



**Orsu Metals Corporation**  
1 Red Place  
London, W1K 6PL  
United Kingdom

Tel :+44 (0)20 7518 3999  
Fax :+44 (0)20 7518 3998  
[info@orsumetals.com](mailto:info@orsumetals.com)  
[www.orsumetals.com](http://www.orsumetals.com)

**AIM: OSU**  
**TSX: OSU**  
**PRESS RELEASE**  
May 13, 2014

## **Orsu Metals Corporation**

### **Results for the quarter ended March 31, 2014 (Unaudited)**

---

Orsu Metals Corporation (“Orsu” or the “Company” or the “Group”), the dual listed (TSX: OSU; AIM: OSU) London-based base and precious metals exploration and development company today reports its unaudited results for the quarter ended March 31, 2014 (“Q1 2014”). A full Management’s Discussion and Analysis of the results (“MD&A”) and Consolidated Financial Statements for Q1 2014 (the “Financials”) will soon be available on the Company’s profile on SEDAR ([www.sedar.com](http://www.sedar.com)) or on the Company’s website ([www.orsumetals.com](http://www.orsumetals.com)). Copies of the MD&A and Financials can also be obtained upon request from the Company Secretary.

The Financials have been prepared in accordance with applicable International Financial Reporting Standards (“IFRS”).

All amounts are reported in United States Dollars (\$) unless otherwise indicated. Canadian Dollars are referred to herein as CAD\$ and British Pounds Sterling are referred to as GBP£.

The following information has been extracted from the MD&A and the Financials. Reference should be made to the complete text of the MD&A and the Financials.

#### **FIRST QUARTER 2014 HIGHLIGHTS**

January and February 2014 – the Company announced that an exclusivity agreement with David-Invest LLP (or “David-Invest”), a Kyrgyz registered company, and a related company, David Way Limited, a Hong Kong registered company, (together the “Potential Buyers”) for the potential sale of the Akdjol-Tokhtazan Project had expired after a non-refundable deposit of \$0.5 million was not received (due to be paid by the Potential Buyers to the Company by January 31, 2014). This exclusivity agreement followed the expiry on December 31, 2013 of a previous exclusivity agreement with David-Invest. Following the expiry of the exclusivity agreement the Company began discussions with both the Potential Buyers and other interested parties on a non-exclusive basis for the sale of the Akdjol-Tokhtazan Project (see “Post Quarter Highlights” below).

March 2014 – the Company announced that it had entered into a new exclusivity agreement (the “Balkhash Agreement”) to continue joint exploration work with Asem Tas LLC (“Asem Tas”), a privately owned Kazakh registered company, and holder of a license area in Eastern Kazakhstan, which is host to a 30kmlong Dzharlyk-Taisogan cluster of copper-polymetallic occurrences (the “Balkhash Project”) and had agreed to an initial work programme for 2014 (the “2014 Work Programme”). Under the terms of the Balkhash Agreement the Company agreed to fund further exploration work of up to \$0.5 million, and in return the Company has the exclusive right, for a period ending in July 2014 (the “Exclusivity Period”), and subject to certain conditions and terms, to acquire an effective 55% interest in the Balkhash Project. (see “Operational Review - Balkhash Project, Kazakhstan” below).

#### **POST QUARTER HIGHLIGHTS**

In April 2014 – the Company announced that following the receipt of a \$300,000 non-refundable deposit from the Potential Buyers it had entered into a new exclusivity agreement with the Potential Buyers with a view to the potential sale of the Company’s exploration interests in Kyrgyzstan, consisting of the Akdjol and Tokhtazan exploration licenses (the “Akdjol-Tokhtazan Project”) located in the Jelal-Abad Oblast, western Kyrgyzstan. Under the terms of such exclusivity agreement the Potential Buyers were granted the exclusive right to indirectly acquire the Akdjol-Tokhtazan Project until July 1, 2014 (the “Akdjol-Tokhtazan Exclusivity Period”) (see section entitled “Operational Review - Akdjol-Tokhtazan Project, Kyrgyzstan” in the Company’s MD&A).

## **OPERATIONAL REVIEW**

The Company's principal and most advanced project is the property located within the Republic of Kazakhstan (or "Kazakhstan"), comprising a license area in eastern Kazakhstan containing the Karchiga volcanogenic massive sulphide ("VMS") deposit which is part of the Rudny Altai polymetallic belt (the "Karchiga Project"). In addition the Company continues to seek to acquire new exploration license areas within Kazakhstan. The Company also holds exploration licenses within the Kyrgyz Republic (or "Kyrgyzstan").

During the three months ended March 31, 2014 the Company continued to jointly explore the Balkhash Project with Asem Tas as well as continuing to seek finance for and planning the construction of mine and processing facilities for the Karchiga Project.

The Company has continued to use, and will continue to use, its current working capital resources to satisfy the Company's expenditure obligations in respect of its corporate and administrative expenditures, as well as the obligations under the Balkhash Agreement and the acquisition of any new mineral exploration properties. However, the current working capital resources are not sufficient to meet the financing requirements relating to the construction of mine and processing facilities for the Karchiga Project, for which separate project financing is required and which is described below.

### **Karchiga Copper Project, Kazakhstan**

During Q1 2014 the Company continued to seek finance for and planning for the construction of mine and processing facilities for the Karchiga Project.

In 2012 the Company completed a feasibility study for the Karchiga Project, (the "Karchiga Definitive Feasibility Study") the results of which estimated an initial capital expenditure requirement of \$115 million for the Karchiga Project. To assist the Company in arranging finance for such expenditures, in July 2012, the Company appointed Barclays Bank plc ("Barclays") and UniCredit Bank AG ("UniCredit") (together the "Mandated Lead Arrangers") to use commercially reasonable efforts to secure debt financing of up to \$90 million (subject to commercially acceptable terms for the facility being agreed and the Mandated Lead Arrangers obtaining the necessary internal approvals).

As at the date of this press release the Company continues with its efforts to secure finance for the Karchiga Project. Until such time as it is able to secure the required financing, the Company will not enter into any contracts to place advance orders for mining equipment or construction materials and will be unable to determine the expected timing for the commencement of construction (see the "Liquidity and capital resources" section below and "Risks and uncertainties" section of the Company's MD&A).

### **Balkhash Project, Kazakhstan**

In March 2014 the Company announced that it had entered into the Balkhash Agreement. The Balkhash Agreement replaces the initial exclusivity agreement which the Company previously announced in November 2012 and the subsequent successor agreements announced on April 22, 2013 and September 20, 2013 (all previous agreements together being the "Predecessor Agreements").

The key terms of the Balkhash Agreement with Asem Tas are summarised below:

- 1) Orsu has been granted the further exclusive right for a period of 120 days ending in July 2014 (the previous agreements expired in April 2013, September 2013 and March 2014) subject to extension by mutual agreement of the parties, to explore and participate in the Balkhash Project;
- 2) During the Exclusivity Period:
  - a. Orsu and Asem Tas will continue to jointly explore the Balkhash Project, including geophysical works and verification drilling of exploration targets;
  - b. Orsu will initially provide funding for exploration works at the Balkhash Project in an amount of up to \$0.5 million under the 2014 Work Programme, and
  - c. Subject to the Company exercising its right to participate in the project (see point 4 below), Asem Tas will apply to transfer the exploration license for the Balkhash Project to a newly formed Kazakh legal entity jointly owned by Orsu and Asem Tas (the "Joint Venture Company"), which will be a subsidiary of Orsu, with Orsu holding an effective interest of 55%. A transfer of the exploration license to the Joint Venture Company will be conditional upon obtaining a formal waiver of the Kazakh Government's pre-emptive right.
- 3) The Company has agreed to pay Asem Tas:
  - a. up to \$1.5 million to compensate Asem Tas for historical exploration costs incurred prior to 2012 (excluding any costs funded by the Company) on effective transfer of the license,
  - b. \$20 per tonne of economically extractable copper equivalent, up to a maximum of \$10 million, less any amount paid under item 3) a. above, on or before completion of a positive preliminary economic assessment study, and



**Orsu Metals Corporation**  
1 Red Place  
London, W1K 6PL  
United Kingdom

Tel :+44 (0)20 7518 3999  
Fax :+44 (0)20 7518 3998  
[info@orsumetals.com](mailto:info@orsumetals.com)  
[www.orsumetals.com](http://www.orsumetals.com)

- c. \$20 per additional tonne of economically extractable copper equivalent, up to a maximum of \$15 million, less any amounts paid under 3) a. and 3) b. above, on completion of a positive definitive feasibility study.
- 4) Orsu may terminate its funding at any point before the earlier of the effective transfer of the exploration license or the end of the Exclusivity Period. Where the approval of the relevant authorities for the transfer of the license is not received due to a breach by Asem Tas, or the Kazakh Government exercises its pre-emptive right to acquire the license during the transfer process, Asem Tas is required to refund Orsu for its expenditure in connection with the Predecessor Agreements;
  - 5) Should Orsu decide to continue its participation in the joint exploration of the Balkhash Project, the minimum expenditure required under the 2014 contract work programme is \$2.165 million (including the amounts expended on the 2014 Work Programme);
  - 6) Subject to any early termination, following the effective transfer of the exploration license, Orsu will finance the works until completion of the definitive feasibility study and will be responsible for arranging project finance for any future development of the Balkhash Project; and
  - 7) Under the terms of the Balkhash Agreement, Orsu will have the right to buy-out all or part of the interest of Asem Tas in the Joint Venture Company, for cash or shares, at a price determined by an independent expert.



## **FINANCIAL RESULTS FOR THE THREE MONTHS ENDED MARCH 31, 2014**

For Q1 2014 the Company reported a net loss of \$1.0 million (Q1 2013: \$1.2 million). The net loss of \$1.0 million consisted of: administrative costs of \$0.7 million, exploration costs of \$0.1 million and a net foreign exchange loss of \$0.2 million.

The Company entered into the Akdjol-Tokhtazan Exclusivity Agreement, dated March 28, 2014, for the potential sale of the Akdjol-Tokhtazan Project and subsequently received a non-refundable deposit of \$0.3 million from the Potential Buyers under such agreement on April 1, 2014. As at March 31, 2014 the Company accrued a receivable of \$300,000 as well as an accrued liability in relation to deferred income of \$300,000.

The Company capitalised Karchiga Project development expenditures of \$41,000 (Q1 2013: \$0.4 million) incurred for the prospective construction of a mining and processing facility as property, plant and machinery. The decrease in development expenditure was due to a reduction in development work while the Company continued in its efforts to secure the project finance for the construction of a mine and processing facility at the Karchiga Project.

As at March 31, 2014 the Company had net assets of \$25.7 million (\$26.4 million as at December 31, 2013) of which \$10.2 million was cash and cash equivalents (\$11.3 million as at December 31, 2013).

The Company's cash and cash equivalents decreased in Q1 2014 by \$1.1 million to \$10.2 million compared to a decrease of \$2.7 million for Q1 2013. The decrease was due primarily to corporate and exploration expenditure of \$1.1 million, (Q1 2013: \$2.3 million) and expenditure on property, plant and equipment of \$41,000 (Q1 2013: \$0.4 million) due to capitalised development expenditure of the Karchiga Project.

### **Liquidity and capital resources**

As at March 31, 2014 the Company's main source of liquidity was unrestricted cash and cash equivalents of \$10.2 million, compared with \$11.3 million as at December 31, 2013.

The Company measures its consolidated working capital as comprising free cash, accounts receivable, prepayments and other receivables, less accounts payable and accrued liabilities. As at March 31, 2014 the Company's consolidated working capital was \$10.6 million (compared with a consolidated working capital of \$11.5 million as at December 31, 2013).

The Company's working capital needs as at March 31, 2014 included the funding for its exploration and development activities, including its expenditure obligations under the Balkhash Agreement, the acquisition of new mineral exploration properties, its corporate and administrative expenditures requirements and potential contributions towards project finance, if and when arranged, in relation to the Karchiga Project, as deemed appropriate. The Company expects to fund its working capital requirements for 2014, other than as set out below for the Karchiga Project, and be able to contribute towards the pursuit of future growth opportunities (which may include acquiring one or more additional assets), if and when such opportunities arise, from its unrestricted cash of \$10.2 million as at March 31, 2014 and potential net proceeds, if any, from the sale of the Akdjol-Tokhtazan Project.

During Q1 2014, the net cash used by the Company's operating expenditures were \$1.1 million (Q1 2013: \$2.7 million). The minimum working capital the Company estimates for the year is set out below:

<u>Estimated working capital requirements for 2014</u>	\$000
Estimated corporate and administration expenditure <sup>(1)</sup>	3,500
Estimated exploration expenditure for the Balkhash Project <sup>(2)</sup>	500
Total	<u>4,000</u>

#### Notes:

- (1) Includes office expenditure at the Karchiga Project.
- (2) Excludes any obligation under the Balkhash Agreement should the Company decide to exercise its option to take an effective 55% interest in the Balkhash Project. Should the Company decide to exercise its option to take an effective 55% interest in the Balkhash Project, then it will fund this through either its available working capital at the time and/ or the raising further finance from other external sources.

In the Company's view, the consolidated working capital as at March 31, 2014 is sufficient to satisfy its working capital needs, other than as described below in relation to the Karchiga Project, for at least the next twelve months.

In order to achieve the Company's planned construction of mining facilities and commencement of mining operations at the Karchiga Project, if any, the Company will require an estimated initial CAPEX of \$115 million (see "Operational review – Karchiga copper project, Kazakhstan") for which the Company will be



**Orsu Metals Corporation**  
1 Red Place  
London, W1K 6PL  
United Kingdom

Tel :+44 (0)20 7518 3999  
Fax :+44 (0)20 7518 3998  
[info@orsumetals.com](mailto:info@orsumetals.com)  
[www.orsumetals.com](http://www.orsumetals.com)

required to raise additional financing in the future. If the Company secures the required debt financing on acceptable commercial terms then it may also apply a proportion of its available unrestricted cash and if any, from the sale of the Akdjol-Tokhtazan Project, towards the project financing requirements as the Company determines necessary. Whilst the Company has been successful in raising debt and other financing in the past, the Company's ability to raise additional debt and other financing may be affected by numerous factors beyond the Company's control, including, but not limited to, adverse market conditions and/or commodity price changes and economic downturn and those other factors that are listed under "Risks and Uncertainties" of the Company's MD&A.



**Orsu Metals Corporation**  
1 Red Place  
London, W1K 6PL  
United Kingdom

Tel :+44 (0)20 7518 3999  
Fax :+44 (0)20 7518 3998  
[info@orsumetals.com](mailto:info@orsumetals.com)  
[www.orsumetals.com](http://www.orsumetals.com)

**Consolidated statements of net loss and comprehensive loss (Unaudited)**

(Prepared in accordance with IFRS)

	Three months ended March 31,	
	2014	2013
	\$000	\$000
<b>Operating expenses</b>		
Administration	(701)	(929)
Legal and professional	(26)	(216)
Exploration	(132)	(163)
Stock based compensation - non employees	-	(3)
Foreign exchange losses	(198)	(26)
Net gain/ (loss) from disposal group asset held for sale	23	(20)
	<u>(1,034)</u>	<u>(1,357)</u>
Unrealized gain on share warrant liability	25	-
Gain on derivative receivable	-	174
Finance (expense) less finance income	(1)	6
	<u>24</u>	<u>180</u>
<b>Net loss and comprehensive loss</b>	<b><u>(1,010)</u></b>	<b><u>(1,177)</u></b>
<b>Net loss attributable to:</b>		
Owners of the parent	(995)	(1,160)
Non-controlling interest	(15)	(17)
	<u>(1,010)</u>	<u>(1,177)</u>
<b>Loss per share</b>		
Basic	\$(0.01)	\$(0.01)
Diluted	\$(0.01)	\$(0.01)
Weighted average number of common shares (in thousands)	182,696	157,696



**Orsu Metals Corporation**  
1 Red Place  
London, W1K 6PL  
United Kingdom

Tel :+44 (0)20 7518 3999  
Fax :+44 (0)20 7518 3998  
[info@orsumetals.com](mailto:info@orsumetals.com)  
[www.orsumetals.com](http://www.orsumetals.com)

### **Consolidated Balance Sheets (Unaudited)**

(Prepared in accordance with IFRS)

	March 31, 2014	December 31, 2013
<b>Assets</b>	\$000	\$000
<b>Current assets</b>		
Cash and cash equivalents	10,176	11,342
Prepaid and receivables	1,282	807
Assets of Akdjol-Tokhtazan Project held for sale	4,572	4,578
	<u>16,030</u>	<u>16,727</u>
<b>Non-current assets</b>		
Deferred finance costs	1,052	1,052
Property, plant and equipment	8,428	8,414
Other assets	1,019	1,212
	<u>10,499</u>	<u>10,678</u>
<b>Total assets</b>	<u>26,529</u>	<u>27,405</u>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities	812	622
Liabilities of Akdjol-Tokhtazan Project held for sale	68	99
	<u>880</u>	<u>721</u>
<b>Non-current liabilities</b>		
Share warrant liability	135	160
Other liabilities	120	120
	<u>1,135</u>	<u>1,001</u>
<b>Equity</b>		
Share capital	382,576	382,576
Share purchase options	5,687	5,687
Contributed surplus	28,474	28,474
Non-controlling interest	(416)	(401)
Deficit	(390,927)	(389,932)
	<u>25,394</u>	<u>26,404</u>
<b>Total equity and liabilities</b>	<u>26,529</u>	<u>27,405</u>

**Consolidated Statements of Cash Flows (Unaudited)**  
 (Prepared in accordance with IFRS)

	Three months ended March 31,	
	2014	2013
	\$000	\$000
<b>Cash flows used by operating activities</b>		
Net loss and comprehensive loss for the period	(1,010)	(1,177)
Items not affecting cash:		
Depreciation	28	34
Unrealized derivative gain on share warrant liability	(25)	-
Gain on derivative receivable	-	(174)
Share-based payments	-	3
Foreign exchange losses	201	52
	<u>(806)</u>	<u>(1,262)</u>
Changes in non-cash working capital:		
Increase in accounts receivable and other assets	(471)	(390)
Increase/ (decrease) in accounts payable and accrued liabilities	159	(628)
<b>Net cash used by operating activities</b>	<b>(1,118)</b>	<b>(2,280)</b>
<b>Cash flows used by investing activities</b>		
Expenditures on property, plant and equipment	(41)	(353)
<b>Net cash used by investing activities</b>	<b>(41)</b>	<b>(353)</b>
<b>Net decrease in cash and cash equivalents in the period</b>	<b>(1,159)</b>	<b>(2,633)</b>
Cash and cash equivalents - Beginning of period	11,343	9,771
Exchange losses on cash and cash equivalents during period	(7)	(40)
Cash and cash equivalents - End of period	<u>10,177</u>	<u>7,098</u>
<b>Cash and cash equivalents per the consolidated balance sheets</b>	<b>10,176</b>	<b>7,098</b>
Included in the Akdjol-Tokhtazan Project classified held for sale	1	-



**Orsu Metals Corporation**  
1 Red Place  
London, W1K 6PL  
United Kingdom

Tel :+44 (0)20 7518 3999  
Fax :+44 (0)20 7518 3998  
[info@orsumetals.com](mailto:info@orsumetals.com)  
[www.orsumetals.com](http://www.orsumetals.com)

## **FORWARD-LOOKING INFORMATION**

This press release and the Company's MD&A contain or refer to forward-looking information. All information, other than information regarding historical fact that addresses activities, events or developments that the Company believes, expects or anticipates will or may occur in the future is forward-looking information. Such forward-looking information includes, without limitation, statements relating to: development and operational plans and objectives, including the Company's expectations relating to the continued and future maintenance, exploration, development and financing for, as applicable, of the Karchiga Project and the Balkhash Project and the timing related thereto and its acquisition and development of new mineral exploration licenses, properties and projects; the Company's ability to satisfy certain future expenditure obligations; mineral resource and mineral reserve estimates; estimated project economics, cash flow, costs, expenditures, revenue, capital payback, performance and economic indicators and sources of funding; the use and sufficiency of the Company's working capital for the next twelve months; the anticipated arranging of a debt facility by the Mandated Lead Arrangers and the potential participation by other debt providers; the potential raising of additional funding through the disposition of the Company's Kyrgyz assets and the proposed uses thereof; the estimated mine life, NPV and IRR for, and forecasts relating to tonnages and amounts to be mined from, and processing and expected recoveries and grades at, the Karchiga Project as well as the other forecasts, estimates and expectations relating to the Karchiga Definitive Feasibility Study Report; the mine design and plan for the Karchiga Project, including mining at, and production from the Karchiga Project; the anticipated sale of the Akdjol-Tokhtazan Project (including the valuation attributed to the expected proceeds thereon); the future political and legal regimes and regulatory environments relating to the mining industry in Kazakhstan and/or Kyrgyzstan; the Company's expectations and beliefs with respect to the waiver of the State's pre-emptive right with respect to the Karchiga Project and the past placements of the Common Shares being covered thereby; the significance of any individual claims by non-Ontario residents with respect to the Claim; and the Company's future growth (including new opportunities and acquisitions) and its ability to raise or secure new funding.

The forward-looking information in this press release and the Company's MD&A reflects the current expectations, assumptions or beliefs of the Company based on information currently available to the Company. With respect to forward-looking information contained in this press release and the Company's MD&A, the Company has made assumptions regarding, among other things, the Company's ability to generate sufficient funds from debt sources and/or capital markets to meet its future expected obligations and planned activities (including, with respect to the debt financing for the Karchiga Project, the ability of the Company to obtain such financing through the arrangement by the Mandated Lead Arrangers of a project debt finance facility on terms acceptable to the Company or otherwise), the Company's business (including the continued exploration and development of, as applicable, the Karchiga Project and the Balkhash Project and the timing and methods to be employed with respect to same), the estimation of mineral resources and mineral reserves, the parameters and assumptions employed in the Karchiga Definitive Feasibility Study Report, the economy and the mineral exploration and extraction industry in general, the political environments and the regulatory frameworks in Kazakhstan and Kyrgyzstan with respect to, among other things, the mining industry generally, royalties, taxes, environmental matters and the Company's ability to obtain, maintain, renew and/or extend required permits, licenses, authorisations and/or approvals from the appropriate regulatory authorities, including the previous waiver granted by the Competent Authority covers any pre-emptive right that the Competent Authority or State has in respect of any past placements, future capital, operating and production costs and cash flow discounts, anticipated mining and processing rates, the Company's ability to continue to obtain qualified staff and equipment in a timely and cost-efficient manner, assumptions relating to the Company's critical accounting policies, and has also assumed that no unusual geological or technical problems occur, and that equipment works as anticipated, no material adverse change in the price of copper, gold or molybdenum occurs and no significant events occur outside of the Company's normal course of business.

Forward-looking information is subject to a number of risks and uncertainties that may cause the actual results of the Company to differ materially from those discussed in the forward-looking information, and even if such actual results are realised or substantially realised, there can be no assurance that they will have the expected consequences to, or effects on, the Company. Factors that could cause actual results or events to differ materially from current expectations include, but are not limited to: risks normally incidental to exploration and development of mineral properties and operating hazards; uncertainties in the interpretation of results from drilling and metallurgical test work; the possibility that future exploration, development or mining results will not be consistent with expectations; uncertainty of mineral resource and mineral reserve estimates; technical and design factors; uncertainty of capital and operating costs, production and economic returns; uncertainties relating to the estimates and assumptions used, and risks in the methodologies employed, in the Karchiga Definitive Feasibility Study Report; adverse changes in commodity prices; the inability of the Company to obtain required financing on favourable terms or at all (including with respect to the debt financing expected to be secured by the Mandated Lead Arrangers) or the disposition of the Akdjol-Tokhtazan Project; the Company's inability to obtain, maintain, renew and/or extend required licenses, permits, authorizations and/or approvals from the appropriate regulatory authorities, including (without



**Orsu Metals Corporation**  
1 Red Place  
London, W1K 6PL  
United Kingdom

Tel :+44 (0)20 7518 3999  
Fax :+44 (0)20 7518 3998  
[info@orsumetals.com](mailto:info@orsumetals.com)  
[www.orsumetals.com](http://www.orsumetals.com)

limitation) the Company's inability to obtain (or a delay in obtaining) the necessary construction and development permits for the Karchiga Project and other risks relating to the regulatory frameworks in Kazakhstan and Kyrgyzstan; adverse changes in the political environments in Kazakhstan and Kyrgyzstan and the laws governing the Company, its subsidiaries and their respective business activities; inflation; changes in exchange and interest rates; adverse general market conditions; lack of availability, at a reasonable cost or at all, of equipment or labour; the inability to attract and retain key management and personnel; the possibility of non-resident class members commencing individual claims in connection with the Claim; the Company's inability to delineate additional mineral resources and mineral reserves; and future unforeseen liabilities and other factors including, but not limited to, those listed under "Risks and Uncertainties" in the Company's MD&A.

Any mineral resource and mineral reserve figures referred to in this press release and the Company's MD&A are estimates and no assurances can be given that the indicated levels of minerals will be produced. Such estimates are expressions of judgment based on knowledge, mining experience, analysis of drilling results and industry practices. Valid estimates made at a given time may significantly change when new information becomes available. While the Company believes that the mineral resource and mineral reserve estimates in respect of its properties are well established, by their nature mineral resource and mineral reserve estimates are imprecise and depend, to a certain extent, upon statistical inferences which may ultimately prove unreliable. If such mineral resource and mineral reserve estimates are inaccurate or are reduced in the future, this could have a material adverse impact on the Company. Due to the uncertainty that may be attached to inferred mineral resources, it cannot be assumed that all or any part of an inferred mineral resource will be upgraded to an indicated or measured mineral resource as a result of continued exploration. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

Any forward-looking information speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking information, whether as a result of new information, future events or results or otherwise. Although the Company believes that the assumptions inherent in the forward-looking information are reasonable, forward-looking information is not a guarantee of future performance and accordingly undue reliance should not be put on such information due to the inherent uncertainty therein.

**ENDS**

---

**For further information please contact:**

Kevin Denham, Chief Financial Officer and Company Secretary, Orsu Metals Corporation  
Tel: +44 (0) 20 7518 3999

Ryan Gaffney/ Neil Elliot, Canaccord Genuity Limited  
Tel: +44 (0) 20 7523 8000

Vanguard Shareholder Solutions  
Tel: +1 604 608 0824

[www.orsumetals.com](http://www.orsumetals.com)

---