MANAGEMENT'S DISCUSSION AND ANALYSIS

For the year ended December 31, 2018

(Expressed in US dollars)

Introduction

The following is management's discussion and analysis ("MD&A") of the results of operations and financial condition of Orsu Metals Corporation (the "Company" or "Orsu") for the year ended December 31, 2018, and up to the date of this MD&A, and should be read in conjunction with the accompanying audited financial statements for the year ended December 31, 2018 (the "Financial Report").

All financial information in this MD&A is derived from the Company's financial statements prepared in accordance with International Financial Reporting Standards ("IFRS") and all dollar amounts are expressed in United States dollars unless otherwise indicated.

The effective date of this MD&A is April 25, 2019.

Description of the Business

Orsu is a publicly-traded company incorporated in the British Virgin Islands. The Company's shares are listed for trading on the TSX Venture Exchange ("TSX-V") under the symbol OSU. The corporate office of the Company is located at Unit 1 - 15782 Marine Drive, White Rock, B.C., Canada, V4B 1E6.

Orsu is led by an experienced management team that has worked on various exploration projects in Russia and internationally. Management also notably holds approximately 35 percent of the Company's shares.

Orsu owns 90 percent of the Sergeevskoe gold exploration project in Russia's Transbaikalian Region. The property is leased from the Russian Government until 2031.

Operational Highlights

On October 17, 2018, the Company completed its 2018 exploration program, with all equipment demobilized by contractors. In total, Orsu completed 13,463.8 m in 62 diamond drill holes (including 2 holes re-drilled in oxide) and 1577.8 m in 14 bulldozer trenches from May to October 2018. The program was done on time and on budget. For resource estimation purposes, results from the 2018 work will be supplemented by the diamond drill holes and trenches of the 2017 exploration program. During 2017 and 2018, the Company collectively drilled 17,107.9 m in 82 holes and trenched 5293.5 m in 44 trenches (Figure 2). All drill holes and trenches were completed within a 1 sq km area in the southeast of the Sergeevskoe license at Zone 23, Adit 5, Klyuchi West and Kozie prospects, with scout holes drilled at the Sergeeva and Peak Klyuchi prospects.

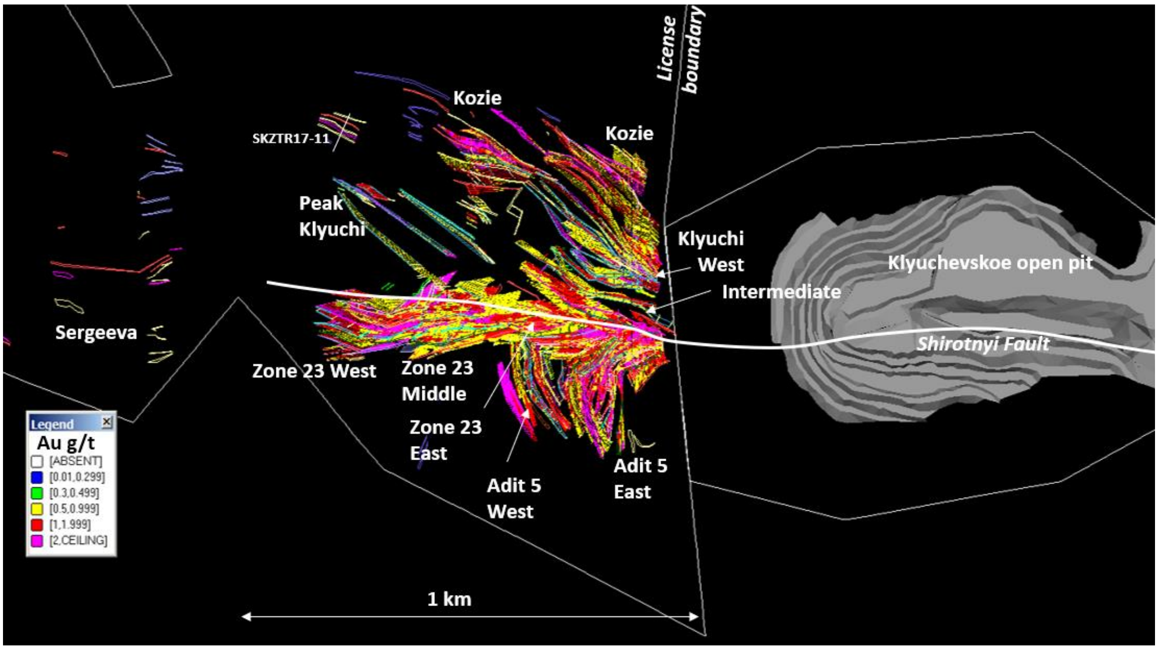
On April 17, 2019, the Company announced the results of a maiden mineral resource estimate for its Sergeevskoe Gold Project in Zabaikalsky Region, Russia. The Mineral Resource estimate was independently prepared by Wardell Armstrong International Ltd. ("WAI") in accordance with the guidelines of the JORC Code (2012)/CIM Definitions Standards and NI 43-101 requirements. A Technical Report covering the Mineral Resource estimate will be filed on SEDAR by June 1, 2019.

An Inferred Mineral Resource of 25.09 million tonnes, grading 1.47 g/t gold and containing 1.19 Moz gold at a 0.5 g/t gold cut-off grade, was optimized into an open pit constrained by the license boundary at Sergeevskoe.

The maiden Mineral Resource was identified by Orsu from scratch during just two years of work within approximately 900x600 m area. Orsu now has a robust understanding of the gold grade distribution at Sergeevskoe and will specifically target higher grade areas in order to improve the geostatistical parameters in the higher grade shoots and therefore the average gold grade of the system. While the gold-mineralized system is constrained by the license boundary in the east, it remains widely open westward and to the north. Furthermore, the constructed block model clearly indicates a grade increase with depth in excess of 3 g/t gold.

An Inferred Mineral Resource was estimated for a large stockwork, containing 122 segments of sheeted subparallel quartz-tourmaline-sulfide veins in nine domains. The individual vein segments are separated by faults or unmineralized intervals. The most important divide is represented by the Shirotnyi Fault (Figure 1). To its south are Zone 23 West, Zone 23 Middle, Zone 23 East, Adit 5 West, and Adit 5 East domains. To the north are the Intermediate, Klyuchi West, Kozie and Peak Klyuchi domains.

Figure 1. Plan view of Mineral Resource domains and gold grade distribution in the unconstrained block model at Sergeevskoe. Historically recognized mineralization is shown in grey-blue. Klyuchevskoe open pit can be seen to the east.



From these domains, an Inferred Mineral Resource of 25.09 million tonnes, grading 1.47 g/t gold and containing 1.19 Moz gold at a 0.5 g/t gold cut-off grade, was optimized into a pit constrained by the license boundary to the east at Sergeevskoe (Table 1). Table 1 also shows sensitivity analysis of tonnage and grade within a pit constrained at different cut-off grades ("COG") for the Sergeevskoe project, limited by the license boundary Table 1. Open pit Mineral Resource estimate with base case at 0.5 g/t cut off grade and sensitivity analysis of tonnage and grade at different cut-off grades for the Sergeevskoe Gold Project as at 15 April 2019.

Table 1- Open pit Inferred Mineral Resource Estimate

COG	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (Au '000 oz)
0.4	25.22	1.47	1,192
0.5	**25.09**	**1.47**	**1,186**
0.6	23.93	1.52	1,169
0.7	21.59	1.61	1,118
0.8	18.64	1.75	1,049

Notes: (1) CIM Definition Standards were followed for Mineral Resources; (2) Mineral Resources reported for the Sergeevskoe Gold Project are classified as Inferred by Phil Newall, an independent Qualified Person as defined *by CIM Definition Standards; (3) Mineral resources are limited to an optimised open pit shell based on appropriate economic and reasonable mining parameters as provided by Orsu Metals Corporation; (4) Mineral Resources are not reserves until they have demonstrated economic viability based on a Feasibility Study or Pre-Feasibility Study; (5) All figures are rounded to reflect the relative accuracy of the estimate, and apparent errors may occur due to rounding; (6) Contained metal refers to estimated contained metal in the ground not adjusted for metallurgical recovery; (7) The mineral resources reported represent the sub-celled model with no account of potential mining dilution of the mineralisation.*

Figures 2 and 3 show distribution of gold mineralization, constrained by the pit and the license boundary, which corresponds to the Inferred Mineral Resource estimate. Figure 3 also shows gold-mineralized blocks within a pit, unconstrained by license boundary, and beyond the pit envelopes.

Figure 2. Cross section (looking west) showing grade distribution in gold-mineralized stockwork over a >500 m width along the eastern license boundary of the Sergeevskoe gold project.

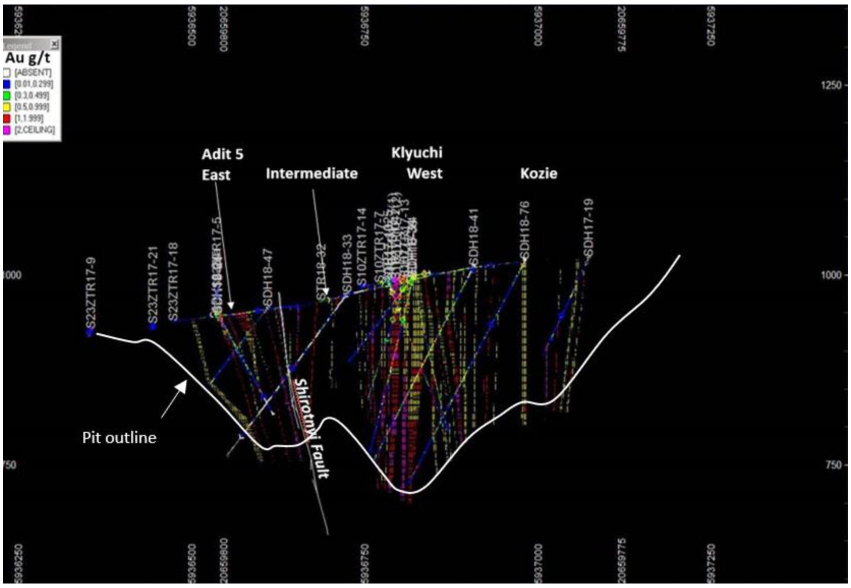
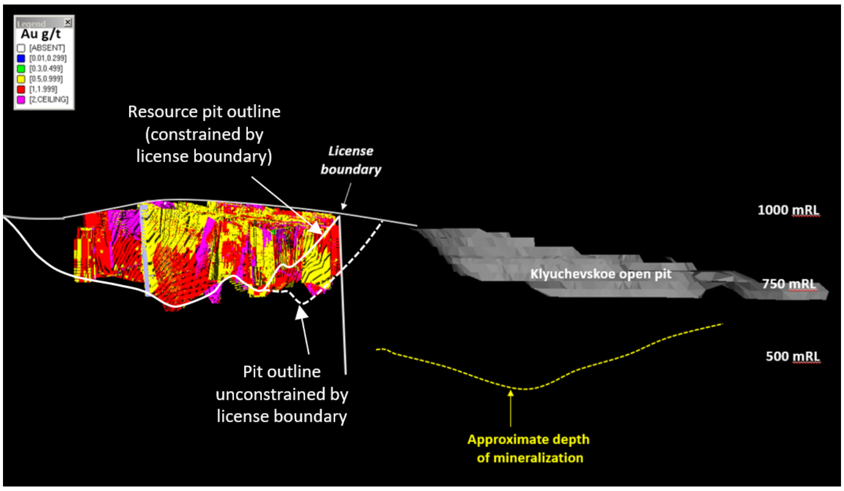


Figure 3. Long vertical projection showing grade distribution with resource pit outlines constrained by Sergeevskoe license boundary as well as pit outline unconstrained by license boundary. The existing open pit at the adjacent Klyuchevskoe gold deposit is shown for reference.



Growth Potential

Based on the results, Orsu considers that there is a strong potential to grow the mineralization envelope at the Sergeevskoe Gold Project beyond that identified in this maiden Mineral Resource estimate. The mineralization is open both along the westward strike and downdip. In particular, there is a strong possibility to identify new mineralization at the western continuation of Klyuchi West and Intermediate domains, and only partly drill-tested mineralization in between these domains and Kozie domain. The western extension of Zone 23 remains open, with some gold mineralization recognized in historical holes and by Orsu during scout sampling at the Sergeeva prospect some 500 m west. Peak Klyuchi requires additional attention as a direct continuation of the Intermediate mineral domain. Kozie domain is also open westward, with gold mineralization intercepted in Orsu's trench SKZTR17-11 (see Figure 1).

Of key interest for growth potential is the testing of the downdip continuation of gold mineralization in the Intermediate, Klyuchi West and Zone 23 domains, particularly due to a clear increase in gold grade (see Figures 2 and 3). The reported gold mineralization at Sergeevskoe was drill-tested to a depth of 750mRL from approximately 950-1000mRL topographic surface, whereas Klyuchevskoe gold mineralization is drill-intersected to a depth of 450-500mRL.

In addition, there are numerous occurrences of gold mineralization and geochemical/geophysical anomalies not yet tested by Orsu beyond the area of detailed works within the Company's 7.6 square km license area of the Sergeevskoe project (see press release dated September 21, 2016).

Qualified Person

The Company's Director of Exploration, Alexander Yakubchuk, a Qualified Person as defined in NI 43-101, has reviewed and approved the exploration information and resource disclosures contained in this MD&A.

Trends

The Company is an exploration company. Issues of seasonality or market fluctuations have had a minor impact on the expenditure patterns. The Company expenses its exploration, project investigation and general and administration costs, and these amounts are included in the net loss for each quarter. The Company's treasury, in part, determines the levels of exploration.

The level of the Company's exploration expenditures is largely determined by the strength of the resource capital and commodity markets and its ability to obtain investor support for its projects.

(Expressed in US dollars)

Selected Annual Information

	2018	2017	2016
	$	$	$
Loss from continuing operations	(3,134,319)	(5,294,289)	(2,310,552)
Income from discontinued operation	-	-	465,016
Comprehensive loss for the year	**(3,134,319)**	**(5,294,289)**	**(1,845,536)**
Net (loss) gain attributable to:			
Orsu shareholders	(2,928,009)	(5,325,935)	(1,749,536)
Non-controlling interest	(206,310)	31,646	(96,000)
	(3,134,319)	**(5,294,289)**	**(1,845,536)**
Basic and diluted loss per common share from continuing operations	(0.09)	(0.18)	(0.13)
Basic and diluted gain per common share from discontinued operation	-	-	0.03
Basic and diluted weighted average number of common shares outstanding	36,082,655	29,327,907	18,269,530
Total assets	5,685,886	8,853,769	10,643,814
Total non-current liabilities	-	-	-
Equity attributable to Orsu shareholders	5,593,642	8,432,268	11,201,424

Results of Operations – year ended December 31, 2018

The consolidated loss for the year ended December 31, 2018 was $3,134,319 of which $2,440,126 was spent on exploration of the Company's Sergeevskoe gold project in Russia (2017 – $5,294,289).

The significant changes between the current year and the comparative year are discussed below.

Administration totalled $68,185 for the current year compared to $126,974 in the comparative year. The decrease in administration is primarily due to the Company's ongoing cost cutting measures of its general and administration costs.

Exploration and evaluation expenditures totalled $2,272,065 for the current year compared to $1,079,726 in the comparative year and all relates to exploration work on the Sergeevskoe project. As discussed above, the Company completed a significant drill program in fiscal 2018. The Company began funding exploration at the Sergeevskoe project prior to acquiring its initial 30% interest in May 2017 and accordingly advanced $332,871 towards the project during the year ended December 31, 2017 which was recorded as as project investigation costs.

Investor relations totalled $68,121 for the current year compared to $3,661 in the comparative year. The increase is primarily due to a considerable increase in the Company's attendance at conferences and trade shows.

(Expressed in US dollars)

Professional fees totalled $80,068 for the current year compared to $405,151 in the comparative year. Professional fees were higher in the comparative year as costs included consulting and legal fees related to the ultimate sale of the Company's Karchiga Project in October 2017.

Salaries and benefits totalled $398,650 for the current year compared to $531,348 in the comparative year. The decrease in salaries and benefits is due to the decision in 2018 to allocate the salary of the Director of Exploration and a geologist to exploration and evaluation assets.

Summary of Quarterly Results

	December 31 2018	September 30 2018	June 30 2018	March 31 2018
	$	$	$	$
Comprehensive loss for the year	**(657,781)**	**(1,034,543)**	**(1,151,316)**	**(290,679)**
Loss from continuing operations				
Net loss attributable to Orsu shareholders	(638,090)	(929,461)	(1,069,779)	(290,679)
Net loss attributable to non-controlling interest	(19,691)	(105,082)	(81,537)	-
	(657,781)	(1,034,543)	(1,151,316)	(290,679)
Basic and diluted loss per common share	(0.02)	(0.03)	(0.03)	(0.01)

	December 31 2017	September 30 2017	June 30 2017	March 31 2017
	$	$	$	$
Comprehensive loss for the year	**(3,271,754)**	**(3,316,182)**	**(383,114)**	**(585,239)**
Loss from continuing operations				
Net loss attributable to Orsu shareholders	(3,300,400)	(3,316,182)	(383,114)	(588,239)
Net loss attributable to non-controlling interest	28,646	-	-	3,000
	(3,271,754)	(3,316,182)	(383,114)	(585,239)
Basic and diluted loss per common share	(0.09)	(0.04)	(0.02)	(0.03)

Fourth Quarter

The Company began the fourth quarter with $2,414,302 cash. During the fourth quarter, the Company expended $733,231 on operating activities, net of working capital changes, to end the quarter and the year with $1,681,071 cash.

(Expressed in US dollars)

Liquidity and Capital Resources

Orsu began the year with $4,976,892 in cash. During the year ended December 31, 2018, the Company spent $3,295,821 on operating activities, net of working capital changes, to end at December 31, 2018 with $1,681,071 in cash.

As at December 31, 2018, the Company had working capital of $1,926,717. Management estimates that these funds will not provide the Company with sufficient financial resources to carry out currently planned exploration and operations over the next twelve months. Accordingly, the Company will need to seek additional sources of financing. While the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms acceptable to the Company. These material uncertainties may cast significant doubt upon the Company's ability to continue as a going concern.

Related Party Transactions

Key management includes members of the non-executive Board of Directors, the Executive Chairman, the Managing Director, the Director of Exploration, the Chief Financial Officer and the Corporate Secretary. The aggregate compensation paid or accrued to key management personnel, during the year ended December 31, 2018 and 2017 were as follows:

		Year ended December 31, 2018	2017
Salaries and benefits			
Sergey Kurzin	Director	$ 73,610	$ 94,821
Sergei Stefanovich	Director	72,842	44,543
Alexander Yakubchuk	Officer	72,000	91,320
Mark Corra	Director	15,000	16,147
David Rhodes	Director	15,000	16,147
Vladimir Pakhomov	Director	15,000	9,274
Doris Meyer & Dan O'Brien *	Officers	116,282	115,612
		379,734	387,864
Share-based compensation	Directors & Officers	-	279,416
		$ 379,734	$ 667,280

*Consulting fees are paid to Golden Oak Corporate Services Ltd. ("Golden Oak"), a company owned by Doris Meyer, which provides Doris Meyer's services as Corporate Secretary and Dan O'Brien's services as Chief Financial Officer to the Company.

Amounts due to related parties

Included in trade and other payables as at December 31, 2018 is $Nil (2017 - $21,883) payable to the Managing Director of the Company for fees and $2,129 (2017 - $Nil) related to the reimbursement of expenditures.

Equus Petroleum plc

The Company entered into a sublease agreement, dated June 1, 2012, with Equus Petroleum plc ("Equus"), who were a related party until February 2016, to partially sub-let office space from the Company for a period up to February 2016. Effective January 31, 2015, Equus vacated the premises and the Company was unable to secure alternative arrangements to cover the cost of the office premises. As at December 31, 2015, all amounts owing from Equus were written down to $Nil as the Company's accounting policy is to make a full provision for receivables outstanding for greater than 12 months. By letter agreement dated December 8, 2016, as amended, the Company and Equus agreed that the amount owing to the Company by Equus as at July 28, 2016 was principal of £222,838 and accrued interest of £7,707 totalling £230,545. Interest currently accrued on the principal at the rate of 5% per annum.

(Expressed in US dollars)

During the year ended December 31, 2017, Equus paid the Company £177,563 in full and final settlement of the debt and accordingly, the Company recorded interest income of $3,800 (£3,034) and a gain on amounts received from Equus of $221,010 (£174,529).

Shares for services

On November 8, 2018, the Company issued 168,282 common shares to Sergei Stefanovich, the Company's Managing Director at a price of $0.165 being the closing share price on December 29, 2017 (see Orsu press release dated January 10, 2018) to settle $21,883 fees owed from 2017. The Company's disinterested shareholders approved the issue of these shares on June 29, 2018 and the TSX-V approved the issue on November 8, 2018. The issue of these common shares increases the number of common shares under the control of Mr. Stefanovich from 7,103,876 to 7,272,158 which results in Mr. Stefanovich being a new control person of the Company as he now owns or controls 20.1% of the common shares of the Company. Mr. Stefanovich has acquired the shares for investment shares and neither he, nor the companies he controls, have any present intention to acquire further securities of the Company although Mr. Stefanovich may acquire or dispose of common shares of the Company in the market, privately or otherwise, as circumstances or market conditions warrant. Copies of the early warning report filed by Mr. Stefanovich may be found under the Company's profile at www.sedar.com.

The Company's three non-executive directors are paid an annual fee of $15,000. As the Company permits, one of the directors has elected to be paid half of his annual fees in cash and the other half in shares, while the other two directors have elected to be paid all of their annual fees in shares. In January 2018, the Company issued these directors 213,066 common shares to settle their 2017 fees. In March 2019, the Company issued these directors 176,405 common shares to settle their 2018 fees.

Additional Disclosure for Venture Issuers without Significant Revenue

The components of exploration and evaluation assets and property, plant and equipment are described in Notes 6 and 7 to the Financial Report.

Outstanding Share Data as at the date of this MD&A

Authorized: an unlimited number of common shares without par value

	Common Shares Issued and Outstanding	Stock Options
Balance as at December 31, 2018	36,241,053	3,325,000
Issuance of shares for services	317,529	-
Balance as at the date of this MD&A	36,558,582	3,325,000

Use of accounting estimates, judgments and assumptions

The preparation of the consolidated financial statements in conformity with IFRS requires management to make estimates, judgments and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

(i) Critical accounting estimates

Critical accounting estimates are estimates and assumptions made by management that may result in a material adjustment to the carrying amount of assets and liabilities within the next financial year and are, but are not limited to, the following:

Carrying value and recoverability of exploration and evaluation assets

Management has determined that acquisition costs incurred which were capitalized may have future economic benefits and may be economically recoverable. Management uses several criteria in its assessments of economic recoverability and probability of future economic benefits including geologic and other technical information, scoping and feasibility studies, accessibility of facilities and existing permits.

Share-based compensation

The fair value of stock options issued are subject to the limitation of the Black-Scholes option pricing model which incorporates market data and which involves uncertainty and subjectivity in estimates used by management in the assumptions. Because the Black-Scholes option pricing model requires the input of highly subjective assumptions, including the volatility of share price, changes in the subjective input assumptions can materially affect the fair value estimate.

Recovery of deferred tax assets

Judgment is required in determining whether deferred tax assets are recognized in the statement of financial position. Deferred tax assets, including those arising from unutilized tax losses, require management to assess the likelihood that the Company will generate taxable earnings in future periods, in order to utilize recognized deferred tax assets. Estimates of future taxable income are based on forecasted cash flows from operations and the application of existing tax laws in each jurisdiction. To the extent that future cash flows and taxable income differ significantly from estimates, the ability of the Company to realize the net deferred tax assets recorded at the date of the statement of financial position could be impacted.

Additionally, future changes in tax laws in the jurisdictions in which the Company operates could limit the ability of the Company to obtain tax deductions in future periods.

The Company has not recorded any deferred tax assets.

(ii) Critical accounting judgments

Information about critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements are, but are not limited to, the following:

Going concern

In the determination of the Company's ability to meet its ongoing obligations and future contractual commitments management relies on the Company's planning, budgeting and forecasting process to help determine the funds required to support the Company's normal operations on an ongoing basis. The key inputs used by the Company in this process include forecasted capital deployment, progress on permitting, results from the exploration of its properties and general industry conditions. Changes in these inputs may alter the Company's ability to meet its ongoing obligations and future contractual commitments and could result in adjustments to the amounts and classifications of assets and liabilities should the Company be unable to continue as a going concern.

Determination of functional currency

The functional currency for each of the Company's subsidiaries is the currency of the primary economic environment in which the entity operates. Management has determined that the functional currency of the parent company as well as the functional currency of the Company's subsidiaries is the US dollar.

Business combination vs. asset acquisition

IFRS requires that a determination is made as to whether an acquisition is a business combination by applying the definitions contained in IFRS 3, which requires that the assets acquired, and liabilities assumed constitute a business. Management has determined that the acquisition of Sibzoloto does not constitute the acquisition of a business, therefore, has treated it as an acquisition of a group of assets.

Control of Sibzoloto

Upon acquisition of the initial 30% interest in Sibzoloto), management determined that the Company exerted significant influence over Sibzoloto as the Company was responsible for funding 100% of all costs related to the Sergeevskoe project. In addition, representatives of two of the Sellers joined the board of directors of the Company, one of whom was appointed as the Company's Managing Director. Upon acquisition of a further 60% interest, the Company is now responsible for funding 100% of all costs until completion of a definitive feasibility study.

New Accounting Standards

A number of new standards, amendments to standards and interpretations are not yet effective as of December 31, 2018 and have not been applied in preparing the Financial Report.

Effective for annual periods beginning on or after January 1, 2019:

- New standard IFRS 16, Leases

  All leases result in the lessee obtaining the right to use an asset at the start of the lease and, if lease payments are made over time, also obtaining financing. Accordingly, from the perspective of the lessee, IFRS 16 eliminates the classification of leases as either operating leases or finance leases as is required by IAS 17 Leases and, instead, introduces a single lessee accounting model. When applying that model, a lessee is required to recognize assets and liabilities. A lessor continues to classify its leases as operating leases or finance leases, and accounts for those two types of leases differently.

The Company has not early adopted this new standard and this standard is not expected to have a material effect on the consolidated financial statements.

(Expressed in US dollars)

Financial Instruments and Risk Management

Financial Instruments

Financial instruments are classified into one of the following categories: fair value through profit or loss ("FVTPL"); fair value through other comprehensive income (loss) ("FVTOCI"); or at amortized cost. The carrying values of the Company's financial instruments are classified into the following categories:

Financial Instrument	Category	December 31, 2018	December 31, 2017
Cash	FVTPL	$ 1,681,071	$ 4,976,892
Receivables	Amortized cost	177,339	139,803
Trade and other payables	Amortized cost	55,454	178,401

The Company's financial instruments recorded at fair value require disclosure about how the fair value was determined based on significant levels of inputs described in the following hierarchy:

Level 1 - Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and value to provide pricing information on an ongoing basis.

Level 2 - Pricing inputs are other than quoted prices in active markets included in Level 1. Prices in Level 2 are either directly or indirectly observable as of the reporting date. Level 2 valuations are based on inputs including quoted forward prices for commodities, time value and volatility factors, which can be substantially observed or corroborated in the market place.

Level 3 - Valuations in this level are those with inputs for the asset or liability that are not based on observable market data.

The carrying values of receivables and trade and other payables approximate their fair values due to their short-term nature. These financial instruments are classified as financial assets and liabilities at amortized cost and are reported at amortized cost. The carrying value of cash was determined based on Level 1 of the fair value hierarchy.

Risk Management

The Company's risk exposures and the impact on the Company's financial instruments are summarized as follows:

Credit Risk

Credit risk is the risk of potential loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its liquid financial assets, including cash and receivables. The Company limits the exposure to credit risk in its cash by only investing its cash with high credit quality financial institutions in business and savings accounts and guaranteed investment certificates which are available on demand by the Company for its programs. The Company's receivables primarily include balances receivable from government agencies. The Company is exposed to some risk on amounts due from these government agencies however to date the Company has been successful on collecting on its receivables.

Liquidity Risk

Liquidity risk is the risk that the Company will not have the resources to meet its obligations as they fall due. The Company manages this risk by closely monitoring cash forecasts and managing resources to ensure that there is sufficient capital in order to meet short-term business requirements. The Company's cash is primarily on deposit in Canadian business accounts or guaranteed investment certificates which are available on demand.

Interest Rate Risk

The Company is exposed to interest rate risk to the extent that its cash balances bear variable rates of interest. The interest rate risk on cash is not considered significant.

Foreign Currency Risk

The Company's functional and presentation currency is the US dollar. Foreign currency risk arises from transactions denominated in currencies denominated in currencies other than US dollars, as some costs are denominated in Canadian dollars, Great British Pounds and Russian Ruble. As at December 31, 2018, the Company holds only 4% of its cash in foreign currencies. Management believes the foreign exchange risk related to currency conversions are minimal and therefore, does not hedge its foreign exchange risk. The effect of a 10% change in the foreign exchange rate on cash held in foreign currencies at December 31, 2018 would be nominal.

Cautionary Note Regarding Forward-looking Statements

This MD&A may include or incorporate by reference certain statements or disclosures that constitute "forward-looking information" under applicable securities laws. All information, other than statements of historical fact, included or incorporated by reference in this MD&A that addresses activities, events or developments that Orsu or its management expects or anticipates will or may occur in the future constitute forward-looking information. Forward-looking information is provided through statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur or continue. These forward-looking statements are based on certain assumptions and analyses made by Orsu and its management in light of its experience and its perception of historical trends, current conditions and expected future developments, as well as other factors it believes are appropriate in the circumstances.

Although Orsu believes such forward-looking information and the expectations expressed in them are based on reasonable assumptions, investors are cautioned that any such information and statements are not guarantees of future realities and actual realities or developments may differ materially from those projected in forward-looking information and statements. Whether actual results will conform to the expectations of Orsu is subject to a number of risks and uncertainties, including those risk factors discussed under "Risk Management" in the above documents incorporated herein by reference. In particular, if any of the risk factors materialize, the expectations and the predictions based on them may need to be re-evaluated. Consequently, all of the forward-looking information in this MD&A and the documents incorporated herein by reference is expressly qualified by these cautionary statements and other cautionary statements or factors contained herein or in documents incorporated by reference herein, and there can be no assurance that the actual results or developments anticipated by Orsu will be realized or, even if substantially realized, that they will have the expected consequences for Orsu.

Forward-looking statements are based on the beliefs, estimates and opinions of Orsu's management on the date the statements are made. Unless otherwise required by law, Orsu expressly disclaims any intention and assumes no obligation to update or revise any forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change, whether as a result of new information, future events or otherwise, and Orsu does not have any policies or procedures in place concerning the updating of forward-looking information other than those required under applicable securities laws. Accordingly, readers should not place undue reliance on forward-looking statements or forward-looking information.

Other Information

Additional information relating to the Company is available for viewing on SEDAR at www.sedar.com and at the Company's web site www.orsumetals.com.