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FOR IMMEDIATE RELEASE

TSX-V: OSU

January 6, 2020

Orsu Metals collects US\$500,000 and issues shares for services and grants options

Orsu Metals Corporation (TSX-V: OSU) (“Orsu” or the “Company”) is pleased to provide the following update:

Contingent Proceeds Received:

Orsu has received a payment of US\$500,000 related to the 2016 sale of its interest in the Akdjol-Tokhtazan Project located in the Kyrgyz Republic. The Company agreed with the buyers to settle all loans and deferred consideration and to fully release them from any and all other financial obligations in exchange for this settlement payment.

Conversion of Special Warrants:

As announced on November 8, 2019, the Company closed a private placement of 4,188,962 special warrants (each, a “Special Warrant”) of the Company at a price of \$0.265 per Special Warrant to raise C\$1,110,075 from two directors of the Company (the “Special Warrant Financing”).

Sergei Stefanovich, the Managing Director of the Company, subscribed for C\$990,075 of the Special Warrant Financing and Sergey Kurzin, the Executive Chairman of the Company, subscribed for C\$120,000 of the Special Warrant Financing. Each Special Warrant is exercisable into one common share of the Company for no additional consideration upon receipt of all approvals.

Mr. Stefanovich currently owns or controls 7,272,158 common shares of the Company representing 19.9% of the issued and outstanding shares of the Company before the conversion of the Special Warrants.

On December 20, 2019, the Company held a special shareholder meeting at which the disinterested shareholders of the Company approved a change of control resolution to allow Mr. Stefanovich to become a controlling shareholder of Orsu. On January 2, 2020, the Special Warrants were converted into common shares so that Mr. Stefanovich now owns or controls 11,008,290 common shares of the Company representing 26.1% of the outstanding common shares of the Company.

The common shares are subject to a hold period in Canada expiring on March 9, 2020.



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Mr. Stefanovich has a long-term view of the investment and may acquire additional securities either on the open market or through private acquisitions or sell the securities either on the open market or through private dispositions in the future depending on market conditions, reformulation of plans and/or other relevant factors. A copy of the early warning report required to be filed with the applicable securities commissions in connection with the conversion of the Special Warrants will be available on SEDAR at www.sedar.com.

Shares for Services:

In 2017, the Company reached agreement with its directors, officers and a consulting advisor that each director, officer or consulting advisor may elect to be paid up to 100% of their annual fees (“Fees”) in common shares of the Company, subject to the approval of the TSX Venture Exchange (the “Exchange”). The Company will settle the total amount accrued at the end of the calendar year by the issue of shares to be priced at the closing price on the last day of each year.

To December 31, 2019, there is a total accrual of the Canadian equivalent of \$87,669 Fees which will be settled in full by the issue of a total of 330,823 shares of the Company priced at \$0.265, being the closing share price on December 31, 2019.

Subject to the approval of the Exchange, all shares issued will be subject to a four-month hold period from the date of issue.

Stock Option Grants:

For the first time since September 2017, the Directors granted stock options on January 3, 2020 on a total of 889,000 common shares exercisable for up to five years at a price of \$0.265 per share. The options granted are subject to applicable regulatory hold periods.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

ENDS

For further information, please contact:

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