

Orsu Metals Provides Update on Disposition of Russian Assets

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VANCOUVER, August 19, 2022 - [Orsu Metals Corp.](#) (TSXV:OSU) ("Orsu" or the "Company"). As announced on May 24, 2022, Orsu entered into a share purchase agreement (the "SPA") providing for the sale (the "Disposition") of Orsu's 90% interest (the "Majority Interest") in the Sergeevskoe gold project (the "Russian Assets") to the holders of the other 10% interest in the Russian Assets (the "Buyers"). The SPA provides that the Buyers will acquire the Majority Interest from Orsu for nominal consideration on closing, but will pay contingent consideration of up to a maximum US\$4.5 million to Orsu in the event that the Buyers sell the Russian Assets within five years from closing to a non-sanctioned third-party buyer. The disposition of the Russian Assets is a condition precedent to the completion reverse take-over acquisition (the "RTO") of Invenir Ltd. ("Invenir") and Skyfire Ltd. ("Skyfire"), the holders of certain helium exploration projects, as further described in the Company's May 24, 2022 press release.

On August 5, 2022, the Russian government announced that in response to international financial sanctions, it had passed a decree restricting the transfer of any direct or indirect foreign ownership interest in certain asset classes, including precious metals mineral rights (the "Decree"). At this time, it is unclear how the Decree will affect the ability of the Company to transfer the Majority Interest pursuant to the terms of the SPA, given that the SPA predates the Decree, and the SPA is not subject to Russian laws. The Company's Russian subsidiary (the "Russian Subsidiary") which holds the Russian Assets has limited funds with which to fund its ongoing operations, and due to the international financial sanctions against Russia, the Company is not able to transfer further funds to this subsidiary. The Company anticipates that if the sale of the Majority Interest pursuant to the SPA is not completed, the Russian Subsidiary will not be able to meet its debts as they become due, and would be bankrupt, resulting in the loss of the Company's interest in the Russian Assets. Regardless of whether the sale of the Majority Interest pursuant to the SPA proceeds, the Company anticipates that within the anticipated timeline for the closing of the RTO, the Company would cease to hold its interest in the Russian Assets, and the above-noted condition precedent to the completion of the RTO would be satisfied.

As announced in the Company's press release of May 24, 2022, because two of the Buyers, Sergei Stefanovich and Vladimir Pakhomov, are also directors of the Company, the Disposition will constitute a related party transaction pursuant to Multilateral Instrument 61-101 - Protection of Minority Shareholders in Special Transactions ("MI 61-101"). As disclosed in the Company's management information circular dated July 22, 2022 (the "Information Circular") in respect of the upcoming meeting of the Company's shareholders on August 26, 2022 (the "Shareholder Meeting"), pursuant to MI 61-101, the Company will be seeking shareholder approval of the Disposition at the Meeting, excluding the votes from any shares held by the Buyers. In connection therewith, the Company is providing additional disclosure with respect to the negotiation of the terms of the Disposition. In discussions regarding the RTO with the principals of Invenir and Skyfire, they advised that due to the international financial sanctions against Russia, they did not wish for the Company to have any connection with the Russian Assets following the closing of the RTO, and therefore it must be a condition precedent to the completion of the RTO that immediately following or prior to the completion of the RTO, the Russian Assets be disposed of. At a meeting of the Board of Directors of the Company (the "Board") on April 8, 2022, the Board discussed various options for the divestment of the Russian Assets. It was determined, based on past failed attempts of the Company to seek buyers or joint venture partners in respect of the Russian Assets, and the effects of the international sanctions on Russia, that it was unlikely, if not impossible, that the Company would be able to sell the Russian Assets to an arm's length party before the Russian subsidiary could no longer support itself and goes bankrupt. The discussion turned to a potential sale of the Russian Assets to the Buyers. Sergei Stefanovich and Vladimir Pakhomov subsequently proposed the terms of the Disposition to the Board, which met again on April 11, 2022, with Sergei Stefanovich and Vladimir Pakhomov abstaining, and approved both the RTO and Disposition.

Update regarding RTO

The Company advises that it is in the process of settling the terms of the definitive binding agreement in respect of the RTO, and will make a further announcement once this process is complete.

It is anticipated that the common shares of Orsu will remain halted until all necessary filings in respect of the RTO 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.

The completion of the RTO is subject to a number of conditions, including but not limited to, Exchange acceptance of the RTO. The RTO cannot close until the required regulatory approval is obtained in respect of the applicable matters. There can be no assurance that the RTO or the Disposition 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 RTO, any information released or received with respect to the RTO 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 RTO 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 RTO, and the Disposition of the Company's existing Russian Assets. 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 RTO or the Disposition 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.

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