

Orosur Mining Inc Announces Results for First Quarter Ended August 31, 2022

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[Orosur Mining Inc.](#) Results for First Quarter ended August 31, 2022

LONDON, October 31, 2022 - [Orosur Mining Inc.](#) ("Orosur" or "the Company") (TSXV:OMI)(AIM:OMI) announces its unaudited results for the quarter ended August 31, 2022. All dollar figures are stated in US\$ unless otherwise noted. The unaudited condensed financial statements of the Company for the quarter ended August 31, 2022 and the related management's discussion and analysis ("MD&A") have been filed and are available for review on the SEDAR website at www.sedar.com and 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/5732E_1-2022-10-30.pdf

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

http://www.rns-pdf.londonstockexchange.com/rns/5732E_2-2022-10-30.pdf

Highlights

Colombia

- On June 27, 2022, assay results from five additional holes in APTA were announced. Reasonable grades of gold were intercepted in two of the holes and the other holes showed lower levels of gold but high-grade copper and zinc evident at depth. As planned, drilling focus was then shifted to Pepas and Pupino.
- On September 6, 2022, subsequent to the quarter end, the Company announced assay results from the Pepas prospect to the north of Anza, including assay results from PEP001 which returned a substantial, high-grade intersection of 150.9m @ 3.00g/t Au (from surface). Also announced on that day, was that Monte Aguila had informed the Company that it had met its expenditure of US\$4m for the year.
- On September 9, 2022, the Company that announced that its JV partner, Monte Águila, provided the Company with a Phase 1 Earn-In Notice, having completed all of the Phase 1 obligations, including investing US\$10 million in the Anza Project. The Company and Monte Aguila will begin the process of forming a new mining company ("Mining Company") that will hold title to the Anza Project's concessions and applications. The Company was also notified by Monte Aguila that in accordance with the Exploration Agreement, it will enter Phase 2 following negotiation and execution of a joint venture agreement to govern the operations of the Mining Company. Once the Mining Company is formed, which is expected to take several months, Orour will initially have 49% ownership and Monte Aguila, 51% ownership in the Mining Company, which will be managed by Monte Aguila.
- On October 21, 2022, the Company announced assay results from four additional diamond drill holes at Pepas and Pupino. Both the Pepas and Pupino prospects are located in the northern region of the Anzá Prospect, roughly 12km and 8km respectively north northeast from the central APTA prospect that had seen most drilling at Anzá up until early 2022. At PEPAS, holes PEP005 and PEP007 were drilled from the same pad as PEP001 but in different directions. Both holes returned substantial gold intersections, with the best at PEP007 being 80.55m @ 3.05g/t Au from surface (including 41.75m @ 5.24g/t). Two additional holes are

currently underway from new pads in an attempt to better define the geometry of the mineralised body at Pepas.

Argentina

· On June 28, 2022, the Company announced further positive results from the in-fill program, confirming previous work and results. High levels of gold soil anomalies, over 1 km, including 150 ppb, plus pathfinder elements over a wider area are suggestive of a major epithermal system. This work has defined a high priority target to be followed up in the coming two months.

Uruguay

· In Uruguay, the Company's wholly owned subsidiary, Loryser, continues to focus its activities on the implementation of the Creditors Agreement and the sale of its Uruguayan assets. Loryser is also continuing with the reclamation and remediation of the tailings dam which is nearing completion.

· During the course of the year, Loryser agreed and paid for the settlements with all of its former employees, with the proceeds received from the sale of certain of its assets.

· Good progress is being made on the sale of Loryser's other assets including plant and equipment. The proceeds from all of these sales will be used to pay liabilities in Uruguay in connection with the aforementioned Creditors Agreement.

On August 31, 2022, the Company had a cash balance of US\$ 3,634k (May 31, 2022: US\$ 4,221k). As at the date of this announcement the Company had a cash balance of US\$ 3,033k.

Outlook and Strategy

During the period, the Company continued its focus on developing the potential at Anza in Colombia as well as progressing its Ariqueles tin project in Brazil, and its El Pantano gold/silver project in Argentina. The combination of the three projects have transformed the Company into a well-balanced minerals exploration company.

The Company will continue to build its project portfolio with other high-quality assets, whilst concluding the orderly closure of its historical operations in Uruguay.

Consolidated Statements of Financial Position (Expressed in thousands of United States dollars)		
	As at	As at
	August 31,	May 31,
	2022	2022
ASSETS		
Current assets		
Cash and cash equivalents	\$ 3,634	\$ 4,221
Restricted cash	203	353
Accounts receivable and other assets	154	186
Assets held for sale in Uruguay	1,089	1,160

Total current assets	5,080	5,920
Non-current assets		
	100	113
Property, plant and equipment		
Exploration and evaluation assets Colombia	4,985	5,441
Total assets	\$ 10,165	\$ 11,474
LIABILITIES AND (DEFICIT)		
Current liabilities		
	\$ 312	\$ 389
Accounts payable and accrued liabilities		
Liabilities of Chile discontinued operation	2,075	2,058
Warrant liability	92	168
Liabilities held for sale in Uruguay	12,823	13,134
Total current liabilities	15,302	15,749
Deficit		
	69,339	69,333
Share capital		
Contributed surplus	10,540	10,540
Currency translation reserve	(2,630)	(2,125)
Deficit	(82,386)	(82,029)
Total deficit	(5,137)	(4,275)
Total liabilities and deficit	\$ 10,165	\$ 11,474

Consolidated Statements of Loss and Comprehensive Loss (Expressed in thousands of United States dollars)	Three Months T	
	Ended	E
	August 31,	A
	2022	2
Operating expenses		
	\$ (407)	\$
Corporate and administrative expenses		
Exploration expenses	(62)	-

Share-based compensation	-	(
Other income	6	1
Net finance cost	(2)	(
Gain on fair value of warrants	76	3
Foreign exchange (loss) gain net	(39)	(
Net (loss) for the year for continued operations	\$ (428)	\$
Other comprehensive (loss) income:		
	\$ (505)	\$
Cumulative translation adjustment		
Total comprehensive (loss) for the year from continued operations	(933)	(
Income (loss) from discontinued operations	71	(
Total comprehensive (loss) for the year	(862)	(
Basic and diluted net (loss) per share for continued operations	\$ (0.00)	\$
Basic and diluted net income (loss) per share for discontinued operations	\$ 0.00	\$
Weighted average number of common shares		
outstanding	188,520	1

Consolidated Statements of Cash Flows (Expressed in thousands of United States dollars)	Three Months Three Month	
	Ended	Ended
	August 31,	August 31,
	2022	2021
Operating activities		
Net loss for the year for continued and discontinued operations	\$ (357)	\$ (1,723)
Adjustments for:		
Share-based payments	-	168
Fair value of warrants	(76)	(372)
Gain on sale of property, plant and equipment		

Foreign exchange and other	(266)	(133)
Changes in non-cash working capital items:		
Accounts receivable and other assets	(9)	(53)
Inventories	17	350
Accounts payable and accrued liabilities	(81)	640
Net cash used in operating activities	(776)	(1,234)
Investing activities		
Increase (decrease) in the restricted cash	150	(719)
Proceeds received for sale of property, plant and equipment	4	111
Proceeds received from exploration and option agreement	37	782
Exploration and evaluation expenditures	(61)	(910)
Net cash provided by investing activities	130	(736)
Financing activities		
Proceeds from the sale of treasury shares	-	719
Net cash provided by financing activities	-	719
Net Change in cash and cash equivalents	(646)	(1,251)
Net change in cash classified within assets held for sale	59	558)
Cash and cash equivalents, beginning of year	4,221	6,958
Cash and cash equivalents, end of year	\$ 3,634	\$ 6,958
Operating activities		
- continued operations	(713)	(565)
- discontinued operations	(63)	(669)
Investing activities		
- continued operations	126	(847)
- discontinued operations	4	111
Financing activities		
- continued operations	-	719

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.

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About Orosur Mining Inc.

[Orosur Mining Inc.](#) (TSXV: OMI; AIM: OMI) is a minerals explorer and developer focused on identifying and advancing projects in South America. The Company currently operates in Colombia, Brazil and Argentina and has discontinued operations in Uruguay.

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 and the funding 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 Company's MD&A for the year ended May 31, 2022. 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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