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AIM: OSU
TSX: OSU
PRESS RELEASE
March 24, 2014

Orsu Metals Corporation

Annual results for the year ended December 31, 2013

Orsu Metals Corporation ("Orsu" or the "Company"), the dual listed (TSX: OSU; AIM: OSU) London-based base and precious metals exploration and development company today reports its audited annual results for the year ended December 31, 2013.

A full Management's Discussion and Analysis of the results ("MD&A") and audited Consolidated Financial Statements for the year ended December 31, 2013 ("Financials") will soon be available on the Company's profile on SEDAR (www.sedar.com) or on the Company's website (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") as issued by the International Accounting Standards Board ("IASB").

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.

2013 HIGHLIGHTS

In April 2013, the Company announced it had entered into a new exclusivity agreement in respect of the Balkhash Project (as defined below) with Asem Tas, superseding the previous exclusivity agreement from November 2012, to jointly explore the East Balkhash 2 license area at the Balkhash Project. Under the terms of the new exclusivity agreement, the Company was granted the exclusive right for a period of 175 days ending in September 2013 to explore and participate in the Balkhash Project.

In April 2013, the Company announced the appointment of Mr Christopher Power as Technical Director, replacing Mr. Raymond Oates who resigned for personal reasons.

In July 2013, the Company announced that Gold Fields Exploration B.V., a wholly owned subsidiary of Gold Fields Limited ("Gold Fields" or collectively with certain of its subsidiaries, the "Gold Fields Group"), had completed the subscription for 25 million units of the Company (each a "Unit") at a price of CAD$0.40 per Unit for gross proceeds of CAD$10 million (the "Subscription"), with each Unit consisting of one common share of the Company (a "Common Share") and one half of one Common Share purchase warrant (each whole warrant, a "Warrant"). Each Warrant will be exercisable for a period of three years from the date of issue to acquire one Common Share at a price of CAD$0.50. Completion of the Subscription was conditional on the Company obtaining a formal waiver of the Kazakh Government's pre-emptive right and consent for the issuance of Common Shares pursuant to the Subscription (the "Kazakh Formal Waiver"). Following the issuance the Gold Fields Group held in total 26,134,919 Common Shares representing a 14.31% interest in the issued and outstanding Common Shares of the Company.

In September 2013, the Company announced that following the expiry on September 1, 2013 of an exclusivity agreement with David-Invest LLP ("David-Invest"), a Kyrgyz registered company, previously announced in November 2012, the Company entered into a new exclusivity agreement in which David-Invest was granted the exclusive right until December 31, 2013 to acquire the Akdjol-Tokhtazan Project for $4.5 million in return for funding an exploration programme until such date. Other than the terms described above, there were no significant changes to the terms of the original exclusivity agreement signed in 2012.

In September 2013, the Company announced that it had entered into a new exclusivity agreement in respect of the Balkhash Project to continue joint exploration work with Asem Tas and had agreed to an amended work programme for the remainder of 2013. Under the terms of such new exclusivity agreement, the exclusivity period was extended to March 2014.

POST YEAR END HIGHLIGHTS

During January and February 2014, the Company announced that following the expiry on December 31, 2013 of an exclusivity agreement with David-Invest previously announced in September 2013 (see above), the Company had entered into a new exclusivity agreement with David-Invest and David Way Limited, a Hong Kong registered company, (together the "Potential Buyers") with a view to the potential sale of the Akdjol-Tokhtazan Project. Under the terms of such exclusivity agreement the Potential Buyers were granted the exclusive right to indirectly acquire the Akdjol-Tokhtazan Project conditional upon the payment of a non refundable deposit of $0.5 million by January 31, 2014. The Company did not receive such deposit and as a result the exclusivity agreement with the Potential Buyers expired (see section entitled “Operational Review - Akdjol-Tokhtazan Project, Kyrgyzstan” of the Company’s MD&A).

In March 2014, the Company announced that it had entered into the Balkhash Agreement to continue joint exploration work with Asem Tas and had agreed to an initial work programme for 2014 (the “2014 Work Programme”). Under the terms of the Balkhash Agreement the Exclusivity Period ends in July 2014, subject to extension by mutual agreement of both parties (see “Operational Review – Balkhash Project, Kazakhstan” of the Company’s MD&A).

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EXECUTIVE CHAIRMAN'S STATEMENT

Despite the ongoing adverse global economic environment which has affected the mining sector, especially the junior mining sector, during 2013, I and the Board of Directors continued to consolidate and build on the progress made in 2012. Progress has been made through the careful management of the Company's resources and focusing on the key objectives of continuing the effort to bridge the remaining financing requirement for the Karchiga Project (as defined below) and continuing an exploration programme at the Balkhash Project (as defined below).

In relation to the Karchiga Project, together with the management of Orsu, I held discussions with a number of interested parties during 2013, including off-takers and sub-debt providers through to private equity funds, and reviewed various options to bridge the financing requirement over and above the maximum of $90 million that the Mandated Lead Arrangers (as defined below), appointed in June 2012, will use commercially reasonable efforts to secure and the capital requirement of the Karchiga Project. Whilst the Company was not able to conclude matters in 2013, I and the Board of Directors remain committed to securing the project finance for the Karchiga Project and to progress the project into eventual construction and production.

In the fourth quarter of 2012 the Company entered into an exclusivity agreement with our joint venture partner, Asem Tas, to fund a joint exploration programme at the Balkhash Project in Eastern Kazakhstan, which is a host to a 30km long Dzharyk-Taisogan cluster of copper-polymetallic occurrences. I am pleased to report that work on the Balkhash Project is continuing and in March 2014 the Company entered into the Balkhash Agreement (defined below) to enable further exploration work, including a 2,000 metre drilling programme, concluding in July 2014, which will enable the Company to establish a better understanding of the mineral potential of the Balkhash Project.

During 2013, the Company undertook some key steps to achieve a key objective of preserving and improving its cash resources as a result of which I am pleased to report that there was an increase of $1.5 million in the Company's cash position to $11.3 million as at December 31, 2013. The increase was primarily due to the Company concluding the Subscription (as defined below) with Gold Fields (defined below) and the receipt of gross proceeds of CAD$10 million from Gold Fields. In addition, during 2013 the Company reviewed its cost base and took a number of steps to reduce expenditures, which included a reduction of non-essential staff at the Karchiga Project and at its London corporate head office. I believe the impact of this has been to put the Company in a relatively strong cash position within the junior exploration sector where conditions for raising finance remain very challenging.

The Company reported a net loss for 2013 of $5.8 million, compared to a net loss for 2012 of $2.4 million, which included an after tax net gain on the sale of the Company's 40% interest in the Talas Project (as defined below) of $7.6 million. Excluding this gain, the comparative overall loss for 2012 was $10 million, which when compared to 2013 represents a reduction of $4.2 million. Such reduction in losses was a result of the positive actions to reduce expenditures at all levels, as discussed above and will assist the Company in preserving its current cash balance.

In relation to the Company's asset held for sale, the Akdjol-Tokhtazan Project (defined below), following the termination of the exclusivity agreement with David-Invest (defined below) in January 2014 and subsequently the Potential Buyers in February 2014, the Company has continued to discuss the potential sale of the project with the Potential Buyers (as defined below) on a non exclusive basis as well as other interested parties.

I and the Board of Directors were disappointed that the Company was not able to progress the Karchiga Project and recognise that shareholders will have been frustrated by the performance of the share price during the year. Together with my fellow directors I would like to reassure shareholders that Orsu remains committed to securing the financing required for the Karchiga Project as well as continuing an exploration programme at the Balkhash Project.

Whilst 2013 has been a challenging year I would like to thank the staff and management of Orsu for their continued hard work and to extend our thanks to shareholders for their continued support as we look forward to 2014.

Dr Sergey V Kurzin
Executive Chairman
March 24, 2014

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OPERATIONAL REVIEW

The Company's principal and most advanced project is the property in 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 March 2012, the Company filed a NI 43-101 feasibility study report (the "Karchiga Definitive Feasibility Study Report") which showed an initial capital expenditure requirement of $115 million for the construction of a mine and processing facility at the Karchiga Project. In July 2012, to assist the Company in arranging finance for such expenditures, 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). The Company is currently seeking to secure the remaining finance required, primarily in the form of secured debt but also from other sources, for the construction of mine and processing facilities at the Karchiga Project.

As part of the objective to acquire new exploration licences in Kazakhstan, in March 2014, the Company entered into a new exclusivity agreement (the "Balkhash Agreement"), superseding the previously announced agreements made in November 2012, April 2013 and September 2013, with Asem Tas LLC ("Asem Tas"), a privately owned Kazakh registered company and holder of a licence area with initial size of approximately 6,000km^2 in Eastern Kazakhstan, which is host to a 30km long Dzharyk-Taisogan cluster of copper-polymetallic occurrences (the "Balkhash Project"). Under the Balkhash Agreement, the Company agreed to fund further exploration work of up to $0.5 million. 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" of the Company's MD&A for full details).

The Company's exploration interest in Kyrgyzstan consists of the Akdjol and Tokhtazan exploration licenses (or the "Akdjol-Tokhtazan Project") located in the Jebal-Abad Oblast, western Kyrgyzstan. In 2011, the Company determined the Akdjol-Tokhtazan Project to be a non core asset, which is available for sale (see section entitled "Operational Review - Akdjol-Tokhtazan Project, Kyrgyzstan" for details). In the event of the sale of the Akdjol-Tokhtazan Project the Company will no longer have any exploration interests in Kyrgyzstan.

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.

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.

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FINANCIAL RESULTS FOR THE YEAR ENDED DECEMEBER 31, 2013

For the year ended December 31, 2013 the Company reported a net loss of $5.8 million, compared to a net loss of $2.4 million for the year ended December 31, 2012.

In July 2013, following the completion of the Subscription the Company received $9.6 million (CAD$10 million).

During 2013, the Company continued to seek to bridge the financing requirement in order to secure project finance for the construction of a mine and processing facility at the Karchiga Project. At the same time in order to preserve the Company's available cash surplus by minimising expenditures the Company took a number of steps which included reducing the headcount at the Karchiga Project and the corporate head office. During the year ended December 31, 2013 capitalised development expenditure in relation to the Karchiga project was $1.5 million ($2.3 million for the year ended December 31, 2012) and deferred finance costs of $113,000 ($939,000 for the year ended December 31, 2012).

As at December 31, 2013 the Company had net assets of $26.4 million ($29.8 million as at December 31, 2012) of which $11.3 million was cash and cash equivalents ($9.8 million as at December 31, 2012).

The net loss for 2013 of $5.8 million consisted of: administrative costs of $3.4 million, legal and professional costs of $0.8 million, exploration costs of $1.6 million and a realized loss of $0.5 million in relation to a derivative receivable following the completion of the Subscription partially offset by an unrealized derivative gain in relation to the Warrants issued to Gold Fields of $0.3 million, foreign exchange gains of $0.1 million, net finance income of $77,000 and a net gain of $53,000 from the disposal group asset held for sale.

The Company's cash and cash equivalents as at December 31, 2013 were $11.3 million compared to $9.8 million as at December 31, 2012, representing an increase in cash flow of $1.5 million. The increase was due to the receipt of $9.6 million following the completion of the Subscription in July 2013 which was partially offset by expenditures during the year in relation to corporate and exploration costs of $5.5 million, a decrease in working capital of $1.0 million, property, capital expenditures in relation to plant and equipment of $1.5 million and deferred finance costs of $0.1 million in relation to project debt finance for the Karchiga Project.

Derivative financial instruments

As at December 31, 2013, the Company's derivative instruments consist of a derivative liability in relation to the Warrants issued to Gold Fields pursuant to the Subscription and previously, prior to the completion of the Subscription, a derivative receivable.

In 2012 the Company sold its 40% interest in a property in northwest Kyrgyzstan (the "Talas Project") to Gold Fields for cash consideration of $10 million (the "Sale"). At the same time the Gold Fields Group entered into an agreement for the Subscription for 25 million Units of the Company, consisting of 25 million Common Shares and 12.5 million Warrants of the Company for gross proceeds of CAD$10 million. Completion of the Subscription was conditional on the Company obtaining the Kazakh Formal Waiver and the Company considered the Subscription to be a derivative receivable until completion of the Subscription.

a) **Derivative receivable**

In July 2013 the Company successfully obtained the Kazakh Formal Waiver satisfying all the conditions of the Subscription. As a result the Company completed the Subscription and subsequently received in cash the gross proceeds from the Subscription of CAD$10 million, realizing $9.6 million and a further CAD$35,446 accumulated interest.

The net loss on the completion of the Subscription as at December 31, 2013 is shown below:

		$000
CAD$10 million cash proceeds received		9,635
Less:		
Fair value of shares issued on July 25, 2013	(2,431)	
Fair value of warrants issued on July 25, 2013	(440)	
		(2,871)
Less:		
Fair value of derivative receivable as at December 31, 2012		(7,270)
Loss on derivative receivable		(506)

b) **Derivative warrant liability**

The Company's derivative share warrant liability consists of 12.5 million Warrants issued to Gold Fields pursuant to the Subscription. Prior to the Warrants being issued to Gold Fields the fair value of the Warrants was measured and netted off against the derivative receivable. Each Warrant is exercisable over a period of three years from the date of issue to acquire one Common Share of the Company at a price of CAD$0.50.

The carrying value of the derivative warrant liability as at December 31, 2013 is shown below:

	$000
Fair value of Warrants issued to Gold Fields	(440)
Derivative gain on fair value measurement	280
Derivative warrant liability as at December 31, 2013	(160)

Liquidity and capital resources

As at December 31, 2013 the Company's main source of liquidity was unrestricted cash and cash equivalents of $11.3 million, compared with $9.8 million as at December 31, 2012.

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 December 31, 2013 the Company's consolidated working capital was $11.5 million (compared with a consolidated working capital of $9.3 million as at December 31, 2012).

The Company's working capital needs as at December 31, 2013 included the maintenance of 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, 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 $11.3 million as at December 31, 2013 and potential net proceeds, if any, from the sale of the Akdjol-Tokhtazan Project. In the Company's view, the consolidated working capital as at December 31, 2013 is sufficient to satisfy its working capital needs, other than as described below, for at least the next twelve months.

The construction of mining facilities and commencement of mining operations at the Karchiga Project, if any, will require an estimated initial CAPEX of $115 million for which the Company will be 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" in the Company's MD&A.

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Consolidated statements of net loss and comprehensive loss (Audited)
(Prepared in accordance with IFRS)

	2013 $000	2012 $000
Operating expenses		
Administration	(3,396)	(4,171)
Legal and professional	(796)	(1,411)
Exploration	(1,580)	(1,618)
Stock based compensation	(6)	(127)
Stock based compensation - non employees	-	(7)
Foreign exchange gains	88	102
Net gain/ (loss) from disposal group asset held for sale	53	(1,733)
	(5,637)	(8,965)
Unrealized gain on share warrant liability	280	-
Gain on sale of Talas Project	-	7,820
Loss on derivative receivable	(506)	(368)
Company's share of Talas Project losses	-	(783)
Net of finance income less finance expense	77	47
Net loss for the year before income tax	**(5,786)**	**(2,249)**
Tax charge for the year	-	(195)
Net loss and comprehensive loss	**(5,786)**	**(2,444)**
Net loss attributable to:		
Owners of the parent	(5,733)	(2,350)
Non-controlling interest	(53)	(94)
	(5,786)	(2,444)
Loss per share		
Basic	$(0.03)	$(0.02)
Diluted	$(0.03)	$(0.02)
Weighted average number of common shares (in thousands)	168,655	157,696

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Consolidated Balance Sheets (Audited)
(Prepared in accordance with IFRS)

	2013	2012
Assets	$000	$000
Current assets		
Cash and cash equivalents	11,342	9,771
Prepaid and receivables	807	870
Assets of Akdjol-Tokhtazan Project held for sale	4,578	4,508
Derivative receivable	-	7,270
	16,727	22,419
Non-current assets		
Deferred finance costs	1,052	939
Property, plant and equipment	8,414	7,076
Other assets	1,212	879
	10,678	8,894
Total assets	27,405	31,313
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	622	1,360
Liabilities of Akdjol-Tokhtazan Project held for sale	99	80
	721	1,440
Non-current liabilities		
Share warrant liability	160	-
Other liabilities	120	120
	1,001	1,560
Equity		
Share capital	382,576	380,145
Share purchase options	5,687	5,887
Contributed surplus	28,474	28,268
Non-controlling interest	(401)	(348)
Deficit	(389,932)	(384,199)
	26,404	29,753
Total equity and liabilities	27,405	31,313

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

	2013	2012
	$000	$000
Cash flows used by operating activities		
Net loss and comprehensive loss for the year	(5,786)	(2,444)
Items not affecting cash:		
Depreciation	134	103
Unrealized derivative gain on share warrant liability	(280)	-
Loss on derivative receivable	506	368
Share-based payments	6	134
Foreign exchange gains	(86)	(33)
Write off fixed assets	7	-
Company share of Talas Project losses	-	783
Gain on sale of investment in Talas Project	-	(7,820)
Tax charge on sale of Talas Project	-	195
Impairment of asset held for sale	-	1,331
	(5,499)	(7,383)
Changes in non-cash working capital:		
Accounts receivable and other assets	(374)	(75)
Accounts payable and accrued liabilities	(700)	722
Net cash used by operating activities	**(6,573)**	**(6,736)**
Cash flows (used by)/ from investing activities		
Expenditures on property, plant and equipment	(1,473)	(2,421)
Cash proceeds of CAD$10 million from Subscription	9,635	-
Funding of investment in Talas Project	-	(288)
Cash proceeds from sale of Talas Project, net of legal and professional fees	-	9,798
Net cash from investing activities	**8,162**	**7,089**
Cash flows used for financing activities		
Deferred finance costs	(113)	(939)
Net cash used for financing activities	**(113)**	**(939)**
Net increase/ (decrease) in cash and cash equivalents in the year	**1,476**	**(586)**
Cash and cash equivalents - Beginning of the year	9,800	10,341
Exchange gains on cash and cash equivalents	67	45
Cash and cash equivalents - End of the year	11,343	9,800
Cash and cash equivalents per the consolidated balance sheets	**11,342**	**9,771**
Included in the Akdjol-Tokhtazan Project classified held for sale	1	29

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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 expected effect of copper prices on the economic results of the Karchiga Project; 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 the ability of the Mandated Lead Arrangers to secure a project debt finance facility on terms acceptable to the Company), 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 limitation) the Company's inability to obtain (or a delay in obtaining) the necessary construction and development permits 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.

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