VANCOUVER, BRITISH COLUMBIA--(Marketwired - March 23, 2017) - Orsu Metals Corp. (TSX VENTURE:OSU) ("Orsu" or the "Company") announced on January 13, 2017, the execution on January 12, 2017 of a share purchase agreement (the "SPA") to acquire the Sergeevskoe gold project in Russia, with closing subject to closing conditions including the receipt of the approval of the TSX Venture Exchange.

The Sergeevskoe Project license is owned by Sibzoloto Investments Limited ("Sibzoloto"), a Cyprus registered company which in turn is the sole owner of both LLC GK Alexandrovskoe, holder of the Sergeevskoe license, and LLC Investco Realty, the owner of a work camp and infrastructure to support the nearby Sergeevskoe Project. The shares of Sibzoloto are owned by four arm's length parties together defined by as the Sellers. Pursuant to the SPA, on closing, Orsu was to purchase 300 (30%) of the EUR1 par value shares of Sibzoloto from the Sellers by the issue of 146,605,683 new common shares in Orsu and payment of US$180,000 cash.

The sale of the Karchiga project did not close as had been expected by February 15, 2017 and it is confirmed that the sale of Karchiga will not close under the current sale and purchase agreement with Karasat Trading FZE. This means that the Company will not meet one of the closing conditions of the SPA being the requirement to have US$3 million cash equivalents, as defined in the SPA, at closing.

The Sellers and the Company have executed an amendment to the SPA to modify the terms to compensate for not meeting this closing condition so that:

1) The payment of the US$180,000 at closing will be deferred until the earlier of Orsu being funded by equity or the Karchiga sale closing and that the interest rate for this deferred payment be 8% per annum from closing date;

2) The number of shares to be issued for the first 30% will be adjusted to 165,591,520 new common shares of Orsu from 146,605,683 new common shares in Orsu; and

3) The Karchiga Long-Stop Date in the SPA is changed from June 30, 2017 to September 30, 2017. If the sale of Karchiga is closed before September 30, 2017 the Sellers will assign the 70% balance of the shares of Sibzoloto to Orsu for the nominal par value consideration. In the event the sale of Karchiga does not close before September 30, 2017, Orsu will then own a participating interest in 30% of shares of Sibzoloto and the Sellers will own a participating interest 70% of the shares of Sibzoloto. Orsu and the Sellers will negotiate the terms of a shareholder's agreement at that time to govern the operations of Sibzoloto and to provide for an option for Orsu to acquire, and the Sellers to sell, the remaining 70% of the shares of Sibzoloto on terms to be negotiated at that time. The prior approval of the Exchange will be obtained in the event the parties determine that the consideration for the second sale shares will be paid and settled in shares of the Issuer.

Orsu announced on March 15, 2017 the filing of the report titled "NI 43-101 Technical Report for the Sergeevskoe Property, Zabaikalskiy Krai, Russian Federation" dated March 10, 2017 with an effective date of November 18, 2016, on the Company's profile on www.sedar.com. The pending acquisition of the Sergeevskoe project remains subject to Exchange approval.

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 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 factors include, among others: the receipt of, and the timing of, the balance of the USD 7,650,000 proceeds from the sale of Karchiga. 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 guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein.

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