

Orsu Metals Updates Its Sergeevskoe Gold Project in Russia

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VANCOUVER, April 6, 2021 - [Orsu Metals Corp.](#) (TSXV:OSU) ("Orsu" or the "Company") provides an update on its activities at the Sergeevskoe project.

As previously reported (see press release February 3, 2021), the Company received 75 million Russian rubles from Alexandrovskoe gold mine, its primary contractor ("Contractor"), for the sale of 155.7 kg (approximately 5,000 ounces) of gold extracted into Dore bars during the First Phase of pilot mining. From February to early April 2021, the Company received an additional 43.3 million Russian rubles bringing total proceeds received to-date to 118.3 million Russian rubles (approximately US\$1.56 million). The Company expects to receive the remaining amount of 79.5 million Russian rubles (equivalent of approximately US\$1.05 million at most recent exchange rate) during April to late May 2021. These amounts are net of deductions for extraction and processing costs paid to the Contractor. The Company has paid approximately 69 million Russian rubles (approximately US\$0.91 million) in mineral extraction tax and may have to pay income taxes on this revenue stream.

The Company is planning further metallurgy tests of primary mineralized material at the Sergeevskoe license 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. These samples were delivered to IRGIREDMET (<http://www.irgiredmet.ru/en/>), an Irkutsk-based organization, specialised in mineral processing, engineering and development of Russian mining projects. 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.

Finally, Orsu earlier announced (see press release October 29, 2020) that it has entered into a non-binding letter agreement to acquire a portfolio of core assets (the "Transaction"), including the Alexandrovskoye open pit gold mining project and mining processing plant. After completing the review of the assets, Orsu decided not to proceed with the Transaction.

Dr. Sergey V Kurzin, the Executive Chairman, commented: "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.

Using the funds received, Orsu has initiated new metallurgy tests to better understand the metallurgy and distribution of the primary mineralization amenable to cyanidation at the plant and heap leach facilities as an alternative and potentially more efficient flow-sheet to extract gold."

Qualified Person

Alexander Yakubchuk, the Company's Director of Exploration, Ph.D., MIMMM, a Qualified Person as defined by NI 43-101, has reviewed, verified and approved the exploration information disclosures contained in this press release.

About Orsu Metals Corporation

[Orsu Metals Corp.](#) is a mineral exploration and development company. The 90% owned Sergeevskoe gold project located in the Mogocho District of the Zabaikal'skiy Region of the Russian Federation is the focus of Orsu's activities. Orsu has 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 Inferred Mineral Resource of 30.42 million tons, grading 1.45 g/t gold and containing 1.417 Moz gold at a 0.5 g/t gold cut-off grade and US\$1,450 per troy ounce of gold, optimized into an open pit constrained by the license boundaries at Sergeevskoe.

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