Orosur Mining Inc. announces the Resignation of CEO and Production for 3rd Quarter

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SANTIAGO, Chile - March 08 -- (BUSINESS WIRE) -- Orosur Mining Inc ("OMI" or the "Company") (TSX: OMI) (AIM: OMI), the South American focused gold explorer and producer, today announces that David Fowler is to resign as Chief Executive Officer on 31st May 2013. The Company is in the process of recruiting a replacement.

After lengthy discussions with the Board, it has been mutually agreed that David Fowler will step down as Chief Executive Officer. David will continue in his current role until 31st May 2013 in order to effect an orderly handover and while a replacement is found. David joined Orosur as Chief Financial Officer in 2004 and became Chief Executive Officer in 2006. His existing terms of employment will apply until 31 May 2013, and the terms of his severance and engagement after that date are in the process of being finalised.

The Company also announces that its production for the third quarter ended 28th February 2013 was 18,401 ounces, resulting in year to date production for the 9 months of 47,822 ounces. The Company’s production forecast remains 63,000 to 68,000 ounces for the full year.

David Fowler, CEO, commented: “The successful development of the first underground mine in Uruguay at Arenal Deeps reached an important milestone during the quarter with the completion of the ramp to provide access to higher grade ore and leaves the company in a strong position to pursue its objectives of generating cash, extending the mine life at San Gregorio, and realising value from its Chilean exploration assets. I would like to thank the Board, Management team and employees for their support over the years and wish them well in the continued development of the business.”

Tony Shearer, Chairman, commented: “David has been with Orosur for 9 years and we have mutually decided that he needs new challenges and opportunities, and that a fresh approach would be beneficial to the Company. We are very grateful to David for all he has achieved for Orosur, and we will be working together to achieve a smooth transition.”

"The Company has completed the ramp at Arenal Deeps and we are looking forward to the production from the higher grade ore. We have set out a clear strategy as to how this production will be used to optimise returns to shareholders as well as to develop the business going forward. Now that the Company is in a stronger position David and the Board feel it is the right time to make this change.

"Overall, the Board is confident that the Company remains on track to deliver the strategy that was outlined in October 2012."

About Orosur Mining Inc.

Orosur Mining Inc. is a fully integrated gold producer and exploration company focused on identifying and developing gold projects in Latin America. The Company operates the only producing gold mine in Uruguay (San Gregorio), and has assembled an exploration portfolio of high quality assets in Uruguay and Chile. The Company is quoted in Canada (TSX: OMI) and London (AIM: OMI).

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