



MANAGEMENT'S DISCUSSION AND ANALYSIS

For the year ended December 31, 2020

(Expressed in US dollars)

ORSU METALS CORPORATION

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The following is management's discussion and analysis ("MD&A") of the results of operations and financial condition of Orsu Metals Corporation (the "Company" or "Orsu") for the year ended December 31, 2020, and up to the date of this MD&A, and should be read in conjunction with the accompanying audited financial statements for the year ended December 31, 2020 (the "Financial Report").

All financial information in this MD&A is derived from the Company's financial statements prepared in accordance with International Financial Reporting Standards ("IFRS") and all dollar amounts are expressed in United States dollars unless otherwise indicated.

The effective date of this MD&A is April 29, 2021.

Description of the Business

Orsu is a publicly traded company, that was originally incorporated in the British Virgin Islands ("BVI"). Effective June 30, 2020, the Company continued out of BVI into British Columbia, Canada. The Company's shares are listed for trading on the TSX Venture Exchange ("TSX-V") under the symbol OSU. The corporate office of the Company is located at Unit 1 - 15782 Marine Drive, White Rock, B.C., Canada, V4B 1E6.

Orsu owns 90 percent of the Sergeevskoe gold exploration project located in the Zabaikalskiy Region of eastern Russia. The property is leased from the Russian Government until 2031.

The Company is led by an experienced management team that has worked on exploration projects both in Russia and Internationally. Management also notably holds approximately 43 percent of the Company's shares.

Operational Highlights

In 2020 and to the date of this MD&A the Company:

- **INFERRED RESOURCE UPDATE** based on the 2019 exploration programme not only doubled the mineralized footprint to 2 x 1 km at Sergeevskoe, it increased the maiden resource by 19.3%.
- **REVERSE CIRCULATION** drill program further supported the current Inferred Resource grade.
- **GRADE CONTROL** infill drill program has doubled the footprint of the mineralization in the North and South pits – grade significantly improved over Inferred Resource grade.
- **PILOT MINING PROGRAM** established the achievable recoveries of gold processed at the neighbours' gold mill.

INFERRED RESOURCE UPDATE

On February 18, 2020 the Company 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 updated resource announced on January 20, 2020.

An Inferred Mineral Resource of 30.42 million tonnes, grading 1.45 g/t gold and containing 1.417 Moz gold at a 0.5 g/t gold cut-off grade and US\$1450 per Troy ounce of gold, was optimized into an open pit constrained by the license boundaries at Sergeevskoe.

Based on the results, as a result of the 2019 exploration programme, Orsu was able not only to double the mineralized footprint to 2x1 km at Sergeevskoe the Company also succeeded in increasing by 19.3% its previously announced maiden Mineral Resource. Due to the size of the limited drilling

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programme, obvious gaps were left along the strike of mineral wireframes. In addition, the system remains widely open to the west and north.

The Sergeevskoe Report was independently prepared by Wardell Armstrong International Ltd. ("WAI") in accordance with the guidelines of the JORC Code (2012)/CIM Definitions Standards and NI 43-101 requirements and is filed on the Company's profile on www.sedar.com and is also available on the Company's website.

REVERSE CIRCULATION DRILL PROGRAM

The Company conducted a reverse circulation ("RC") drill program as part of its preparation for an initial bulk test to be followed by a pilot mining program.

All RC holes were drilled in between the previous drill fences or in between the diamond drill holes within the previous drill fences. The overall average grade of the mineralized intercepts appears to be remarkably similar with the resource model, further confirming its validity.

The Company completed 1721 meters in a program of 18 RC drill holes. At least one hole was drilled into each mineralized domain of Sergeevskoe (see Figure 1). The depth of drilling varied from 23 to 115 m, with holes drilled in different directions at 60 degrees dip. All holes should be considered as infill drillholes as they were drilled in between the existing holes. The main purpose of the RC drilling was to test the continuity of gold grade in the updated resource model as part of the preparation for the pilot mining program (see press release May 27, 2020).

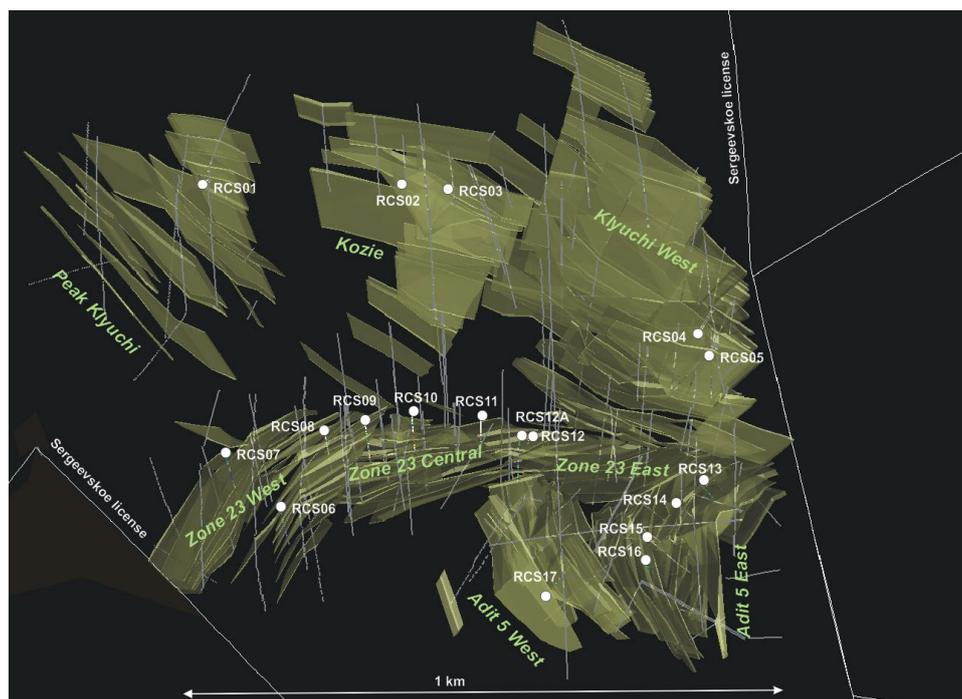


Figure 1. Position of RC drill holes in the mineralized domains at Sergeevskoe on the slightly tilted three-dimensional view of the mineralized bodies as per updated NI 43-101 Inferred Mineral Resource (see press release January 20, 2020). Gray lines are traces of trenches and drillholes drilled by Orsu in 2017-2019.

As announced on June 3, 2020, although individual intercepts varied both in greater and smaller mineralized width and gold grade in comparison with the expected width and grade of the resource model, there was not a single case of an unconfirmed mineralized interval. Moreover, several new

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mineralized bodies were identified in the RC holes drilled within the fences. They could not be previously modelled due to less than 2 m width identified in 2017 to 2019 in the diamond core drill holes.

GRADE CONTROL (“GC”)

Grade control drilling was conducted at the Kozie (North Pit) and Adit 5 / Zone 23 East (South Pit) domains to constrain the gold bodies for the pilot mining program from mineralization within the inferred resources. (Figure 1).

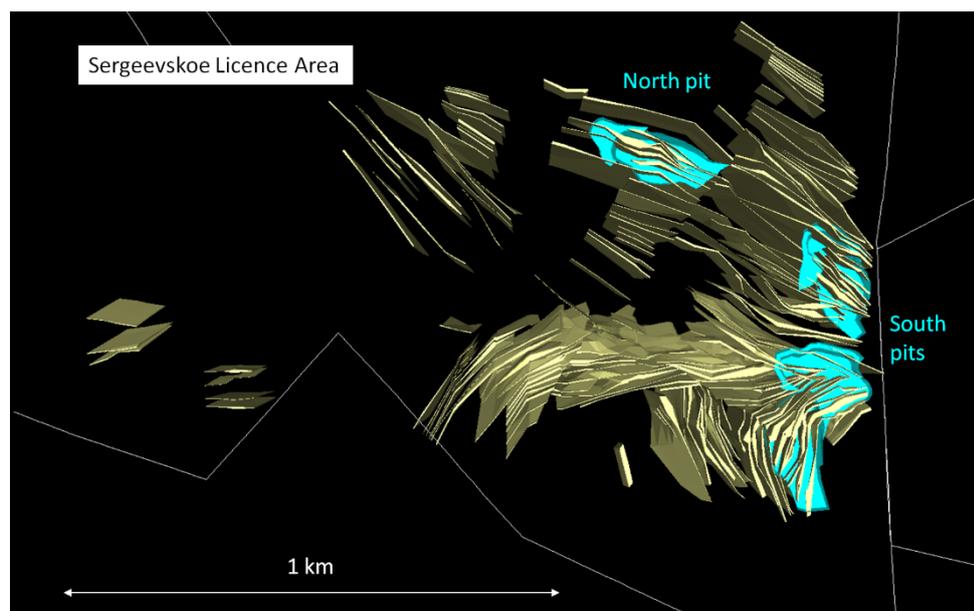
North Pit – Kozie Domain

By June 5, 2020, the Company completed 3969 m in a GC drilling program of 349 drill holes in the North open pit area of the Kozie mineralized domain of Sergeevskoe (see Figure 1). All mineralization drilled at Kozie during GC program is represented by oxide material. The drill spacing justifies confident and continuous tracing of the mineralized bodies for a strike length of 170 m and a width of approximately 100 m. At 0.5 g/t Au cutoff, the mineralized bodies form a 20 to 40 m wide corridor, striking to the west-northwest as it was modelled in resource model. The estimated average gold grade in the center of Kozie reaches 2.12 grams per ton gold (“g/t Au”) over a section area of approximately 30x15 m.

Gold mineralization remains open downdip and along strike. Additional GC drilling will be undertaken to constrain it along and across the strike. GC drilling was stopped at 1050 mRL that corresponds to the depth of the first bench of the North open pit pilot mining program.

South Pit – Adit 5 / Zone 23 East Domains

On August 25, 2020 the Company announced the completion of 8842.3 meters (“m”) in 783 GC drill holes over two areas of 230x180 m and 150x30 m within the Adit 5 and Zone 23 East domains in the South open pit area. With assays received for all GC holes, Orsu has doubled the strike length to 240 m and width to 180 m in 13 gold-mineralized bodies. The mineralized bodies are 2 to 15-20 m wide, reaching 35 m where they occasionally merge. Each body was intercepted by several closely spaced holes. Some gold bodies remain unconstrained.



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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).

PILOT MINING PROGRAM

On July 14, 2020 the Company announced it signed a bulk test and pilot mining agreement to process the Sergeevskoe gold-mineralized material at the neighbouring Alexandrovskoye mine and gold plant.

Pursuant to its exploration license the Company produced and filed a resource and classified reserve statement to Russian standards by the December 2019 due date. Upon acceptance of the statement the Russian authorities issued the Company a permit to conduct a bulk-test pilot mining program on a portion of its high-grade mineralization.

Based on the results of the infill and grade control drilling and the assays and metallurgy, the areas for the bulk test were chosen. The material for the bulk test/pilot mining was extracted from two pits – the North Pit covers the Kozie zone. The South Pit covers parts of the Adit 5, Zone 23 and all of Klyuchi West all as outlined in the January 9, 2020 technical report to support an Inferred Resource.

From September 7, 2020 to November 28, 2020 the Company and Alexandrovskoe gold mine (the "Contractor") extracted and processed 176 000 tons of mineralized material from Sergeevskoe pursuant to a toll milling arrangement. The plant extracted 155.7 kilograms of gold or approximately 5 000 ounces of gold into Dore bars, which were delivered to the refinery.

The average grade of the mineralized feed material as assayed at the entrance to the processing plant over this period was 1.41 grammes per ton ("g/t") gold after mining dilution and mining loss. This is consistent with the geological model of the deposit and GC drilling (see press release August 25, 2020).

The Contractor's Alexandrovskoe plant was not originally designed to treat the Sergeevskoe mineralization. The plant is located approximately 5 km west from the pilot pits at the Sergeevskoe project. It uses gravity-flotation-cyanidation with carbon-in-leach to recover gold. Over the first phase of pilot mining, gold recoveries averaged 65%. The recoveries into gravity concentrate exceeded our expectations while we believe that recoveries into flotation concentrate can be materially improved by adjusting the cyanidation time and optimization of absorption and desorption circuit.

The program was a success in that GC drilling and subsequent mining confirmed the integrity of our geological model. While gold grades received after more than 35,000 m of grade control drilling provided further support to the grades as per the geological model based on widely-spaced exploration drilling, the width of some mineralized bodies appeared to be wider than modelled and resulted in larger tonnage of oxidized mineralized material.

While the Pilot mining did not generate the income hoped for, the pilot mining proved particularly useful to determine the metallurgical qualities of different types of mineralized material that we find at the Sergeevskoe property. While the Contractor employed a traditional gravitation-flotation-cyanidation processing, we now also believe that direct cyanidation and heap leach approaches are to be investigated as an alternative and, likely, more efficient flow-sheet to extract gold.

The Company's proportion of the gold proceeds net of the Contractor's cost of processing and the mineral extraction tax netted to 198 million Russian Rubles (approximately US\$2.6 million) of which 130.5 million Russian Rubles (approximately US\$1.7 million) has been received to the date of this MD&A with the final 67.5 million Russian Rubles (approximately \$900,000) expected to be received by June 2021.

After suspension of pilot mining in November 2020, the Company is currently not planning to restart the pilot mining and processing activity at the facilities of the Contractor's Alexandrovskoe gold mine.

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2021 Exploration

The Company is planning further metallurgy tests of primary mineralized material at the Sergeevskoe licence area. In mid-March 2021, Orsu collected four samples from 2017-2019 drill core for further metallurgy testing at the Klyuchi West, Kozie and Peak Klyuchi domains of the Sergeevskoe mineralized envelope. The tests aim to better understand the distribution of primary mineralized material amenable to direct cyanidation for both plant and heap leach treatment. The tests are expected to be completed in June or July 2021.

Orsu is planning to undertake a geochemical sampling survey covering approximately 5.5 square kilometres outside the area with NI 43-101 resource in the southeast of the Sergeevskoe licence area. Historical trenches and drill holes intercepted gold some 1.5 to 2 km west from the mineralized envelope. The mineralized envelope is also open to the north, with potentially permissive ground open for some 500 m across the strike. This provides an opportunity for significant expansion of the mineralized envelope. It is expected that the geochemical survey will generate new targets and help to better focus new drilling. The geochemical survey work is planned to start in June 2021.

Qualified Person

The Company's Director of Exploration, Alexander Yakubchuk, a Qualified Person as defined in NI 43-101, has reviewed and approved the exploration information and resource disclosures contained in this MD&A.

Selected Annual Information

	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2018
Loss and comprehensive loss for the year	\$ (531,818)	\$ (1,913,621)	\$ (3,134,319)
Loss attributable to Orsu shareholders	\$ (581,743)	\$ (1,795,084)	\$ (2,928,009)
Earnings (loss) attributable to non-controlling interest shareholders	\$ 49,925	\$ (118,537)	\$ (206,310)
	\$ (531,818)	\$ (1,913,621)	\$ (3,134,319)
Basic and diluted loss per share	\$ (0.01)	\$ (0.05)	\$ (0.09)
Total assets	\$ 4,770,894	\$ 4,971,760	\$ 5,685,886
Total non-current liabilities	\$ 134,016	\$ 129,960	\$ -
Equity attributable to Orsu shareholders	\$ 4,589,041	\$ 4,843,460	\$ 5,593,642

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Trends

The Company is an exploration company. Issues of seasonality or market fluctuations have had a minor impact on the expenditure patterns. The Company expenses its exploration, project investigation and general and administration costs, and these amounts are included in the net loss for each quarter. The Company's treasury, in part, determines the levels of exploration.

The level of the Company's exploration expenditures is largely determined by the strength of the resource capital and commodity markets and its ability to obtain investor support for its projects.

Results of Operations – year ended December 31, 2020

The consolidated loss for the year ended December 31, 2020 was \$531,818 compared to a loss of \$1,913,621 for the year ended December 31, 2019.

The significant amounts and changes between the current year and the comparative year are discussed below.

Exploration and evaluation expenditures totalled \$669,457 for the current year compared to \$1,486,777 in the comparative year and relates to exploration work on the Sergeevskoe project.

Bulk test and pilot mining recoveries totalled \$1,694,204 for the current year compared to \$Nil in the comparative year from the gold sales, net of costs and mineral extraction costs, recovered from the bulk test at the Sergeevskoe project as described above.

During the year ended December 31, 2020, the Company received cash of approximately \$900,000, however this amount was used to pay the mineral extraction tax due on the project. Subsequent to December 31, 2020, the Company received approximately \$700,000 related to amounts recorded as bulk test and pilot mining recoveries receivable. While the Company expects these amounts to be received in due course, there can be no assurances that the amounts will be collected in a timely manner. Due to the uncertainty over collection, the Company has recorded a provision of \$721,569 on this receivable.

Investor relations and travel totalled \$88,946 for the current year compared to \$335,058 in the comparative year. In the prior year, various market awareness programs were carried out whereas investor relations activities in 2020 have levelled off.

Salaries and benefits totalled \$394,441 for the current year and are comparable to the prior year of \$390,380. Salaries and benefits relate primarily to the fees of the Company's officers and directors.

Non-cash share-based compensation expense was \$117,684 (2019 - \$Nil) and relates to stock options granted during the period.

Fourth Quarter

The Company began the fourth quarter with \$271,375 in cash. During the fourth quarter, the Company expended \$196,287 on operating activities, net of working capital changes, to end the quarter and the year with \$75,088 in cash.

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Summary of Quarterly Results

	3 Months Ended December 31, 2020	3 Months Ended September 30, 2020	3 Months Ended June 30, 2020	3 Months Ended March 31, 2020
Total revenues	\$ -	\$ -	\$ -	\$ -
Earnings (loss) and comprehensive earnings (loss) for the year	\$ 268,816	\$ 18,813	\$ (364,857)	\$ (454,590)
Earnings (loss) attributable to Orsu shareholders	\$ 187,358	\$ 29,850	\$ (354,236)	\$ (444,715)
Earnings (loss) attributable to non-controlling interest shareholders	\$ 81,458	\$ (11,037)	\$ (10,621)	\$ (9,875)
	\$ 268,816	\$ 18,813	\$ (364,857)	\$ (454,590)
Basic earnings (loss) per share	\$ 0.01	\$ 0.00	\$ (0.01)	\$ (0.01)
Diluted earnings (loss) per share	\$ 0.01	\$ 0.00	\$ (0.01)	\$ (0.01)

	3 Months Ended December 31, 2019	3 Months Ended September 30, 2019	3 Months Ended June 30, 2019	3 Months Ended March 31, 2019
Total revenues	\$ -	\$ -	\$ -	\$ -
Loss and comprehensive loss for the year	\$ (31,735)	\$ (917,206)	\$ (597,266)	\$ (367,414)
Loss attributable to Orsu shareholders	\$ (13,077)	\$ (848,312)	\$ (574,935)	\$ (358,760)
Loss attributable to non-controlling interest	\$ (18,658)	\$ (68,894)	\$ (22,331)	\$ (8,654)
	\$ (31,735)	\$ (917,206)	\$ (597,266)	\$ (367,414)
Basic and diluted loss per share	\$ (0.00)	\$ (0.02)	\$ (0.02)	\$ (0.01)

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Liquidity and Capital Resources

Orsu began the 2020 fiscal year with \$1,069,051 in cash. During the year ended December 31, 2020, the Company spent \$1,066,690 on operating activities and received \$72,727 from the exercise of options, to end at December 31, 2020 with \$75,088 in cash.

As at December 31, 2020, the Company had working capital of \$1,003,520. Management estimates that these funds may not provide the Company with sufficient financial resources to carry out currently planned exploration and operations over the next twelve months. Accordingly, the Company may need to seek additional sources of financing. While the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms acceptable to the Company. These material uncertainties may cast significant doubt upon the Company's ability to continue as a going concern.

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. To date, 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.

Related Party Transactions

Key management compensation

Key management includes members of the non-executive Board of Directors, the Executive Chairman, the Managing Director, the Director of Exploration, the Chief Financial Officer, and the Corporate Secretary. The aggregate compensation paid or accrued to key management personnel, during the year ended December 31, 2020 and 2019 were as follows:

	Year ended December 31,	
	2020	2019
Salaries and benefits		
Chairman	\$ 70,851	\$ 69,524
Managing Director	69,413	69,609
Independent Directors	45,000	45,000
Chief Financial Officer and Corporate Secretary	112,471	112,792
	297,735	296,925
Exploration and evaluation expenditures		
VP Exploration	72,000	172,000
Share-based compensation	87,899	-
	\$ 457,634	\$ 468,925

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Additional Disclosure for Venture Issuers without Significant Revenue

The components of exploration and evaluation assets and property, plant and equipment are described in Notes 7 and 8 to the Financial Report.

Outstanding Share Data as at the date of this MD&A

Authorized: an unlimited number of common shares without par value

	Common Shares Issued and Outstanding	Share Purchase Warrants	Stock Options
Balance as at December 31, 2020	42,958,367	1,400,000	3,734,000
Shares for services	571,531	-	-
Balance as at the date of this MD&A	43,529,898	1,400,000	3,734,000

Use of accounting estimates, judgments and assumptions

The preparation of the consolidated financial statements in conformity with IFRS requires management to make estimates, judgments and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

(i) Critical accounting estimates

Critical accounting estimates are estimates and assumptions made by management that may result in a material adjustment to the carrying amount of assets and liabilities within the next financial year and are, but are not limited to, the following:

Carrying value and recoverability of exploration and evaluation assets

Management has determined that acquisition costs incurred which were capitalized may have future economic benefits and may be economically recoverable. Management uses several criteria in its assessments of economic recoverability and probability of future economic benefits including geologic and other technical information, scoping and feasibility studies, accessibility of facilities and existing permits.

Share-based compensation

The fair value of stock options issued are subject to the limitation of the Black-Scholes option pricing model which incorporates market data and which involves uncertainty and subjectivity in estimates used by management in the assumptions. Because the Black-Scholes option pricing model requires the input of highly subjective assumptions, including the volatility of share price, changes in the subjective input assumptions can materially affect the fair value estimate.

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Warrant valuation

The fair value of stock options issued are subject to the limitation of the Black-Scholes option pricing model which incorporates market data and which involves uncertainty and subjectivity in estimates used by management in the assumptions. Because the Black-Scholes option pricing model requires the input of highly subjective assumptions, including the volatility of share price, changes in the subjective input assumptions can materially affect the fair value estimate.

Recovery of deferred tax assets

Judgment is required in determining whether deferred tax assets are recognized in the statement of financial position. Deferred tax assets, including those arising from unutilized tax losses, require management to assess the likelihood that the Company will generate taxable earnings in future periods, in order to utilize recognized deferred tax assets. Estimates of future taxable income are based on forecasted cash flows from operations and the application of existing tax laws in each jurisdiction. To the extent that future cash flows and taxable income differ significantly from estimates, the ability of the Company to realize the net deferred tax assets recorded at the date of the statement of financial position could be impacted.

Additionally, future changes in tax laws in the jurisdictions in which the Company operates could limit the ability of the Company to obtain tax deductions in future periods.

The Company has not recorded any deferred tax assets.

(ii) Critical accounting judgments

Information about critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements are, but are not limited to, the following:

Going concern

In the determination of the Company's ability to meet its ongoing obligations and future contractual commitments management relies on the Company's planning, budgeting and forecasting process to help determine the funds required to support the Company's normal operations on an ongoing basis. The key inputs used by the Company in this process include forecasted capital deployment, progress on permitting, results from the exploration of its properties and general industry conditions. Changes in these inputs may alter the Company's ability to meet its ongoing obligations and future contractual commitments and could result in adjustments to the amounts and classifications of assets and liabilities should the Company be unable to continue as a going concern.

Determination of functional currency

The functional currency for each of the Company's subsidiaries is the currency of the primary economic environment in which the entity operates. Management has determined that the functional currency of the parent company as well as the functional currency of the Company's subsidiaries is the US dollar.

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New Accounting Standards

There are no new standards that will have any significant effect on the Company.

Financial Instruments and Risk Management

Financial Instruments

Financial instruments are classified into one of the following categories: fair value through profit or loss ("FVTPL"); fair value through other comprehensive income (loss) ("FVTOCI"); or at amortized cost. The carrying values of the Company's financial instruments are classified into the following categories:

Financial Instrument	Category	December 31, 2020	December 31, 2019
Cash	FVTPL	\$ 75,088	\$ 1,069,051
Receivables	Amortized cost	935,018	147,703
Trade and other payables	Amortized cost	79,659	80,087
Warrant liability	FVTPL	134,016	129,960

The Company's financial instruments recorded at fair value require disclosure about how the fair value was determined based on significant levels of inputs described in the following hierarchy:

- Level 1 - Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and value to provide pricing information on an ongoing basis.
- Level 2 - Pricing inputs are other than quoted prices in active markets included in Level 1. Prices in Level 2 are either directly or indirectly observable as of the reporting date. Level 2 valuations are based on inputs including quoted forward prices for commodities, time value and volatility factors, which can be substantially observed or corroborated in the market place.
- Level 3 - Valuations in this level are those with inputs for the asset or liability that are not based on observable market data.

The carrying values of receivables and trade and other payables approximate their fair values due to their short-term nature. These financial instruments are classified as financial assets and liabilities at amortized cost and are reported at amortized cost. The carrying value of cash was determined based on Level 1 of the fair value hierarchy. The fair value of the Company's warrant liability is recorded at fair value using Level 3 of the fair value hierarchy. The carrying value of the warrant liability is determined using the Black-Scholes option pricing model.

Risk Management

The Company's risk exposures and the impact on the Company's financial instruments are summarized as follows:

Credit Risk

Credit risk is the risk of potential loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its liquid financial assets, including cash and receivables. The Company limits the exposure to credit risk in its cash by only investing its cash with high credit quality financial institutions in business and savings accounts

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and guaranteed investment certificates which are available on demand by the Company for its programs. The Company's receivables primarily include amounts due from pilot mining activities. While the Company expects these amounts to be received in due course, there can be no assurances that the amounts will be collected in a timely manner. Due to the uncertainty over collection, the Company has recorded a provision of \$721,569 on this receivable. The Company's receivables also include balances receivable from government agencies. The Company is exposed to some risk on amounts due from these government agencies however to date the Company has been successful on collecting on its receivables.

Liquidity Risk

Liquidity risk is the risk that the Company will not have the resources to meet its obligations as they fall due. The Company manages this risk by closely monitoring cash forecasts and managing resources to ensure that there is sufficient capital in order to meet short-term business requirements. The Company's cash is primarily on deposit in Canadian business accounts or guaranteed investment certificates which are available on demand.

Interest Rate Risk

The Company is exposed to interest rate risk to the extent that its cash balances bear variable rates of interest. The interest rate risk on cash is not considered significant.

Foreign Currency Risk

The Company's functional and presentation currency is the US dollar. Foreign currency risk arises from transactions denominated in currencies other than US dollars, as some costs are denominated in Canadian dollars, Great British Pounds and Russian Rubles. As at December 31, 2020, the Company holds 99% of its cash in foreign currencies. Management believes the foreign exchange risk related to currency conversions are minimal and therefore, does not hedge its foreign exchange risk. The effect of a 5% change in the foreign exchange rate on cash and receivables held in foreign currencies at December 31, 2020 would be \$50,000.

Cautionary Note Regarding Forward-looking Statements

This MD&A may include or incorporate by reference certain statements or disclosures that constitute "forward-looking information" under applicable securities laws. All information, other than statements of historical fact, included or incorporated by reference in this MD&A that addresses activities, events or developments that Orsu or its management expects or anticipates will or may occur in the future constitute forward-looking information. Forward-looking information is provided through statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur or continue. These forward-looking statements are based on certain assumptions and analyses made by Orsu and its management in light of its experience and its perception of historical trends, current conditions and expected future developments, as well as other factors it believes are appropriate in the circumstances.

Although Orsu believes such forward-looking information and the expectations expressed in them are based on reasonable assumptions, investors are cautioned that any such information and statements are not guarantees of future realities and actual realities or developments may differ materially from those projected in forward-looking information and statements. Whether actual results will conform to the expectations of Orsu is subject to a number of risks and uncertainties, including those risk factors discussed under "Risk Management" in the above documents incorporated herein by reference. In particular, if any of the risk factors materialize, the expectations and the predictions based on them may need to be re-evaluated. Consequently, all of the forward-looking information in this MD&A and the documents incorporated herein by reference is expressly qualified by these cautionary statements and other cautionary statements or factors contained herein or in documents incorporated by reference

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herein, and there can be no assurance that the actual results or developments anticipated by Orsu will be realized or, even if substantially realized, that they will have the expected consequences for Orsu.

Forward-looking statements are based on the beliefs, estimates and opinions of Orsu's management on the date the statements are made. Unless otherwise required by law, Orsu expressly disclaims any intention and assumes no obligation to update or revise any forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change, whether as a result of new information, future events or otherwise, and Orsu does not have any policies or procedures in place concerning the updating of forward-looking information other than those required under applicable securities laws. Accordingly, readers should not place undue reliance on forward-looking statements or forward-looking information.

Other Information

Additional information relating to the Company is available for viewing on SEDAR at www.sedar.com and at the Company's web site www.orsumetals.com.