Sergeevskoe - a significant recent gold discovery in Russia

Corporate presentation
March 2018
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The qualified person for any technical information in this presentation is Alexander Yakubchuk, Director of Exploration and a qualified person under NI 43-101.

This presentation shall not constitute an offer to sell or the solicitation of an offer to buy securities.
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Part 1.

Story
### Highlights: 2017 – a transformational year for Orsu Metals

<table>
<thead>
<tr>
<th>Date Range</th>
<th>Event Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>September 2016</td>
<td>Orsu reached agreement to explore for gold at the Sergeevskoe license area in Transbaikalia, Russia</td>
</tr>
<tr>
<td>Nov 2016 – Apr 2017</td>
<td>Environmental baseline study, magnetic survey and 1500m verification trenching</td>
</tr>
<tr>
<td>18 May 2017</td>
<td>Orsu completed the purchase of an initial 30% of privately owned Sibzoloto in share and cash transaction. The Sellers became significant shareholders of Orsu and joined the Executive Team and Board</td>
</tr>
<tr>
<td>May 2017 – February 2018</td>
<td>Additional $1.6M exploration works at Sergeevskoe</td>
</tr>
<tr>
<td>11 October 2017</td>
<td>Orsu completed the sale of its interest in the Karchiga project in Kazakhstan for US$6 million</td>
</tr>
<tr>
<td>6 November 2017</td>
<td>Orsu consolidated 90% of Sergeevskoe Gold Project via acquisition of an additional 60% of Sibzoloto for $420k cash (the Sellers retained 10% and 0.75% NSR)</td>
</tr>
</tbody>
</table>
# Orsu Capitalization & Corporate Structure

## Shares Outstanding

<table>
<thead>
<tr>
<th>Category</th>
<th>Shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current</td>
<td>36 072 771</td>
</tr>
<tr>
<td>Options</td>
<td>3 325 000</td>
</tr>
<tr>
<td>Fully diluted</td>
<td>39 397 771</td>
</tr>
</tbody>
</table>

## Shareholders

<table>
<thead>
<tr>
<th>Shareholder</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sibzoloto partners (non-management)</td>
<td>14.2%</td>
</tr>
<tr>
<td>Gold Fields</td>
<td>7.3%</td>
</tr>
<tr>
<td>Current board &amp; insiders</td>
<td>35.43%</td>
</tr>
<tr>
<td>Free float</td>
<td>43.1%</td>
</tr>
</tbody>
</table>

## Corporate Structure

- **Orsu Metals Corp.** (BVI) - 90%
  - **SibZoloto Investments Ltd.** (Cyprus) - 100%
    - **GK Alexandrovskoe LLC** (Russia)
    - **Sergeevskoe Licence and Camp**
Boards of Directors and Management

Management

Dr Sergey V Kurzin
British/Russian
Executive Chairman

Russian-born research engineer who moved to the UK in 1990 and has played a key role in initiatives to acquire and progress several important FSU mining assets including Julietta and Kupol for Bema Gold. Was co-founder of UrAsia Energy, Equus Petroleum and founder and Executive Chairman of Oriel Resources plc until its sale for US$1.8 bln. to Mechel.

Sergei Stefanovich
Russian
Managing Director

Background in mining, corporate finance, strategy and business development in Russia and FSU: managed a $US100M public equity mining fund, worked as Director of Strategy and M&A for Norilsk Nickel and served as a Board member of Gold Fields Limited. He received an MBA from IMD, Lausanne, Switzerland. He is a founding shareholder of Azarga Metals Corp., a TSXV copper-focused company.

Dan O’Brien
Canadian
CFO

Member of the Chartered Professional Accountants of British Columbia. He is also Chief Financial Officer for a number of publicly listed exploration companies trading on the TSX and TSX Venture exchanges. Mr. O’Brien was previously a senior manager at a leading Canadian accounting firm specializing in auditing of public companies in mining and resource sector.

Dr Alexander Yakubchuk
Russian
Head of Exploration

Worldwide experience. Previously with BHP Minerals and Gold Fields. 3rd prize winner of Goldcorp Challenge, Canada. Discoveries: 6Moz Au Degdekan Deposit, Magadan, Russia; +4Moz Au at St Ives Gold Camp, W Australia; and +11.7Moz Au eq Taldybulak Au-Cu-Mo deposit, Kyrgyzstan. PhD, IoMMM.

Doris Meyer
Canadian
Corporate Secretary

40-years experience in financial reporting and corporate compliance for publicly traded mineral exploration companies CPA-CGA since 1985

Boards of Directors in addition to executive Directors also includes:

Mark Corra
Canadian
Leading Non-Executive Director
Over 30 years of finance and accounting experience in the mining industry. As the VP Finance and CFO he helped build Bema Gold Corporation before it was sold to Kinross for US$3.1 billion. He then he continued in that same role with B2 Gold before retiring in 2014. He served as a director of Sunridge Gold Corp. until it’s major asset was sold in 2016 for US$65 million and it was wound-up. He is a Certified Management Accountant.

David Rhodes
British
Non-Executive Director
Managing Director at Endeavour Financial with experience in the natural resource business spanning more than 25 years, structuring and advising on over $4.5 billion of resource projects around the world.

Vladimir Pakhomov
Russian
Non-Executive Director
Sergeevskoe: a significant recent gold discovery in Russia

Located in well-known gold province with rich historical gold-mining endowment:

- +18 Moz Au Mogocha mineral district, Zabaikal’skiy Krai, Russia
- 300 m west of +5.5 Moz Au Kluchi gold mine
- 5 km east of +2.2 Moz Au Aleksandrovskoe gold mine

Size potential:

- Orsu has identified three areas to produce a maiden NI 43-101 resource by Q4 2018 – see press-release dated 14, Feb 2018
- 2018 exploration program will consist of drilling (~10,000 m) and trenching (~2500 m)
- Maiden (based on 2018 exploration program only) resource target 1.8 to 2.5 Moz AU in hypogene and oxide material contained in 30 to 36 Mt grading 1.5 to 2.0 g/t Au

Lowered project risks:

- Geological risk – the geological risk has been reduced benefiting from a large amount of historical works and further diminished by Orsu’s own recent work
- Metallurgical risk:
  - Orsu has conducted cyanidation tests for samples with oxide mineralization collected from Adit 5 and Kozie prospects. They achieved excellent recoveries of gold varying from 85% to 95%, depending on rock fractions, demonstrating amenability of oxide to heap leaching
  - Orsu will conduct metallurgical testing of hypogene material in 2018

Funded:

- US$ 4.7M on the Orsu balance sheet (as of March 2018) will fund the exploration activities in 2018-19 to achieve maiden mineral resources and complete a PEA study

The company expects to assess further endowment potential by verifying new drilling targets in 2018
Part 2.

Sergeevskoe Gold Property
Sergeevskoe Project Location & Infrastructure

- +18 Moz Au Mogocha mineral district, Zabaikal’skiy Krai, Russia
- 35 km to Trans-Siberian Railway
- 8 km to M-58 motorway (550 km from Chita)
- Multiple mining towns
- Power and Water supply readily available
Sergeevskoe License Area

Klyuchevskoe open pit (1.3 Moz Au produced from oxide and sulfide). Mining suspended since 2002. +4 Moz Au resource identified. License held by Sun Gold’s subsidiary

Aleksandrovskoe open pit operated by Zapadnaya Gold Mining Ltd (1.2 Moz Au reserve plus 2 Moz Au in resource Russian-style categories)
History & License Terms

- 1950-60s – initial exploration trenching (>16,000 m) and drilling (~8,500 m) at the western extent of the Klyuchevskoe gold deposit

- Potential 2 to 4 Moz Au estimated in Russian-style "P" categories (see press release Sept 21, 2016) for several exploration targets identified in Soviet times between Klyuchevskoye (+5.5 Moz Au) and Aleksandrovo (2.2 Moz Au) deposits

- 2013 - Sibzoloto acquired the Sergeevskoe License from the Russian Government at a public auction

- License valid from 31/12/2013 until 31/12/2031

- Not listed as strategic asset by the Russian Government

- Total license area of 7.6 square kilometers; currently only 1 sq. kilometer is being explored with new targets to be explored in 2018

- No minimum expenditure requirements for exploration and development
Works Completed in 2017

ZONE 23
PEAK KLYUCHI
KOZIE
KLYUCHI WEST
ADIT 5

Soviet drillholes
Orsu 2017 winter trenches
Orsu 2017 summer trenches
Orsu 2017 drillholes
Works completed by Orsu since Sept 2016 until Q1 2018

- $1.6 million in exploration spending
- Russian environmental baseline
- NI 43-101 baseline technical report
- Digitization of historical trench and drillhole data
- New magnetic survey over 7.6 sq km
- New PD-IP survey over 7.6 sq km
- >50 scout lump samples, mineralogical study, age dating
- 3715.5 m of trenching (30 trenches)
- 3644.5 m of drilling (20 drillholes)
- All samples assayed in ALS and SGS labs in Chita, Russia
- Metallurgy (cyanide leach of oxide) test conducted with excellent results and reported on 12 March 2018
- Better Au grade identified in granite, poor in granodiorite
- SDH17-1 results are ~20% better than historical C222 (just 10-15 m apart)
- x2 Au grade increase within 100 m downdip from SDH17-1 to SDH17-15
- A drill- and trench-confirmed strike length of 420 m x 170 m
- Open downdip and to the west; Adit 5 prospect to the east
Adit 5 – >15 Dyke-Controlled Mineral Zones in Oxide and Hypogene within a 600 x 250 m footprint

- 4 m @ 1.56 Au
- 9 m @ 0.51 Au
- 31.6 m @ 1.2 Au
- 44.8 m @ 0.82 Au
- 27.5 m @ 0.71 Au
- 8.65 m @ 1.48 Au
- 2.8 m @ 0.73 Au
- 7.3 m @ 0.61 Au
- 1 m @ 3.06 Au
- 2.3 m @ 1.08 Au & 1.65 m @ 0.78 Au
- 9.5 m @ 1.60 Au & 1.85 m @ 0.7 Au
- 0.8 m @ 7.65 Au
- 3.2 m @ 0.66 Au
- 13 m @ 1.37 Au
- 31 m @ 1.55 Au
- 43 m @ 1.67 Au
- 4.75 m @ 4.4 Au
- 6 m @ 1.05 Au

14.9 m @ 2.4 Au (inc 2.1m @ 7.85 Au in oxide)
15.4 m @ 1.44 Au
3.6 m @ 0.53 Au
6.7 m @ 1.48 Au
3 m @ 0.66 Au
20 m @ 0.37 Au
Kozie and Klyuchi West - 2017 Interpretation

Kozie and Klyuchi West form immediate western extension of mineralization from Sun Gold’s adjacent +5.3 Moz Au Klyuchevskoe deposit
Kozie and Zone 23

- Gold grade drops in hypogene at Kozie, but is excellent in oxide
- Zone 23 is clearly visible in geophysics
- Intense stockwork (incl at hand specimen scale)
- Gold mineralization is open downdip
- Mineral zones coincide with the low-resistivity anomaly (=>0.3 Au) and may merge at depth
159 Ma Gold Mineralization Centered near 3x2 km Multiphase Intrusions ofJurassic Granodiorite Porphyry, Breccia and Dykes

- Best gold-quartz-tourmaline veins in pre-mineral Permian granite
- Breccia-hosted veins are well-mineralized in oxide, but degrade into narrow zones in hypogene sulfide
- Granodiorite porphyry is medium to poorly mineralized, but it is an important lithological control
- Gold veins in metamorphic rocks are mineralized outside the license area and were not investigated
Idealized Model: Intrusion-Hosted Gold Mineralization Structurally Controlled by Dextral Extensional Strike-Slip Duplex

Potential targets

Klyuchi West

Approximate eastern limit of Sergeevskoe license area

Klyuchi

Zone 23 and Adit 5

Kozie

1 km
Part 3.

A Crisp Funded Strategy
Results, Strategy, Immediate Goals

- Encouraging initial trenching and drilling results down to **200 m depth** at 420x170 m Zone 23 (hypogene+oxide), 600x250 m Adit 5 (oxide+hypogene), 250x200 m Klyuchi West (hypogene) and 800x120 m Kozie (oxide+minor hypogene)

- PD-IP geophysics indicated potential extension of identified mineralization down to **400 m depth**

- Excellent cyanidation recoveries (85-95% Au) from oxide at Zone 23 and Kozie

- ~$2.5 million 2018 exploration budget

- 2018 drilling (~10,000 m) and trenching (~2500 m) program to target a **maiden NI 43-101 resource**

- PEA before the end of 2018
Part 4.

Russian Gold mining: Context
Russia is the 3rd largest world gold producer

- Gold production in Russia has been steadily growing over the past twenty years to reach nearly 300 tons of gold per year...
- And now Russia is the world’s third largest gold producer after Australia and China

Source: Union of Gold producers of Russia

Source: Ernts & Young

Source: Thomson Reuters GFMS 2017
Russian gold-miners are very cost-competitive

- Russian gold producers’ all-in-sustaining costs are $US200 lower per ounce compared to those of the world producers; and
- Are, in fact, the lowest among world’s gold producing geographies

Gold Miners’ all-in sustaining costs in 2016 *

Total cash costs by region

Source: Company financial statements from public sources
* All-in sustaining costs (US$/oz)
** The company’s FY16 ended 30 June 2016
*** Assets in Russia and other CIS countries

Source: GFMS, Thomson Reuters, EY analysis
Russian gold-miners’ valuation multiples

- Russian gold-miners remain undervalued compared to world’s peers which may suggest a significant rerating potential

**EV*/Reserves for Russian and global gold mining companies as of 31 May 2017**

Source: Capital IQ, companies’ websites, EY analysis

- EV was calculated using a control premium based on Mergerstat data for 2007-2016
- As of 28 February 2017

Source: Ernts & Young
Russia is a good place to permit the mine

Months required to permit a mine into production

Source: Vitaliy Nesis, CEO of Polymetal