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**OROSUR MINING INC.**  
**CONDENSED INTERIM CONSOLIDATED FINANCIAL**  
**STATEMENTS**  
**THREE AND SIX MONTHS ENDED**  
**NOVEMBER 30, 2019**  
**(EXPRESSED IN THOUSANDS OF UNITED STATES**  
**DOLLARS)**  
**(UNAUDITED)**

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**Notice To Reader**

The accompanying unaudited condensed interim consolidated financial statements of Orosur Mining Inc. (the "Company") have been prepared by and are the responsibility of management. The unaudited condensed interim consolidated financial statements have not been reviewed by the Company's auditors.

# Orosur Mining Inc.

## Condensed Interim Consolidated Statements of Financial Position

(Expressed in thousands of United States Dollars)

Unaudited

	As at November 30, 2019	As at May 31, 2019
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents	\$ 809	\$ 512
Accounts receivable and other assets (note 4)	294	292
Assets held for sale (note 3)	3,971	4,452
<b>Total current assets</b>	<b>5,074</b>	<b>5,256</b>
<b>Non-current assets</b>		
Property, plant and equipment (notes 3 and 6)	80	87
Exploration and evaluation assets (note 7)	8,170	8,983
<b>Total assets</b>	<b>\$ 13,324</b>	<b>\$ 14,326</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities (note 8)	\$ 232	\$ 235
Warrants	2	13
Liabilities held for sale (note 3)	22,243	23,393
<b>Total liabilities</b>	<b>22,477</b>	<b>23,641</b>
<b>Equity</b>		
Share capital (note 11)	65,290	65,290
Contributed surplus	5,978	5,947
Currency translation reserve	(1,922)	(1,653)
Total Deficit	(78,499)	(78,899)
<b>Total (deficit) / equity</b>	<b>(9,153)</b>	<b>(9,315)</b>
<b>Total (deficit) / equity and liabilities</b>	<b>\$ 13,324</b>	<b>\$ 14,326</b>

Nature of operations and going concern (note 1)

Subsequent event (note 17)

### Approved on behalf of the Board:

(Signed) "Ignacio Salazar" Chief Executive Officer

(Signed) "Hornq Dih Lee" Audit Committee Chair

The accompanying notes to the unaudited condensed interim consolidated financial statements are an integral part of these statements.

## Orosur Mining Inc.

### Condensed Interim Consolidated Statements of Loss and Comprehensive Income (loss)

(Expressed in thousands of United States Dollars)

Unaudited

	Three Months Ended November 30, 2019	Three Months Ended November 30, 2018	Six Months Ended November 30, 2019	Six Months Ended November 30, 2018
		(Restated (note 3))		(Restated (note 3))
<b>Operating expenses</b>				
Corporate and administrative expenses	\$ (354)	\$ (574)	\$ (710)	\$ (833)
Exploration expenses	(19)	(18)	(57)	(38)
Other income (note 1)	1	-	501	-
Net finance cost	(2)	-	(3)	(5)
(Loss) gain on fair value of financial instrument	21	(42)	9	(21)
Net foreign exchange gain/(loss)	(13)	(14)	(10)	(28)
	(366)	(648)	(270)	(925)
<b>Net loss for the period for continuing operations</b>	<b>\$ (366)</b>	<b>\$ (648)</b>	<b>\$ (270)</b>	<b>\$ (925)</b>
<b>Other comprehensive loss</b>				
Cumulative translation adjustment	\$ (152)	\$ (559)	\$ (269)	\$ (749)
<b>Total comprehensive income (loss) for the period from continuing operations</b>	<b>(518)</b>	<b>(1,207)</b>	<b>(539)</b>	<b>(1,674)</b>
Income (loss) from discontinuing operations (note 3)	559	(1,228)	670	(7,336)
<b>Total comprehensive income (loss) for the period</b>	<b>41</b>	<b>(2,435)</b>	<b>131</b>	<b>(9,010)</b>
<b>Basic and diluted net income (loss) per share for continued operations (note 14)</b>	<b>\$ (0.00)</b>	<b>\$ (0.00)</b>	<b>\$ (0.00)</b>	<b>\$ (0.01)</b>
<b>Basic and diluted net income (loss) per share for discontinued operations (note 14)</b>	<b>\$ 0.00</b>	<b>\$ (0.01)</b>	<b>\$ 0.00</b>	<b>\$ (0.06)</b>
<b>Weighted average number of common shares outstanding</b>	<b>150,278</b>	<b>146,250</b>	<b>150,278</b>	<b>131,840</b>

The accompanying notes to the unaudited condensed interim consolidated financial statements are an integral part of these statements.

## Orosur Mining Inc.

### Condensed Interim Consolidated Statements of Cash Flows

(Expressed in thousands of United States Dollars)

Unaudited

	Six Months Ended November 30, 2019	Six Months Ended November 30, 2018
		(Restated (note 3))
<b>Operating activities</b>		
Net loss for the period	\$ (270)	\$ (925)
Adjustments for:		
Share-based payments	31	36
Fair value of financial instrument	(9)	13
Loss on sale of property, plant and equipment	-	14
Other	(43)	(51)
Changes in non-cash working capital items:		
Accounts receivable and other assets	138	9
Inventories	-	1
Accounts payable and accrued liabilities	(3)	(295)
<b>Net cash (used in) operating activities - continued operations</b>	<b>(156)</b>	<b>(1,198)</b>
<b>Investing activities</b>		
Proceeds received for exploration and evaluation expenditures	750	-
Exploration and evaluation expenditures	(297)	(311)
<b>Net cash provided by (used in) investing activities - continued operations</b>	<b>453</b>	<b>(311)</b>
<b>Financing activities</b>		
Issue of common shares	-	2,000
Advances to discontinued operations	-	192
<b>Net cash provided by financing activities - continued operations</b>	<b>-</b>	<b>2,192</b>
<b>Net change in cash and cash equivalents - continued operations</b>	<b>297</b>	<b>683</b>
<b>Cash and cash equivalents, beginning of period</b>	<b>512</b>	<b>80</b>
<b>Cash and cash equivalents, end of period</b>	<b>\$ 809</b>	<b>\$ 763</b>
Net cash provided by (used in) investing activities - discontinued operations	120	(366)
Net cash (used in) operating activities - discontinued operations	(311)	(452)
Net cash provided by financing activities - discontinued operations	-	34

The accompanying notes to the unaudited condensed interim consolidated financial statements are an integral part of these statements.

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**Orosur Mining Inc.****Condensed Interim Consolidated Statements of Changes in Equity / (Deficit)****(Expressed in thousands of United States Dollars)****Unaudited**

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	Share capital	Contributed surplus	Currency translation reserve	Deficit	Total
<b>Balance, May 31, 2018</b>	\$ 63,290	\$ 5,893	\$ (912)	\$ (67,780)	\$ 491
Private placement	2,000	-	-	-	2,000
Stock-based compensation	-	36	-	-	36
Currency translation adjustment	-	-	(749)	-	(749)
Net loss for the period	-	-	-	(9,010)	(9,010)
<b>Balance, November 30, 2018</b>	\$ 65,290	\$ 5,929	\$ (1,661)	\$ (76,790)	\$ (7,232)
<b>Balance, May 31, 2019</b>	\$ 65,290	\$ 5,947	\$ (1,653)	\$ (78,899)	\$ (9,315)
Stock-based compensation	-	31	-	-	31
Currency translation adjustment	-	-	(269)	-	(269)
Net loss for the period from continued operations	-	-	-	(270)	(270)
Net loss for the period from discontinued operations	-	-	-	670	670
<b>Balance, November 30, 2019</b>	\$ 65,290	\$ 5,978	\$ (1,922)	\$ (78,499)	\$ (9,153)

The accompanying notes to the unaudited condensed interim consolidated financial statements are an integral part of these statements.

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# Orosur Mining Inc.

## Notes to Condensed Interim Consolidated Financial Statements

Three and Six Months Ended November 30, 2019

(Expressed in thousands of United States Dollars)

Unaudited

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### 1. Nature of operations and going concern

Orosur Mining Inc. ("Orosur" or "the Company") is a South American-focused gold development and exploration company.

Orosur was incorporated and is domiciled in Canada and is governed by the corporate laws of the Yukon Territory, Canada. The Company's shares are listed on the Toronto Stock Exchange (TSX) in Canada and the Alternative Investment Market (AIM) of the London Stock Exchange in the United Kingdom. The Company's registered office is Suite 1010 - 1075 West Georgia Street, Vancouver, British Columbia, Canada, V6E 3C9.

Orosur operates in Colombia and Uruguay. In Colombia, the Company conducts exploration activities and has a farm-in exploration agreement with Newmont Mining Corporation ("Newmont") in Anzá. In Uruguay, the Company has historically operated the San Gregorio gold mine which is presently in care and maintenance, and has reached an agreement, to settle its liabilities in Uruguay by selling its assets at San Gregorio and the issuance of shares (note 3).

These unaudited condensed interim consolidated financial statements were prepared on a going concern basis under the historical cost method except for certain financial assets and liabilities which are accounted as assets and liabilities held for sale. Assets held for sale are measured at the lower of cost or recoverable amount. This accounting treatment is applied to the activities in Uruguay and Chile. In line with negotiations and the final agreement (the "Agreement") as of December 17, 2018 with creditors in Uruguay (see Note 3), Loryser S.A. is required to realize its assets and liquidate its liabilities and commitments in other than the normal course of business based on the payment plan agreed. Whether such proceeds will be sufficient to settle the debts in entirety is unknown at this time. The Agreement contemplates that net proceeds from the sale of Loryser's assets in Uruguay together with the issuance of 10 million common shares of Orosur (see Note 17) shall satisfy all amounts owing to Loryser's creditors as well as provide funds for Loryser to conduct this process and close operation responsibly. Accordingly, the activities of Uruguay, and Chile, are consolidated in the financial statements as assets and liabilities held for sale and profit and loss from discontinuing operations.

At November 30, 2019, the Company had cash of \$809 (May 31, 2019 - \$512) and a net working capital deficiency of \$17,403 (May 31, 2019 - \$18,385). Total amount of accounts payables and other accrued liabilities is \$232 (May 31, 2019 - \$235). Total amount of liabilities held for sale is \$22,243 (May 31, 2019 - \$23,393). During the six months ended November 30, 2019, the Company recorded other income of facilitation fees received of \$500 (six months ended November 30, 2018 - \$nil).

The Company's continuance as a going concern is dependent upon its ability to obtain adequate financing. 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. Although the Company has been successful in the past in obtaining financing, with the Newmont deal in September 2018, and was successful in reaching a payment plan agreement with creditors in Uruguay in December 2018, (court approval received September 13, 2019), there is no assurance on how the Newmont deal and the agreement with creditors in Uruguay will develop, or that the Company will be able to obtain adequate financing in the future on terms advantageous to the Company.

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## **Orosur Mining Inc.**

### **Notes to Condensed Interim Consolidated Financial Statements**

**Three and Six Months Ended November 30, 2019**

**(Expressed in thousands of United States Dollars)**

**Unaudited**

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## **2. Significant accounting policies for continued and discontinued operations**

### **Statement of compliance**

The Company applies International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC"). These unaudited condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. Accordingly, they do not include all of the information required for full annual financial statements required by IFRS as issued by IASB and interpretations issued by IFRIC.

The policies applied in these unaudited condensed interim consolidated financial statements are based on IFRSs issued and outstanding as of January 10, 2020, the date the Board of Directors approved the statements. The same accounting policies and methods of computation are followed in these unaudited condensed interim consolidated financial statements as compared with the most recent annual financial statements as at and for the year ended May 31, 2019. Any subsequent changes to IFRS that are given effect in the Company's annual financial statements for the year ending May 31, 2020 could result in restatement of these unaudited condensed interim consolidated financial statements.

### **Functional and presentation currency**

The functional and presentation currency of the Company is the United States dollar.

All of the Company's entities have the United States dollar as the functional currency, except for Waymar Resources Ltd., Cordillera Holdings International Ltd. and Minera Anzá S.A., whose functional currency is the Canadian dollar and Minera Anzá S.A. (Colombia branch), whose functional currency is the Colombian peso.

The results of operations and financial position of all the Company's entities that have a functional currency different from the presentation currency (United States dollar) are translated into the presentation currency as follows:

- a) Assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- b) Income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- c) All resulting exchange differences are recognized in other comprehensive income under the caption "Currency translation reserve".

### **New standards adopted**

#### IFRS 16 - Leases:

IFRS 16 was issued in January 2016 and replaces IAS 17 – Leases as well as some lease related interpretations. With certain exceptions for leases under twelve months in length or for assets of low value, IFRS 16 states that upon lease commencement a lessee recognises a right-of-use asset and a lease liability. The right-of-use asset is initially measured at the amount of the liability plus any initial direct costs. After lease commencement, the lessee shall measure the right-of-use asset at cost less accumulated depreciation and accumulated impairment. A lessee shall either apply IFRS 16 with full retrospective effect or alternatively not restate comparative information but recognise the cumulative effect of initially applying IFRS 16 as an adjustment to opening equity at the date of initial application. IFRS 16 requires that lessors classify each lease as an operating lease or a finance lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. Otherwise it is an operating lease. Based on the Company's assessment, the Company has determined that this standard has no significant impact on its unaudited condensed interim consolidated financial statements.

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## **Orosur Mining Inc.**

### **Notes to Condensed Interim Consolidated Financial Statements**

**Three and Six Months Ended November 30, 2019**

**(Expressed in thousands of United States Dollars)**

**Unaudited**

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## **2. Significant accounting policies for continued and discontinued operations (continued)**

### **New standards adopted (continued)**

#### IFRIC Interpretation 23 – Uncertainty over income tax treatments

Issued by the IASB on June 7, 2017. IFRIC 23 provides guidance on the accounting for current and deferred tax liabilities and assets in circumstances in which there is uncertainty over income tax treatments. The Interpretation is applicable for annual period beginning on or after January 1, 2019. Earlier application is permitted. The Company intends to adopt the Interpretation in its consolidated financial statements for the annual period beginning on June 1, 2019. Based on the Company's assessment, the Company has determined that this standard has no significant impact on its unaudited condensed interim consolidated financial statements.

### **New standards not yet adopted and interpretations issued but not yet effective**

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods commencing on or after June 01, 2020. Many are not applicable or do not have a significant impact to the Company and have been excluded. The following have not yet been adopted and are being evaluated to determine their impact on the Company.

#### IAS 1 – Presentation of Financial Statements (“IAS 1”) and IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors (“IAS 8”)

IAS 1 and IAS 8 were amended in October 2018 to refine the definition of materiality and clarify its characteristics. The revised definition focuses on the idea that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The amendments are effective for annual reporting periods beginning on or after January 1, 2020. Earlier adoption is permitted. The Company is currently assessing the impact on the unaudited condensed interim consolidated financial statements.

## **3. Discontinued operations**

### **Uruguay**

On June 14, 2018, Loryser S.A. (the Company's operating subsidiary in Uruguay) applied to commence reorganisation proceedings under Uruguayan legislation (Act N°18.387) (the "Loryser Reorganisation Proceedings"). To have continued with the San Gregorio mine plan, a swift and timely transition from San Gregorio Underground to the Veta A Underground project would have been required, which itself would have required external financing plus an environmental permit for Veta A, both of which were not available at the time. As a result of those circumstances, the Board of Directors actively explored a number of alternatives for Orosur and its subsidiaries. The decision to apply for the Loryser Reorganisation Proceedings and creditor protection was made in consultation with the Company's legal and financial advisors and the Company's management believed it to be in the best interests of Loryser, the Company and their stakeholders.

The reorganization process has been ongoing since June 2018. In August 2018, the Uruguayan operations under Loryser S.A. were placed under care and maintenance and all gold production ceased. Under the Loryser Reorganisation Proceedings, the term for credit verification ended on September 3, 2018, and the court-appointed intervenor (the "Intervenor") validated the credits and filed a report on the assets and liabilities of the Company on October 3, 2018.



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## **Orosur Mining Inc.**

### **Notes to Condensed Interim Consolidated Financial Statements**

**Three and Six Months Ended November 30, 2019**

**(Expressed in thousands of United States Dollars)**

**Unaudited**

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### **3. Discontinued operations (continued)**

#### **Uruguay (continued)**

In December, 2018, Loryser, reached a payment plan agreement with creditors in Uruguay. The Agreement contemplates that net proceeds from the sale of Loryser and other subsidiaries' assets in Uruguay together with the issuance of 10 million common shares of Orosur shall fully satisfy all amounts owing to Loryser's creditors as well as provide funds for Loryser to conduct this process and close operation responsibly. As contemplated by the Agreement, Loryser would manage the process, to be completed within two years. Loryser contacted over 90% of the creditors by value, distributed the Agreement and was successful in obtaining execution of the Agreement by the majority of its creditors, adding to more than 70% of the creditors by value who have executed the Agreement. The support level was already above the required simple majority, being 50% of creditors by value, required to proceed. As such, on December 17, 2018 Loryser submitted the Agreement to the Court and the Court cancelled the meeting of creditors.

In May, 2019, the Court approved the final list of creditors and Loryser's independent assets valuation. In August 2019, the Intervenor filed a report informing the Court that it had verified that 71.48% of the trade creditors by value had adhered to the Agreement. Consequently, the Intervenor informed that majorities legally required were reached and the Court gave public notice of the Agreement.

The Agreement was approved by the Reorganization Court in Montevideo and the Court decree was publicly posted on September 13, 2019, and the Agreement is legally binding for all trade creditors and Loryser's creditor protection status will cease together with Intervenor's control over the Company.

Accordingly, the assets and liabilities related to Uruguay have been reclassified as assets and liabilities of discontinued operations in the unaudited condensed interim consolidated financial statements as at November 30, 2019. Operating results and cash flow related to these assets and liabilities have been included as a net loss from discontinued operations in the unaudited condensed interim consolidated statements of profit/(loss) and comprehensive profit/(loss), and as cash flow from discontinued operations in the unaudited condensed interim consolidated statements of cash flows, respectively.

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## Orosur Mining Inc.

### Notes to Condensed Interim Consolidated Financial Statements

Three and Six Months Ended November 30, 2019

(Expressed in thousands of United States Dollars)

Unaudited

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### 3. Discontinued operations (continued)

#### Uruguay (continued)

#### Uruguay - Net liabilities of discontinued operations held for sale

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	As at November 30, 2019	As at May 31, 2019
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents	\$ 18	\$ 199
Accounts receivable and other assets (note 4)	455	568
Inventories <sup>(1)</sup> (note 5)	2,005	2,111
<b>Total current assets</b>	<b>2,478</b>	<b>2,878</b>
Property, plant and equipment	1,478	1,548
Restricted cash	11	12
<b>Total assets</b>	<b>\$ 3,967</b>	<b>\$ 4,438</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities	\$ 16,081	\$ 16,855
Current portion of long-term debt (note 9)	1,517	1,517
<b>Total current liabilities</b>	<b>17,598</b>	<b>18,372</b>
<b>Non-current liabilities</b>		
Long-term debt (note 9)	211	211
Environmental rehabilitation provision	2,509	2,896
<b>Total liabilities</b>	<b>20,318</b>	<b>21,479</b>
<b>Net liabilities of discontinued operations held for sale</b>	<b>(16,351)</b>	<b>(17,041)</b>

(1) Assets held for sale are measured at the lower of book value or fair value.

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## Orosur Mining Inc.

### Notes to Condensed Interim Consolidated Financial Statements

Three and Six Months Ended November 30, 2019

(Expressed in thousands of United States Dollars)

Unaudited

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### 3. Discontinued operations (continued)

#### Uruguay (continued)

#### Net income (loss) and comprehensive income (loss) from discontinued operations

	Three Months Ended November 30, 2019	Three Months Ended November 30, 2018	Six Months Ended November 30, 2019	Six Months Ended November 30, 2018
		(Restated)		(Restated)
<b>Gross profit</b>				
Revenue	\$ -	\$ -	\$ -	\$ 4,202
Cost of sales	-	-	-	(7,119)
<b>Gross loss</b>	-	-	-	(2,917)
<b>Operating expenses</b>				
Corporate and administrative expenses	-	(65)	-	(208)
Restructuring costs	-	(645)	-	(3,967)
Exploration and evaluation costs	(31)	(27)	(31)	(93)
Obsolescence provision	-	(5)	-	(5)
Care and maintenance	12	(613)	(612)	(613)
Other income	254	218	610	299
Net finance cost (net)	-	(28)	-	(65)
Net foreign exchange	335	(60)	727	503
<b>Income (loss) before income tax</b>	<b>570</b>	<b>(1,225)</b>	<b>694</b>	<b>(7,066)</b>
<b>Net income (loss) and comprehensive income (loss) for the year attributable to owners of the parent</b>	<b>\$ 570</b>	<b>\$ (1,225)</b>	<b>\$ 694</b>	<b>\$ (7,066)</b>

## Orosur Mining Inc.

### Notes to Condensed Interim Consolidated Financial Statements

Three and Six Months Ended November 30, 2019

(Expressed in thousands of United States Dollars)

Unaudited

### 3. Discontinued operations (continued)

#### Uruguay (continued)

#### Cash flow from discontinued operations

	Six Months Ended November 30, 2019	Six Months Ended November 30, 2018
		(Restated)
<b>Operating activities - discontinued operations</b>		
Net income (loss) for the period	\$ 694	\$ (7,066)
Adjustments for:		
Depreciation	-	3,345
Exploration and evaluation expenses written off	-	93
Obsolescence provision	-	5
Accretion of asset retirement obligation	-	19
(Gain) on sale of fixed assets	(337)	-
Other	(127)	13
Changes in non-cash working capital items:		
Accounts receivable and other assets	114	749
Inventories	106	736
Accounts payable and accrued liabilities	(751)	1,762
<b>Net cash (used in) / provided by operating activities</b>	<b>(301)</b>	<b>(344)</b>
<b>Investing activities - discontinued operations</b>		
Purchase of property, plant and equipment	-	(271)
Payments for environmental rehabilitation	(290)	(66)
Proceeds from sale of fixed assets	410	-
Exploration and evaluation expenditures	-	(91)
<b>Net cash provided by / (used in) investing activities</b>	<b>120</b>	<b>(428)</b>
<b>Financing activities - discontinued operations</b>		
Loan payments	-	(19)
Advances to Orosur Mining Inc	-	(226)
<b>Net cash (used in) financing activities</b>	<b>-</b>	<b>(245)</b>
<b>Net change in cash and cash equivalents</b>	<b>(181)</b>	<b>(1,017)</b>
<b>Cash and cash equivalents, beginning of period</b>	<b>199</b>	<b>1,296</b>
<b>Cash and cash equivalents, end of period</b>	<b>\$ 18</b>	<b>\$ 279</b>

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## Orosur Mining Inc.

### Notes to Condensed Interim Consolidated Financial Statements

Three and Six Months Ended November 30, 2019

(Expressed in thousands of United States Dollars)

Unaudited

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### 3. Discontinued operations (continued)

#### Chile

In May 2018, the Company terminated the option agreement on its Anillo gold exploration project with Nacional del Cobre de Chile ("Codelco"), Chile's national mining company, located close to Antofagasta, in Region II, Chile.

In July 2018, the Company sold its remaining 25% interest in Talca for a consideration of \$120k. With this sale, the Company is left with no interest or obligation in Talca.

#### Anillo

On May 24, 2018, the Company announced its decision to terminate the option agreement on its Anillo gold exploration project with Codelco. As result, as of May 31, 2019 an impairment of \$5,485 was recognized.

#### Talca

As of May 31, 2019, the related assets were disclosed as held for sale for \$120 and an impairment charge of \$1,802 was recognized for the year ended May 31, 2019. On July 2018, the company completed the sale of the mining property for a gross proceed of \$120.

#### Pantanillo

In October 2009, the Company entered in an option agreement with Anglo American Norte S.A ("Anglo"), a subsidiary of Anglo American plc.

Anglo and the Company signed on May 25, 2017 in Notary Public the re-purchase of the Pantanillo properties by Anglo in line with the decision made to discontinue with the project. The Company gave the mining concessions of this project back to Anglo in June 2017. As of November 30, 2019, the value of the related assets was \$nil (May 31, 2019 - \$nil).

Following the relinquishment by Fortune Valley Resources Chile S.A. ("FVRC") of the Pantanillo project, Anglo American sought the payment of minimum royalties totaling US\$3 million and requested arbitration in September, 2017. Arbitration proceedings were conducted in Santiago, Chile. On March 28, 2019, the Arbitral Tribunal rendered its decision, ruling that FVRC is required to pay Anglo approximately US\$1.6 million plus interest at Chile's current interest rate calculated from December 2015 until its effective payment. The Tribunal's decision is exclusively against FVRC. Orosur was not named in the decision from the Tribunal nor was Orosur a party to the relevant agreements. The Company has recognized on consolidation a provision of \$1.9 million in relation to this decision as at November 30, 2019 for FVRC.

Accordingly, the assets and liabilities related to Chile have been reclassified as assets and liabilities of discontinued operations in the unaudited condensed interim consolidated financial statements as at November 30, 2019. Operating results and cash flow related to these assets and liabilities have been included as a net loss from discontinued operations in the unaudited condensed interim consolidated statements of profit/(loss) and comprehensive profit/(loss), and as cash flow from discontinued operations in the unaudited condensed interim consolidated statements of cash flows, respectively.

As of November 30, 2019, the related assets were disclosed as held for sale for \$nil (May 31, 2019 - \$120) and a provision charge of \$1,860, including interest (May 31, 2019 - \$1,834, including interest) related to the Pantanillo arbitration decision against FVRC was recognized. In July 2018, the company completed the sale of the Talca mining property for gross proceeds of \$120.

## Orosur Mining Inc.

Notes to Condensed Interim Consolidated Financial Statements  
Three and Six Months Ended November 30, 2019  
(Expressed in thousands of United States Dollars)  
Unaudited

### 3. Discontinued operations (continued)

Chile (continued)

Net liabilities of discontinued operations held for sale

	As at November 30, 2019	As at May 31, 2019
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents	\$ 4	\$ 14
<b>Total assets</b>	<b>\$ 4</b>	<b>\$ 14</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities <sup>(1)</sup>	\$ 1,925	\$ 1,914
<b>Total current liabilities</b>	<b>1,925</b>	<b>1,914</b>
<b>Net assets (liabilities) of discontinued operations held for sale</b>	<b>(1,921)</b>	<b>(1,900)</b>

(1) Of which \$1,860 (May 31, 2019 - \$1,843) relates to the Pantanillo claim and interest.

Net loss and comprehensive loss from discontinued operations

	Three Months Ended November 30, 2019	Three Months Ended November 30, 2018	Six Months Ended November 30, 2019	Six Months Ended November 30, 2018
Exploration expenses	\$ (4)	\$ (23)	\$ (10)	\$ (124)
Foreign exchange gain	3	20	3	(146)
Net finance cost (net)	(10)	-	(17)	-
<b>Loss before income tax</b>	<b>(11)</b>	<b>(3)</b>	<b>(24)</b>	<b>(270)</b>
<b>Net loss and comprehensive loss for the period attributed to the owners of the parent</b>	<b>\$ (11)</b>	<b>\$ (3)</b>	<b>\$ (24)</b>	<b>\$ (270)</b>

## Orosur Mining Inc.

### Notes to Condensed Interim Consolidated Financial Statements

Three and Six Months Ended November 30, 2019

(Expressed in thousands of United States Dollars)

Unaudited

#### 3. Discontinued operations (continued)

Chile (continued)

##### Cash flow from discontinued operations

	Six Months Ended November 30, 2019	Six Months Ended November 30, 2018
<b>Operating activities - discontinued operations</b>		
Net loss for the period	\$ (24)	\$ (270)
Adjustments for:		
Other	4	88
Changes in non-cash working capital items:		
Accounts payable and accrued liabilities	10	74
<b>Net cash (used in) operating activities</b>	<b>(10)</b>	<b>(108)</b>
<b>Investing activities - discontinued operations</b>		
Purchase of property, plant and equipment	-	2
Proceeds from sale of fixed assets	-	60
<b>Net cash provided by investing activities</b>	<b>-</b>	<b>62</b>
<b>Financing activities - discontinued operations</b>		
Advances received from Orosur Mining Inc	-	34
<b>Net cash provided by financing activities</b>	<b>-</b>	<b>34</b>
<b>Net change in cash and cash equivalents</b>	<b>(10)</b>	<b>(12)</b>
<b>Cash and cash equivalents, beginning of period</b>	<b>14</b>	<b>16</b>
<b>Cash and cash equivalents, end of period</b>	<b>\$ 4</b>	<b>\$ 4</b>

#### 4. Accounts receivable and other assets

##### Accounts receivable and other assets from continued operations

	November 30, 2019	May 31, 2019
Tax receivable <sup>(1)</sup>	\$ 10	\$ 11
Advance payments to suppliers	-	12
Miscellaneous receivable <sup>(2)</sup>	284	269
<b>Total accounts receivable and other assets</b>	<b>\$ 294</b>	<b>\$ 292</b>

(1) Tax receivable consists of refunds to be collected for Canadian GST / HST.

(2) Current miscellaneous receivable includes a receivable from Newmont Columbia of \$140 related to funding of the Anza project.

## Orosur Mining Inc.

### Notes to Condensed Interim Consolidated Financial Statements

Three and Six Months Ended November 30, 2019

(Expressed in thousands of United States Dollars)

Unaudited

#### 4. Accounts receivable and other assets (continued)

##### Accounts receivable and other assets from discontinued operations (Chile and Uruguay)

	November 30, 2019	May 31, 2019
Tax receivable <sup>(1)</sup>	\$ 248	\$ 228
Advance payments to suppliers	122	162
Marketable securities	8	8
Miscellaneous receivable <sup>(2)</sup>	77	170
<b>Total accounts receivable and other assets</b>	<b>\$ 455</b>	<b>\$ 568</b>

*(1) Tax receivable consists of refunds to be collected for Uruguayan Value Added Tax*

*(2) Current miscellaneous receivable consists of expenses to be reimbursed by farm-out partners and suppliers.*

#### 5. Inventories

##### Inventories from discontinued operations

	November 30, 2019	May 31, 2019
Mine operating supplies	2,005	2,111
<b>Total Inventories</b>	<b>\$ 2,005</b>	<b>\$ 2,111</b>

#### 6. Property, plant and equipment

Cost	Development costs					Total
	Tangible fixed assets	Asset retirement obligation	Tangible underground development costs	Open pit and deferred stripping subject to depreciation	Development costs not subject to depreciation	
Balance, May 31, 2018	\$ 81,495	\$ 11,189	\$ 44,604	\$ 56,806	\$ 5,133	\$ 199,227
Additions	100	-	176	-	-	276
Other	(1,876)	-	-	-	-	(1,876)
Disposals	(18,482)	-	-	-	-	(18,482)
Transfer to discontinued operations	(61,094)	(11,189)	(44,780)	(56,806)	(5,133)	(179,002)
Balance, May 31, 2019	143	-	-	-	-	143
Balance, November 30, 2019	\$ 143	\$ -	\$ -	\$ -	\$ -	\$ 143



## Orosur Mining Inc.

### Notes to Condensed Interim Consolidated Financial Statements

Three and Six Months Ended November 30, 2019

(Expressed in thousands of United States Dollars)

Unaudited

#### 6. Property, plant and equipment (continued)

Accumulated depreciation	Development costs					Total
	Tangible fixed assets	Asset retirement obligation	Tangible underground development costs	Open pit and deferred stripping subject to depreciation	Development costs not subject to depreciation	
Balance, May 31, 2018	\$ 78,025	\$ 10,669	\$ 42,580	\$ 56,806	\$ 4,568	\$ 192,648
Depreciation for the year	-	-	(2,251)	-	-	(2,251)
Disposals	(18,037)	-	-	-	-	(18,037)
Other	-	-	-	492	-	492
Transfer to discontinued operations	(59,932)	(10,669)	(40,329)	(57,298)	(4,568)	(172,796)
Balance, May 31, 2019	\$ 56	\$ -	\$ -	\$ -	\$ -	\$ 56
Other	7	-	-	-	-	7
Balance, November 30, 2019	\$ 63	\$ -	\$ -	\$ -	\$ -	\$ 63

Carrying amount	Development costs					Total
	Tangible fixed assets	Asset retirement obligation	Tangible underground development costs	Open pit and deferred stripping subject to depreciation	Development costs not subject to depreciation	
Balance, May 31, 2019	\$ 87	\$ -	\$ -	\$ -	\$ -	\$ 87
Balance, November 30, 2019	\$ 80	\$ -	\$ -	\$ -	\$ -	\$ 80

#### 7. Exploration and evaluation costs

For the six months ended November 30, 2019, the Company recorded an impairment charge of \$nil (November 30, 2018 - \$66) of which \$nil related to exploration projects in Uruguay (November 30, 2018 - \$66).

Six months ended November 30, 2018	Uruguay	Chile	Colombia	Total
Balance, May 31, 2018	\$ -	\$ -	\$ 9,755	\$ 9,755
Additions	66	-	166	232
Foreign exchange movement	-	-	(325)	(325)
Write-off	(66)	-	-	(66)
Balance, November 30, 2018	\$ -	\$ -	\$ 9,596	\$ 9,596

No changes occurred during the six months ended November 30, 2018 regarding the Company's exploration farm-in agreements, acquisitions and farm-out agreements and status of each project as reported at May 31, 2019, with the exception of the transaction with Newmont on the Anzá Project in Colombia (note 11(b)).

## Orosur Mining Inc.

### Notes to Condensed Interim Consolidated Financial Statements

Three and Six Months Ended November 30, 2019

(Expressed in thousands of United States Dollars)

Unaudited

#### 7. Exploration and evaluation costs (continued)

Six months ended November 30, 2019	Uruguay	Chile	Colombia	Total
Balance, May 31, 2019	\$ -	\$ -	\$ 8,983	\$ 8,983
Additions	-	-	297	297
Anzá Project option agreement payment	-	-	(890)	(890)
Foreign exchange movement	-	-	(220)	(220)
<b>Balance, November 30, 2019</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 8,170</b>	<b>\$ 8,170</b>

#### 8. Accounts payable and accrued liabilities

##### Accounts payable and accrued liabilities of continued operations

	November 30, 2019	May 31, 2019
Commercial suppliers	\$ 227	\$ 233
Salaries, labour benefits and social security contributions	5	2
<b>Total accounts payable and accrued liabilities</b>	<b>\$ 232</b>	<b>\$ 235</b>

##### Accounts payable and accrued liabilities of discontinued continued operations

	November 30, 2019	May 31, 2019
Commercial suppliers <sup>(1)</sup>	\$ 9,740	\$ 10,030
Salaries, labour benefits and social security contributions <sup>(2)</sup>	5,686	6,113
Mining royalties, income and other taxes <sup>(3)</sup>	2,580	2,626
<b>Total accounts payable and accrued liabilities</b>	<b>\$ 18,006</b>	<b>\$ 18,769</b>

(1) This includes amounts to be settled in accordance with the corresponding legal process under the Loryser Reorganization Proceedings.

(2) This includes a provision for a full reduction in Loryser staff in the case of a liquidation of Loryser which would include full labour liabilities associated with the retrenchment of the entire Loryser workforce as stipulated by the payment plan agreement with creditors (see note 3).

(3) This includes a \$1,860 provision regarding relinquishment by Fortune Valley Resources Chile S.A. ("FVRC") (an indirect, wholly-owned subsidiary of Orosur) of the Pantanillo project located in Chile, to Anglo American Inversiones SA regarding payment of minimum royalties.

#### 9. Long-term debt

##### Long term debt of discontinued operations

	November 30, 2019	May 31, 2019
Current financial debt <sup>(1)</sup>	\$ 1,517	\$ 1,517
Non-current debt	211	211
<b>Net debt</b>	<b>\$ 1,728</b>	<b>\$ 1,728</b>

(1) Related to the line of credit in the amount of \$1,500 and the lease of six light vehicles and a drill rig. The total amount of the financial debt showing above is included under the Loryser reorganization proceedings (note 3).

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## Orosur Mining Inc.

### Notes to Condensed Interim Consolidated Financial Statements

Three and Six Months Ended November 30, 2019

(Expressed in thousands of United States Dollars)

Unaudited

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#### 10. Environmental rehabilitation provision

The Company's environmental rehabilitation provision relates to the retirement and remediation of the San Gregorio operation in Uruguay. The environmental rehabilitation obligations have been recorded as a liability at estimated fair value determined by calculating the net present value of estimated future costs.

The following table summarizes the movements in the environmental rehabilitation provision for the six months ended November 30, 2019 and year ended May 31, 2019:

	November 30, 2019	May 31, 2019
Balance, beginning of period	\$ -	\$ 5,422
Changes in cash flow estimates	-	(2,502)
Expenditure incurred in rehabilitation	-	(114)
Accretion expense	-	90
Balance at end of period	\$ -	\$ 2,896
Less: transferred to discontinued operations	-	(2,896)
Balance, end of period	\$ -	\$ -

Loryser has a legal and constructive obligation to restore the San Gregorio operation when mining operations cease. This estimate is revised annually. The Company advances rehabilitation work previous to the closure date at its discretion and in accordance with DINAMA, the Uruguayan environmental agency.

As part of the negotiations with creditors, Loryser is in discussions with DINAMA to agree on a proposed closure plan of the operations in Uruguay.

Uruguayan mining and environmental legislation require environmental obligations to be supported by guarantees. As a result, a rehabilitation guarantee letter of credit the total amount of \$1,326 (May 31, 2019 - \$1,351) had been provided by Santander Bank Uruguay and a local Uruguayan insurance company of \$1,175 and \$151, respectively. Before the expiration of the coverage period, DINAMA has executed these guarantees in order to secure the funds for the future remediation. Loryser is in discussions with DINAMA to collect these funds to contribute to the cost of remediation work at San Gregorio. Despite there is a potential exposure to the Company in the case DINAMA would refuse to provide the funds, the expectation is that DINAMA will be releasing the funds to Loryser as the remediation work keeps progressing.

#### 11. Share capital

##### a) Authorized share capital

The authorized share capital consisted of unlimited number of common shares. The common shares do not have a par value. All issued shares are fully paid.

## Orosur Mining Inc.

### Notes to Condensed Interim Consolidated Financial Statements

Three and Six Months Ended November 30, 2019

(Expressed in thousands of United States Dollars)

Unaudited

#### 11. Share capital (continued)

b) Common shares issued

	Number of common shares ( <b>'000</b> )	Amount \$
<b>Balance, May 31, 2018</b>	<b>117,587</b>	<b>63,290</b>
Private placement <sup>(1)</sup>	3,603	250
<b>Balance, November 30, 2018</b>	<b>121,190</b>	<b>63,540</b>
<b>Balance, May 31, 2019 and November 30, 2019</b>	<b>150,278</b>	<b>65,290</b>

(1) On July 10, 2018, Newmont Corporation advanced \$250 to subscribe for 3,603,077 common shares of Orosur at a price of CDN\$0.091 per share. The share price represents a 102% premium to the closing price of the Company's common shares on the Toronto Stock Exchange on July 9, 2018. This subscription was part of a \$2,000 non-brokered private placement completed on September 10, 2018 in conjunction with an exploration and option agreement on the Company's Anza exploration property in Colombia.

#### 12. Stock options

The Company has an option plan (the "Plan") for the officers, directors, employees and consultants of the Company and its subsidiaries. Options under the plan are typically granted in such numbers which reflect the responsibility of the particular optionee and his or her contribution to the business and activities of the Company. Options granted under the Plan have a term between 5 to 10 years. Except in specified circumstances, options are not assignable and terminate on the optionee ceasing to be employed by or associated with the Company. The terms of the Plan further provide that the price at which shares may be issued under the Plan cannot be less than the market price (net of permissible discounts) of the shares when the relevant options were granted. One-third of options vest on the grant date, one-third of options vest 12 months from grant date and the final one-third vest 24 months from grant date. The following table summarizes information regarding the Company's outstanding options at November 30, 2019:

	Number of stock options ( <b>'000</b> )	Weighted average exercise price ( <b>CDN \$</b> )
Balance, May 31, 2018	8,944	\$ 0.20
Issued <sup>(1)</sup>	1,845	0.11
Expired	(1,795)	0.22
<b>Balance, November 30, 2018</b>	<b>8,994</b>	<b>\$ 0.18</b>
Balance, May 31, 2019	8,417	\$ 0.18
Issued <sup>(2)</sup>	1,460	0.05
Expired	(766)	0.18
<b>Balance, November 30, 2019</b>	<b>9,111</b>	<b>\$ 0.16</b>

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## Orosur Mining Inc.

### Notes to Condensed Interim Consolidated Financial Statements

Three and Six Months Ended November 30, 2019

(Expressed in thousands of United States Dollars)

Unaudited

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#### 12. Stock options (continued)

(1) On October 23, 2018, 1,845,000 options were granted to directors, officers and employees of the Company pursuant to the Company's stock option plan and \$13 of stock-based compensation expense was recorded for this grant. The fair value was determined based on the Black-Scholes option pricing model using the following assumptions: strike price – CDN\$0.11; risk free interest rate – 2.89%; expected volatility – 73.47%; expected life – 5 years; forfeiture rate – 10% and expected dividends - \$nil.

(2) On November 14, 2019, 1,460,000 options were granted to directors, officers and employees of the Company pursuant to the Company's stock option plan and \$19 of stock-based compensation expense was recorded for this grant. The fair value was determined based on the Black-Scholes option pricing model using the following assumptions: strike price – CDN\$0.05; risk free interest rate – 1.47%; expected volatility – 125.6%; expected life – 5 years; forfeiture rate – 10% and expected dividends - \$nil.

The following table reflects the actual stock options issued and outstanding as of November 30, 2019:

Expiry date	Exercise price (CDN \$)	Weighted average remaining contractual life (years)	Number of options outstanding ('000)	Number of options vested (exercisable) ('000)
December 10, 2019	0.19	0.04	1,880	1,880
January 20, 2021	0.11	1.14	1,085	1,085
March 4, 2021	0.13	1.26	194	194
June 1, 2021	0.18	1.50	129	129
September 1, 2021	0.28	1.76	84	84
November 30, 2021	0.235	2.00	1,434	1,434
November 17, 2022	0.24	2.97	1,340	1,340
October 23, 2023	0.11	3.90	1,505	1,003
November 14, 2024	0.05	4.96	1,460	487
	0.16	2.40	9,111	7,636

At November 30, 2019, there were 9,110,759 options outstanding, of which 7,635,759 were vested and exercisable (May 31, 2019 – 8,417,425 and 7,107,000, respectively). The weighted average exercise price of the options outstanding at November 30, 2019 was CDN\$0.16 (May 31, 2019 – CDN\$ 0.18).

During the six months ended November 30, 2019, \$31 of compensation expense was recorded (\$36 for the six months ended November 30, 2018).

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## Orosur Mining Inc.

### Notes to Condensed Interim Consolidated Financial Statements

Three and Six Months Ended November 30, 2019

(Expressed in thousands of United States Dollars)

Unaudited

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#### 13. Cost of sales

The Company's costs of sales for discontinued operations are comprised of the following:

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	Three Months Ended November 30, 2019	Three Months Ended November 30, 2018	Six Months Ended November 30, 2019	Six Months Ended November 30, 2018
Mining and transportation costs	\$ -	\$ -	\$ -	\$ 1,315
Processing costs	-	-	-	1,320
Mine site administration costs	-	-	-	519
Change in stockpiles, gold in circuit and finished goods	-	-	-	1,085
Refinery charges	-	-	-	76
Depreciation	-	-	-	2,635
Mining royalties and other production tax	-	-	-	169
<b>Total cost of sales</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 7,119</b>

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The San Gregorio mine was placed in care and maintenance in August 2018, and as such there were no costs related to sales of metals subsequent to that date.

#### 14. Income (loss) per share

For the three and six months ended November 30, 2019, basic and diluted income per share for continued operations has been calculated based on the income attributable to common shareholders of \$366 and \$(270), respectively (three and six months ended November 30, 2018 - loss of \$648 and \$925, respectively) and the weighted average number of common shares outstanding of 150,278 and 150,278, respectively (three and six months ended November 30, 2018 - 146,250 and 131,840, respectively).

For the three and six months ended November 30, 2019, basic and diluted income per share for discontinued operations has been calculated based on the income attributable to common shareholders of \$(559) and \$670, respectively (three and six months ended November 30, 2018 - loss of \$1,228 and \$7,336, respectively) and the weighted average number of common shares outstanding of 150,278 and 150,278, respectively (three and six months ended November 30, 2018 - 146,250 and 131,840, respectively).

Diluted loss per share did not include the effect of stock options and warrants as they are anti-dilutive.

## Orosur Mining Inc.

### Notes to Condensed Interim Consolidated Financial Statements

Three and Six Months Ended November 30, 2019

(Expressed in thousands of United States Dollars)

Unaudited

#### 15. Related parties

##### Subsidiaries:

The unaudited condensed interim consolidated financial statements include the financial statements of Orosur Mining Inc. (the "Parent") and the following subsidiaries (together referred as the "Company"):

Name of subsidiary	Country of incorporation	Equity interest as of		Functional currency
		November 30, 2019	May 31, 2019	
International Mining Holdings Limited (IMHL)	Barbados	100%	100%	US dollar
Loryser S.A.	Uruguay	100%	100%	US dollar
Minera San Gregorio S.A.	Uruguay	100%	100%	US dollar
Cinco Rios S.A.	Uruguay	100%	100%	US dollar
Nafypel S.A.	Uruguay	100%	100%	US dollar
Triselco S.A.	Uruguay	100%	100%	US dollar
Kevelux S.A.	Uruguay	100%	100%	US dollar
Glendora S.A.	Uruguay	100%	100%	US dollar
Dalvàn S.A.	Uruguay	100%	100%	US dollar
Bolir S.A.	Uruguay	100%	100%	US dollar
Brimol S.A.	Uruguay	100%	100%	US dollar
Montemura S.A.	Uruguay	100%	100%	US dollar
Ugdev S.A.	Uruguay	100%	100%	US dollar
Fortune Valley Resources Inc.	Canada	100%	100%	Canadian dollar
Fortune Valley Resources Inc. BVI	BVI	100%	100%	Canadian dollar
Fortune Valley Resources Chile S.A.	Chile	100%	100%	Canadian dollar
Waymar Resources Ltd.	Canada	100%	100%	Canadian dollar
Cordillera Holdings International Ltd. BVI	BVI	100%	100%	Canadian dollar
Minera Anzà S.A. (BVI)	BVI	100%	100%	Canadian dollar
Minera Anzà S.A. (Colombia branch)	Colombia	100%	100%	Colombian peso
Anillo SPA	Chile	100%	100%	US dollar
Orosur Mining (UK) Limited	United Kingdom	100%	100%	US dollar

#### 16. Segmented information

As noted in note 2 of the Company's financial statements for the year ended May 31, 2019, the Company identifies three operating segments, namely Uruguay segment, exploration segment and corporate segment that management reviews regularly in order to evaluate their performance and make decisions about resources to be allocated. As already explained, Uruguay and Chile are considered within those segments however as discontinued operations,

	(Discontinued)				
	(Uruguay)	Exploration (Chile)	Exploration (Columbia)	Corporate	Total
<b>Three Months Ended November 30, 2019</b>					
Exploration expenses	\$ -	\$ -	\$ (4)	\$ (15)	\$ (19)
Corporate and admin expenses	-	-	-	(354)	(354)
Other income	-	-	1	-	1
Discontinued operations	570	(11)	-	-	559
<b>Total segment loss</b>	<b>\$ 570</b>	<b>\$ (11)</b>	<b>\$ (3)</b>	<b>\$ (369)</b>	<b>\$ 187</b>

## Orosur Mining Inc.

### Notes to Condensed Interim Consolidated Financial Statements

Three and Six Months Ended November 30, 2019

(Expressed in thousands of United States Dollars)

Unaudited

#### 16. Segmented information (continued)

	(Discontinued)					
	(Uruguay)	Exploration (Chile)	Exploration (Columbia)	Corporate	Total	
<b>Six months ended November 30, 2019</b>						
Exploration expenses	\$ -	\$ -	\$ (29)	\$ (28)	\$ (57)	
Corporate and admin expenses	-	-	-	(710)	(710)	
Other income	-	-	1	500	501	
Discontinued operations	694	(24)	-	-	670	
<b>Total segment income (loss)</b>	<b>\$ 694</b>	<b>\$ (24)</b>	<b>\$ (28)</b>	<b>\$ (238)</b>	<b>\$ 404</b>	

	(Discontinued)					
	(Uruguay)	(Uruguay)	Exploration (Chile)	Exploration (Columbia)	Corporate	Total
<b>Three Months Ended November 30, 2018</b>						
Care and maintenance	\$ (613)	\$ -	\$ -	\$ -	\$ -	\$ (613)
Exploration expenses	-	-	-	(18)	-	(18)
Exploration expenses and write off	-	(27)	-	-	-	(27)
Restructuring costs	(645)	-	-	-	-	(645)
Obsolescence provision	(5)	-	-	-	-	(5)
Corporate and admin expenses	(65)	-	-	-	(574)	(639)
Other income	218	-	-	-	-	218
<b>Total segment loss</b>	<b>\$ (1,110)</b>	<b>\$ (27)</b>	<b>\$ -</b>	<b>\$ (18)</b>	<b>\$ (574)</b>	<b>\$ (1,729)</b>

	(Discontinued)					
	(Uruguay)	(Uruguay)	Exploration (Chile)	Exploration (Columbia)	Corporate	Total
<b>Six months ended November 30, 2018</b>						
Sales	\$ 4,202	\$ -	\$ -	\$ -	\$ -	\$ 4,202
Cost of sales	(7,119)	-	-	-	-	(7,119)
Care and maintenance	(613)	-	-	-	-	(613)
Exploration expenses	-	(162)	-	(38)	-	(200)
Exploration and evaluation costs written off	-	(93)	-	-	-	(93)
Obsolescence provision	(5)	-	-	-	-	(5)
Restructuring costs	(3,967)	-	-	-	-	(3,967)
Corporate and admin expenses	(208)	-	-	-	(833)	(1,041)
Other income	299	-	-	-	-	299
Discontinued operations	-	-	(101)	-	-	(101)
<b>Total segment loss</b>	<b>\$ (7,411)</b>	<b>\$ (255)</b>	<b>\$ (101)</b>	<b>\$ (38)</b>	<b>\$ (833)</b>	<b>\$ (8,638)</b>



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## Orosur Mining Inc.

### Notes to Condensed Interim Consolidated Financial Statements

Three and Six Months Ended November 30, 2019

(Expressed in thousands of United States Dollars)

Unaudited

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#### 16. Segmented information (continued)

Reconciliation of segmented loss to net loss for the period is as follows:

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	Three Months Ended November 30, 2019	Three Months Ended November 30, 2018	Six Months Ended November 30, 2019	Six Months Ended November 30, 2018
Segment income (loss) continued operations	\$ 187	\$ (592)	\$ (266)	\$ (871)
Segment income (loss) discontinued operations	-	(1,228)	670	(7,336)
Net finance cost	(2)	-	(3)	(5)
Loss on fair value of financial instruments, net	21	(42)	9	(21)
Net foreign exchange gain	(13)	(14)	(10)	(28)
Cumulative translation adjustment	(152)	(559)	(269)	(749)
Total comprehensive gain (loss) for the period	\$ 41	\$ (2,435)	\$ 131	\$ (9,010)

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#### 17. Subsequent event

- i) On December 6, 2019, Orosur issued 10,000,000 common shares pursuant to the Company's previously announced payment plan agreement between the Company's wholly-owned subsidiary, Loryser SA ("Loryser") and Loryser's creditors (the "Agreement"). The common shares were issued to a trust for the benefit of Loryser's creditors as contemplated in the court-approved Agreement (Note 1).
- ii) On December 10, 2019, 1,880,000 options at an exercise price of \$0.185 expired unexercised.