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AIM: OSU
TSX: OSU
PRESS RELEASE
March 27, 2015

Orsu Metals Corporation

Annual results for the year ended December 31, 2014

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, 2014.

A full Management's Discussion and Analysis of the results ("MD&A") and audited Consolidated Financial Statements for the year ended December 31, 2014 ("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.

2014 HIGHLIGHTS

In January and February 2014, the Company announced the expiry of an exclusivity agreement with David-Invest LLP (or "David-Invest"), a Kyrgyz registered company, and David Way Limited, a Hong Kong registered company, (together the "Potential Buyers") for the potential sale of the Akdjol-Tokhtazan Project. This followed a previously announced and separate exclusivity agreement with David-Invest which expired on December 31, 2013.

In April 2014 and September 2014. In April the Company announced that it had entered into an exclusivity agreement with the Potential Buyers which expired on July 1, 2014 after receiving a $300,000 non-refundable deposit. Thereafter, in September 2014 the Company announced that it had received a further $100,000 non-refundable deposit and had entered into a new exclusivity agreement with the Potential Buyers with a view to the potential sale of the Akdjol-Tokhtazan Project. Under the terms of the exclusivity agreement, announced in September 2014, the Potential Buyers were granted the exclusive right to purchase the Akdjol-Tokhtazan Project until February 4, 2015 conditional upon the Potential Buyers making four further non-refundable deposit payments in the amount of $100,000 on or before each of October 4, November 4, December 4, 2014 and January 4, 2015 (see below).

In August 2014, the Company announced that Kogodai JV LLP, an entity registered in Kazakhstan, ("Kogodai JV LLP") had been granted the exploration license for the Kogodai Project. The exploration license for the Kogodai Project was transferred from SPK Ertis JSC, a Kazakh State-owned special enterprise company, to Kogodai JV LLP in which the Company's 63.75% owned subsidiary, Orsu Metals Kazakhstan LLP ("Orsu Kazakhstan"), has a majority 80% interest and SPK Ertis JSC has a 20% minority interest, giving Orsu an effective 51% interest in Kogodai JV LLP. Under the terms of the exploration license granted to Kogodai JV LLP the exploration license is for a period of 5 years, which can be extended according to the legislation of Kazakhstan and has a minimum funding obligation for exploration work at the Kogodai Project of an aggregate of $3.75 million over five years which will be funded by the Company.

In September 2014, the Company announced that it had suspended joint exploration work at the Balkhash Project with Asem Tas-N LLC ("Asem Tas"), a privately owned Kazakh registered company and holder of a license area in Eastern Kazakhstan, which is host to a 30km long Dzharyk-Taisogan cluster of copper-polymetallic occurrences (the "Balkhash Project"). This followed a previous announcement in March 2014 when the Company entered into an exclusivity agreement with Asem Tas, ending in July but subsequently extended to September 2014, and agreed to fully fund an exploration programme for a total of $0.5 million of expenditures. After an extensive assessment of the results of the exploration programme funded by Orsu, the Company determined not to exercise the option to purchase an interest in the Balkhash Project on the terms set out in the exclusivity agreement announced in March 2014. Based on the geological results and the geopolitical situation in the region, the Company was unwilling to commit further funds towards the next stage of exploration in order to secure a further exclusivity period. The Company has no residual funding obligation as a result of this decision.

In October 2014, the Company announced that pursuant to the terms of the exclusivity agreement in September 2014 with the Potential Buyers, the Company did not receive the first of the non-refundable deposit payments of $100,000 due on or before October 4, 2014 and as a result the exclusivity agreement with the Potential Buyers lapsed (see below).

In November 2014, the Company announced that it had entered into a new exclusivity agreement with the Potential Buyers for the sale of the Akdjol-Tokhtazan Project (the "Akdjol-Tokhtazan Exclusivity Agreement") following the lapse of the previous exclusivity agreement in October 2014. Pursuant to the terms of the Akdjol-Tokhtazan Exclusivity Agreement the Potential Buyers were granted the exclusive right to acquire the Akdjol-Tokhtazan Project until April 7, 2015 (the "Exclusivity Period") for a gross consideration of $5 million less the previous non-refundable deposits totalling $400,000 paid in 2014 by the Potential Buyers, conditional upon the Potential Buyers continuing to fund the costs of maintaining the Akdjol-Tokhtazan Project licenses, (see section entitled "Project Details - Akdjol-Tokhtazan Project, Kyrgyzstan").

In December 2014, the Company announced the results of a 457 meter drilling programme at the Kogodai Project for mineralized intercepts at 0.3% cut off copper.

POST YEAR END HIGHLIGHTS

In January 2015, the Company announced that Mr Christopher Power, the Company's Technical Director, would leave the Company by mutual consent on April 30, 2015.

In March 2015, the Company announced that pursuant to a review of a mandate announced on July 31, 2012 (the "Mandate") by UniCredit Bank Austria AG ("UniCredit") and Barclays Bank PLC ("Barclays"), the Company was notified by UniCredit and Barclays that the Mandate had formally lapsed with immediate effect in accordance with their internal policies and protocols. The Company had appointed UniCredit and Barclays as co-ordinating mandated lead arrangers under the Mandate to use commercially reasonable efforts to arrange a project finance facility of up to $90 million to finance the Company's Karchiga Project in Kazakhstan. UniCredit expressed a willingness to maintain contact with the Company in relation to potentially participating in any future funding of the Karchiga Project, without any formal commitment on their part. Any new mandate with UniCredit and/or any other potential participants would be subject to new approvals being obtained at the relevant time, and any final financing would be similarly dependent upon commercially acceptable terms being agreed and all necessary approvals being obtained. Barclays is no longer active in the market as a result of having withdrawn from base metals trading as part of a refocus of its commodities business in 2014.

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EXECUTIVE CHAIRMAN'S STATEMENT

The economic environment during 2014 continued to be a challenging environment in which to secure financing for the development of exploration assets as providers of equity and debt finance remained cautious of investing in the natural resources sector, especially junior mining companies, or focused on alternative investment opportunities which also adversely affected the Company's share price. The impact of this was that the Company continued to be unable to secure the financing package required for its most advanced project, the Karchiga Project, and as a result the formal mandate with Barclays and UniCredit to secure debt finance for up to $90 million lapsed. In addition, since the second half of 2014 global oil prices have dropped by 50% which began to have an adverse impact on copper prices since the start of 2015. However, against a backdrop of global macroeconomic and geopolitical factors outside of the Company's control, I, and the management team of Orsu, believe that the long term financial outlook for copper prices remains encouraging as demand for copper begins to outstrip supply and with the current portfolio of projects, the Company will be in a good position to benefit from this.

Within the context of the economic climate, during 2014 the Company was able to continue to fund its exploration activities and remains in a strong position to develop new and existing exploration licenses. It achieved this by focusing on three objectives which were to acquire and develop new exploration licenses of potential in Kazakhstan, continuing to try to secure the necessary financing required for the Karchiga Project, and to consolidate and to try to improve the Company's cash financial position through the potential disposal of its Akdjol-Tokhtazan Project and the continued reduction of the Company's cost base.

I am pleased to report that in August 2014 the Company completed the transfer of the exploration license for the Kogodai Project to its subsidiary Kogodai JV LLP. I and the management team of Orsu believe that, subject to the results of planned exploration being positive, the Kogodai Project license area should complement the Karchiga Project. Although immature from an exploration point of view, the results of the 2014 work programme and historical exploration work at the Kogodai Project have identified promising mineralized intervals with development potential which warrants further exploration during 2015.

In relation to the Karchiga Project, whilst it is disappointing that the formal mandate with Barclays and UniCredit has as now lapsed, I and the management team of Orsu remain committed to securing a solution for the Karchiga Project. During 2014, the project continued to attract interest and although no solutions have yet been found, I and the management team of Orsu continue to seek to secure financing for the project and to also look in parallel at alternative options to progress the project. The Company is continuing to have ongoing discussions with UniCredit to secure a new financing agreement on an informal basis for the construction of a mine and processing facilities, as well as discussions with other providers of debt and equity finance, in order to progress the development of the Karchiga Project.

In September 2014, after an extensive assessment of the results of a drilling programme the Company decided to discontinue further work at the Balkhash Project. Based on the geological results the Company was unwilling to commit further funds towards the next stage of exploration or to exercise its option to purchase a stake in this venture.

A key financial objective, initiated in 2013 and continued during 2014, was to achieve a significant reduction in overall expenditures which was especially important given there was no significant cash income during 2014. I am pleased report that the Company achieved an overall reduction in year on year losses of $0.5 million based on a loss of $5.3 million for 2014 compared to a loss of $5.8 million for 2013. In addition, the Company achieved an overall year on year savings in cash expenditures of approximately $3 million used for administration and exploration expenditures as set out in the audited consolidated financial statements.

The Company's cash balance as at the end of 2014 was $7.6 million. As a result of steps taking during 2013 and 2014 to preserve the Company's cash assets, with a strong team of directors and management, Orsu continues to be in a strong cash position to meet its administrative and exploration obligations and also be able to continue looking to acquire new exploration licenses.

With regard to the Company's remaining asset in Kyrgyzstan, the Akdjol-Tokhtazan Project, during 2014 the Company received a total of $400,000 by way of non-refundable deposits from the Potential Buyers and subsequently entered into the Akdjol-Tokhtazan Exclusivity Agreement in November 2014 including an option to purchase the project for $5 million. Against the backdrop of recent historic and ongoing political uncertainty in Kyrgyzstan, and with a limited pool of potentially interested parties, the Company believes that the ongoing discussions with the Potential Buyers continues to represent the best possibility for an eventual sale of the Akdjol-Tokhtazan Project.

Overall whilst it was disappointing that in 2014, despite continuing efforts, the Company was not able to secure the full finance package for the development of the Karchiga Project or conclude the sale of its Akdjol-Tokhtazan Project, it did, however, succeed in expanding its project portfolio with the addition of the Kogodai Project exploration license and reduced its underlying core cost base, enabling it to commence exploration at the Kogodai Project. I and the Board of Directors of the Company remain committed to the long term commercial potential of the Company's projects and to securing the financing required for the

Karchiga Project as well as continuing to look at potential new exploration properties when suitable opportunities arise and if resources permit.

I would like to thank the staff and management of Orsu for their continued dedication and hard work and to extend our thanks on behalf of the Board to shareholders for their continued support as we look forward to the remainder of 2015.

Dr Sergey V Kurzin
Executive Chairman
March 27, 2015

FINANCIAL RESULTS FOR THE YEAR ENDED DECEMBER 31, 2014

For the year ended December 31, 2014 the Company reported a net loss of $5.3 million, compared to a net loss of $5.8 million for the year ended December 31, 2013.

In August 2014, the transfer of the exploration license for the Kogodai Project to the Company's newly formed subsidiary in Kazakhstan, Kogodai JV LLP was completed and the Company paid $152,700 as an initial contribution to the charter capital of Kogodai JV LLP. The Company had previously made cash payments in 2012 and 2013 for a total of $42,000 paid to the relevant authorities, previously expensed by the Company, in relation to a subscription bonus due under the terms of the exploration license, thereby the initial cash investment made by the Company totalled $194,700. For the year ended December 31, 2014 the Company incurred $0.2 million of exploration expenditure in relation to the Kogodai Project which was mainly funded from the initial cash contribution of $152,700.

In November 2014 the Company entered into the Akdjol-Tokhtazan Exclusivity Agreement and had received during 2014 as non refundable deposits in total $400,000 from the Potential Buyers which it recorded as a deferred income liability of $400,000 as at December 31, 2014.

In September 2014 the Company announced that it had suspended joint exploration work with Asem Tas at the Balkhash Project. In the year ended December 31, 2014 the Company incurred exploration expenditure at the Balkhash Project of $0.7 million. The Company incurred cumulative exploration expenditure from the fourth quarter of 2012 to September 30, 2014 of approximately $3 million in relation to the Balkhash Project. The Company had no further funding obligations for the Balkhash Project as at December 31, 2014.

During the year ended December 31, 2014 capitalized development expenditure in relation to the Karchiga Project amounted to $0.2 million.

The net loss of $5.3 million for the year ended December 31, 2014 consisted of: administrative costs of $3.2 million, legal and professional costs of $0.5 million, exploration costs of $0.9 million, a net foreign exchange loss of $0.2 million, a net loss of $0.1 million in relation for the disposal group asset held for sale and a write down of $0.5 million in relation to deferred finance costs. These losses were partially offset by an unrealized derivative gain in relation to the share warrant liabilities of $0.1 million.

As at December 31, 2014 the Company had net assets of $21.5 million ($26.4 million as at December 31, 2013) of which $7.6 million was cash and cash equivalents ($11.3 million as at December 31, 2013).

LIQUIDITY AND CAPITAL RESOURCES

As at December 31, 2014 the Company's main source of liquidity was unrestricted cash and cash equivalents of $7.6 million, compared with $11.3 million as at December 31, 2013.

The Company's working capital needs as at December 31, 2014 included the funding for its exploration and development activities, including its future expenditure obligations of the Kogodai Project, 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 2015, 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 $7.6 million as at December 31, 2014 and potential net proceeds, if any, from the sale of the Akdjol-Tokhtazan Project.

During the year ended December 31, 2014 the net cash used by the Company's operating expenditures was $3.7 million, compared to a net cash inflow of $1.5 million for the year ended December 31, 2013, (set out in the consolidated financial statements as at December 31, 2014). The minimum working capital the Company estimates for the year is set out below:

	$000
Estimated working capital requirements for 2015	
Estimated corporate and administrative expenditure [(1)]	3,005
Estimated expenditure for the Kogodai Project [(2)]	875
Total	3,880

Notes:

(1) Includes office expenditure at the Karchiga Project. In estimating the forecast expenditures, the Company has applied an average 2015 exchange rate of GBP£/ $ 1.5285 for its UK corporate expenditures and an average 2015 exchange rate of Kazakh Tenge/ $ 182.35 for local office expenditure at the Karchiga Project.

(2) The total exploration expenditure obligation (measured from the date of the transfer of the license) is $3.75 million over five years. The Company will fund the Kogodai Project in U.S. dollar currency.

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

	2014 $000	2013 $000
Operating expenses		
Administration	(3,214)	(3,396)
Legal and professional	(471)	(796)
Exploration	(928)	(1,580)
Stock based compensation	-	(6)
Foreign exchange (losses)/ gains	(238)	88
Net (loss)/ income from disposal group asset held for sale	(92)	53
Deferred finance costs written off	(515)	-
	(5,458)	(5,637)
Unrealized gain on share warrant liability	114	280
Loss on derivative receivable	-	(506)
Net of finance income less finance expense	23	77
Net loss for the year before income tax	**(5,321)**	**(5,786)**
Tax charge for the year	-	-
Net loss and comprehensive loss for the year	**(5,321)**	**(5,786)**
Net loss attributable to:		
Owners of the parent	(5,153)	(5,733)
Non-controlling interest	(168)	(53)
	(5,321)	(5,786)
Loss per share (US dollar per share)		
Basic	$(0.03)	$(0.03)
Diluted	$(0.03)	$(0.03)
Weighted average number of common shares (in thousands)	182,696	168,655

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

	December 31 2014 $000	December 31 2013 Revised $000	January 1 2013 Revised $000
Assets			
Current assets			
Cash and cash equivalents	7,606	11,342	9,771
Prepaid expenses and receivables	545	807	870
Assets of Akdjol-Tokhtazan Project held for sale	4,583	4,578	4,508
Derivative receivable	-	-	7,270
	12,734	16,727	22,419
Non-current assets			
Deferred finance costs	-	515	515
Property, plant and equipment	9,036	8,951	7,500
Other assets	832	1,212	879
	9,868	10,678	8,894
Total assets	22,602	27,405	31,313
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities	377	622	1,360
Deferred income	400	-	-
Liabilities of Akdjol-Tokhtazan Project held for sale	187	99	80
	964	721	1,440
Non-current liabilities			
Share warrant liability	46	160	-
Other liabilities	509	120	120
	1,519	1,001	1,560
Equity			
Share capital	382,576	382,576	380,145
Share purchase options	5,601	5,687	5,887
Contributed surplus	28,560	28,474	28,268
Non-controlling interest	(569)	(401)	(348)
Deficit	(395,085)	(389,932)	(384,199)
	21,083	26,404	29,753
Total equity and liabilities	22,602	27,405	31,313

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

	2014 $000	2013 $000
Cash flows used by operating activities		
Net loss and comprehensive loss for the year	(5,321)	(5,786)
Items not affecting cash:		
Depreciation	82	134
Unrealized derivative gain on share warrant liability	(114)	(280)
Loss on derivative receivable	-	506
Share-based payments	-	6
Foreign exchange losses/ (gains)	240	(86)
Retirement of fixed assets	13	7
Deferred finance costs expensed	515	-
	(4,585)	(5,499)
Changes in non-cash working capital:		
Accounts receivable and other assets	417	(374)
Accounts payable and accrued liabilities	638	(700)
Net cash used by operating activities	**(3,530)**	**(6,573)**
Cash flows (used by)/ from investing activities		
Expenditures on property, plant and equipment	(171)	(1,473)
Cash proceeds of CAD$10 million from Subscription	-	9,635
Net cash (used by)/ from investing activities	**(171)**	**8,162**
Cash flows used for financing activities		
Deferred finance costs	-	(113)
Net cash used for financing activities	**-**	**(113)**
Net (decrease)/ increase in cash and cash equivalents in the year	**(3,701)**	**1,476**
Cash and cash equivalents - Beginning of the year	11,343	9,800
Exchange (losses)/ gains on cash and cash equivalents	(35)	67
Cash and cash equivalents - End of the year	7,607	11,343
Cash and cash equivalents per the consolidated balance sheets	**7,606**	**11,342**
Included in the Akdjol-Tokhtazan Project classified held for sale	1	1

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 Kogodai 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 estimate, use and sufficiency of the Company's working capital and the Company's ability to fund its working capital requirements; the Company's re-appraisal of deferred financing costs following the lapse of the mandate with Barclays and UniCredit and the Company's efforts to seek alternative financing options; the re-negotiation of a new debt mandate with UniCredit or another senior debt provider 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 Company's intention to recognize the $400,000 non-refundable deposit from the Potential Buyers as income in the future; 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 financing for the Karchiga Project, the ability of the Company to obtain such financing 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 Kogodai 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 at all or arrange for 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 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 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

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