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AIM: OSU
TSX: OSU
PRESS RELEASE
November 13, 2014

Orsu Metals Corporation

Results for the quarter ended September 30, 2014 (Unaudited)

Orsu Metals Corporation ("Orsu" or the "Company" or the "Group"), the dual listed (TSX: OSU; AIM: OSU) London-based base and precious metals exploration and development company today reports its unaudited results for the quarter ended September 30, 2014 ("Q3 2014"). A full Management's Discussion and Analysis of the results ("MD&A") and Consolidated Financial Statements for Q3 2014 (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.

THIRD QUARTER 2014 HIGHLIGHTS

In July and September 2014 – following an announcement in July 2014 in which the Company announced an extension of an exclusivity agreement with Asem Tas-N LLC ("Asem Tas"), a privately owned Kazakh registered company and holder of a license area in Eastern Kazakhstan, which is host to the 30km long Dzharyk-Taisogan cluster of copper-polymetallic occurrences (the "Balkhash Project") to continue exploration work at the Balkhash Project until September 2014, the Company announced that it had suspended joint exploration work at the Balkhash Project with Asem Tas. After an extensive assessment of the results of the exploration programme, funded by Orsu, the Directors of the Company determined not to exercise the option to purchase an interest in the Balkhash Project on the terms set out in the exclusivity agreement announced on March 11, 2014. Further, based on the geological results and the geopolitical situation in the region, the Directors were also unwilling to commit further funds towards the next stage of exploration in order to secure a further exclusivity period. The Company has no residual funding obligation as a result of this decision.

In July and September 20014 – following the expiry on July 1, 2014 of an exclusivity agreement with David-Invest LLP (or "David Invest"), a Kyrgyz registered company, and a related company, David Way Limited, a Hong Kong registered company (together the "Potential Buyers") for the potential sale of the Company's exploration interest in Kyrgyzstan consisting of the Akdjol and Tokhtazan exploration licenses (the "Akdjol-Tokhtazan Project") located in the Jelal-Abad Oblast, western Kyrgyzstan, in September 2014 the Company announced that it had received a $100,000 non-refundable deposit from the Potential Buyers and had entered into a new exclusivity agreement with the Potential Buyers with a view to the potential sale of the Akdjol-Tokhtazan Project (the "Akdjol-Tokhtazan Exclusivity Agreement"). Pursuant to the terms of the Akdjol-Tokhtazan Exclusivity Agreement, the Potential Buyers were granted the exclusive right to purchase the Akdjol-Tokhtazan Project until February 4, 2015 (the "Exclusivity Period") conditional upon the Potential Buyers making four further non-refundable deposit payments in the amount of US$100,000 on or before each of October 4, November 4, December 4, 2014 and January 4, 2015 (the "Additional Deposits"). In the event that the Potential Buyers did not make any of the Additional Deposits by the specified dates then the Akdjol-Tokhtazan Exclusivity Agreement would automatically expire (see also "Post Quarter Highlights" below).

In August 2014 - the Company announced that that its newly formed subsidiary, Kogodai Joint Venture LLP, an entity registered in Kazakhstan, ("Kogodai JV LLP") had been granted an exploration license for a prospect 70 km north west of the Company's Karchiga Project, identified as a volcanogenic massive sulphide ("VMS") copper mineralization within the Kurchum-Kalzhir metamorphic terrain, the same tectonic unit that hosts the Karchiga deposit (the "Kogodai Project"). The exploration license for the Kogadai Project was transferred from SPK Ertis JSC, a Kazakh State-owned special enterprise company, to Kogodai JV LLP in which the Company's 63.75% owned subsidiary, Orsu Metals Kazakhstan LLP ("Orsu Kazakhstan"), has a majority 80% interest and SPK Ertis JSC has a 20% minority interest, giving Orsu an effective 51% interest in Kogodai JV LLP. Under the terms of the exploration license granted to Kogodai JV LLP the exploration license is for a period of five years, which can be extended according to the legislation of Kazakhstan and has a minimum funding obligation for exploration work at the Kogodai Project of an aggregate of $2.6 million over three years which will be funded by the Company (see "Operational Review - Kogodai Project, Kazakhstan" below).

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POST QUARTER HIGHLIGHTS

In October 2014 – the Company announced that it had not received the Additional Deposit required of $100,000 from the Potential Buyers pursuant to the terms of the Akdjol-Tokhtazan Exclusivity Agreement previously announced in September 2014 and as a result the Akdjol-Tokhtazan Exclusivity Agreement had lapsed. The Company continues to have ongoing discussions with the Potential Buyers on a non-exclusive basis.

OPERATIONAL REVIEW

The Company's principal and most advanced project is the property located within the Republic of Kazakhstan (or "Kazakhstan"), comprising a license area in eastern Kazakhstan containing the Karchiga VMS deposit which is part of the Rudny Altai polymetallic belt (the "Karchiga Project"). The Company currently holds exploration licenses in the Republic of Kazakhstan ("Kazakhstan") and within the Kyrgyz Republic ("Kyrgyzstan") and continues to seek opportunities to acquire and develop new exploration licenses in both Kazakhstan and the Former Soviet Union ("FSU").

During the nine months ended September 30, 2014 the Company made a detailed assessment of the joint exploration work undertaken at the Balkhash Project with Asem Tas and as a result decided not continue with any further exploration work at the Balkhash Project. In August 2014 the Company completed the transfer of the exploration licenses in relation to the Kogodai Project to Kogodai JV LLP and began exploration work. The Company also continued to consider financing options for the Karchiga Project.

The Company has continued to use, and will continue to use, its current working capital resources to satisfy the Company's expenditure obligations in respect of its corporate and administrative expenditures, as well as funding obligations for the Kogadai Project. In relation to the Karchiga Project, the Company continues to seek to secure the additional finance required for the construction of a mine and processing facilities to satisfy the total funding package required by the Mandated Lead Arrangers (see below) and concurrently continues to actively consider alternative financing options.

Karchiga Copper Project, Kazakhstan

In 2012 the Company completed a feasibility study for the Karchiga Project, (the "Karchiga Definitive Feasibility Study") the results of which estimated an initial capital expenditure requirement of $115 million for the Karchiga Project. To assist the Company in arranging finance for such expenditures, in July 2012, the Company appointed Barclays Bank plc ("Barclays") and UniCredit Bank AG ("UniCredit") (together the "Mandated Lead Arrangers") to use commercially reasonable efforts to secure debt financing of up to $90 million (subject to commercially acceptable terms for the facility being agreed and the Mandated Lead Arrangers obtaining the necessary internal approvals).

As at the date of this press release the Company continues to consider all financing options for the Karchiga Project. Until the Company is able to successfully conclude any financing options available for the Karchiga Project, in relation to the construction of a mine and processing facilities the Company will not enter into any contracts to place advance orders for mining equipment or construction materials and will be unable to determine the expected timing for the commencement of construction (see the "Liquidity and capital resources" section below and "Risks and uncertainties" section of the Company's MD&A).

Kogodai Project, Kazakhstan

The Kogodai Project is located approximately 70km north-west of the Company's Karchiga Project in north-east Kazakhstan.

Geologically, the Kogodai prospect occurs within the Kurchum-Kalzhir metamorphic terrane, the same tectonic unit that hosts the Company's Karchiga deposit. The massive sulfide mineralization was discovered during the Soviet era exploration work in the 1970's within a package of schist, gneiss and amphibolite. These rocks are deformed into a Kogodai syncline, trending for 25 km north-west and 5 km across. At surface the mineralization can be traced along the south western limb of the syncline for 1.5 km using historical surface workings. During Soviet times, only seven holes were drilled at the Kogodai prospect, 600 meters apart along its strike. Mineralization was confirmed in three of these drill holes, C-91, C-89 and C-75, as shown below. The principal sulphide minerals are pyrite, chalcopyrite, pyrrhotite and sphalerite. Copper grade varies from 0.28 to 2.62%. The by-product mineralization recorded in historic drill data includes zinc, ranging from 0.14% to 3.26%.

Soviet era drill hole C-91 intercepted two mineralized intervals within a package of 27 meters from 39.5 meters to 66.5 meters:

- 7 meters grading 0.86% Cu (from 39.5 to 46.5 meters); and
- 11 meters grading 0.77% Cu (from 54.5 to 65.5 meters), including 4 meters grading 1.1% Cu (from 61.5 to 65.5 meters).

In a separate drill section, located approximately 600 meters to the north west from drill hole C-91, two drill holes (C-89 and C-75) also intercepted mineralization, confirming significant strike length of sulfide mineralization between the two drill sections. Drill hole C-89 intercepted disseminated sulfides grading between 0.12 and 0.48% Cu from 197 to 208.6 meters. Soviet era drill hole C-75 intercepted a mineralized interval of 2.8 meters grading 0.64% Cu (287.7 to 290.5 meters), confirming a downdip continuation of mineralization from drill hole C-85.

The mineralization at Kogodai remains open downdip and along strike. Similar mineralization is known to exist at several other occurrences on the limbs of the Kogodai syncline within the Kogodai license area at Lotoshnoye, Fedorovskoye, Kanat and Tuyuk, but recorded only in historical surface workings.

No historical resource estimates of any kind have been published in relation to Kogodai or its satellite occurrences. Potential grade is conceptual in nature. There has been insufficient exploration on Kogodai to define a mineral resource and it is uncertain whether further exploration will result in the target being delineated as a mineral resource.

The Soviet drill hole results, disclosed above, are from a report by A.A. Shatobin dated 1971 and titled "Geological report on exploration works of the South Altay exploration party, Ministry of Geology, of the Kazakh Soviet Socialist Republic".

Summary of the license terms

The Company holds an effective 51% interest in the Kogodai Project through its 63.75% subsidiary, Orsu Kazakhstan, which holds an 80% interest in Kogodai JV LLP, the holder of the exploration license for the Kogodai Project. The exploration license was transferred to Kogodai JV LLP from SPK Ertis JSC, the Kazakh State-owned special enterprise company, which will hold a 20% interest in Kogodai JV LLP.

A summary of the key terms for the Kogodai Project is set out below:

1) The exploration license is for exploration during a period of 5 years, ending in 2019, which can be further extended according to the legislation of Kazakhstan;

2) Orsu has made an initial cash investment, via Orsu Kazakhstan, for a total value of $194,700 made up of an initial capital contribution to the charter capital of Kogodai JV LLP of $152,700 and cash payments made in 2012 and 2013 for a total of $42,000 paid to the relevant authorities, previously expensed by the Company, in relation to a subscription bonus due under the terms of the exploration license;

3) The minimum funding obligation for exploration work at the Kogodai Project is as follows:

    a. $525,100 for the first year commencing with the grant of the licence;

    b. $803,900 for the second year and,

    c. $1,258,100 for the third year.

4) Orsu will be required to fund all of the initial investment, which includes the subscription bonus, and exploration work at the Kogodai Project. It is expected that the exploration programme will be financed from the Company's existing cash resources.

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FINANCIAL RESULTS FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2014

For Q3 2014 the Company reported a net loss of $1.1 million consisting of: administrative costs of $0.62 million, legal and professional costs of $0.12 million and exploration costs of $0.33 million.

In August 2014, the Company completed the transfer of the exploration license for the Kogodai Project to its newly formed subsidiary in Kazakhstan, Kogodai JV LLP. The Company has made an initial cash investment, via Orsu Kazakhstan, for a total value of $194,700 made up of an initial contribution to the charter capital of Kogodai JV LLP of $152,700 and cash payments made in 2012 and 2013 for a total of $42,000 paid to the relevant authorities, previously expensed by the Company, in relation to a subscription bonus due under the terms of the exploration license.

As at September 30, 2014 the Company had entered into the Akdjol-Tokhtazan Exclusivity Agreement and had received as a non refundable deposit in total $400,000 from the Potential Buyers which it recorded as a deferred income liability of $400,000 as at September 30, 2014.

In September 2014 the Company announced that it had suspended joint exploration work with Asem Tas at the Balkhash Project. In the nine months ended September 30, 2014 the Company incurred exploration expenditure at the Balkhash Project of $0.7 million. The Company incurred cumulative exploration expenditure from the fourth quarter of 2012 to September 30, 2014 of $3 million in relation to the Balkhash Project. The Company had no further funding obligations for the Balkhash Project as at September 30, 2014.

As at September 30, 2014 the Company had net assets of $23.1 million ($26.4 million as at December 31, 2013) of which $8.5 million was cash and cash equivalents ($11.3 million as at December 31, 2013).

In respect of the Company's cash flows, there was a net decrease in cash and cash equivalents for the nine months to September 30, 2014 was $2.8 million due primarily to operating cash expenditures of $2.7 million and $124,000 for expenditure on property, plant and equipment.

Liquidity and capital resources

As at September 30, 2014 the Company's main source of liquidity was unrestricted cash and cash equivalents of $8.5 million, compared with $11.3 million as at December 31, 2013.

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 September 30, 2014 the Company's consolidated working capital was $9.6 million (compared with a consolidated working capital of $11.5 million as at December 31, 2013).

The Company's working capital needs as at September 30, 2014 included the funding for its exploration and development activities, including its 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 2014, 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 $8.5 million as at September 30, 2014 and potential net proceeds, if any, from the sale of the Akdjol-Tokhtazan Project.

During the nine months ended September 30, 2014 the net cash used by the Company's operating expenditures was $2.8 million, compared to a net cash inflow of $3.0 million for the nine months ended September 30, 2013, (set out in the interim consolidated financial statements as at September 30, 2014). The steps taken to reduce cash expenditures during 2013 are reflected in a reduction in the forecast expenditures for 2014 in relation to corporate and administration costs, the funding of exploration work at the Kogodai Project, the actual funding of exploration work at the Balkhash Project and the maintenance the Karchiga Project. The minimum working capital the Company estimates for the year is set out below:

Estimated working capital requirements for 2014		$000
Estimated corporate and administration expenditure (1)		3,500
Balkhash Project actual expenditure for the nine months ended September 30, 2014 (2)		668
Estimated expenditure for the Kogadai Project (3)		364
	Total	4,532

Notes:

(1) Includes office expenditure at the Karchiga Project. In estimating the forecast expenditures, the Company has applied an average 2014 exchange rate of GBP£/ $ 1.58 for its UK corporate expenditures and an average 2014 exchange rate of Kazakh Tenge/ $ 153.62 for local office expenditure at the Karchiga Project.

(2) In September 2014, the Company announced the suspension of joint exploration work at the Balkhash Project. There are no further expenditure obligations for the Balkhash Project.

(3) The estimated expenditure of $364,000 includes the initial cash investment for the charter capital of Kogodai JV LLP of $152,700 (of a total initial investment of $194,700 of which the Company had already paid $42,000 during 2012 and 2013). The exploration expenditure obligation for the first 12 months is $525,000 (measured from the date of the transfer of the license) and the total exploration expenditure obligation is $2.6 million over three years. The Company will fund the Kogodai Project in U.S. dollar currency.

In the Company's view, the consolidated working capital as at September 30, 2014 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.

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Consolidated statements of net loss and comprehensive loss (Unaudited)
(Prepared in accordance with IFRS)

	Three months ended September 30,		Nine months ended September 30,	
	2014	2013	2014	2013
	$000	$000	$000	$000
Operating expenses				
Administration	(623)	(809)	(2,058)	(2,606)
Legal and professional	(122)	(104)	(406)	(430)
Exploration	(331)	(706)	(682)	(1,189)
Stock based compensation - non employees	-	(1)	-	(6)
Net foreign exchange (losses)/ gains	(21)	102	(191)	66
Net (loss)/ gain from disposal group asset held for sale	(11)	14	(58)	14
	(1,108)	(1,504)	(3,395)	(4,151)
Unrealized gain on share warrant liability	36	249	69	249
Loss on derivative receivable	-	(1,202)	-	(506)
Net of finance income less finance expense	12	45	15	51
	48	(908)	84	(206)
Net loss and comprehensive loss	(1,060)	(2,412)	(3,311)	(4,357)
Net loss attributable to:				
Owners of the parent	(1,038)	(2,401)	(3,269)	(4,313)
Non-controlling interests	(22)	(11)	(42)	(44)
	(1,060)	(2,412)	(3,311)	(4,357)
Loss per share				
Basic	$(0.01)	$(0.01)	$(0.02)	$(0.03)
Diluted	$(0.01)	$(0.01)	$(0.02)	$(0.03)
Weighted average number of common shares (in thousands)	182,696	176,174	182,696	163,923

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

	September 30, 2014 $000	December 31, 2013 $000
Assets		
Current assets		
Cash and cash equivalents	8,536	11,342
Prepaid and receivables	855	807
Assets of Akdjol-Tokhtazan Project held for sale	4,599	4,578
	13,990	16,727
Non-current assets		
Deferred finance costs	1,052	1,052
Property, plant and equipment	8,479	8,414
Other assets	1,011	1,212
	10,542	10,678
Total assets	24,532	27,405
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	652	622
Deferred income	400	-
Liabilities of Akdjol-Tokhtazan Project held for sale	176	99
	1,228	721
Non-current liabilities		
Share warrant liability	91	160
Other liabilities	120	120
	1,439	1,001
Equity		
Share capital	382,576	382,576
Share purchase options	5,638	5,687
Contributed surplus	28,523	28,474
Non-controlling interests	(443)	(401)
Deficit	(393,201)	(389,932)
	23,093	26,404
Total equity and liabilities	24,532	27,405

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

	Nine months ended September 30, 2014 $000	2013 $000
Cash flows used by operating activities		
Net loss and comprehensive loss for the period	(3,311)	(4,357)
Items not affecting cash:		
Depreciation	62	92
Unrealized derivative gain on share warrant liability	(69)	(249)
Loss on derivative receivable	-	506
Share-based payments	-	6
Fixed asset retirements	-	2
Foreign exchange losses/ (gains)	218	(94)
	(3,100)	(4,094)
Changes in non-cash working capital:		
Increase in accounts receivable and other assets	(76)	(342)
Increase/ (decrease) in accounts payable and accrued liabilities	513	(825)
Net cash used by operating activities	(2,663)	(5,261)
Cash flows used by investing activities		
Expenditures on property, plant and equipment	(124)	(1,358)
Cash proceeds of CAD$10 million from Subscription	-	9,636
Net cash used by investing activities	(124)	8,278
Cash flows used for financing activities		
Deferred finance costs	-	(117)
Net cash used for financing activities	-	(117)
Net (decrease)/ increase in cash and cash equivalents in the period	**(2,787)**	2,900
Cash and cash equivalents - Beginning of period	11,343	9,771
Exchange (losses)/ gains on cash and cash equivalents during period	(19)	94
Cash and cash equivalents - End of period	8,537	12,765
Cash and cash equivalents per the consolidated balance sheets	**8,536**	12,764
Included in the Akdjol-Tokhtazan Project classified held for sale	1	1

FORWARD-LOOKING INFORMATION

This press release and the Company's MD&A contain or refer 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 Kogadai 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 anticipated arranging of a debt facility by the Mandated Lead Arrangers and the potential participation by other debt providers; the potential raising of additional funding through the disposition of the Company's Kyrgyz assets 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 recognise the $400,000 non-refundable deposit from the Potential Buyers as income in the quarter ending December 31, 2014; 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 the debt financing for the Karchiga Project, the ability of the Company to obtain such financing through the arrangement by the Mandated Lead Arrangers of a project debt finance facility 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 Kogadai 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 or at all (including with respect to the debt financing expected to be secured by the Mandated Lead Arrangers) 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 this press release and 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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