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**TSX: OSU
PRESS RELEASE**

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Orsu Metals Corporation

("Orsu" or the "Company")

Update on Conditional Sale of Karchiga Project

Further to the announcements dated April 11, May 5 and June 23, 2016, Orsu, the London-based TSX listed company (TSX: OSU) today announces that it has received consent from the Ministry for Investments and Development to the sale of the Company's indirect subsidiary, GRK MLD LLP, which holds the Company's interest in the Karchiga Project, as required under Kazakh law. The shareholders of the Company previously approved the sale at the Company's annual and special meeting held on June 23, 2016. The sale of the Karchiga Project remains subject to certain additional conditions precedent, including:

- the purchaser obtaining the requisite antimonopoly approval from the relevant Kazakh authorities or confirmation that such approval is not required;
- the Company obtaining an amendment to the licences to delay commencement of production to the first quarter of 2019; and
- the issuance or renewal (extension) of technical conditions for connection to the electricity grid and to procure the sufficient water supply for the facilities of the Karchiga Project

as well as other deliverables customary for transactions similar in nature to the proposed sale.

For further information regarding the proposed transaction, please see the Company's management information circular dated May 19, 2016, which is available on the Company's profile at www.SEDAR.com.

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