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FOR IMMEDIATE RELEASE

TSX-V: OSU

**June 29, 2022**

## **Orsu Metals updates status of Reverse Take Over**

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**Orsu Metals Corporation (TSX-V: OSU) (“Orsu” or the “Company”)**. As announced on May 24, 2022, Orsu entered into a non-binding letter of intent (the “**LOI**”) with Invenir Ltd. (“**Invenir**”) and Skyfire Ltd. (“**Skyfire**”, collectively, the “**Target Companies**”), pursuant to which Orsu and the Target Companies will complete a business combination that will result in a reverse takeover and change of business of Orsu (the “**Proposed Transaction**”). The Target Companies are arm’s length’s parties to the Company.

The entity resulting from the Proposed Transaction (the “**Resulting Issuer**”) will be a global helium explorer and developer with exclusive rights to the Topaz helium project in the USA, which has been drilled and flowed 10.5% helium, and a 100% interest in the Tunu helium project in Greenland. It is anticipated that following completion of the Proposed Transaction, the Resulting Issuer will qualify as a Tier 2 Industrial Issuer on the TSX Venture Exchange.

The ratio of the Company’s proposed share consolidation (the “**Consolidation**”) and the percentage holdings of the post-Consolidation common shares of the Company by the shareholders of the Target Companies as disclosed in the Company’s May 24, 2022 news release may be adjusted based on the final pricing and final amount raised by the Concurrent Financing.

Completion of the Proposed Transaction is subject to a number of conditions, including receipt of all necessary regulatory approvals, including shareholder approval if required, execution of related transaction documents, approval of the Exchange, disposition of the Company’s existing Russian assets, there being no adverse material change in the affairs of the parties and completion of satisfactory due diligence by each of the parties.

Further details of the Proposed Transaction will be included in subsequent news releases and disclosure documents (which will include business and financial information in respect of the Target Companies) to be filed by the Company in connection with the Proposed Transaction.

It is anticipated that the common shares of Orsu will remain halted until all necessary filings in respect of the Proposed Transaction have been accepted by applicable regulatory authorities.

### **ON BEHALF OF THE BOARD**

Sergei Stefanovich  
Managing Director



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*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.*

All information contained in this news release with respect to the Target Companies was supplied by the Target Companies for inclusion herein and the Company has relied on the accuracy of such information without independent verification.

As noted above, completion of the Proposed Transaction is subject to a number of conditions, including but not limited to, Exchange acceptance of the Proposed Transaction. The Proposed Transaction cannot close until the required regulatory approval is obtained in respect of the applicable matters. There can be no assurance that the Proposed Transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the filing statement of the Company to be prepared in connection with the Proposed Transaction, any information released or received with respect to the Proposed Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of Orsu should be considered highly speculative.

The Exchange has in no way passed upon the merits of the Proposed Transaction and has neither approved nor disapproved the contents of this press release. Neither the Exchange nor the Market Regulator (as that term is defined in the policies of the Exchange) accepts responsibility for the adequacy or accuracy of this release.

**Forward-Looking Information:**

This press release may include “forward-looking information” (as that term is defined by Canadian securities legislation), concerning the Company’s business. Forward-looking information in this news release includes, but is not limited to, statements regarding the Proposed Transaction, the disposition of the Company’s existing Russian assets, the description of the Target Companies and information regarding the management, business and operations of the Resulting Issuer. Forward-looking information is based on certain key expectations and assumptions made by the Company’s management, including future plans for the exploration and development of its mineral properties. Although the Company believes that such expectations and assumptions are reasonable, investors should not rely unduly on such forward-looking information as the Company can give no assurance they will prove to be correct. The forward-looking statements contained in this press release are subject to a number of risks and uncertainties. Actual results may differ materially from results contemplated by the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include that the Proposed Transaction does not complete. Accordingly, the actual events may differ materially from those projected in the forward-looking statements. Forward-looking statements in this press release are made as of the date of this press release. The Company disclaims any intent or obligation to publicly update any forward-looking information (whether as a result of new information, future events or results, or otherwise) other than as required by applicable securities laws.