



**Latin America Focused Gold Mining And Exploration
Q2 Results Presentation**

12 January 2012



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OROSUR MINING



This presentation contains certain information that constitutes forward-looking statements including the proposed acquisition of the Talca property, the completion of the proposed financing, future operating performance of Orosur Mining Inc. (the "Company" or "OMI"), realization of mineral resource estimates, results, timing and cost of future exploration, development and production, expansion of San Gregorio life of mine, development of an underground mine and production at Arenal Deepes, and development of Pantanillo. Forward-looking statements are frequently characterized by words such as "plan," "expect," "intend," "believe," "anticipate" and other similar words, or statements that certain events or conditions "may" or "will" occur. Forward-looking statements are based on the opinions and estimates of management at the date the statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. These factors include entering into definitive documentation with the vendor of the Talca property, approval of the vendor's shareholders, the actual results of current exploration and development activities, project delays, funding needs, future price of metals, conclusions of economic evaluations and other inherent risks involved in the exploration and development of mineral properties described in the Company's most recent annual information form under the heading "Risk Factors" which has been filed electronically by means of the Canadian Securities Administrators' website located at www.sedar.com. The Company disclaims any obligation to update or revise any forward-looking statements if circumstances or management's estimates or opinions should change unless where required by law. The reader is cautioned not to place undue reliance on forward-looking statements.

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Qualified Person's Statement

The technical information presented in this presentation has been reviewed and verified by Mr. Randall Corbett, general manager, San Gregorio, and is considered to be in compliance with NI 43-101 reporting guidelines. Mr. Corbett has a Bachelor of Engineering (Mining) Degree from Technical University of Nova Scotia (T.U.N.S.), is a Professional Engineer (P. Eng.) registered in the Province of Ontario and has more than 25 years operational, engineering and development experience. OMI discloses the following update of its Mineral Resources and Mineral Reserves as at 1 June 2010. All open pit resources and reserves are quoted at a cut off of 0.5 g/t Au, except for Sobresaliente where 0.7 g/t Au has been used. The underground resources for Arenal Deepes are quoted at a cut-off of 1.5 g/t Au. The underground reserves for Arenal Deepes are quoted at a cut-off of 1.59 g/t Au. All Reserves have factors for dilution and mining recovery applied. All reserves and resources referred to in this presentation are as disclosed in the Company's most recent Annual Information Form for the year ended May 31, 2011 (4 Nov 2011). Mineral resources are inclusive of total mineral reserves.

Non-GAAP Financial Measures

This presentation contains terms such as cash cost per ounce or EBITDA, (Earnings Before Interest, Income Taxes, Depreciation and Amortization), which are financial measures used by many investors to compare companies on the basis of operating results, asset value and the ability to incur and service debt. EBITDA is used because OMI's net income alone does not give an accurate picture of its' cash-generating potential. Management believes that EBITDA is an important measure in evaluating performance and in determining whether to invest in OMI. However, EBITDA is not a recognized earnings measure under generally-accepted accounting principles ("GAAP") and does not have a standardized meaning prescribed by GAAP. It is not intended to represent cash flow or results of operations in accordance with GAAP. Therefore, EBITDA may not be comparable to similar measures presented by other issuers. Investors are cautioned that EBITDA should not be construed as an alternative to net income or loss determined in accordance with GAAP as an indicator of OMI's performance or to cash flows from operating, investing and financing activities of liquidity and cash flows.



- Delay in receiving production permission for Arenal Deeps
 - Short term impact is that production for quarter 2 was 11,916 oz: below expectations of 12,750 - 13,250 oz.
 - No impact on fiscal 2012 production forecast – remains unchanged at 57,500 to 60,000 ounces.
- Cash operating cost was US\$ 1,007 /oz, above expectations due to producing from satellite pits rather than from Arenal deeps.
- Good progress on development of the Arenal Deeps underground mine with 1,388 meters of decline and access development along with 446 meters of ore development completed to the end of November 2011.
- Second half of fiscal 2012 will benefit from the higher grade of Arenal Deeps and scheduled higher grade from open pits.

Financial Results Q2

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Key Results Summary ¹		3-months Ended November		6-months Ended November	
		2011	2010	2011	2010
Operating Results					
Gold produced	Ounces	11,916	12,576	24,404	25,513
Average cash cost	US\$/oz	1,007	778	975	789
Average price received	US\$/oz	1,717	1,332	1,663	1,268
Financial Results					
Revenue	\$US '000s	20,985	16,584	42,011	34,797
Net income for the period	\$US '000s	2,565	2,784	6,977	6,310
Cash flow from operations ²	\$US '000s	4,651	5,100	10,223	10,510
Cash at the end of the period	\$US '000s	17,054	13,939	17,054	13,939
Total Debt at the end of the period ³	\$US '000s	5,067	25	5,067	25

¹Results are based on IFRS and expressed in US dollars

²Before non-cash working capital movements

³excluding deferred Talca payment

- Realised gold price was \$US 1,717 v \$US 1,332 for the prior year.
- Profit and cashflow generation similar to last year.
- Capex in 2012 of \$US 31M on target and can be covered by working capital from operations and HSBC facility.
- Strong cashflow generation and lower capex / exploration expected in H2

Slide 4



- PEA based on measured and indicated oxide and mixed resource defined in August 2010 of 45.9 million tonnes at a Au grade of .69 g/t for 1,023,000 ounces.
- Independent study completed by AMEC
- Demonstrates current Pantanillo Norte resource viable in its own right and demonstrates the steps required to improve project economics.
- Next steps
 - Extend mine life through exploration
 - Complete studies (water and environment as key inputs into feasibility)
 - Optimise key operating assumptions (geotechnical and process route)
 - Target capex reductions



Summary of Financial Parameters	Unit	Life of mine
Gold Mineable	Oz 000	686
Total Cash Cost	US\$/oz	581
Net Present Value @ 8%	MUS\$	32.2
Discounted CAPEX	MUS\$	167
Internal Rate of Return	%	17
Gold Production	Average Annual Ounces	96

Financial parameter	Unit	Discount Rate Sensitivity		
		0%	5%	8%
NPV	MUS\$	96.8	52.2	32.2
Discounted Capex	MUS\$	191	175	167
IRR	%	17	17	17
Payback time	month	34	40	45



ITEM	Total (MUS\$)
Mine fleet	34.5
Primary crushing	9.0
Fine crushing	8.5
Conveying	4.7
Leaching	13.7
ADR / Reactives	11.6
Fresh water	5.0
Truck shops	9.3
Camp / facilities	8.3
Electrical (power supply)	17.9
Roads (access)	4.6
Subtotal	127.2
Indirect Construction	27.8
Contingencies	23.2
TOTAL	178.2

- As PEA stage assumes a conservative combined 40% engineering and contingency
- No synergies assumed with other projects on infrastructure
- Dump leach would reduce capex
- Opportunities for lower cost / second hand capex options.
- Shorter construction time
- Contract mining

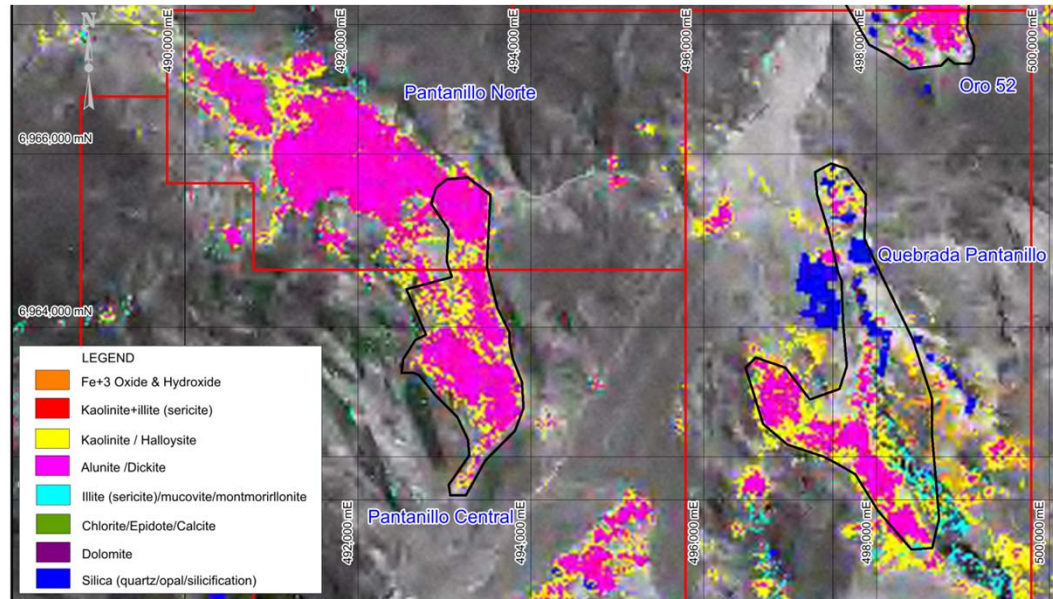


Gold Price Sensitivity

Financial parameter	Unit	Gold Price USD/oz					
		1000	1100	1200	1300	1500	1700
NPV @ 8 %	MUS\$	-33	0	32	64	129	194
Discounted Capex	MUS\$	167	167	167	167	167	167
IRR	%	NA	10%	17%	22%	33%	43%
Payback time	month	NA	72	45	35	28	24

Impact of Adding to reserves

An order of magnitude calculation estimates that adding 250,000 extra ounces of reserves would increased the NPV@8% by approximately 50 M USD (to a total of 80 MUSD), adding 3 more years to the LOM.

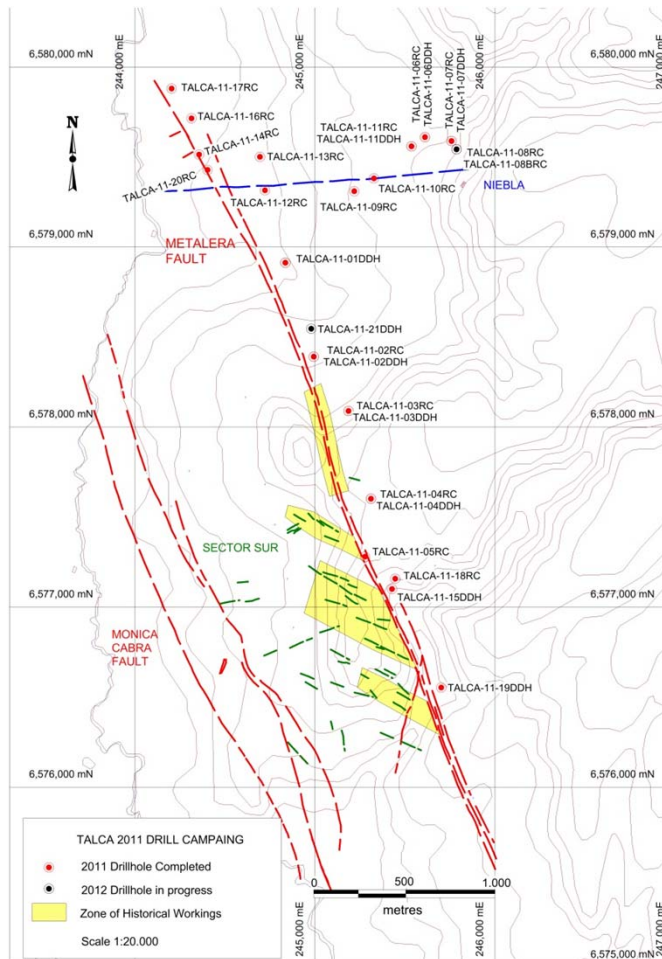


- Programme of mapping and low detection surface soil sampling with up to 2,000 samples to be collected over grids over 100 x 100m.
- A 2,000 - 3,000 meter RC drill program planned to commence during Feb 2012.

- PFS to be done in the second Half of Calendar 2012.
- FS to be undertaken in the First Half of Calendar 2013
- Decision to Build in Q3 calendar 2013.
- Detail Engineering Second Half of 2013
- Environmental Permitting to be granted until Dec 2013.
- Construction starting Jan 2014 untill Q3 2015
- Plant Commissioning and Start up: end of 2015

Talca – First pass drilling

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Key targets drilled during the quarter 2

Niebla - vein in northwest sector with historical production

8 holes for 1,679 meters –
Best result 2 meters at 2.5 g/t

Metalera North – continuation of Metalera fault to north with minimal production
5 holes for 440 meters, no significant intercept

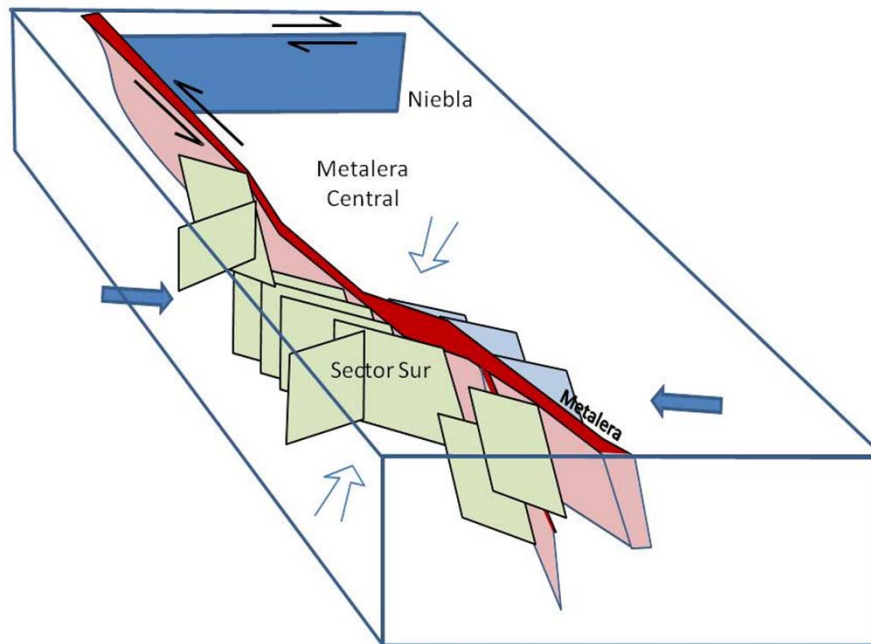
Key targets for quarter 3

Metalera Central – 500 meter long zone of significant historical production

Sector Sur – multiple veins that splay off the Metalera, major area of historical production

Talca – First pass drilling

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Results of drilling, structural interpretation, historical production records suggest that mineralisation is associated with foot wall veining rather than directly associated with the Metalera fault.

Area of historical mineralisation of Metalera appears to be associated with proximity of foot wall veining to Metalera

Drilling to target foot wall veining in Q3



- ✓ Minor delay in Arenal Deeps production permit, **affecting production and cash costs in the quarter**
- ✓ **Excellent progress in developing Arenal Deeps**, provides confidence on future mine plan at San Gregorio
- ✓ **Production for the year expected to be on target** at 57,500 to 60,000 ounces
- ✓ Solid financial position with cash on hand, strong cashflow generation in H2 and lower capex
- ✓ **Positive Preliminary Economic Assessment on Pantanillo Norte project in Chile**
- ✓ Talca drilling to target historical production areas in Q3