

Orosur Mining Inc.

Second Quarter Results for 2020/21

London, January 14th, 2021. Orosur Mining Inc. (“Orosur” or “the Company”) (TSX/AIM: OMI), a South American-focused gold developer and explorer, is pleased to announce the results for the second quarter ended November 30, 2020 (“Q2 21” or the “Quarter”). All dollar figures are stated in US\$ unless otherwise noted. The unaudited condensed interim financial statements of the Company for the quarter ended November 30, 2020 and the related management’s discussion and analysis have been filed and are available for review on the SEDAR website at www.sedar.com. They are also available on the Company’s website at www.orosur.ca.

Highlights of the Second Quarter Results for 2020/21

Colombia

- As announced on September 3, 2020, an additional cash payment of \$500k, in addition to the \$500k received in March 2020, was received by the Company from Newmont Colombia, in connection with maintaining its earn-in rights pursuant to the Exploration Agreement.
- On September 30, 2020, Newmont Corporation, entered into a Joint Venture with Agnico Eagle (“Agnico”) whereby it was agreed that the two companies jointly assume and advance Newmont’s prior rights and obligations with respect to the Anzá Project in Colombia on a 50:50 basis, with Agnico as operator of the Joint Venture. Orosur’s Anzá Project is subject to the Exploration Agreement with Newmont Colombia. Newmont Colombia then became the Joint Venture vehicle between Newmont and Agnico and its name was changed to Minera Monte Águila SAS (“Monte Águila”).
- Orosur’s position with respect to the Anzá project, and all terms and conditions of the Exploration Agreement remain unchanged. Monte Águila assumes all rights and obligations with respect to the Anzá Project that were previously held by Newmont Colombia, with Orosur’s wholly owned subsidiary Minera Anzá remaining operator of the Anzá Project and conducting exploration work on behalf of Monte Águila, until such time as Monte Águila assumes operatorship at its discretion.
- Initial funding of approximately \$650k was received by Minera Anzá on October 2, 2020 from Agnico to restart the exploration program. And a further \$1,130k was received subsequent to the period end on December 11, 2020. This funding is to be directed solely to fund exploration on the Anzá Project for the 12 month period starting September 7, 2020 and are the first two tranches of the required \$4 million of expenditure for this 12 month period per the terms of the Exploration Agreement.
- This funding is not related to the payment in lieu, for the shortfall of qualifying expenditure for the previous 12 months period ended September 6, 2020. The payment in lieu, which amounted to \$582k was received on November 5, 2020.
- Upon receipt of exploration funds, Minera Anzá began the process of re-establishing its field camp at the Anzá project in readiness for commencement of field operations. In addition, a process of recruitment was commenced to hire the required technical and logistics staff.
- Drilling operations commenced on the November 15, 2020, at the Anzá project, but no assay results were returned during the quarter.

Uruguay

- In Uruguay, the Company has focused its activities on the implementation of the Creditors Agreement, which was approved by the Court in September 2019, and the sale of the assets of its Uruguayan subsidiary Loryser.
- Loryser is continuing with the reclamation of the tailings dam which is progressing well.
- Good progress is also being made on the sale of Loryser's other assets including plant and equipment. The proceeds from these sales will be used to pay liabilities in Uruguay in connection with the aforementioned Creditors Agreement.

Financial and Corporate

- On November 30, 2020, the Company had a cash balance of \$1.5 million (May 31, 2020 - \$0.8 million). As at January 12, 2021 the cash balance was \$7.6 million, subsequent to the private placement and options exercised set out below.
- On October 30, 2020, 2,876,670 options were exercised by a number of employees and former employees.
- Subsequent to the period end, on December 7, 2020, the Company completed a private placement financing consisting of the sale of 23,529,412 units (the "Units") at 17 pence per Unit for aggregate gross proceeds of £4 million (\$5,372,000). Each Unit consisted of one (1) common share in the capital stock of the Company ("Common Share") and one-half (1/2) of one Common Share purchase warrant (each whole warrant, a "Warrant"). Each Warrant entitles the holder thereof to acquire an additional Common Share at a price of 25.5 pence for a period of 12 months from the date of issuance.

For further information, please contact:

Orosur Mining Inc

Louis Castro, Chairman,

Brad George, CEO

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

Flagstaff Communications

Tim Thompson

Mark Edwards

Fergus Mellon

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 Regulation ("MAR"). Upon the publication of this announcement via Regulatory Information Service, this inside information is now considered to be in the public domain.

About Orosur Mining Inc.

Orosur Mining Inc. (TSX: OMI; AIM: OMI) is a precious metals developer and explorer focused on identifying and advancing gold projects in South America. The Company operates in Colombia and Uruguay.

About the Anzá Project

Anzá is a gold exploration project, comprising three exploration licenses, four exploration license applications, and several small exploitation permits, totaling 207.5km² in the prolific Mid-Cauca belt of Colombia.

The Anzá Project is located 50km west of Medellín and is easily accessible by all-weather roads and boasts excellent infrastructure including water, power, communications and large exploration camp.

The Anzá Project is currently wholly owned by Orosur via its subsidiary, Minera Anzá S.A. The Anza project is subject to an Exploration Agreement with Venture Option between Orosur's 100% subsidiary Minera Anzá S.A and Minera Monte Águila SAS, a 50/50 joint venture between Newmont Corporation (NYSE:NEM, TSX:NGT), and Agnico Eagle Mines Limited (NYSE:AEM, TSX:AEM).

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 Newmont/Agnico of those plans, Newmont/Agnico'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, to reach profitable levels of operations 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 MDA 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.

Orosur Mining Inc.
Condensed Interim Consolidated Statements of Financial Position
(Expressed in thousands of United States dollars)
Unaudited

	As at November 30, 2020	As at May 31, 2020
ASSETS		
Current assets		
Cash and cash equivalents	\$ 1,543	\$ 782
Accounts receivable and other assets	551	130
Assets held for sale of Uruguay	2,300	3,081
Total current assets	4,394	3,993
Non-current assets		
Property, plant and equipment	70	72
Exploration and evaluation assets Columbia	5,277	6,479
Total assets	\$ 9,741	\$ 10,544
LIABILITIES AND (DEFICIT)		
Current liabilities		
Accounts payable and accrued liabilities	\$ 331	\$ 313
Liabilities of Chile discontinued operation	1,995	2,010
Liabilities held for sale of Uruguay	18,041	17,389
Total current liabilities	20,367	19,712
Deficit		
Share capital	66,166	65,670
Shares held by Trust	(380)	(380)
Contributed surplus	5,900	5,987
Currency translation reserve	(1,859)	(2,016)
Deficit	(80,453)	(78,429)
Total deficit	(10,626)	(9,168)
Total liabilities and deficit	\$ 9,741	\$ 10,544

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, 2020	Three Months Ended November 30, 2019	Six Months Ended November 30, 2020	Six Months Ended November 30, 2016
		(Restated)		(Restated)
Operating expenses				
Corporate and administrative expenses	\$ (288)	\$ (358)	\$ (541)	\$ (720)
Exploration expenses	(8)	(19)	(29)	(57)
Other income	3	1	11	1
Net finance cost	(2)	(2)	(3)	(3)
Gain on fair value of financial instrument	-	21	-	9
Net foreign exchange loss	31	(10)	17	(7)
Net loss for the period for continued operations	\$ (264)	\$ (367)	\$ (545)	\$ (777)
Other comprehensive income (loss)				
Cumulative translation adjustment	\$ 191	\$ (152)	\$ 157	\$ (269)
Total comprehensive loss for the period from continued operations	(73)	(519)	(388)	(1,046)
Income (loss) from discontinued operations	(404)	560	(1,479)	677
Total comprehensive income (loss) for the period	(477)	41	(1,867)	(369)
Basic and diluted net income (loss) per share for continued operations	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ 0.00
Basic and diluted net income (loss) per share for discontinued operations	\$ (0.00)	\$ 0.00	\$ (0.01)	\$ 0.00
Weighted average number of common shares outstanding	161,357	150,278	160,814	150,278

Orosur Mining Inc.
Condensed Interim Consolidated Statements of Cash Flows
(Expressed in thousands of United States dollars)
Unaudited

	Six Months Ended November 30, 2020	Six Months Ended November 30, 2019
		(Restated)
Operating activities		
Net loss for the period	\$ (2,024)	\$ (100)
Adjustments for:		
Share-based payments	8	31
Fair value of financial instrument	-	(9)
Gain on sale of property, plant and equipment	(341)	(337)
Foreign exchange and other	1,409	(166)
Changes in non-cash working capital items:		
Accounts receivable and other assets	(62)	252
Inventories	698	106
Accounts payable and accrued liabilities	(659)	(744)
Net cash used in operating activities	(971)	(967)
Investing activities		
Proceeds received for sale of property, plant and equipment	445	410
Environmental tasks	-	(290)
Proceeds received from exploration and option agreement	1,549	1,250
Exploration and evaluation expenditures	(212)	(297)
Net cash provided by investing activities	1,782	1,073
Financing activities		
Proceeds from exercise of options	44	-
Net cash provided by financing activities	44	-
Net Change in cash and cash equivalents	855	106
Net change in cash classified within assets held for sale	(94)	181
Cash and cash equivalents, beginning of period	782	526
Cash and cash equivalents, end of period	\$ 1,543	\$ 813
Operating activities		
- continued operations	(620)	(666)
- discontinued operations	(351)	(301)
Investing activities		
- continued operations	1,337	953
- discontinued operations	445	120
Financing activities		
- continued operations	44	-
- discontinued operations	-	-