

Orosur Mining Inc Announces Results for First Quarter Ended August 31, 2024

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Results for First Quarter ended August 31, 2024

LONDON, October 30, 2024 - [Orosur Mining Inc.](#) ("Orosur" or "the Company") (TSXV:OMI)(AIM:OMI) the minerals developer and explorer with operations in Colombia, Argentina and Nigeria, announces its unaudited results for the quarter ended August 31, 2024. 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, 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/1125K_2-2024-10-29.pdf

A link to the PDF version of the MD&A is available here:
http://www.rns-pdf.londonstockexchange.com/rns/1125K_1-2024-10-29.pdf

HIGHLIGHTS

Operational and financial highlights for the three months ended August 31, 2024 are set out below:

Operational

- In Colombia, the Company continued its negotiations with Agnico and Newmont for the acquisition of MMA to regain 100% ownership of the Anza gold project, whilst continuing with some low-level sampling and community work.
- Post the quarter end, on September 10, 2024, the Company entered into a sale and purchase agreement ("SPA") to acquire MMA, thereby reassuming 100% of the Company's flagship Anza Gold Project in Colombia. Under the SPA, Orosur's wholly owned Canadian subsidiary, [Waymar Resources Ltd.](#), will purchase all of the issued shares of MMA from wholly owned subsidiaries of Newmont and Agnico resulting in Orosur regaining 100% ownership of the Anza Project (the "Acquisition"). No cash is payable up front, with all consideration deferred and wholly contingent upon commercial production from the Anza Project. The agreed consideration payable to Newmont and Agnico consists of a net smelter royalty of an aggregate amount of 1.5% on all future mineral production, plus a further royalty of an aggregate amount of US\$75 per ounce of gold or gold equivalent ounce for the first 200,000 gold equivalent ounces of mineral production. Completion of the Acquisition has been approved by the TSXV and Completion is now subject only to customary closing conditions.
- In Argentina, the Company has completed and submitted all the necessary environmental studies that are required as part of the Santa Cruz Province drilling permit process. Consideration of these reports and drilling approval is expected to take several months and it is thus anticipated the Company will have drilling permits later in the 2024 calendar year.
- In Nigeria, where the project returned good early results, the Company is proceeding at a slower pace whilst lithium prices start to recover.
- 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 paying agent.

Financial

- The condensed unaudited 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.
- Post the quarter end, on September 30, 2024 the Company announced that it had raised the sum of £835,000 (before expenses) through a placing of 30,035,971 new common shares of no par value ("Placing Shares") at a price of 2.78 pence per Placing Share, together with a grant of one unlisted 2 year warrant to purchase one additional common share exercisable at US\$0.0494 (approximately 3.697pence) for every two Placing Shares subscribed for. As part of their fee, 3,003,597 unlisted 5 year warrants were granted to the Company's broker on the transaction, exercisable at US\$0.03715 (approximately 2.78 pence) for every share subscribed for.
- On August 31, 2024, the Company had a cash balance of US\$710,000 (May 31, 2024: US\$1,328,000). As at the date of this announcement, the Company has a cash balance of US\$1,150,000.

Condensed Interim Consolidated Statements of Financial Position

(Expressed in thousands of United States dollars)

Unaudited

	As at August 31, 2024 \$	As at May 31, 2024 \$
ASSETS		
Current assets		
Cash	710	1,328
Restricted cash	12	12
Accounts receivable and other assets	290	279
Assets held for sale in Uruguay	210	226
Total current assets	1,222	1,845
Non-current assets		
Property, plant and equipment	188	202

Exploration and evaluation assets	3,111	3,343
Total assets	4,521	5,390
LIABILITIES AND EQUITY		
Current liabilities		
Accounts payable and accrued liabilities	428	445
Liability of Chile discontinued operation	2,417	2,376
Liabilities held for sale in Uruguay	10,982	11,208
Total current liabilities	13,827	14,029
Equity		
Share capital	69,529	69,529
Share-based payments reserve	10,538	10,538
Warrants	302	302
Currency translation reserve	(2,196	) (1,808)
Accumulated deficit	(87,473	) (87,194)
Total equity attributable to owners of the parent	(9,300	) (8,633)
Non-controlling interest	(6	) (6)
Total equity	(9,306	) (8,639)
Total liabilities and equity	4,521	5,390

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 August 31, 2024 \$		Three Months August 31, 2023 \$
Corporate and administrative expenses	(435	)	(398
Exploration expenses	(76	)	(27
Other income	38		6
Net finance cost	(3	)	(4
Foreign exchange gain net	28		59
Net loss for the period for continuing operations	(448	)	(364
Income (loss) from discontinued operations	169		(250
Net loss for the period	(279	)	(614

Item which may be subsequently reclassified to profit or loss:

Cumulative translation adjustment	(388	)	327
Total comprehensive loss for the period	(667	)	(287
Basic and diluted net income (loss) per share for			
- continuing operations	(0.00	)	(0.00
- discontinued operations	0.00		0.00
Weighted average number of common shares outstanding	193,212		188,560

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

Unaudited	Three Months Ended August 31, 2024 \$	Three Months Ended August 31, 2023 \$
Operating activities		

Net loss for the period for continued and discontinued operations

(279) (614)

Adjustments for

Depreciation / Write downs

5 2

Foreign exchange and other

(47) 109

Changes in non-cash working capital items:

Accounts receivable and other assets

(10) 14

Accounts payable and accrued liabilities

(215) 70

Net cash used in operating activities

(546) (419)

Investing activities

Purchase of property, plant and equipment

- (9)

Exploration and evaluation expenditures

(85) (171)

Net cash used in provided by investing activities

(85) (180)

Net change in cash	(631	)	(599)
Net change in cash classified within assets held for sale				
	13		37	
Cash, beginning of period	1,328		3,748	
Cash end of period	710		3,186	
Operating activities				
- continuing operations	(533	)	(382)
- discontinued operations	(13	)	(37)
Investing activities				
- continuing operations	(85	)	(180)
- discontinued 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
 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 and Nigeria.

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, completion of the Acquisition, Orosur becoming operator of the Anzá Project, the expected focus on the Pepas prospect, the exploration plans in Colombia and the funding of those plans, and other events or conditions that may occur in the future. 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 to, meeting the closing conditions of the Acquisition, timing of closing of the Acquisition and those as described in Section "Risks Factors" of the Company's MD&A for the year ended May 31, 2024. 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. The Company's continuance as a going concern is dependent upon its ability to obtain adequate financing, and to reach a satisfactory closure 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.

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