

# Orosur Mining Inc Announces Full Year 2023 Results

29.09.2023 | [ACCESS Newswire](#)

## [Orosur Mining Inc.](#) - Full Year 2023 Results

LONDON, September 29, 2023 - [Orosur Mining Inc.](#) ("Orosur" or "the Company") (TSX-V:OMI)(AIM:OMI) announces its audited results for the fiscal year ended May 31, 2023. All dollar figures are stated in thousands of US\$ unless otherwise noted. The audited financial statements of the Company for the year ended May 31, 2023; the related management's discussion and analysis ("MD&A"); and Forms 52-109FV1 will be filed today and be available for review on the SEDAR+ website at [www.sedarplus.ca](http://www.sedarplus.ca). The financial statements and the MD&A are also available on the Company's website at [www.orosur.ca](http://www.orosur.ca).

A link to the PDF version of the financial statements is available here:

[http://www.rns-pdf.londonstockexchange.com/rns/1462O\\_1-2023-9-29.pdf](http://www.rns-pdf.londonstockexchange.com/rns/1462O_1-2023-9-29.pdf)

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

[http://www.rns-pdf.londonstockexchange.com/rns/1462O\\_2-2023-9-29.pdf](http://www.rns-pdf.londonstockexchange.com/rns/1462O_2-2023-9-29.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, the Company announced assay results from the Pepas prospect to the north of Anzá, 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, 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 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 Anzá Project. The Company and Monte Aguila will begin the process of forming a new mining company ("Mining Company") that will hold title to the Anzá Project's concessions and applications.
- 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).
- On December 2, 2022, the Company announced assay results from another four holes at Pepas, holes PEP002, 006, 008 and 009. Holes PEP002 and 006 did not yield significant results. Two new drill pads were constructed to drill holes PEP008 and PEP009. Both holes intersected mineralised structures, largely as expected, but with lower levels of gold mineralisation than intersected in previous drilling. Near term focus will now shift away from drilling to field mapping, sampling and trenching activities will continue across the Project to define further drilling targets, including additional surface works specifically in the Pepas prospect area.

- On January 17, 2023, the Company announced that negotiations to complete the new Mining Company Constituent Documents with Monte Aguila were progressing and that the US\$2 million Phase 2 payment, now received, would be paid soon. The formation of the new Mining Company, which will take several months, is underway. Once formed, the Mining Company will be owned 49% by Orosur and 51% by Monte Aguila who will also be the manager. Monte Aguila may earn an additional 14% ownership in the Mining Company if it has spent US\$20 million in qualifying exploration expenditures on the Project on or prior to the fourth anniversary of the parties entering into the Mining Company Constituent Documents. If the Phase 2 earn-in is completed, Monte Aguila would own 65% of the Mining Company and the Company would own the remaining 35%.
- On March 2, 2023, post the quarter end, the Company announced that it had received the Phase 2 option payment of US\$2 million that was due as part of the process of Monte Aguila moving from Phase 1 to Phase 2 of the Anzá Project. Following completion of drilling, exploration work at Anzá has been wound back to allow for the required corporate restructuring of the joint venture to be completed, and to advance a variety of licence processes such as integration of smaller licences and conversion of applications to granted status.
- On May 4, 2023 Monte Aguila advised the Company that it had reduced exploration expenditures on the Project and effectively placed it in care and maintenance. The Company expects that Monte Aguila will continue to focus on protecting the asset and maintaining positive relationships with local community groups while it explores options regarding its involvement in the Project. The Company has great faith in the prospectivity of the Anzá Project and stands ready and able to reassume operatorship of Anzá if that is deemed a viable option.

## Argentina

- The El Pantano Project is subject to an Exploration & Joint Venture agreement ("Agreement") with private Argentinean company DESEADO DORADO S.A.S and its shareholders ("Deseado"). The Agreement covers nine licences owned by Deseado that, combined, total 607km<sup>2</sup> in the prolific Deseado Massif region of Santa Cruz Province in southern Argentina, roughly 45km from Anglo Gold's Cerro Vanguardia mining camp. The Agreement involves the Company securing its initial position through direct 100% ownership of Deseado Dorado S.A.S. The terms of the Agreement then allow the Company to retain 100% equity in the Project by investing US\$3m over five years in two phases: Phase 1, retaining 51% by investing US\$1m over an initial 3-year period. Phase 2, retaining the additional 49% by investing an additional US\$2m over a subsequent 2-year period and granting Deseado a residual 2% net smelter return royalty on the Project.
- On June 28, 2022, the Company announced further positive results from the in-fill program at the Company's El Pantano Project in Argentina, confirming previous work and results. High levels of gold soil anomalies, over 1km, including 150 ppb, plus pathfinder elements over a wider area are suggestive of a major epithermal system. This work defined a high priority target to be followed up after the winter break.
- On March 2, 2023, the Company announced that results to date continue to be extremely encouraging, with the latest round of mapping and sampling suggestive that El Pantano has potential to host a major, previously unexplored low-sulphidation epithermal system. In the low-sulphidation model, fluid boiling is the key gold depositional mechanism, such that gold mineralisation is constrained to a distinct vertical zone, and there may be limited or no gold anomalism at surface. Instead, pathfinder elements are a more important guide to mineralisation, especially mercury (Hg) and arsenic (As). Recent work is expanding the picture of very large zones of Hg and As anomalism along more than 8km strike of a major NW trending structure.
- On May 4, 2023 the Company announced that Mapping and ground magnetic surveys at El Pantano have identified a major NW-SE structural corridor over 20km long and 5km wide, with large areas of silicification, alteration and geochemical anomalism over large areas. Gold anomalism in soils is evident in the NW end of the main structure, suggesting this area is somewhat lower in the epithermal system, while the SE end shows significant Hg and As anomalism, suggesting a higher level. Mapping to the north of the main structure has so far identified over 70 quartz veins over an area in excess of 20km<sup>2</sup>, with textures indicative of cooler temperatures, fully consistent with the model of a very large low-sulphidation epithermal system. Mapping of this vein field continues with more being identified on a daily basis. As noted, mapping, sampling and magnetic surveying will continue until roughly mid-May 2023 before the winter closure, with final assay results and magnetic survey data expected in the next few weeks. Upon receipt of all data, a detailed process of compilation and interpretation will be undertaken to better understand the mineral system and to plan work programs for after the winter recess in September 2023. The required environmental permit process for drilling will also commence in May 2023 such that drilling will then be able to be undertaken later in 2023 should appropriate targets be identified.

## Brazil

- The Company has a Joint Venture ("JV") agreement with [Meridian Mining UK Societas](#) ("Meridian") (TSXV: MNO) in relation to the Ariqueles tin project ("Project") in the State of Rondonia in western Brazil. The Ariqueles project comprises a large collection of granted tenements and applications, totalling almost 3,000km<sup>2</sup>, in Rondônia State, western Brazil. The licenses were all accumulated and owned 100% by Meridian (via its local subsidiary) and represent the dominant land position in the Rondônia Tin Province, one of the world's most significant tin regions. Under the JV terms, the Company can earn an equity interest of 75% in the Project by spending US\$3m over a four-year period, in two phases: Phase 1 - earn 51% interest by spending US\$1 million over a 24-month period. Phase 2 - earn an additional 24% interest by spending US\$2 million over a subsequent 24-month period. Following this point, the two parties would jointly fund the Project on a pro-rata basis or dilute to a net smelter royalty.
- On March 2, 2023, the Company announced that its large-scale regional sampling program which had been underway for the last several months, taking stream and drainage sediment samples over much of the Ariqueles district, was now complete. Final results were pending. Once received, it is anticipated that this regional dataset will be able to provide vectors to potential mineralisation that will then form the basis for more targeted exploration programs in the near term.
- On May 4, 2023 results from the Company's reconnaissance program, described above, demonstrated widespread tin, niobium and rare earth anomalies across the wider area, with most tin interest focussed on the southern portion and a lease package to the far east of the area.
- In general, tin and niobium are often found and exploited together given they derive from the same source rocks. The metals are roughly similar in pricing structure and as such the Company will examine commercial opportunities in both. The areas of metal anomalism that have been identified, will be followed up by more direct, quantitative exploration methods in the coming months. These will include detailed mapping, soil and rock chip sampling and auger drilling of metal bearing drainages. For efficiency, this work will be done by the Company's exploration teams during the winter recess in Argentina.
- On July 5, 2023 the Company announced that given the success of the regional stream sediment program the Company has now 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 and assaying work will take place over the coming weeks at both locations with assays returning from the lab during September/October.

## Uruguay

- In Uruguay, the Company's wholly owned subsidiary, Loryser, continued to focus its activities on the implementation of the Creditors Agreement.
- In the previous accounting 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. This year it has finalised the reclamation and remediation works on the tailings dam and it started a one-year post-closure control phase which is nearly over.
- During the quarter ended February 28, 2023 Loryser also succeeded in selling all of its remaining assets in accordance with the Creditors Agreement.
- 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 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.
- On December 7, 2022, all of the outstanding 10,897,058 warrants expired. The fully diluted share capital of the Company as at the date of this MD&A is 199,750,299.
- On May 23, 2023 the Company announced that it had appointed Baker Tilly WM LLP as the Company's auditors at the recommendation of its audit committee.
- On May 31, 2023, the Company had a cash balance of \$3,748 (May 31, 2022 \$4,221). As at the date of this MD&A the Company had a cash balance of \$2,874.

- The Company has appointed Mr. González as the Company's CFO. Mr. Omar González replaces Mr. Vic Hugo who is retiring from Marrelli Support Services (Marrelli), which has been providing CFO services to Orosur since February 2019. Marrelli provides CFO, accounting, regulatory, compliance and management advisory services to numerous issuers on the TSX, TSX Venture Exchange and other Canadian and U.S. exchanges. Mr. González is a CPA with extensive internal control, audit and accounting experience for small, medium and large companies and highly regulated organizations. He has over 15 years' international experience in public accounting firms, including 5 years as Audit Partner for Deloitte -Venezuela.

Louis Castro, Executive Chairman of Orosur said:

"During the period, the Company focused on exploration at El Pantano and at Ariqueles which have both produced positive results, whilst progressing at Anzá with negotiations of its joint venture agreement with MMA and with the formation of the new Mining Company.

The Company will continue to build its project portfolio with other high-quality assets.

In relation to Mr. Hugo's departure we specially wish to thank him for his hard work and contribution to the Company and wish him all the very best in his future endeavours."

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

	As at May 31, 2023 \$	As at May 31, 2022 \$
<b>ASSETS</b>		
Current assets		
Cash	3,748	4,221
Restricted cash	12	353
Accounts receivable and other assets	219	186
Assets held for sale in Uruguay	898	1,160
Total current assets	4,968	5,920
Non-current assets		
Property, plant and equipment	123	113
Exploration and evaluation assets	3,334	5,441
Total assets	8,425	11,474
<b>LIABILITIES AND DEFICIT</b>		
Current liabilities		
Accounts payable and accrued liabilities	336	389
Liability of Chile discontinued operation	2,204	2,058
Warrant liability	-	168
Liabilities held for sale in Uruguay	12,546	13,134

Total current liabilities	15,086	15,749
Deficit		
Share capital	69,341	69,339
Share-based payments reserve	10,539	10,540
Currency translation reserve	(2,725)	(2,125)
Deficit	(83,816)	(82,029)
Total deficit	(6,661)	(4,275)
Total liabilities and deficit	8,425	11,474

Consolidated Statements of Loss and Comprehensive Loss  
(Expressed in thousands of United States dollars)  
(Except common shares and per share amounts)

	Year Ended May 31, 2023 \$	Year Ended May 31, 2022 \$
Corporate and administrative expenses	(1,869)	(1,792)
Exploration expenses	(141)	(143)
Share-based compensation	-	(887)
Other income	21	23
Net finance cost	(16)	(19)
Gain on fair value of warrants	168	1,566
Foreign exchange (loss) gain net	94	(193)
Net (loss) for the year for continuing operations	(1,743)	(1,445)
(Loss) income from discontinued operations	(44)	334
Net (loss) for the year	(1,787)	(1,111)
Item which may be subsequently reclassified to profit or loss:		
Cumulative translation adjustment	(600)	(299)
Total comprehensive (loss) for the year	(2,387)	1,410)
Basic and diluted net (loss) income per share for		
- continuing operations	(0.01)	(0.01)
- discontinued operations	(0.00)	0.00
Weighted average number of common shares outstanding	188,548	188,432
Consolidated Statements of Cash Flows		

(Expressed in thousands of United States dollars)

	Year Ended May 31, 2023 \$	Year Ended May 31, 2022 \$
Operating activities		
Net loss for the year for continued and discontinued operations	(1,787)	(1,111)
Adjustments for		
Depreciation / Write downs	(10)	(121)
Share-based compensation	-	887
Payments for environmental rehabilitation	(269)	(705)
Labour provision adjustments	-	(1,177)
NRV write-down in inventories	326	(1,240)
Gain on fair value of warrants	(168)	(1,566)
Accretion of asset retirement obligation	(753)	(140)
Gain on sale of property, plant and equipment	(128)	(462)
Foreign exchange and other	(133)	335
Changes in non-cash working capital items:		
Accounts receivable and other assets	(828)	30
Inventories	-	1,723
Accounts payable and accrued liabilities	685	(2,203)
Net cash used in operating activities	(3,065)	(5,750)
Investing activities		
Decrease in restricted cash	342	1,014
Proceeds received for sale of property, plant and equipment	734	462
Purchase of property, plant and equipment	(31)	(3)
Proceeds received from exploration and option agreement	2,246	1,365
Exploration and evaluation expenditures	(734)	(1,780)
Net cash provided by investing activities	2,557	1,058
Financing activities		
Proceeds from the sale of treasury shares	-	1,228
Proceeds from exercise of options	2	4
Net cash provided by financing activities	2	1,232
Net change in cash	(506)	(3,460)

Net change in cash classified within assets held for sale	33	723
Cash, beginning of year	4,221	6,958
Cash end of year	3,748	4,221
Operating activities		
- continuing operations	(2,298)	(4,655)
- discontinued operations	(767)	(1,185)
Investing activities		
- continuing operations	1,823	596
- discontinued operations	734	462
Financing activities		
- continuing operations	2	1,232
- discontinued operations	-	-
Supplemental information		
Interest paid (received)	-	-
Income taxes paid (recovered)	-	-
Non cash investing and financing activities	-	-

For further information, visit [www.orosur.ca](http://www.orosur.ca), follow on twitter @orosurm or please contact:

[Orosur Mining Inc.](#)

Louis Castro, Chairman,  
Brad George, CEO  
[info@orosur.ca](mailto: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](mailto: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.

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 and in Chile.

#### 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 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](mailto:rns@lseg.com) or visit [www.rns.com](http://www.rns.com).

SOURCE: [Orosur Mining Inc.](#)

View source version on accesswire.com:

<https://www.accesswire.com/788684/orosur-mining-inc-announces-full-year-2023-results>

---

Dieser Artikel stammt von [Minenportal.de](#)

Die URL für diesen Artikel lautet:

<https://www.minenportal.de/artikel/514681--Orosur-Mining-Inc-Announces-Full-Year-2023-Results.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 [Minenportal.de](#) 2007-2025. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).