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OR IMMEDIATE RELEASE

TSX-V: OSU

**July 13, 2020**

## **Orsu Metals reports better than expected results of grade control drilling program at the Adit 5 domain, Sergeevskoe project, Russia**

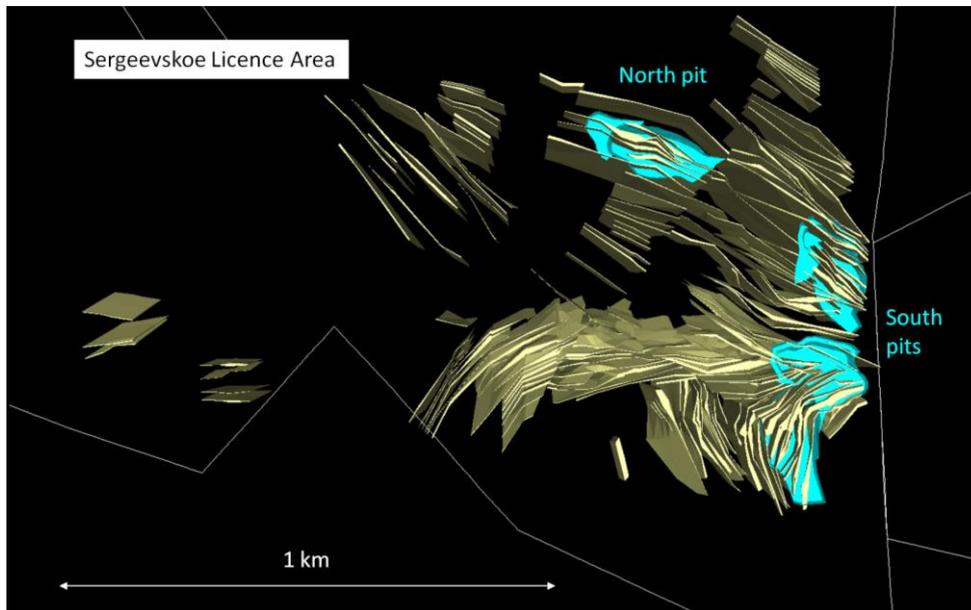
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Orsu Metals Corporation (TSX-V: OSU) (“Orsu” or the “Company”) is pleased to report on progress of a grade control drilling program at the Adit 5 domain of the Sergeevskoe Project as part of its ongoing preparation for pilot mining.

1. The Company completed 3505.1 meters (“m”) in 290 grade control (“GC”) drill holes over an area of 120x100 m and to a variable depth of 5-18 m;
2. With assays received for 257 GC holes, Orsu documented continuity and consistency of gold mineralization present in six larger mineralized bodies as well as in six thinner bodies based on:
  - 236 GC holes intercepting 2 to 17.4 m in excess of 0.7 grams per ton gold (“g/t Au”), including:
    - 116 GC holes intercepting 2 to 8 m in excess of 2 g/t Au, of which
    - 34 GC holes intercepting 2 to 8 m in excess of 5 g/t Au, of which
    - 14 GC holes intercepting 2 to 6 m in excess of 10 g/t Au, with best intercept of 32.55 g/t Au over 2 m

Dr. Alexander Yakubchuk, the Company’s Director of Exploration, commented: “We are very encouraged with the ongoing progress and results of GC drilling and quality of gold mineralization at the Adit 5 domain of Sergeevskoe. With 45.14% of analyzed holes intercepting more than 2 g/t Au, 13.23% of holes intercepting more than 5 g/t Au, and 5.45% of holes intercepting more than 10 g/t Au over 2 m, the data received so far demonstrate presence of consistent high-grade gold in multiple cross sections and bodies, a characteristic feature in each drill fence at Adit 5.”

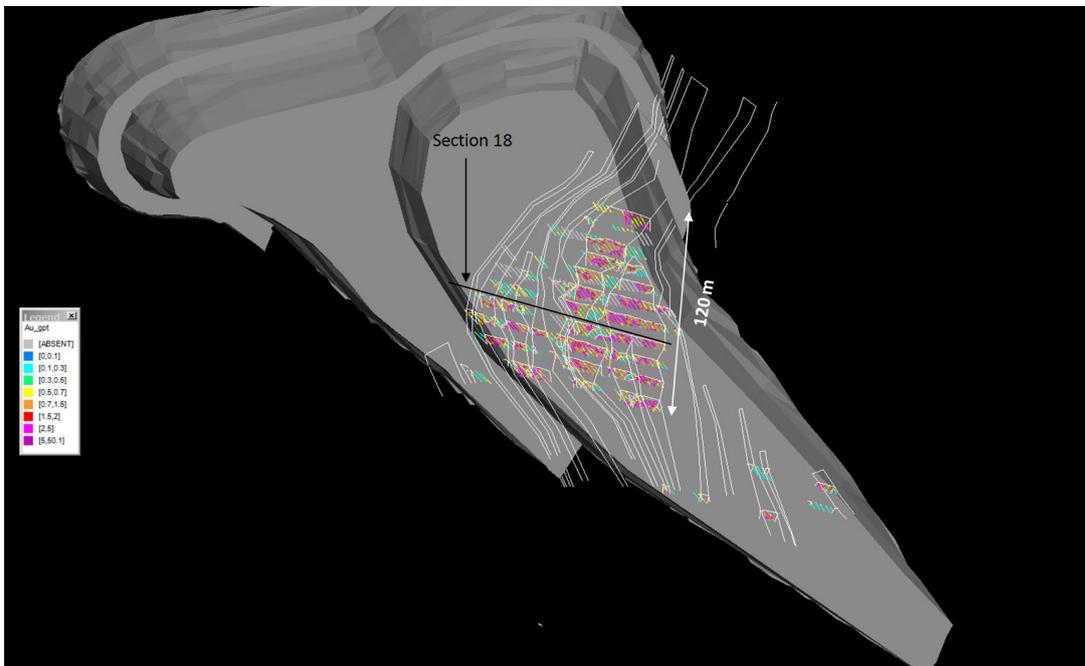
As of July 8, 2020, the Company completed 3505.1 m in 290 GC drill holes as part of the ongoing GC drilling program at the Adit 5 domain in the South open pit area of Sergeevskoe (see Figure 1). The main purpose of the 10x2.5 m GC drilling is to constrain the gold bodies for the planned pilot mining program from mineralization previously estimated as part of the NI43-101 compliant Inferred mineral resource over a variable grid of 80x80 m to 40x40 m drilling and trenching data (see press release January 20, 2020).



**Figure 1. A plan view of the North and South pilot open pits against the mineralization wireframes at Sergeevskoe as per updated NI 43-101 Inferred Mineral Resource (see press release January 20, 2020).**

The ongoing GC drilling program covered a 120x100 m area in 11 long drill fences and several short fences, approximately 20% of the South pit area in the Adit 5 domain (see Figure 2). The distance between the holes in a fence is 2.5 m, with parallel fences located 10 m apart. The depth of drilling varied from 5 to 18 m, with all holes at Adit 5 drilled to the southeast at 60 degrees dip. All drilling was performed using rotary air blast (“RAB”) drill rigs. The depth of drilling corresponds to the first mining bench from surface. Deeper GC drilling will be performed once near-surface material is extracted.

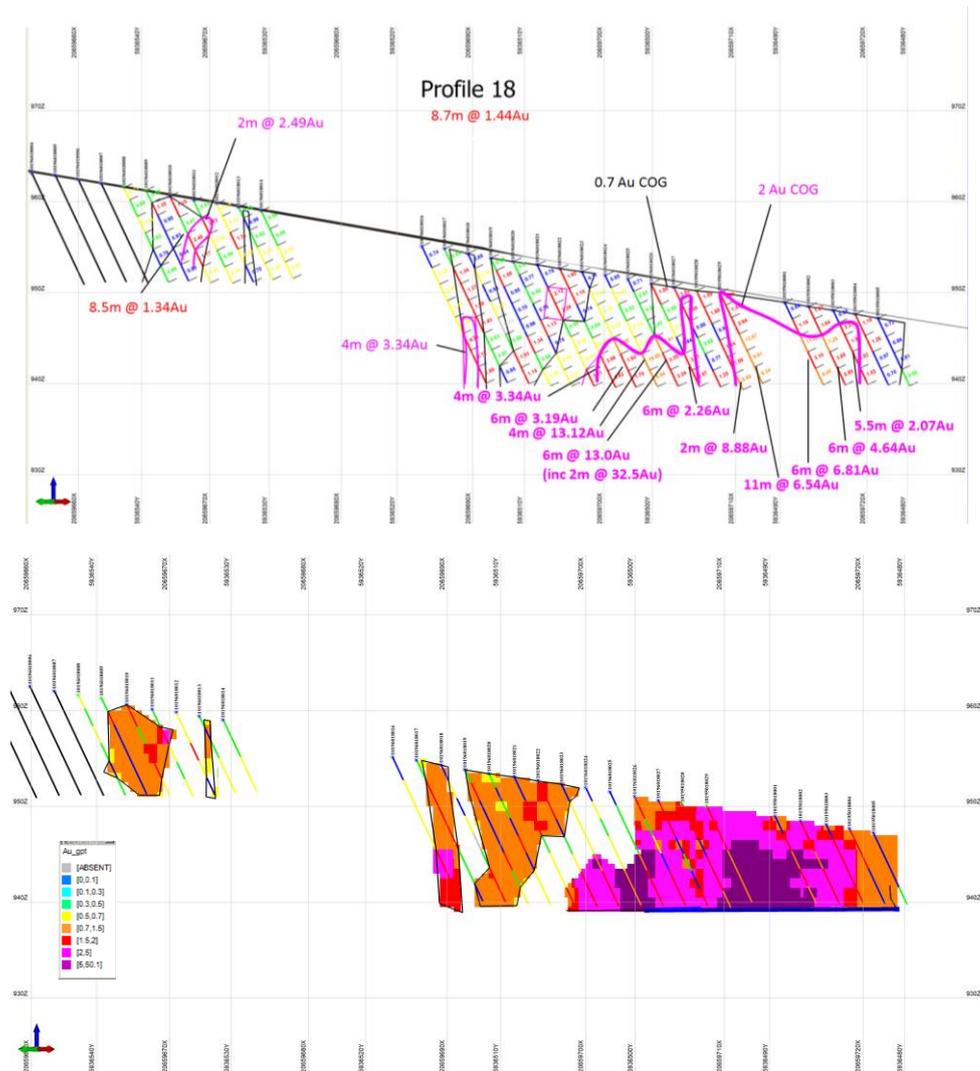
To a vertical depth of 14-15 m, RAB holes intercepted deeply oxidized and poorly consolidated both mineralized and unmineralized material that can be excavated without blasting. The drill spacing justifies confident and continuous tracing of six larger subparallel mineralized bodies of curvilinear orientation for a strike length of 120 m to the northeast within a mineralized corridor of approximately 100 m wide and remaining open along the strike and to depth (see Figure 2). The drilling program started to trace six smaller bodies requiring further attention. The strike length of mineralized bodies in this domain was estimated to reach 250-280 m according to the current NI 43-101 resource model (see press release January 20, 2020).



**Figure 2. A northeast-looking oblique view of the Adit 5 portion of the South pilot open pit with traces of the completed GC drill holes in 10-m-apart parallel drill fences and outlines of +0.7 g/t Au mineralized bodies. Approximate depth of the planned pilot open pit is 35 m. The GC holes cover approximately 20% of the pit area and 25 to 40% of the pit depth.**

As of July 10, 2020, the Company received 1579 assay results for 257 GC drill holes. The mineralized bodies are 2 to 15-20 m, with some reaching 33 m width in merged bodies. Each body was intercepted by several closely spaced holes. Some gold bodies remain unconstrained while the GC program is progressing with new assay results being received on the daily basis. RAB drilling is progressing at a rate of 25-30 holes per day.

The 2 to 17.4 m intervals, grading in excess of 0.7 g/t Au, were intercepted in 236 GC holes. These include 116 GC holes, intercepting 2 to 8 m in excess of 2 g/t Au. Furthermore, 34 GC holes intercepted 2 to 8 m in excess of 5 g/t Au, whereas 14 GC holes intercepted 2 to 6 m in excess of 10 g/t Au. The individual intercepts are typically closely spaced. In Section 18 (see Figure 3), several GC holes intercepted high-grade gold in two closely spaced clusters (2 g/t Au cutoff), including 3.34 g/t Au over 4 m, 3.19 g/t Au over 6 m, 13.12 g/t Au over 4 m, 13.0 g/t Au over 6 m (including 32.55 g/t Au over 2 m), 2.26 g/t Au over 6 m, 8.88 g/t Au over 2 m, 6.54 g/t Au over 11 m, 6.81 g/t Au over 6m, 4.64 g/t Au over 6 m, and 2.07 g/t Au over 5.5 m. These intercepts outlined a 33 m wide mineralized body, so far the widest at Adit 5.



**Figure 3. Section 18 (looking northeast) of the Adit 5 portion in the South pilot open pit with traces of the completed and partly assayed GC drill holes and preliminary 2x2x2 m block model. The mineralized bodies are outlined at 0.7 g/t Au and 2.0 g/t Au cutoffs.**

All GC drilling was performed by an independent contractor under supervision of Orsu. Irrespective of lithologies, exact 1.5 or 2 m intervals were sampled consistently in all drill holes. Forty intervals remained unsampled due to lack of recovered material.

Fire assay analysis was performed at the certified analytical laboratory of the Alexandrovskoe gold mine, located 6 km to the west from the mineralized domains of the Sergeevskoe project. The laboratory is owned by Zapadnaya Gold Mining Company (<http://www.zapadnaya.com/ga/alexandrovka.html>), which is independent from Orsu. The detection limit of the laboratory is 0.1 g/t Au, with assay precision to 0.01 g/t Au. The laboratory included blank samples in the batches of 30 to 40 samples. The laboratory run random duplicate analytical tests of assayed material, averaging 20 samples.



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In March 2020, the World Health Organization declared COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, has adversely affected workforces, economies, and financial markets globally. It is not possible for the Company to predict the duration or magnitude of the adverse impacts of the outbreak and its effects on the Company's business or ability to raise funds. The COVID-19 pandemic has not affected the progress of the ongoing exploration campaign on the Sergeevskoe Project as the Company is able to conduct its ongoing exploration in this remote area of Russia.

### **About Orsu Metals Corporation**

Orsu Metals Corporation is a mineral exploration and development company. The 90% owned Sergeevskoe gold project located in the Mogocho District of the Zabaikal'skiy Region of the Russian Federation is the focus of Orsu's activities. Orsu has filed a technical report titled: "NI43-101 Technical Report on the Updated Mineral Resource Estimate for the Sergeevskoe Property, Zabaikalskiy Krai, Russian Federation" dated effective January 9, 2020 (the "Sergeevskoe Report") to support the Inferred Mineral Resource of 30.42 million tons, grading 1.45 g/t gold and containing 1.417 Moz gold at a 0.5 g/t gold cut-off grade and US\$1,450 per troy ounce of gold, optimized into an open pit constrained by the license boundaries at Sergeevskoe.

### **Qualified Person**

Alexander Yakubchuk, the Company's Director of Exploration, Ph.D., MIMMM, a Qualified Person as defined by NI 43-101, has reviewed, verified and approved the exploration information disclosures contained in this press release.

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.

### **Cautionary Statement:**

This news release contains forward-looking statements that are based on the Company's current expectations and estimates. Forward-looking statements are frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate", "suggest", "indicate" and other similar words or statements that certain events or conditions "may" or "will" occur. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that could cause actual events or results to differ materially from estimated or anticipated events or results implied or expressed in such forward-looking statements. Such information or statements may include, but are not limited to, statements with respect to the timing of, and the issuance of, a permit to conduct a bulk-test pilot mining program, the economics of the bulk-test pilot mining program, the mineralized material being amenable to being processed at the gold plant, the cash flow from the pilot mining operation being sufficient to fund a major exploration effort in the latter half of 2020. There may be other factors that cause



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actions, events or results not to be as anticipated, estimated or intended. Any forward-looking statement 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 statement, whether as a result of new information, future events or results or otherwise. Forward-looking statements are not a guarantee of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein.

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