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FOR IMMEDIATE RELEASE

TSX-V: OSU

October 14, 2022

Orsu Metals Announces Termination of Letter of Intent

Orsu Metals Corporation (TSX-V: OSU) (“Orsu” or the “Company”) entered into a non-binding letter of intent (the “**LOI**”) with Invenir Ltd. and Skyfire Ltd. (collectively, the “**Target Companies**”) with respect to a business combination that would result in a reverse takeover and change of business of Orsu (the “**Proposed Transaction**”), as announced in the Company’s press release dated May 24, 2022. Pursuant to the LOI, the Proposed Transaction was subject to completion prior to September 30, 2022 (the “**Outside Date**”). As the Proposed Transaction was not completed by the Outside Date, the Target Companies terminated the LOI effective today.

Orsu has made a request to reinstate the Company’s common shares for trading on the TSX Venture Exchange.

ON BEHALF OF THE BOARD

Sergei Stefanovich
Managing Director

For further information, please contact:

Doris Meyer, at 1-604-536-2711 ext 3 or email: doris@gocs.ca.

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.

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 planned reinstatement of trading of the Company’s common shares on the TSX Venture Exchange. 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 TSX Venture Exchange will retain discretion regarding the resumption of the trading of the Company’s common shares on the TSX Venture Exchange. 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.