Sergeevskoe – a growing gold discovery in Russia
Corporate presentation
March 2020

Sergeevskoe deposit

Klyuchevskoe open pit
Disclaimer

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A number of risks and uncertainties could cause actual results to differ materially from those expressed or implied by forward-looking statements, including, but not limited to: global economic conditions; mineral price fluctuations; the Company will require significant amounts of additional capital in the future; competition for properties and experienced employees; minerals industry competition and international trade restrictions; possible loss of interests in exploration and development properties; mining and mineral exploration is inherently dangerous and subject to factors beyond the Company’s control; the Company’s mineral resources are estimates; the nature of exploration and development projects; environmental regulatory requirements and risks; currency fluctuations; government regulation and policy risks; the Company has no history of mining operations; property title rights; dependence on key personnel and qualified and experienced employees; delineation of mineral reserves and additional mineral resources; insurance coverage; dilution from further equity financing and outstanding stock options and warrants; the market price of the Company’s shares; the Company has never paid dividends and may not do so in the foreseeable future; litigation and other legal proceedings; technical innovation and obsolescence; disclosure and internal controls; and conflicts of interest.

Forward-looking statements are made as of the date of this presentation and, except as required by applicable securities laws, the Company assumes no obligation to update these forward-looking statements, or to update the reasons why actual results differed from those projected in the forward-looking statements.

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.
Board 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. Ex-executive Chairman of Equus Petroleum

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
Director of Exploration


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. FS at 400 Mlb Cu Karchiga VMS. Kazakhstan. PhD, IoMMM.

Board 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
Russia
Non-Executive Director

Orsu Capitalization & Corporate Structure

Shares Outstanding

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<tr>
<td>Current</td>
<td>42 478 367</td>
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<tr>
<td>Options</td>
<td>4 214 000</td>
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<tr>
<td>Warrants</td>
<td>1 400 000</td>
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<tr>
<td>Fully diluted</td>
<td>48 092 367</td>
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Shareholders

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<tr>
<td>Sibzoloto partners (non-management)</td>
<td>12%</td>
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<tr>
<td>Gold Fields</td>
<td>6%</td>
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<tr>
<td>Current board &amp; insiders</td>
<td>43%</td>
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<td>Free float</td>
<td>39%</td>
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Corporate structure

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

12 months share price

[Graph showing share price fluctuations over 12 months]
Sergeevskoe Project: Location & Infrastructure

- Part of well-endowed Stanovik Gold Province and its neighbours
- 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
- Site can be reached within 24 hours when travelling from London
History & License Terms

- 1901-1910 – first period of gold mining at the Klyuchevskoe gold deposit
- 1930-2002 – second period of gold mining at the Klyuchevskoe gold deposit
- 1950-60s – first systematic exploration (>16 000 m trenching and ~8 500 m drilling) at the western extension of the Klyuchevskoe gold deposit and other sites
- 1965-2013 - no follow-up despite mining and exploration activity at Klyuchevskoe
- 2013 – Sibzoloto acquired a 7.6 sq km Sergeevskoe License from the Russian Gov’t at a public auction
- License issued until 31/12/2031 and extendable if producing at that time
- No minimum expenditure requirements for exploration and development
- Not listed as strategic asset by the Russian Government
Sergeevskoe License Area and Neighbourhood

Klyuchevskoe open pit
(1.5 Moz Au produced from oxide and sulfide)
Mining suspended in 2002
+4 Moz Au resource identified
China National Gold Corp acquired 70% in 2019

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

Klyuchevskoe open pit
(1.5 Moz Au produced from oxide and sulfide)
Mining suspended in 2002
+4 Moz Au resource identified
China National Gold Corp acquired 70% in 2019
2016-20: fast exploration and low discovery cost to maiden resource and beyond

- July 2016: Orsu’s first site visit to Sergeevskoe license area in Transbaikalia, Russia
- 17 April 2019: Maiden NI 43-101 resource (1.2 Moz Au) announced
- Oct 2019: 2019 exploration programme completed
- Jan 2020: Updated NI 43-101 resource (1.42 Moz Au) announced

$5.5M spent to date
20 210 m drilled
11 100 m trenched
metallurgy tests completed
2020: Updated NI 43-101 mineral resource

- New mineralization discovered at Peak Klyuchi, Sergeeva, and north of Kozie
- Higher silver grades (with +10 g/t Ag) along with 1.5-1.7 g/t Au
- 30.42 Mt @ 1.45 Au = 1.42 Moz Au - a 19.3% increase to April 2019 (1)
- Gaps may disappear after infill drilling
- The system remains open

(1) See NR January 20, 2020
Structural control of gold-mineralized clusters by dextral extensional duplex to guide further exploration

Potential clusters:
- Peak Klyuchi
- Vodorazdelnyi - Sergeeva
- Kozie NW

1 km
Intermediate Results and Immediate Goals

- Updated Inferred resource (NI 43-101) announced
- Positive metallurgy tests on oxide mineralization (85-95% recoveries)
- Positive metallurgy tests on primary sulphide mineralization (85% recoveries)
- Further resource growth possible via both infill drilling in the gaps and further external expansion of the mineralized envelope
- Russian-style C1+C2 resource report approved by GKZ (Dec 2019)
- CAD1.44 million raised in Nov 2019
- Pilot mining or financing needed for further programme (~9000m) to upgrade resource to M+I and PFS