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FOR IMMEDIATE RELEASE

TSX-V: OSU

## **Orsu Metals Signs Letter of Intent to acquire the Alexandrovskoye assets, Russia**

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October 29, 2020 – Vancouver, BC - Orsu Metals Corporation (TSX-V: OSU) (“Orsu” or the “Company”) is pleased to announce it has entered into a non-binding letter agreement (the “LOI”) to acquire a portfolio of core assets (the “Transaction”), including the Alexandrovskoye open pit gold mining project and mining processing plant (“GOK”).

The GOK assets are located immediately west of the Company’s Sergeevskoe project located in Russia. Orsu and GOK are currently conducting a bulk test of the Sergeevskoe mineralized material to determine the metallurgy and amenability to processing at the GOK plant (see NR September 29, 2020).

Pursuant to the LOI, the Company has the exclusive right to conduct due diligence and agree on the structure and terms of the Transaction and execution of a definitive agreement by February 28, 2021.

The Transaction is subject to completion of due diligence by each of Orsu and GOK, the negotiation and finalization of a binding definitive agreement for the Transaction, the approval of the Transaction by the Boards of Directors of each of Orsu and the sellers, and the approval of the TSX Venture Exchange.

### **About Orsu Metals Corporation**

Orsu Metals Corporation is a mineral exploration and development company. The 90% owned Sergeevskoe gold project located in the Mogochoa 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.

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



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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 GOK Transaction. There may be other factors that cause 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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