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AIM: OSU
TSX: OSU
PRESS RELEASE
August 12, 2010

Orsu Metals Corporation

Interim Results for the Period Ended June 30, 2010 (Unaudited)

Orsu Metals Corporation ("Orsu" or the "Company" or the "Group"), the dual listed (TSX: OSU; AIM: OSU) London-based precious and base metals exploration and development company today reports its unaudited results for the period ended June 30, 2010.

A full Management's Discussion and Analysis of the results for the period ended June 30, 2010 ("MD&A") and Financial Statements ("Financials") will soon be available on the Company's profile on SEDAR (www.sedar.com) or on the Company's website (www.orsumetals.com). Copies of the MD&A and Financials can be also be obtained upon request to the Company Secretary.

All amounts are reported in United States Dollars unless otherwise indicated. Canadian Dollars are referred to herein as CAD\$ and British Pounds Sterling are referred to as GBP£.

The following information has been extracted from the MD&A and the Financials. Reference should be made to the complete text of the MD&A and the Financials.

QUARTER HIGHLIGHTS

- April 2010 – the Akdjol and Tokhtazan licences, comprising the Company's Tokhtazan Project, were extended by the Ministry of Natural Resources of the Republic of Kyrgyzstan until December 31, 2012.
- April 2010 – the Company completed a public offering of units of securities (the "Units"), pursuant to which the Company sold 112,000,000 Units at a price of CAD\$0.25 per Unit for gross proceeds of CAD\$28,000,000 (the "Offering"). Each Unit consisted of one common share of the Company (a "Common Share") and one-half of one common share purchase warrant, with each whole warrant being exercisable to acquire one Common Share at a price of CAD\$0.50 for a period of two years. Canaccord Financial Limited (now called Canaccord Genuity Corp. following a change of name on May 10, 2010) ("Canaccord") acted as sole manager and book runner for the Offering.
- May 2010 – the Company entered into an agreement to acquire a further 24.73% interest in the Karchiga Project by purchasing the remaining outstanding shares of Eildon Enterprises Limited ("Eildon"), which is the owner of a 94.75% interest in GRK MLD LLC ("GRK"), the holder of the exploration and production contract, as amended, for the Karchiga Project. The acquisition is subject to certain conditions, such as receipt of all necessary regulatory consents, including from the required authorities in Kazakhstan which Company has as yet not received. The Company anticipates completing the proposed acquisition during the third quarter of 2010. The purchase price of the remaining 26.1% interest in Eildon is \$6,187,500 and will be satisfied entirely in cash at the closing of the acquisition. Following the acquisition, the Company will indirectly own a 94.75% interest in the Karchiga Project.
- May 2010 – the Company completed a preliminary assessment study for the Karchiga Project (the "Karchiga Scoping Study"). The base case scenario showed a discounted cash flow, over approximately 10 years, with a Net Present Value ("NPV") of approximately \$138 million, after applying a discount rate of 10%, and an Internal Rate of Return ("IRR") of 40.5% based on a flat copper price of \$3.00/lb.



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SUMMARY OF QUARTERLY FINANCIAL RESULTS

For the three months ended June 30, 2010 the Company incurred a loss from continuing operations of \$3.0 million consisting of administrative costs of \$1.3 million, exploration costs of \$0.2 million, stock-based compensation charges of \$0.7 million and a net foreign exchange loss of \$0.8 million.

The Company's administrative costs of \$1.3 million for the three months ended June 30, 2010 consisted of head office non-operational charges and salaries, as well as legal and professional charges.

Exploration costs for the three months to June 30, 2010 of \$0.2 million relate to the Company's 40% pro rata share of the Talas Project joint venture operating losses.

The share based compensation charge of \$0.7 million for the three months to June 30, 2010 consisted of \$0.3 million for options that vested on June 30, 2010, and a further \$0.4 million allocated charge for 13,250,000 options that were granted in April 2010, and will vest between October 2010 and April 2012.

Foreign exchange losses during the three months to June 30, 2010 arose principally due to the translation of the Offering of CAD\$28.0 million from a CAD\$ to US\$ exchange rate of CAD\$1.0128 as at April 16, 2010, to CAD\$1.0627 as at June 30, 2010 which resulted in a foreign exchange loss of \$1.2 million. This loss was partially offset by foreign exchange gains during the three months to June 30, 2010 made up of a \$0.2 million exchange gains from the conversion of CAD\$12.2 million to \$11.7 million and an exchange gain of \$0.2 million from the conversion of CAD\$3.8 million to GBP£2.5 million.

FINANCIAL POSITION AS AT JUNE 30, 2010

As at June 30, 2010 the Company held net assets of \$46.3 million, compared with \$24.8 million as at December 31, 2009 representing an increase of \$21.5 million. The increase of \$21.5 million was due mainly to the receipt of net proceeds from the Offering of \$25.2 million (CAD\$25.7 million) and royalty income in respect of the Company's investment in the Tasbulat Oil Corporation of \$0.2 million. This was partially offset by the Company's corporate expenses, legal and professional costs and funding of its exploration projects totalling \$3.9 million.

LIQUIDITY AND CAPITAL RESOURCES AS AT JUNE 30, 2010

In respect of the Company's cash flows, there was an increase in cash and cash equivalents during the six months to June 30, 2010 of \$21.5 million due primarily to the receipt of net proceeds from the Offering of \$25.2 million and royalty income of \$0.2 million partially offset by funding for the Talas Project of \$0.3 million and corporate expenditure of \$3.6 million.

The net proceeds of the Offering are being used towards the maintenance of the Company's interests in, and for the further exploration and the development of, the Company's mineral properties in the Republic of Kazakhstan and the Republic of Kyrgyzstan, to pursue future growth opportunities (which may include acquiring one or more additional assets), if and when such opportunities arise, and for general corporate and working capital purposes.

The Company holds its available cash in short-term (less than 3 months) interest-bearing bank deposit accounts in CAD\$, GBP£ and US\$ currencies and manages such deposits in light of its forecast cash needs and available market interest rates. The majority of the Company's expenditures are in United States Dollars, Canadian Dollars, Kazakh Tenge, Kyrgyz Som and British Pounds Sterling.



SUMMARY OF OPERATIONAL ACTIVITIES

KARCHIGA, KAZAKHSTAN

Licence Update

The Company's interest (through its indirect subsidiary, GRK) in the Karchiga Project (the property comprising a 47.3km² licence area in eastern Kazakhstan containing the Karchiga volcanogenic massive sulphide ("VMS") deposit) is governed by an exploration and production contract (the "Karchiga Project Contract"), as amended by the First Amendment and the Second Amendment (each as defined below), granted to GRK by the former Ministry of Energy and Mineral Resources of the Republic of Kazakhstan (the "Former MEMR") until February 28, 2024. Pursuant to the Karchiga Project Contract, GRK has been granted the right to explore and produce copper within the boundary of the contract area.

On April 20, 2010 the first amendment to the Karchiga Project Contract, registration No. 3565 – TPI (the "First Amendment") was executed and registered with the Ministry of Industry and New Technologies of Kazakhstan ("MINT"). The First Amendment includes: (i) an approved increase to the work program under the Karchiga Project Contract; and (ii) a delay in the obligation to return parts of the contract area until the expiration of the exploration period (the "Return Date").

On June 28, 2010 the second amendment to the Karchiga Project Contract, registration No. 3647 – TPI (the "Second Amendment") was executed and registered with the MINT. The Second Amendment includes, among other things, an extension of each of the exploration period under the Karchiga Project Contract and the Return Date to February 28, 2012.

While both the First Amendment and the Second Amendment were submitted to the Former MEMR by the applicable deadline, their execution and registration by the Former MEMR occurred after the deadline for doing so. Reference should be made to the heading "Risks relating to the Karchiga Project Contract" under "Risks and Uncertainties" in the MD&A for a discussion of the potential implications of the delay in the execution and registration of the First Amendment and Second Amendment.

All outstanding requirements under the Karchiga Project Contract, as amended, have now been satisfied.

The expenditure obligations of GRK on the Karchiga Project are outlined in the table below.

Karchiga Project Contract Expenditure (2007-2009) and Obligations (2010-2012)

Year	Expenditure/Obligations
2007	\$807,000
2008	\$2,700,000
2009	\$1,000,000
2010 ⁽¹⁾	\$185,000
2011 ⁽¹⁾	\$545,000
2012 ⁽¹⁾	\$80,000

⁽¹⁾ A condition of the Second Amendment is that the expenditure obligation between 2010 and 2012 is a total of \$850,000.

Scoping Study Update

On May 25, 2010 Micon International Co Limited completed, at the request of Orsu, the Karchiga Scoping Study. The Karchiga Scoping Study, which was prepared in accordance with the requirements of Canadian National Instrument 43-101 and is entitled "Preliminary Assessment of The Karchiga Copper Project, East Kazakhstan Region, Kazakhstan", is dated May 25, 2010. The Karchiga Scoping Study is based on the previously completed indicated and inferred mineral resource estimates prepared by Wardell Armstrong International Ltd. ("WAI"). WAI's complete technical report is entitled "Updated Report on the Karchiga Property held by Orsu Metals Corporation, Kazakhstan", is dated March 22, 2010 and was prepared by Mark L Owen and Liv S Carroll, each of whom was an employee of WAI at the time of the report and a "qualified person" within the meaning of National Instrument 43-101 (the "Karchiga Technical Report"). Both the Karchiga Scoping Study and the Karchiga Technical Report can be viewed under the Company's profile at SEDAR (www.sedar.com).

The Karchiga Scoping Study, including pit optimization, contemplates mining a total of 7,580,389 tonnes ("t") grading 1.94% copper, containing 146,778t of copper metal. 86% of the tonnage totaling 6,487,556t with a grade of 1.97% copper is derived from Indicated mineral resources, and 14% of the tonnage totaling 1,092,833t with a grade of 1.71% copper is derived from Inferred mineral resources. At a nominal mining and processing rate of 750,000 tpa of mineralised feed the project life exceeds ten years. For the purposes of the Karchiga Scoping Study, all oxide material was considered to be waste and assigned no economic value.

The Karchiga Scoping Study base case economic analysis indicates a discounted cash flow, over approximately 10 years, NPV of approximately \$138 million and an IRR of 40.5% based on a flat copper price of \$3.00/lb. The NPV and IRR figures have been calculated pre-tax and pre-finance cost Life Of Mine ("LOM"), assuming an initial capital cost of \$100.16 million and a discount rate of 10% per annum. For further



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details, including a NPV analysis, IRR sensitivity analysis and LOM operating costs and base case financial highlights summaries, refer to the MD&A.

The Karchiga Scoping Study is based on 100% of the Karchiga deposit.

TALAS EXPLORATION LICENCES, KYRGYZSTAN

Exploration Update

For the Talas Project (comprised of the Taldybulak, Barkol, Korgontash and Kentash licenses within the Tien Shan gold belt of north western Kyrgyzstan), Orsu and Gold Fields agreed on a 2010 exploration programme and an expenditure budget of \$2.45 million. As per the terms of the JV Agreement, the Company's 40% pro rata share is approximately \$979,000. For the six months ended June 30, 2010 the Company incurred expenditure of \$338,000 for the Talas Project. The majority of the licence expenditure are expected to be incurred in connection with infill drilling in the western area of the Taldybulak deposit with the 5500m of HQ size diamond drilling. The objective of the proposed infill programme is to better delineate the known extents on the mineralisation and to gain a more detailed understanding of the spatial variability of the Au and Cu grades by closing the overall spacing of the drill holes down to 40m by 40m. Due to the current political uncertainties in Kyrgyzstan (see "Risks Relating to the Republic of Kyrgyzstan" in the MD&A) the proposed drilling work has been temporarily suspended. Resumption of drilling activity on the Taldybulak licence is scheduled to commence after parliamentary elections scheduled for October 10, 2010 are held (see "Risks Relating to the Republic of Kyrgyzstan" of the company's MD&A). The budget also includes the funds necessary to complete the ongoing scoping study works by Coffey Mining Pty Ltd, Perth, Australia, plus further metallurgical test work and a detailed geotechnical study of the hanging wall and footwall rock material immediately adjacent to the deposit. During the second quarter of 2010, work continued on the scoping study works and the metallurgical test work of the Taldybulak ores was completed.

In July 2010, the Company announced the results of metallurgical test work for the Taldybulak deposit in the Republic of Kyrgyzstan. The Company believes the results of the tests indicate that a potentially sellable copper(Cu)-gold(Au)-molybdenum(Mo) concentrate grading 19%Cu, 1.30% Mo and 102g/t Au with respective recoveries of 88%, 89% and 85% can be produced from the Taldybulak sulphide ore material.

Additional information regarding the Talas Project is contained in the MD&A.

TOKHTAZAN GROUP OF LICENCES, KYRGYZSTAN

Licence Update

In April 2010, the Akdjol and Tokhtazan licences (which comprise the Company's Tokhtazan Project) were extended by the Ministry of Natural Resources of the Republic of Kyrgyzstan until 31 December 2012. Access to the project is via the main Bishkek-Osh bitumen road for 400 km, then 14km on a gravel road.

The expenditure obligations on the Tokhtazan and Akjol licence are outlined in the table below.

Tokhtazan and Akdjol licences Obligations (2010-2012)

Year	Tokhtazan Licence Obligations	Akdjol Licence Obligations
2010	\$220,000	\$110,000
2011	\$166,000	\$156,000
2012	\$147,000	\$147,000

Exploration Update

The Company conducted metallurgical test work at the Stewart Assayers Laboratory (which is independent of Orsu) in Kyrgyzstan. Two samples, representing the Northern (TH-1; 344.5 kg) and Southern (TH-2; 333.3 kg) mineralised areas of the Tokhtazan deposit were analyzed using the cyanide bottle roll leaching and percolation column tests. The average grade of TH-1 was 2.35 g/t Au, whereas the average grade of TH-2 was 3.17 g/t Au. Samples were made up of primarily oxidized material collected from drill road cuts at surface.

In July 2010, the Company received results of cyanide leach test work for samples collected from the Tokhtazan deposit in Kyrgyzstan. Two samples, representing the Northern and Southern mineralised areas of the Tokhtazan deposit were analyzed using the cyanide bottle roll leaching and percolation column tests. The NaCN bottle roll test resulted in an 83.7% recovery from a -2mm fraction over 72 hours. Column tests representing the Northern and Southern mineralised areas of the Tokhtazan deposit revealed recovery ranging from 85.2 to 90% over 32 days. The Company believes that these results confirm the principal amenability of the Tokhtazan ores to heap leaching extraction of gold.

Qualified Person

Except for the technical information derived from the technical reports referred to in this press release, Mr Matthew Boyes, a "qualified person" (as such term is defined in National Instrument 43-101), reviewed and approved the technical information in this press release. Mr Boyes verified the data disclosed in this press release in respect of exploration results, including sampling, analytical and test data, underlying such



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information. Mr. Boyes was the Mineral Resources Manager for Orsu until July 31, 2010. Mr. Boyes is no longer employed by the Company.



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For The Periods Ended June 30, 2010 (unaudited) and June 30, 2009 (unaudited)
Consolidated Statements of Operations
 (Prepared in accordance with Canadian GAAP)

	3 months ended		6 months ended June	
	June 30,		30,	
	2010	2009	2010	2009
	\$000	\$000	\$000	\$000
(Expenses) / income				
General and administrative	(1,242)	(2,514)	(2,293)	(4,074)
Exploration	(236)	(158)	(649)	(373)
Stock-based compensation	(741)	(762)	(843)	(1,562)
Interest expense	-	-	-	(67)
Interest income	-	37	8	38
Foreign exchange (losses)/ gains	(823)	347	(876)	(42)
Loss from operating activities	(3,042)	(3,050)	(4,653)	(6,080)
Net (loss)/ profit from discontinued operations	-	5,755	-	(19,500)
Net (loss)/ profit and comprehensive (loss)/ profit for the period	(3,042)	2,705	(4,653)	(25,580)
Deficit - Beginning of period	(410,595)	(536,309)	(408,984)	(508,024)
Deficit - End of period	(413,637)	(533,604)	(413,637)	(533,604)
(Loss)/ income per common share				
Loss per common share from continuing operations	\$(0.04)	\$(0.07)	\$(0.06)	\$(0.13)
(Loss)/ income per common share from discontinued operations	-	\$0.13	-	\$(0.43)
Net (loss)/ income per common share	\$(0.04)	\$0.06	\$(0.06)	\$(0.56)
Weighted average number of common shares				
Basic and diluted (in thousands)	73,170	45,696	73,170	45,696



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For The Periods Ended June 30, 2010 (unaudited) and December 31, 2009
Consolidated Balance Sheets
(Prepared in accordance with Canadian GAAP)

	June 30, 2010 \$000	December 31, 2009 \$000
Assets		
Current assets		
Cash and cash equivalents	24,935	3,386
Prepaid and receivables	756	1,860
	<u>25,691</u>	<u>5,246</u>
Exploration properties	14,191	27,198
Office, furniture and equipment	501	1,078
Net investment in oil and gas residual interests	643	643
Equity investment in Talas Joint Venture	13,336	-
	<u>54,362</u>	<u>34,165</u>
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	1,218	2,455
	<u>1,218</u>	<u>2,455</u>
Future income tax	6,877	6,877
	<u>8,095</u>	<u>9,332</u>
Shareholder Equity		
Share capital	380,145	361,440
Share purchase warrants	25,041	48,650
Share purchase options	10,902	12,550
Contributed surplus	43,816	11,177
Deficit	(413,637)	(408,984)
	<u>46,267</u>	<u>24,833</u>
	<u>54,362</u>	<u>34,165</u>



For The Periods Ended June 30, 2010 (unaudited) and June 30, 2009 (unaudited)
Consolidated Statements of Cash Flows
 (Prepared in accordance with Canadian GAAP)

	3 months ended		6 months ended	
	June 30,		June 30,	
	2010	2009	2010	2009
Cash flows from operating activities	\$000	\$000	\$000	\$000
Net loss for the period from operating activities	(3,042)	(3,050)	(4,653)	(6,080)
Items not affecting cash:				
Company share of Talas Joint Venture loss	172	-	386	-
Depreciation and amortization charges	36	61	75	103
Stock-based compensation	741	762	843	1,562
Unrealized foreign exchange gain	(86)	-	(30)	-
	<u>(2,179)</u>	<u>(2,227)</u>	<u>(3,379)</u>	<u>(4,415)</u>
Change in non-cash working capital				
Decrease/ (increase) in accounts receivable and other assets	1,169	333	55	(275)
(Decrease)/ increase in accounts payable and accrued liabilities	(1,017)	1,193	(271)	1,050
Cash flows used by the operating activities of the continuing operations	<u>(2,027)</u>	<u>(701)</u>	<u>(3,595)</u>	<u>(3,640)</u>
Cash flows from the operating activities of the discontinued operations	-	4,793	-	4,318
	<u>(2,027)</u>	<u>4,092</u>	<u>(3,595)</u>	<u>678</u>
Cash flows from investing activities				
Expenditures on property, plant and equipment	(1)	(260)	(3)	(260)
Proceeds from net investment in residual oil and gas interests	-	-	241	-
Company funding of Talas Joint Venture	(338)	-	(338)	-
Cash flows used by the investing activities of the continuing operations	<u>(339)</u>	<u>(260)</u>	<u>(100)</u>	<u>(260)</u>
Cash flows used by the investing activities of the discontinued operations	-	(1,254)	-	(1,199)
	<u>(339)</u>	<u>(1,514)</u>	<u>(100)</u>	<u>(1,459)</u>
Cash flows from financing activities				
Gross proceeds of share issue	27,646	-	27,646	-
Share issue costs	(2,402)	-	(2,402)	-
Cash flows used in the financing activities of discontinued operations	-	(3,539)	-	(3,119)
	<u>25,244</u>	<u>(3,539)</u>	<u>25,244</u>	<u>(3,119)</u>
Increase/ (decrease) in cash and cash equivalents	<u>22,878</u>	<u>(961)</u>	<u>21,549</u>	<u>(3,900)</u>
Cash and cash equivalents - Beginning of period	2,057	3,261	3,386	6,200
Cash and cash equivalents - End of period	<u>24,935</u>	<u>2,300</u>	<u>24,935</u>	<u>2,300</u>



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FORWARD-LOOKING INFORMATION

This press release contains or refers to forward-looking information. All information, other than information regarding historical fact that addresses activities, events or developments that the Company believes, expects or anticipates will or may occur in the future is forward-looking information. Such forward-looking information includes, without limitation: the continued maintenance and exploration of the Company's properties (including the proposed work programs) and the costs and timing related thereto; development and operational plans, objectives and budgets; mineral resource estimates; estimated project economics, cash flow and costs; the Company's expected acquisition of the remaining interest in Eildon (the "Karchiga Acquisition") and the corresponding increase in its interest in GRK and the Karchiga Project as well as the timing for the completion of the Karchiga Acquisition; the estimated LOM, NPV and IRR for the Karchiga Project; forecasts relating to amounts to be mined from, and average recoveries and grades at, the Karchiga Project; estimates relating to the future price of copper; the production of marketable concentrate from the Karchiga Project; the Company's beliefs relating to the production of sellable copper-gold-molybdenum concentrate (having the grading and recovery estimates set out above) from the Taldybulak sulphide ore materials and that the results from the test work conducted at the Tokhtazan Project confirm the principal amenability of the Tokhtazan ores to heap leaching extraction of gold; the future political and legal regime in the republic of Kyrgyzstan; the regulatory environment in Kazakhstan relating to the mining industry; the expected use of the net proceeds from the Offering; the Company's expectation with respect to its ongoing funding requirement and the Company's expectations with respect to pursuing new opportunities and acquisitions and its future growth.

The forward-looking information in this press release reflects the current expectations, assumptions or beliefs of the Company based on information currently available to the Company. With respect to forward looking information contained in this press release, among other things the Company's ability to generate sufficient funds from capital markets to meet its future obligations and planned activities, the Company's business (including the continued exploration of its properties), the economy and the mineral exploration industry in general, the political environments and the regulatory frameworks in Kazakhstan and the Republic of Kyrgyzstan with respect to, among other things, the mining industry generally, royalties, taxes, environmental matters and the Company's ability to obtain, maintain, renew and/or extend required permits, licences, authorisations and/or approvals from the appropriate regulatory authorities (including (i) the Company's ability to obtain an extension of the Taldybulak and Barkol licences beyond December 31, 2010, (ii) the Company's ability to obtain a waiver of the State's pre-emptive right relating to the Karchiga Project, and (iii) that the Company and or/the counterparties to the sale and purchase agreement governing the Karchiga Acquisition (the "Karchiga SPA") will satisfy or obtain a waiver of any conditions imposed by applicable regulatory authorities necessary in order to complete the Karchiga Acquisition), the satisfaction or waiver, as applicable, of the conditions precedent to the completion of the Karchiga Acquisition by the Company or the counterparties to the Karchiga SPA, future capital costs and cash flow discounts, anticipated mining and processing rates, the treatment of oxide materials as waste with respect to the Karchiga Project, the completion of the Karchiga Acquisition, the Company's ability to continue to obtain qualified staff and equipment in a timely and cost-efficient manner to meet the Company's demand, assumptions relating to the Company's critical accounting policies, that no unusual geological or technical problems occur, that plant and equipment work as anticipated, no material adverse change in the price of copper or gold occurs and no significant events occur outside of the Company's normal course of business. Although the Company believes that the assumptions inherent in the forward-looking information are reasonable, forward-looking information is not a guarantee of future performance and accordingly undue reliance should not be put on such information due to the inherent uncertainty therein.

Forward-looking information is subject to a number of risks and uncertainties that may cause the actual results of the Company to differ materially from those discussed in the forward-looking information, and even if such actual results are realised or substantially realised, there can be no assurance that they will have the expected consequences to, or effects on, the Company. Factors that could cause actual results or events to differ materially from current expectations include, but are not limited to: risks normally incidental to exploration and development of mineral properties; uncertainties in the interpretation of results from drilling and metallurgical test work; the possibility that future exploration, development or mining results will not be consistent with expectations; uncertainty of mineral resources estimates; uncertainty of capital and operating costs, production and economic returns; uncertainties relating to the estimates and assumptions used in the Karchiga Scoping Study; the Company's inability to obtain, maintain, renew and/or extend required licences, permits, authorizations and/or approvals from the appropriate regulatory authorities and other risks relating to the regulatory frameworks in Kazakhstan and the Republic of Kyrgyzstan (including the failure to obtain the State's waiver of its pre-emptive right relating to the Karchiga Project or the Company's inability to obtain the necessary extensions relating to its Taldybulak and Barkol licences); adverse changes in the political environments in Kazakhstan and the Republic of Kyrgyzstan and the laws governing the Company, its subsidiaries and their respective business activities; a failure or delay in the satisfaction, or receipt of a waiver, as applicable, of any conditions imposed by applicable regulatory authorities in order to proceed with the completion of the Karchiga Acquisition and/or under the Karchiga SPA or the failure to complete the Karchiga Acquisition for any other reason; capital and operating costs varying significantly from estimates;



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inflation; changes in exchange and interest rates; adverse changes in commodity prices; the inability of the Company to obtain any required financing; adverse changes with respect to the Talas Project joint venture; adverse general market conditions; lack of availability at a reasonable cost or at all, of plants, equipment or labour; inability to attract and retain key management and personnel; the Company's inability to delineate additional mineral resources and delineate mineral reserves; future unforeseen liabilities and other factors including, but not limited to, those listed under "Risk and Uncertainties" in the Company's MD&A and in the Company's other disclosure materials, including the Company's Annual Information Form available under the Company's profile on SEDAR at www.sedar.com.

Any mineral resource figures referred to in this press release are estimates and no assurances can be given that the indicated levels of minerals will be produced. Such estimates are expressions of judgment based on knowledge, mining experience, analysis of drilling results and industry practices. Valid estimates made at a given time may significantly change when new information becomes available. While the Company believes that the mineral resource estimates in respect of its properties are well established, by their nature mineral resource estimates are imprecise and depend, to a certain extent, upon statistical inferences which may ultimately prove unreliable. If such mineral resource estimates are inaccurate or are reduced in the future, this could have a material adverse impact on the Company. Due to the uncertainty that may be attached to inferred mineral resources, it cannot be assumed that all or any part of an inferred mineral resource will be upgraded to an indicated or measured mineral resource as a result of continued exploration.

Any forward-looking information 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 information, whether as a result of new information, future events or results or otherwise.

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