))	(1,789))
(Loss) income from discontinued operations	(136))	1,563	
Net loss for the period	(1,325))	(226))

Item which may be subsequently reclassified to profit or loss:

Cumulative translation adjustment		(934))
Total comprehensive loss for the period	(504))	(1,160)

Basic and diluted net (loss) income per share for

- continuing operations)	(0.00))
- discontinued operations)	0.01	
Weighted average number of common shares outstanding	189,058		188,544	

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

Nine Months Ended February 29, 2024 \$	Nine Months Ended February 28, 2023 \$
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Operating activities	
Net loss for the period for continued and discontinued operations	(1,325) (226)
Adjustments for	
Depreciation / Write downs	8 (3,103)
Gain on fair value of warrants	(168)
Accretion of asset retirement obligation	(817)
Gain on sale of property, plant and equipment	(1,396)
Foreign exchange and other	479 68
Changes in non-cash working capital items:	
Accounts receivable and other assets	(266) (106)
Inventories	3,415

Accounts payable and accrued liabilities (35) 93
 Net cash used in operating activities (1,139) (2,240)

Investing activities
 Decrease in restricted cash 343
 Proceeds received for sale of property, plant and equipment 945
 Purchase of property, plant and equipment (1)
 Proceeds received from exploration and option agreement 2,085
 Exploration and evaluation expenditures (1,025) (191)
 Net cash (used in) provided by investing activities (1,111) 3,181

Financing activities

Proceeds from issue of common shares, net of shares issuance cost	-	
Proceeds from exercise of options	2	
Net cash provided by financing activities	2	
Net change in cash	(1,761)	943
Net change in cash classified within assets held for sale	(1,013)	
Cash, beginning of period	3,748	4,221
Cash end of period	1,982	4,151
Operating activities		
- continuing operations	(2,308)	
- discontinued operations	68	
Investing activities		
- continuing operations	2,236	
- discontinued operations	945	

Financing
activities

-

completed 2
operations

For further information, visit www.orosur.ca, follow on X @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 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.

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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