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AIM: OSU
TSX: OSU
PRESS RELEASE
March 30, 2016

Orsu Metals Corporation

Annual results for the year ended December 31, 2015

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, 2015.

A full Management's Discussion and Analysis of the results ("MD&A") and audited Consolidated Financial Statements for the year ended December 31, 2015 ("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.

2015 HIGHLIGHTS

A year on year reduction of $0.7million in net losses from continuing operations to $4.5 million for the year ended December 31, 2015, from a comparable loss of $5.2 million for the year ended December 31, 2014, along with a year on year reduction of $0.8 million in net cash outflows.

As at December 31, 2015 the Company had cash and cash equivalents of $4.7 million and estimates to have sufficient working capital to fund its exploration and administration obligations for the next 12 months.

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 Bang 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.

In April 2015, the Company announced that it had entered into a new conditional exclusivity agreement (the "Exclusivity Agreement") with David-Invest LLP ("David-Invest"), a Kyrgyz registered company, and a related company, David Way Limited ("David Way"), a Hong Kong registered company (together the "Potential Buyers") with a view to the potential sale of the Akdjol-Tokhtazan Project which expired on December 31, 2015.

In May 2015, the Company announced that Mr Timothy Hanford would not stand for re-election as a director, and accordingly his directorship terminated as at the conclusion of the Company's annual shareholder meeting held on June 22, 2015.

In September 2015, the Company announced the grant of a total of 15.7 million stock options (each an "Option") to directors, senior management, employees and consultants, with each Option entitled to purchase one common share of the Company (each a "Common Share") at an exercise price of CAD$0.02. Each Option vested with immediate effect and will expire on September 2, 2020.

POST YEAR END HIGHLIGHTS

In January 2016, the Company announced that further to the Exclusivity Agreement with the Potential Buyers, the Potential Buyers had not exercised their option to purchase the Akdjol-Tokhtazan Project before the deadline of December 31, 2015 and consequently, the Exclusivity Agreement had lapsed and ongoing discussions between the Company and the Potential Buyers would continue on a non-exclusive basis.

In January 2016, the Company announced that it received confirmation from the relevant Kyrgyz authorities that the licenses for its Akdjol-Tokhtazan Project had been until January 1, 2020.

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In February 2016, the Company announced its UK registered office changed to Berkeley Square House, Berkeley Square, London W1J 6BD, United Kingdom. The change arose following the end of the Company's lease for its former offices at 1 Red Place, London, United Kingdom on February 6, 2016.

EXECUTIVE CHAIRMAN'S STATEMENT

2015 saw a continued deterioration in the adverse economic climate which has effected the natural resources sector since 2008 and resulted in the Company significantly curtailing its exploration and corporate activities during the year. After the fall in global oil prices during the fourth quarter of 2014, copper prices fell significantly at the start of 2015 and remained at depressed levels throughout 2015 and are forecast to remain at relatively low levels for the foreseeable future. Within this challenging environment, I and the management of Orsu continued with our efforts to find a financing solution for the Karchiga Project, undertook limited exploration work at the Kogodai Project as well as continuing to seek to dispose of the Akdjol-Tokhtazan Project. As a consequence of the adverse economic factors and uncertainty over the timing for any improvement in the overall economic climate, during 2016 I and the Board of Directors will consider alternative options in relation to the Company's existing exploration projects as well as the future strategic direction of Orsu.

In relation to the Karchiga Project, I and the Board of Directors are deeply disappointed that since the completion of the Karchiga Definitive Feasibility Study Report in March 2012 the Company has not been able to progress the construction of mining and processing facilities at the project. A number of negative factors have contributed to this which include the lapse of the Mandate with Barclays and UniCredit, continuing lack of equity investor confidence in the natural resources sector, the depressed copper price, future forecast for copper prices, the economic uncertainty which currently persists in China and the associated lack of pick up from other developing economies. Given the period of time that has lapsed, I and the Board of Directors will consider whether it will be possible to achieve the required financing needed to progress the project in a realistic period of time or whether an alternative course of action would be in the best interests of the local staff currently employed at the Karchiga Project as well as the shareholders of Orsu.

I am pleased to report that there was a net reduction in year on year losses from the Company's continuing operations of $0.7 million and an overall year on year saving in cash expenditures of $0.8 million. The savings in cash expenditures were as a result of management continuing to take proactive steps to reduce administrative costs, and to operate more efficiently, as well significantly reducing exploration work at the Kogodai Project. As a continuing objective to reduce expenditures, and to preserve its cash assets, the Company relocated from its head office at Red Place, London, following the expiry of its lease in February 2016 as a result of which estimates that it will achieve significant future annual cash savings. As at December 31, 2015 the Company had a relatively strong cash balance of $4.7 million and along with the continued emphasis to minimise expenditures in a challenging environment remains in a relatively strong positon to look at new opportunities. In the event that Orsu were to dispose of one or more of its exploration projects then this would further strengthen the Company's position and allow it to look at new opportunities and add value to shareholder's interests.

In relation to the Akdjol-Tokhtazan Project, the Company was unable to conclude a disposal of the project to the Potential Buyers during 2015. Under the terms of the Exclusivity Agreement all expenditures at the project were to be fully funded by the Potential Buyers. Following the expiry of the Exclusivity Agreement there remained outstanding liabilities which the Potential Buyers failed to honour for which the Company has provided for as at December 31, 2015. As the Company has been unable to dispose of the Akdjol-Tokhtazan Project, the Company decided to discontinue work at the project but continues to discuss a potential disposal with a number of interested parties.

Having set out the financial climate in my introduction, during 2016 the Board of Directors, management and I will consider the current economic circumstances of the Company and the prospects for an improvement thereafter. A number of factors will be considered which include that the Company has been unable to generate sufficient funding for the progression of its most advanced exploration project, the Karchiga Project, with proven economic feasibility; it has disposed of its interests in exploration projects to generate cash; the Kogodai Project, as a new exploration project, will require a major investment to fund an exploration programme from initial exploration work through to economic feasibility and thereafter into the construction of mining and processing facilities for which the Company may not have sufficient funds; the continuing global economic uncertainties; low copper price and continued lack of equity finance. The Company will then decide on its strategic direction going forward which may include a potential disposal of one or more of its exploration interests as well as seeking new business opportunities other than exploration projects.

Finally, 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 2016.

Dr Sergey V Kurzin
Executive Chairman
March 30, 2016

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FINANCIAL RESULTS FOR THE YEAR ENDED DECEMBER 31, 2015

For the year ended December 31, 2015 the Company reported a net loss from continuing operations of $4.5 million, compared to a net loss from continuing operations of $5.2 million for the year ended December 31, 2014. Including the net loss from discontinued operations resulted in a total net loss of $9.0 million for the year ended December 31, 2015 compared to $5.3 million for the year ended December 31, 2014.

During the year ended December 31, 2015 capitalized development expenditure in relation to the Karchiga Project amounted to $96,000 ($162,000 for the year ended December 31, 2014).

In September 2015, the Company granted a total of 15.7 million Options of the Company at an exercise price of CAD$0.02. The Options were accounted for as equity and a fair value measured as at the date of the grant to be $0.1 million.

As at December 31, 2015 the Company had net assets of $12.2 million ($21.1 million as at December 31, 2014) of which $4.7 million was held in cash and cash equivalents ($7.6 million as at December 31, 2014).

The net loss from continuing operations of $4.5 million for the year ended December 31, 2015 consisted of: administrative costs of $2.5 million, legal and professional costs of $0.5 million, exploration costs of $0.2 million, an impairment charge in relation to the Karchiga Project of $0.8 million, a net foreign exchange loss of $0.5 million and a stock based compensation charge of $0.1 million. The losses were partially offset by net finance income for the year ended December 31, 2015 of $0.1 million.

LIQUIDITY AND CAPITAL RESOURCES

As at December 31, 2015 the Company's main source of liquidity was unrestricted cash and cash equivalents of $4.7 million, compared with $7.6 million as at December 31, 2014.

The Company's working capital needs as at December 31, 2015 included the funding for its care and maintenance costs at Karchiga, its existing and future expenditure obligations of the Kogodai Project, its corporate and administrative expenditure requirements and potential contributions towards project finance, if and when arranged, in relation to the Karchiga Project. The Company expects to fund its working capital requirements from its existing cash resources for the remainder of 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 $4.7 million as at December 31, 2015 and potential net proceeds, if any, from the sale of the Akdjol-Tokhtazan Project or other projects.

During the year ended December 31, 2015 the net cash used by the Company's operating expenditures was $2.9 million, compared to $3.7 million for the year ended December 31, 2014 (as set out in the audited consolidated financial statements for the period ended December 31, 2015).

	$000
Estimated working capital requirements for 2016	
Estimated corporate and administrative expenditure (1)	2,021
Estimated expenditure for the Kogodai Project (2)	1,044
Total	3,065

Notes:

(1) Includes office expenditure at the Karchiga Project. In estimating the forecast expenditures, the Company has applied an average 2016 exchange rate of GBP£/ $ 1.4882 for its UK corporate expenditures and an average 2015 exchange rate of Kazakh Tenge/ $ 339.47 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)

	2015 $000	2014 $000
Operating expenses		
Administration	(2,555)	(3,214)
Legal and professional	(538)	(471)
Exploration	(160)	(928)
Stock based compensation	(95)	-
Stock based compensation – non employees	(5)	-
Foreign exchange losses	(498)	(238)
Impairment of Karchiga Project	(752)	-
Deferred finance costs written off	-	(515)
	(4,603)	(5,366)
Unrealized gain on share warrant liability	41	114
Net of finance income less finance expense	78	23
	119	137
Net loss for the year before income tax from continuing operations	(4,484)	(5,229)
Tax charge for the year	-	-
Net loss and comprehensive loss for the year from continuing operations	(4,484)	(5,229)
Loss from discontinued operation	(84)	(92)
Impairment of discontinued operation	(4,392)	-
Net loss from discontinued operations	(4,476)	(92)
Net loss and comprehensive loss for the year	**(8,960)**	**(5,321)**
Net loss attributable to owners of the parent:		
Loss from continuing operations	(4,326)	(5,061)
Loss from discontinued operations	(4,476)	(92)
Loss and comprehensive loss for the year attributable to the parent	(8,802)	(5,153)
Net loss attributable to non-controlling interests:		
Loss from continuing operations	(158)	(168)
Loss from discontinued operations	-	-
Loss and comprehensive loss for the year attributable to non-controlling interests	(158)	(168)
Loss per share (US dollar per share) from continuing operations:		
Basic	$(0.02)	$(0.03)
Diluted	$(0.02)	$(0.03)
Loss per share (US dollar per share) from discontinued operation:		
Basic	$(0.02)	$(0.00)
Diluted	$(0.02)	$(0.00)
Weighted average number of common shares (in thousands)	182,696	182,696

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

	December 31 2015 $000	December 31 2014 $000
Assets		
Current assets		
Cash and cash equivalents	4,697	7,606
Prepaid expenses and receivables	238	545
Assets of discontinued operation	-	4,583
	4,935	12,734
Non-current assets		
Property, plant and equipment	8,287	9,036
Other assets	88	832
	8,375	9,868
Total assets	13,310	22,602
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	436	377
Deferred income	-	400
Liabilities of discontinued operation	475	187
Lease obligations	171	-
Share warrant liability	5	46
	1,087	1,010
Non-current liabilities		
Other liabilities	-	509
	1,087	1,519
Equity		
Share capital	382,576	382,576
Share purchase options	115	5,601
Contributed surplus	34,146	28,560
Non-controlling interest	(727)	(569)
Deficit	(403,887)	(395,085)
	12,223	21,083
Total equity and liabilities	13,310	22,602

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

	2015 $000	2014 $000
Cash flows used by operating activities		
Net loss and comprehensive loss for the year	(8,960)	(5,321)
Items not affecting cash:		
Depreciation	97	82
Impairment of Karchiga Project	752	-
Impairment of asset held for sale	4,392	-
Unrealized exchange (gains)/ losses on cash and cash equivalent balances	(30)	35
Onerous provision release	(337)	-
Unrealized derivative gain on share warrant liability	(41)	(114)
Share-based payments	100	-
Foreign exchange losses	498	240
Retirement of fixed assets	-	13
Deferred finance costs expensed	-	515
	(3,529)	(4,550)
Changes in non-cash working capital:		
Accounts receivable and other assets	743	417
Accounts payable and accrued liabilities	(55)	603
Net cash used by operating activities	(2,841)	(3,530)
Cash flows used by investing activities		
Expenditures on property, plant and equipment	(99)	(171)
Net decrease in cash and cash equivalents in the year	**(2,940)**	**(3,701)**
Cash and cash equivalents - Beginning of the year	7,607	11,343
Exchange gains/ (losses) on cash and cash equivalents	30	(35)
Cash and cash equivalents - End of the year	4,697	7,607
Cash and cash equivalents per the consolidated balance sheets	**4,697**	**7,606**
Included in the discontinued operation	-	1

FORWARD-LOOKING INFORMATION

This press release and the Company's MD&A contains or refers 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, 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; the Company's expectations relating to the effects of the joint share ownership plan; 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 potential disposition of one or more of the Company's exploration interests or exploration projects as well as the seeking of business opportunities other than exploration projects; the potential raising of additional funding through the disposition of the Akdjol-Tokhtazan Project 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 and the reasonableness of the assumptions and methodologies used in formulating the mine and processing plans; 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 expectations relating to continued compliance with environmental regulations; the significance of any individual claims by non-Ontario residents in relation 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 anticipated benefits of the joint share ownership plan, 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 relevant ministry in Kazakhstan, currently the Competent Authority, which 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 for the construction of mining and processing facilities at the Karchiga Project; the Company's inability to obtain an alternative financing solution in relation to the Karchiga Project; the inability of the Company to obtain required financing on favourable terms at all or arrange for the disposition of, and find potential buyers for, the Company's exploration interests or exploration projects (including 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 possibility of non-compliance with environmental or other applicable laws and regulations; 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 "Risk and Uncertainties" of the Company's annual MD&A as at December 31, 2015.

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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