LONDON, UNITED KINGDOM--(Marketwired - May 12, 2015) - Orsu Metals Corp. ("Orsu" or the "Company"), is a dual listed (AIM:OSU)(TSX:OSU) London-based base and precious metals exploration and development company today reports its unaudited results for the quarter ended March 31, 2015 ("Q1 2015"). A full Management's Discussion and Analysis of the results ("MD&A") and Consolidated Financial Statements for Q1 2015 (the "Financials") will soon be available on the Company's profile on SEDAR (www.sedar.com) or on the Company's website (www.orsumetals.com). Copies of the MD&A and Financials can also be obtained upon request from the Company Secretary.

The Financials have been prepared in accordance with applicable International Financial Reporting Standards ("IFRS").

All amounts are reported in United States Dollars ($) unless otherwise indicated. Canadian Dollars are referred to herein as CAD$ and British Pounds Sterling are referred to as GBP£.

The following information has been extracted from the MD&A and the Financials. Reference should be made to the complete text of the MD&A and the Financials.

FIRST QUARTER 2015 HIGHLIGHTS

In January 2015 - the Company announced that Mr Christopher Power, the Company's Technical Director, would leave the Company by mutual consent on April 30, 2015.

In March 2015 - the Company announced that pursuant to a review of a mandate announced on July 31, 2012 (the "Mandate") by UniCredit and Barclays, the Company was notified by UniCredit and Barclays that the Mandate had formally lapsed with immediate effect in accordance with their internal policies and protocols. The Company had appointed UniCredit and Barclays as co-ordinating mandated lead arrangers under the Mandate to use commercially reasonable efforts to arrange a project finance facility of up to $90 million to finance the Company's Karchiga Project in Kazakhstan. UniCredit expressed a willingness to maintain contact with the Company in relation to potentially participating in any future funding of the Karchiga Project, without any formal commitment on their part. Any new mandate with UniCredit and/or any other potential participants would be subject to new approvals being obtained at the relevant time, and any final financing would be similarly dependent upon commercially acceptable terms being agreed and all necessary approvals being obtained.

POST QUARTER HIGHLIGHTS

In April 2015 - the Company announced that entered into a new conditional exclusivity agreement (the "Exclusivity Agreement") with David-Invest LLP, a Kyrgyz registered company, and a related company, David Way Limited, a Hong Kong registered company (together the "Potential Buyers") with a view to the potential sale of the Akdjol-Tokhtazan Project. Pursuant to the terms of the Exclusivity Agreement the Potential Buyers have been granted an exclusive right to purchase the Akdjol-Tokhtazan Project until December 31, 2015 conditional upon the Potential Buyers continuing to fund the costs of maintaining the license.

In May 2015 - the Company announced that Mr Timothy Hanford, a non-executive director, would not seek re-election as a director of the Company at the annual general meeting to be held on June 22, 2015.

FINANCIAL RESULTS FOR THE THREE MONTHS ENDED MARCH 31, 2015

For Q1 2015 the Company reported a net loss of $0.8 million, compared to a net loss of $1.0 million for the three months ended March 31, 2014. The net loss of $0.8 million consisted of administrative costs of $0.7 million and a net loss for the disposal group asset held for sale of $0.1 million.

During Q1 2015 capitalized development expenditure in relation to the Karchiga Project amounted to $22,000 ($41,000 for the three months ended March 31, 2014).

As at Q1 2015 the Company had net assets of $20.3 million ($21.1 million as at December 31, 2014) of which $6.7 million was cash and cash equivalents ($7.6 million as at December 31, 2014).

The Company's cash and cash equivalents decreased in Q1 2015 by $0.9 million to $6.7 million due primarily to corporate and exploration expenditure of $0.85 million.

Liquidity and capital resources

As at Q1 2015 the Company's main source of liquidity was unrestricted cash and cash equivalents of $6.7 million, compared with $7.6 million as at December 31, 2014.

The Company measures its consolidated working capital as comprising free cash, accounts receivable, prepayments and other receivables, less accounts payable and accrued liabilities. As at March 31, 2015 the Company's consolidated working capital was $6.9 million (compared with a consolidated working capital of $7.7 million as at December 31, 2014).

The Company's working capital needs as at Q1 2015 included the funding for its exploration and development activities, future expenditure obligations of the Kogodai Project, its corporate and administrative expenditures requirements and potential contributions towards project finance, if and when arranged, in relation to the Karchiga Project, as deemed appropriate. The Company expects to fund its working capital requirements for 2015, other than as set out below for the Karchiga Project, and be able to contribute towards the pursuit of future growth opportunities (which may include acquiring one or more additional assets), if and when such opportunities arise, from its unrestricted cash of $6.7 million as at Q1 2015 and potential net proceeds, if any, from the sale of the Akdjol-Tokhtazan Project.

During Q1 2015 the net cash used by the Company's operating expenditures was $0.9 million, compared to a net cash inflow of $1.2 million for the three months ended March 31, 2014 (set out in the interim consolidated financial statements as at March 31, 2015). The minimum working capital the Company estimates for the year is set out below:

Estimated working capital requirements for 2015	$000
Estimated corporate and administration expenditure (1)	3,005
Estimated exploration expenditure for the Kogadai Project (2)	875
Total	3,880

Notes:

(1) Includes office expenditure at the Karchiga Project.

(2) Total expenditure obligation of $3.75 million over five years.

In the Company's view, the consolidated working capital as at Q1 2015 is sufficient to satisfy its working capital needs, other than as described below in relation to the Karchiga Project, for at least the next twelve months.

In order to achieve the Company's planned construction of mining facilities and commencement of mining operations at the Karchiga Project, if any, the Company will require an estimated initial CAPEX of $115 million for which the Company will be required to raise additional financing in the future. If the Company secures the required debt financing on acceptable commercial terms then it may also apply a proportion of its available unrestricted cash and if any, from the sale of the Akdjol-Tokhtazan Project, towards the project financing requirements as the Company determines necessary. Whilst the Company has been successful in raising debt and other financing in the past, the Company's ability to raise additional debt and other financing may be affected by numerous factors beyond the Company's control, including, but not limited to, adverse market conditions and/or commodity price changes and economic downturn and those other factors that are listed under "Risks and Uncertainties" in the Company's MD&A.

Consolidated statements of net loss and comprehensive loss (Unaudited)

(Prepared in accordance with IFRS)

	Three months ended March 31,	
	2015 $000	2014 $000
Operating expenses		
Administration	(698)	(701)
Legal and professional	(38)	(26)
Exploration	(30)	(132)
Foreign exchange losses	(28)	(198)
Net (loss)/ income from disposal group asset held for sale	(58)	23
	(852)	(1,034)
Unrealized gain on share warrant liability	38	25
Net of finance (expense) less finance income	(8)	(1)
	30	24
Net loss and comprehensive loss for the period	(822)	(1,010)
Net loss attributable to:		
Owners of the parent	(784)	(995)
Non-controlling interest	(38)	(15)
	(822)	(1,010)
Loss per share (US dollar per share)		
Basic	$(0.0045)	$(0.0055)

Diluted	$(0.0045)	$(0.0055)
Weighted average number of common shares (in thousands)	182,696	182,696

Consolidated Balance Sheets (Unaudited)
(Prepared in accordance with IFRS)

Assets	March 31 2015 $000	December 31 2014 $000
Current assets		
Cash and cash equivalents	6,720	7,606
Prepaid expenses and receivables	647	545
Assets of Akdjol-Tokhtazan Project held for sale	4,509	4,583
	11,876	12,734
Non-current assets		
Property, plant and equipment	9,020	9,036
Other assets	815	832
	9,835	9,868
Total assets	21,711	22,602
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	391	377
Deferred income	400	400
Liabilities of Akdjol-Tokhtazan Project held for sale	175	187
Lease obligations	476	-
	1,442	964
Non-current liabilities		
Share warrant liability	8	46
Other liabilities	-	509
	1,450	1,519
Equity		
Share capital	382,576	382,576
Share purchase options	5,356	5,601
Contributed surplus	28,805	28,560
Non-controlling interest	(607)	(569)
Deficit	(395,869)	(395,085)
	20,261	21,083
Total equity and liabilities	21,711	22,602

Consolidated Statements of Cash Flows (Unaudited)
(Prepared in accordance with IFRS)

	Three months ended March 31,	
	2015	2014
	$000	$000
Cash flows used by operating activities		
Net loss and comprehensive loss for the period	(822)	(1,010)
Items not affecting cash:		
Depreciation	41	28
Onerous lease provision release	(33)	-
Unrealized derivative gain on share warrant liability	(38)	(25)
Foreign exchange losses	28	201
	(824)	(806)
Changes in non-cash working capital:		
Accounts receivable and other assets	(34)	(471)
Accounts payable and accrued liabilities	11	159
Net cash used by operating activities	(847)	(1,118)
Cash flows used by investing activities		
Expenditures on property, plant and equipment	(24)	(41)
Net cash used by investing activities	(24)	(41)

Net decrease in cash and cash equivalents in the period	(871)	(1,159)
Cash and cash equivalents - Beginning of period	7,607	11,343
Exchange losses on cash and cash equivalents	(15)	(7)
Cash and cash equivalents - End of period	6,721	10,177
Cash and cash equivalents per the consolidated balance sheets	6,720	10,176
Included in the Akdjol-Tokhtazan Project classified held for sale	1	1

FORWARD-LOOKING INFORMATION

This press release and the Company's MD&A contains or refers to forward-looking information. All information, other than information regarding historical fact that addresses activities, events or developments that the Company believes, expects or anticipates will or may occur in the future is forward-looking information. Such forward-looking information includes, without limitation, statements relating to: development and operational plans and objectives, including the Company's expectations relating to the continued and future maintenance, exploration, development and financing for, as applicable, of the Karchiga Project, and the Kogodai Project and the timing related thereto and its acquisition and development of new mineral exploration licenses, properties and projects; the Company's ability to satisfy certain future expenditure obligations; mineral resource and mineral reserve estimates; estimated project economics, cash flow, costs, expenditures, revenue, capital payback, performance and economic indicators and sources of funding; the estimate, use and sufficiency of the Company's working capital and the Company's ability to fund its working capital requirements; the re-negotiation of a new debt mandate with UniCredit and/or another senior debt provider and the potential participation by other debt providers; the potential raising of additional funding through the disposition of the Akdjol-Tokhtazan Project and the proposed uses thereof; the estimated mine life, NPV and IRR for, and forecasts relating to tonnages and amounts to be mined from, and processing and expected recoveries and grades at, the Karchiga Project as well as the other forecasts, estimates and expectations relating to the Karchiga Definitive Feasibility Study Report; the mine design and plan for the Karchiga Project, including mining at, and production from the Karchiga Project; the Company's intention to recognize the $400,000 non-refundable deposit from the Potential Buyers as income in the future; the future political and legal regimes and regulatory environments relating to the mining industry in Kazakhstan and/or Kyrgyzstan; the Company's expectations and beliefs with respect to the waiver of the State's pre-emptive right with respect to the Karchiga Project and the past placements of the Common Shares being covered thereby; the significance of any individual claims by non-Ontario residents with respect to the Claim; and the Company's future growth (including new opportunities and acquisitions) and its ability to raise or secure new funding.

The forward-looking information in this press release and the Company's MD&A reflects the current expectations, assumptions or beliefs of the Company based on information currently available to the Company. With respect to forward-looking information contained in this press release and the Company's MD&A, the Company has made assumptions regarding, among other things, the Company's ability to generate sufficient funds from debt sources and/or capital markets to meet its future expected obligations and planned activities (including, with respect to financing for the Karchiga Project, the ability of the Company to obtain such financing on terms acceptable to the Company or otherwise), the Company's business (including the continued exploration and development of, as applicable, the Karchiga Project and the Kogodai Project and the timing and methods to be employed with respect to same), the estimation of mineral resources and mineral reserves, the parameters and assumptions employed in the Karchiga Definitive Feasibility Study Report, the economy and the mineral exploration and extraction industry in general, the political environments and the regulatory frameworks in Kazakhstan and Kyrgyzstan with respect to, among other things, the mining industry generally, royalties, taxes, environmental matters and the Company's ability to obtain, maintain, renew and/or extend required permits, licenses, authorisations and/or approvals from the appropriate regulatory authorities, including the previous waiver granted by the Competent Authority covers any pre-emptive right that the Competent Authority or State has in respect of any past placements, future capital, operating and production costs and cash flow discounts, anticipated mining and processing rates, the Company's ability to continue to obtain qualified staff and equipment in a timely and cost-efficient manner, assumptions relating to the Company's critical accounting policies, and has also assumed that no unusual geological or technical problems occur, and that equipment works as anticipated, no material adverse change in the price of copper, gold or molybdenum occurs and no significant events occur outside of the Company's normal course of business.

Forward-looking information is subject to a number of risks and uncertainties that may cause the actual results of the Company to differ materially from those discussed in the forward-looking information, and even if such actual results are realised or substantially realised, there can be no assurance that they will have the expected consequences to, or effects on, the Company. Factors that could cause actual results or events to differ materially from current expectations include, but are not limited to: risks normally incidental to exploration and development of mineral properties and operating hazards; uncertainties in the interpretation of results from drilling and metallurgical test work; the possibility that future exploration, development or mining results will not be consistent with expectations; uncertainty of mineral resource and mineral reserve estimates; technical and design factors; uncertainty of capital and operating costs, production and economic returns; uncertainties relating to the estimates and assumptions used, and risks in the methodologies employed, in the Karchiga Definitive Feasibility Study Report; adverse changes in commodity prices; the inability of the Company to obtain required financing on favourable terms at all or arrange for the disposition of the Akdjol-Tokhtazan Project; the Company's inability to obtain, maintain, renew and/or extend required licenses, permits, authorizations and/or approvals from the appropriate regulatory authorities, including (without limitation) the Company's inability to obtain (or a delay in obtaining) the necessary construction and development permits for the Karchiga Project and other risks relating to the regulatory frameworks in Kazakhstan and Kyrgyzstan; adverse changes in the political environments in Kazakhstan and Kyrgyzstan and the laws governing the Company, its subsidiaries and their respective business activities; inflation; changes in exchange and interest rates; adverse general market conditions; lack of availability, at a reasonable cost or at all, of equipment or labour; the inability to attract and retain key management and personnel; the possibility of non-resident class members commencing individual claims in connection with the Claim; the Company's inability to delineate additional mineral resources and mineral reserves; and future unforeseen liabilities and other factors including, but not limited to, those listed under "Risks and Uncertainties" in the Company's MD&A.

Any mineral resource and mineral reserve figures referred to in the Company's MD&A are estimates and no assurances can be given that the indicated levels of minerals will be produced. Such estimates are expressions of judgment based on knowledge, mining experience, analysis of drilling results and industry practices. Valid estimates made at a given time may significantly change when new information becomes available. While the Company believes that the mineral resource and mineral reserve estimates in respect of its properties are well established, by their nature mineral resource and mineral reserve estimates are imprecise and depend, to a certain extent, upon statistical inferences which may ultimately prove unreliable. If such mineral resource and mineral reserve estimates are inaccurate or are reduced in the future, this could have a material adverse impact on the Company. Due to the uncertainty that may be attached to inferred mineral resources, it cannot be assumed that all or any part of an inferred mineral resource will be upgraded to an indicated or measured mineral resource as a result of continued exploration. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

Any forward-looking information 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 information, whether as a result of new information, future events or results or otherwise. Although the Company believes that the assumptions inherent in the forward-looking information are reasonable, forward-looking information is not a guarantee of future performance and accordingly undue reliance should not be put on such information due to the inherent uncertainty therein.

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