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FOR IMMEDIATE RELEASE

TSX-V: OSU

July 19, 2021

Orsu Metals has started 2021 Exploration Program

Orsu Metals Corporation (TSX-V: OSU) (“Orsu” or the “Company”) provides an update on its exploration activities at the Sergeevskoe project located in Russia.

The Company is conducting a geochemical sampling survey to collect 2800 soil samples, covering approximately 5.5 square kilometres of the entire license area outside of the resource envelope located in the southeast of the Sergeevskoe licence area. As of July 14, 2021, the geochemical survey work is about 10% complete.

The geochemical survey is being funded from the Company’s share of proceeds from the sale of gold extracted from three open pits on the Sergeevskoe project. The pilot mining program was conducted in 2020 in partnership with the neighbouring Alexandrovskoe gold mine (the “Contractor”). A total of approximately 5 000 ounces were recovered and processed at the Alexandrovskoe plant.

The Company’s share of the sale proceeds after deducting the Contractor’s cost of processing was 198 million Russian rubles (approximately US\$2.6 million) of which 78 million (US\$1 million) was received 2020 and the remaining US\$1.6 million in 2021. In 2020, the Company paid approximately 69 million Russian rubles (approximately US\$0.91 million) in mineral extraction tax and may have to pay income taxes on this revenue stream. Orsu and the Contractor mutually decided to suspend pilot mining temporarily given the need for the Contractor to revert to mining and processing its own ores (see press releases February 3, 2021 and April 6, 2021).

Dr. Sergey V Kurzin, the Executive Chairman, commented: “Orsu is satisfied with receipt of all outstanding proceeds from 2020 pilot mining to be used to fund our 2021 exploration activities. Pilot mining proved particularly useful to determine the metallurgical qualities of different types of mineralized material that we find at the Sergeevskoe property. While the Contractor employed a traditional gravitation-flotation-cyanidation processing we now also believe that direct cyanidation and heap leach approaches are to be investigated as an alternative and, likely, more efficient flow-sheet to extract gold from oxide mineralization.”

Dr. Alexander Yakubchuk, Director of Exploration, commented: “The geochemical survey is designed to generate new exploration targets and opportunity for significant expansion of the mineralized envelope, remaining open to the west and north.”



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Qualified Person

Alexander Yakubchuk, the Company's Director of Exploration, Ph.D., MIMMM, a Qualified Person as defined by NI 43-101, has reviewed, verified and approved the exploration information disclosures contained in this press release.

About Orsu Metals Corporation

Orsu Metals Corporation is a mineral exploration and development company. The 90% owned Sergeevskoe gold project located in the Mogocho District of the Zabaikal'skiy Region of the Russian Federation is the focus of Orsu's activities. Orsu has filed a technical report titled: "NI43-101 Technical Report on the Updated Mineral Resource Estimate for the Sergeevskoe Property, Zabaikalskiy Krai, Russian Federation" dated effective January 9, 2020 (the "Sergeevskoe Report") to support the Inferred Mineral Resource of 30.42 million tons, grading 1.45 g/t gold and containing 1.417 Moz gold at a 0.5 g/t gold cut-off grade and US\$1,450 per troy ounce of gold, optimized into an open pit constrained by the license boundaries at Sergeevskoe.

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This news release contains forward-looking statements that are based on the Company's current expectations and estimates. Forward-looking statements are frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate", "suggest", "indicate" and other similar words or statements that certain events or conditions "may" or "will" occur. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that could cause actual events or results to differ materially from estimated or anticipated events or results implied or expressed in such forward-looking statements. Such information or statements may include, but are not limited to, statements with respect to the results of the geochemical survey. There may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. Forward-looking statements are not a guarantee of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein.

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