MANAGEMENT'S DISCUSSION AND ANALYSIS

For the year ended December 31, 2019

(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, 2019, 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, 2019 (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 23, 2020.

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 located in the Zabaikalsky Region of eastern Russia. The property is leased from the Russian Government until 2031.

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company's business or ability to raise funds.

Operational Highlights

On January 20, 2020, the Company announced the results of an updated Mineral Resource estimate for its Sergeevskoe Gold Project in Zabaikalsky Krai, Russia. An Inferred Mineral Resource of 30.42 million tonnes, grading 1.45 g/t gold and containing 1.417 Moz gold at a 0.5 g/t gold cut-off grade and US$1450 per Troy ounce of gold, was optimized into an open pit constrained by the license boundaries at Sergeevskoe.

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. On February 18, 2020, the Company filed a technical report titled: "NI 43-101 Technical Report on the Updated Mineral Resource Estimate for the Sergeevskoe Property, Zabaikalskiy Krai, Russian Federation" dated effective January 17, 2020 (the "Sergeevskoe Report") on the Company's profile on www.sedar.com.

Based on the results, as a result of the 2019 exploration programme, the Company was able not only to double the mineralized footprint to 2x1 km at Sergeevskoe, the Company also succeeded in increasing by 19.3% its previously announced maiden Mineral Resource. The Company believes it's possible to further grow this resource as, due to the size of the limited drilling programme, obvious gaps were left along the strike of mineral wireframes. In addition, the system remains widely open to the west and north.

An Inferred Mineral Resource was estimated for a large stockwork, containing 179 segments of sheeted subparallel quartz-tourmaline-sulfide veins in nine domains over a strike length of 2x1 km. The individual vein segments are separated by faults along the strike or unmineralized intervals across the strike. The mineralized envelope is divided by the Shirotnyi Fault (Figure 1) into two areas with largely northwest-trending stockworks in the Peak Klyuchi, Kozie West, and Klyuchi West domains (to the north of the fault) and west- to southwest-trending stockworks in Zone 23 West, Zone 23 Middle, Zone 23 East, and Adit 5 West and East domains (to the south). Based on 2019 exploration results, the veins in all domains were reshaped to greater or smaller extent (Figure 1). Exploration works at Peak Klyuchi yielded a swarm of new veins. After additional trenching, veins in Zone 23 West domain were reinterpreted to strike southwest. New veins were discovered at Kozie West. All veins between the Northeast Fault and Shirotnyi Fault are now interpreted to belong to a single domain of Klyuchi West. In Zone 23 East domain, previously constrained veins were discovered to continue downdip to a depth of 400 m. Several veins were discovered in the western part of Adit 5 West.

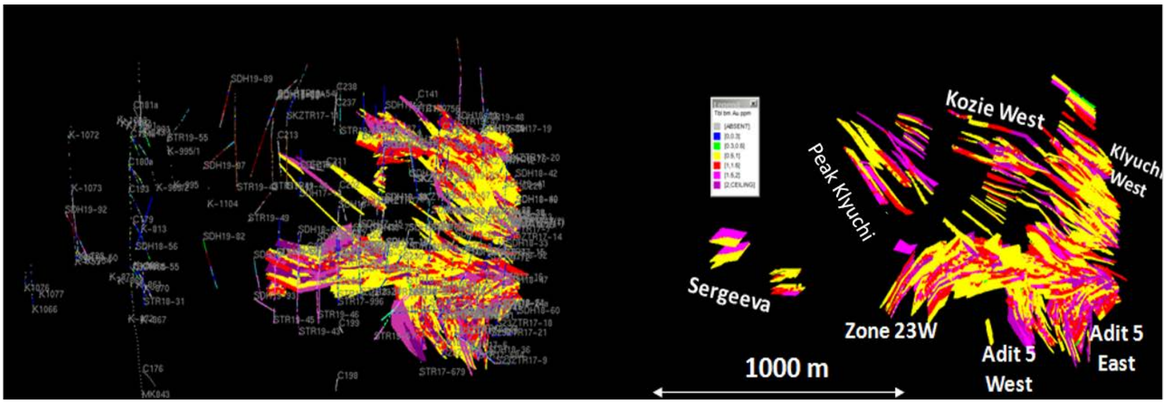

Figure 1. Plan view of maiden (left) and updated (right) Mineral Resource domains in the unconstrained model at Sergeevskoe.

From these domains, an Inferred Mineral Resource of 30.42 million tonnes, grading 1.45 g/t gold and containing 1.417 Moz gold at a 0.5 g/t gold cut-off grade and using a gold price of US$1450 per Troy ounce was optimized into a pit constrained by the license boundaries to the east and southwest. The result was a 19.3% increase to the maiden Mineral resource estimate (see press release 17 April 2019).

Table 1 shows a sensitivity analysis of tonnage and grade for the Sergeevskoe project within a pit constrained at different cut-off grades ("COG").

Table 1. Open pit Mineral Resource estimate for the Sergeevskoe Gold Project with base case at 0.5 g/t cut off grade and using the US$1450 per Troy ounce of gold prices for base case scenario, with sensitivity analysis of tonnage and grade at different cut-off grades as at January 9, 2020.

COG	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (Au '000 oz)
0.0*	30.59	1.45	1,426
0.4	30.49	1.45	1,418
0.5	30.42	1.45	1,417
0.6	28.75	1.50	1,387
0.7	25.56	1.61	1,320
0.8	22.13	1.74	1,238
**- All Mineralisation within Wireframe Model*			

(Expressed in US dollars)

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.

Table 2 shows sensitivity of the open-pit constrained resources to different gold prices.

Table 2. Sensitivity analysis of updated pit- and license-constrained mineral resources at different gold prices using the NPV Scheduler.

Gold Price	Mineralized Material (Mt)	Waste (Mt)	Au (g/t)	Gold, Moz
US$1,350	30.07	283.56	1.45	1.402
US$1,450	30.42	293.94	1.45	1.417
US$1,550	30.73	303.23	1.45	1.429

Figure 2 shows distribution of gold grade in mineralized veins. In the area to the north of Shirotnyi Fault, one can recognize a 1000x100 m northwest-trending High-Grade Zone ("HGZ"), grading in excess of 2 g/t Au, roughly along the apparent axis of the stockwork. To the northeast and southwest, it is accompanied by narrow high- and medium-grade veins, striking in parallel to the HGZ. The stockwork is split into three domains by the two northeast-striking faults. It is obvious that the updated resource model has gaps along the strike, which remained undrilled by Orsu. Similarly, the short veins in the northeast were discovered in trenches in the end of the 2019 field season and remained untested downdip and along strike. These areas indicate further potential for immediate growth.

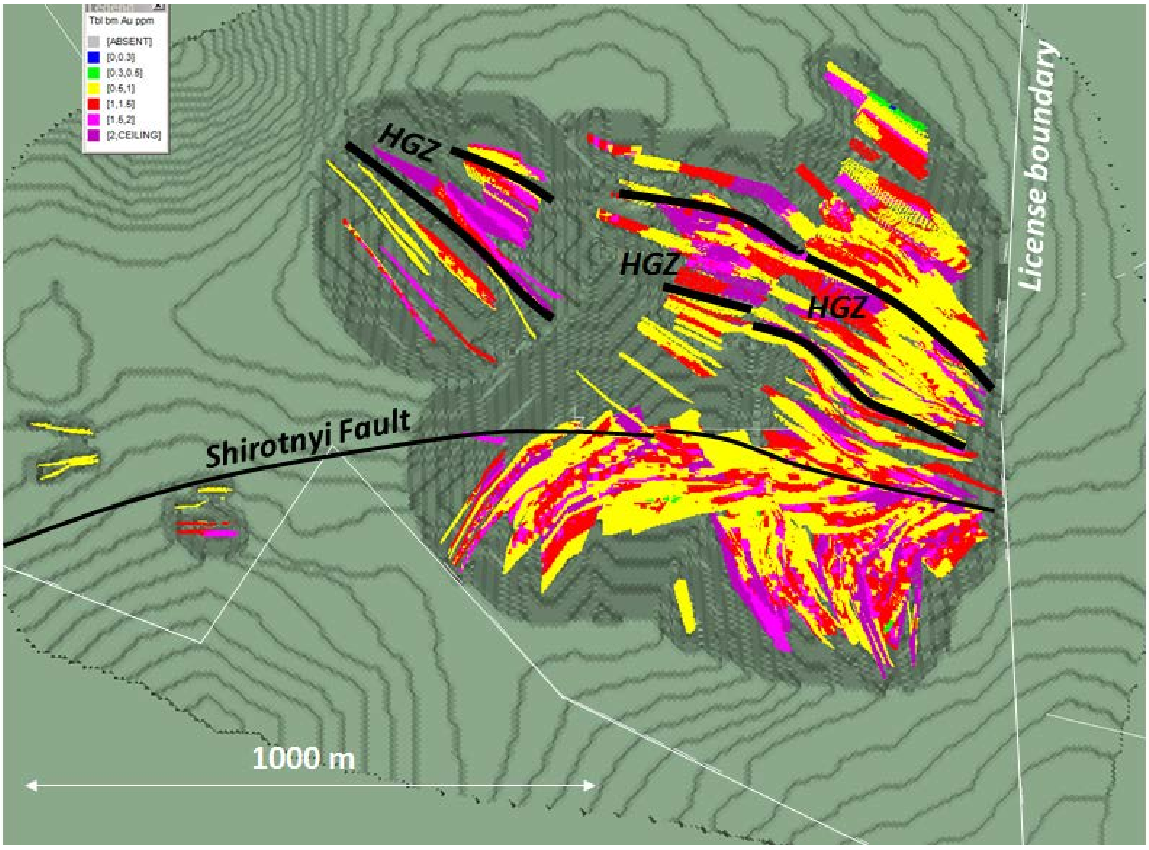

Figure 2. Gold grade distribution in stockworks to the north and south of the Shirotnyi Fault in the $1450/oz Au open pit at the Sergeevskoe gold project. Gaps along the strike of the stockwork were not yet drilled or trenched by Orsu, representing future opportunities within the pit shell. HGZ=High-grade zone

To the south of the Shirotnyi Fault, within three domains of Zone 23, the stockwork tends to change its strike from the east-west to the southwest. At Adit 5 East, the veins strike to the southwest and then to the south. In the Adit 5 West domain, the stockwork maintains a northwest orientation. The axial parts of these domains also host higher-grade veins.

Similarly to the maiden Mineral Resource, some portions of the veins near the eastern and southwestern license boundaries could not be optimized into the open pit, although they possess viable gold grades (Figure 3).

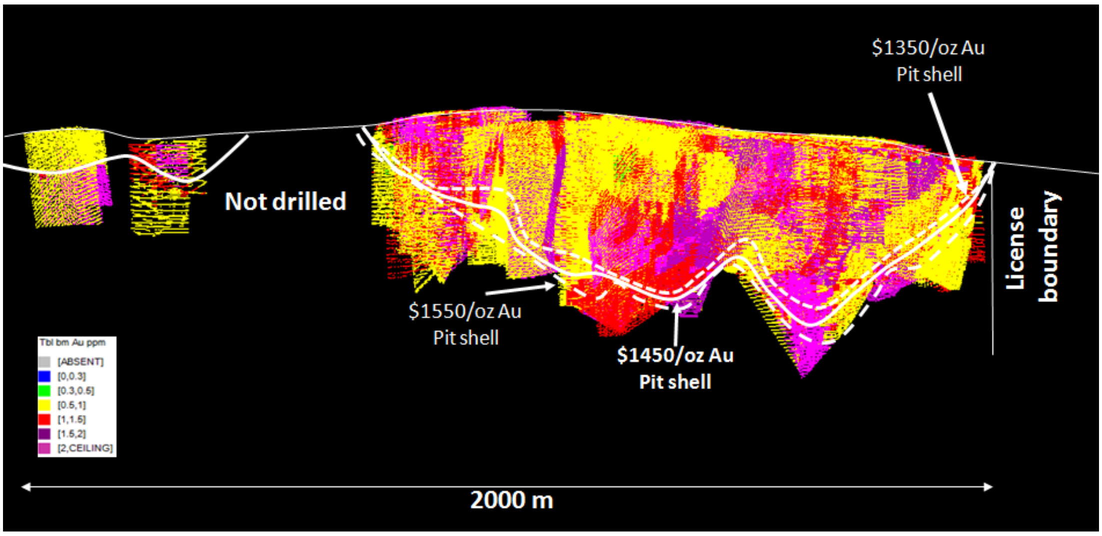

Figure 3. The north-looking long vertical projection showing grade distribution with updated Mineral Resource pit outlines at $1350/oz Au, $1450/oz Au, and $1550/oz Au, constrained by Sergeevskoe license boundary.

Potential Growth

Orsu once again confirmed that the full potential of the Sergeevskoe gold system remains unconstrained. Together with the adjacent Klyuchevskoe gold deposit to the east, the Company is dealing with part of the world-class gold system, collectively containing in excess of 8 Moz gold. As it was shown above, the mineralization envelope can be further grown. The mineralization remains open both along the strike to the northwest and in subparallel veins to the north. It also remains open downdip in all domains.

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).

Strategy and objectives for 2020

On November 25, 2019, the Company announced its strategy and objectives for 2020. Pursuant to its exploration license, the Company is required to produce a resource and classified reserve statement to Russian standards by December 2019. The acceptance of the statement by the Russian authorities will then allow the Company to apply for a permit to conduct a bulk-test pilot mining program on a portion of its high-grade mineralization in Q2 2020. Infill drilling will be conducted and based on the assays and metallurgy, the areas for the bulk test will be chosen. If the pilot bulk test is economic the goal is to generate cash flow from a small-scale mining program to fund further exploration on the greater Sergeevskoe project.

(Expressed in US dollars)

The pilot mining project will not reduce the potential economics of the Sergeevskoe deposit and will provide the early cash flow needed to fund a significant expansion drilling and trenching program in Q3 2020 all without further dilution to shareholders.

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.

Selected Annual Information

	2019 $	**2018** $	**2017** $
Loss and comprehensive loss for the year	(1,913,621)	(3,134,319)	(5,294,289)
Net (loss) gain attributable to:			
Orsu shareholders	(1,795,084)	(2,928,009)	(5,325,935)
Non-controlling interest shareholders	(118,537)	(206,310)	31,646
	(1,913,621)	**(3,134,319)**	**(5,294,289)**
Basic and diluted loss per common share from continuing operations	(0.05)	(0.09)	(0.18)
Basic and diluted weighted average number of common shares outstanding	36,691,404	36,082,655	29,327,907
Total assets	4,971,760	5,685,886	8,853,769
Total non-current liabilities	129,960	-	-
Equity attributable to Orsu shareholders	4,843,460	5,593,642	8,432,268

(Expressed in US dollars)

Results of Operations – year ended December 31, 2019

The consolidated loss for the year ended December 31, 2019 was $1,913,621 compared to $3,134,319 for the year ended December 31, 2018.

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

Exploration and evaluation expenditures totalled $1,486,777 for the current year compared to $2,272,065 in the comparative year and all relate to exploration work on the Sergeevskoe project. As discussed above, the Company completed a significant drill program in fiscal 2018 and further exploration in fiscal 2019.

Investor relations and travel totalled $335,058 for the current year compared to only $130,543 in the comparative year. The increase is primarily due to a considerable increase in the Company's attendance at conferences and trade shows in Europe, Moscow and North America and the implementation of various market awareness programs. Investor relations activities are expected to be significantly reduced in fiscal 2020.

Salaries and benefits totalled $390,380 for the current year and are comparable to the comparative year of $398,650 and relate to the fees of the Company's officers and directors.

In December 2019, the Company received $500,000 in full and final settlement of the Oriel Loan and the Deferred Consideration (as defined in the Financial Report). The Company recorded the $500,000 as a gain on settlement of deferred consideration for the year ended December 31, 2019.

Summary of Quarterly Results

	December 31 2019	September 30 2019	June 30 2019	March 31 2019
	$	$	$	$
Comprehensive loss for the year	**(31,735)**	**(917,206)**	**(597,266)**	**(367,414)**
Loss attributable Orsu shareholders	(13,077)	(848,312)	(574,935)	(358,760)
Loss attributable non-controlling interest shareholders	(18,658)	(68,894)	(22,331)	(8,654)
	(31,735)	(917,206)	(597,266)	(367,414)
Basic and diluted loss per common share	(0.00)	(0.02)	(0.02)	(0.01)

	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 attributable Orsu shareholders	(638,090)	(929,461)	(1,069,779)	(290,679)
Loss attributable non-controlling interest shareholders	(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)

Fourth Quarter

The Company began the fourth quarter with $115,775 in cash. During the fourth quarter, the Company expended $619,286 on operating activities, net of working capital changes, and received $1,572,562 from financing activities, to end the quarter and the year with $1,069,051 in cash.

Liquidity and Capital Resources

Orsu began the 2019 fiscal year with $1,681,071 in cash. During the year ended December 31, 2019, the Company spent $2,184,582 on operating activities, net of working capital changes, and received $1,572,562 from financing activities, to end at December 31, 2019 with $1,069,051 in cash.

In November 2019, the Company completed two non-brokered private placements. The first private placement was through the issue of 1,400,000 units at a price of CAD$0.2385 per unit for gross proceeds of $253,543 (CAD$333,900). Each unit consists of one common share and one share purchase warrant. Each warrant entitles the holder thereof to purchase one common share of the Company at a price of $0.36 per share until November 8, 2022. The Company paid cash finder's fees of $15,237 and share issue costs of $6,646. The second private placement was through the issue of 4,188,962 special warrants at a price of CAD$0.265 per special warrant to raise gross proceeds of $840,902 (CAD$1,110,075) from two directors of the Company. Sergei Stefanovich, the Managing Director of the Company, subscribed for $750,000 (CAD$990,075) of the financing and Sergey Kurzin, the Executive Chairman of the Company, subscribed for $90,902 (CAD$120,000) of the financing. In January 2020, the special warrants were converted into common shares of the Company. Mr. Stefanovich now holds approximately 26% of the common shares of the Company.

As at December 31, 2019, the Company had working capital of $1,195,958. Management estimates that these funds may not provide the Company with sufficient financial resources to carry out currently planned exploration and operations over the next twelve months. Accordingly, the Company may 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.

(Expressed in US dollars)

Related Party Transactions

Key management compensation

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, 2019 and 2018 were as follows:

		Year ended December 31, 2019	2018
Salaries and benefits			
Sergey Kurzin	Director	$ 69,524	$ 73,610
Sergei Stefanovich	Director	69,609	72,842
Mark Corra	Director	15,000	15,000
David Rhodes	Director	15,000	15,000
Vladimir Pakhomov	Director	15,000	15,000
Doris Meyer & Dan O'Brien *	Officers	112,792	116,282
		296,925	307,734
Exploration and evaluation expenditures			
Alexander Yakubchuk	Officer	172,000	72,000
		$ 468,925	$ 379,734

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

Amounts due to related parties

Included in trade and other payables as at December 31, 2019 is $342 (2018 - $2,129) related to the reimbursement of expenditures.

Additional Disclosure for Venture Issuers without Significant Revenue

The components of exploration and evaluation assets and property, plant and equipment are described in Notes 7 and 8 to the Financial Report.

(Expressed in US dollars)

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	Share Purchase Warrants	Stock Options
Balance as at December 31, 2019	37,958,582	1,400,000	3,325,000
Special Warrant Financing	4,188,962	-	-
Shares for services	330,823	-	-
Stock option grant	-	-	889,000
Balance as at the date of this MD&A	42,478,367	1,400,000	4,214,000

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.

Warrant valuation

The fair value of the warrants is calculated using Black-Scholes Option Pricing Model. The option pricing model requires the input of highly speculative assumptions, including the expected future price volatility of the Company's shares. Changes in these assumptions can materially affect the fair value estimate and, therefore, existing models necessarily provide a single measure of the fair value of the Company's warrants.

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.

New Accounting Standards

There are no new standards that will have any significant effect on the Company.

(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, 2019	December 31, 2018
Cash	FVTPL	$ 1,069,051	$ 1,681,071
Receivables	Amortized cost	147,703	177,339
Trade and other payables	Amortized cost	80,087	55,454
Warrant liability	FVTPL	129,960	-

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. The fair value of the Company's warrant liability is recorded at fair value using Level 3 of the fair value hierarchy. The carrying value of the warrant liability is determined using the Black-Scholes option pricing model.

Risk Management

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

<u>Credit Risk</u>

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 Rubles. As at December 31, 2019, the Company holds 80% 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 5% change in the foreign exchange rate on cash held in foreign currencies at December 31, 2019 would be $40,000.

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.