

Orsu Metals Completes its Exit from Russia and Makes Management Changes

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VANCOUVER, November 14, 2022 - [Orsu Metals Corp.](#) (TSX-V:OSU) ("Orsu" or the "Company") provides an update to its October 14, 2022, announcement following the termination of the non-binding letter of intent with respect to a business combination that would have resulted in a reverse takeover and change of business of Orsu (the "Proposed Transaction").

Subsequently, the Company sought and received shareholder approval by way of a consent resolution to waive the closing of the Proposed Transaction as a condition precedent to closing the sale of its 90% interest in the Sergeevskoe gold project, located in Russia, to the holders of the remaining 10% interest in the project pursuant to a share purchase agreement as previously approved by the Orsu shareholders on August 26, 2022. The disposition of the Majority Interest has now closed, and the Company so that the Company has now completed its exit from Russia.

Concurrently, both Sergei Stefanovich and Vladimir Pakhomov have resigned as directors of the Company and Sergey Kurzin has been appointed as the Interim Managing Director.

In addition, all amounts owing to officers and directors of Orsu been forgiven and all future fees have been waived until the successful completion of an acquisition of a qualifying mineral exploration property and a concurrent equity financing on a timely basis.

The Company is engaged in discussions and evaluating a number of potential acquisitions with a concurrent equity financing with an aim to move the Company forward.

Reinstatement to trading as a Tier 2 issuer on the TSX Venture Exchange (the "Exchange") can occur only at such time that the Exchange has concluded its reinstatement review to ensure the Company has satisfactorily complied with all Exchange requirements. A further news release will be issued in the event that the Company has met the conditions to have its shares reinstated for trading following the reinstatement review by the Exchange. There can be no assurance that reinstatement will proceed.

ON BEHALF OF THE BOARD

Sergey Kurzin
Interim Managing Director

For further information, please contact:
Doris Meyer, at 1-604-536-2711 ext 3 or email: doris@gocs.ca.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward-Looking Information:

This press release may include "forward-looking information" (as that term is defined by Canadian securities legislation), concerning the Company's business. Forward-looking information in this news release includes, but is not limited to, statements regarding the completion of an acquisition of a qualifying mineral property with a concurrent equity financing and the reinstatement of trading of the Company's common shares as a Tier 2 issuer on the Exchange. Although the Company believes that such expectations and assumptions are

reasonable, investors should not rely unduly on such forward-looking information as the Company can give no assurance they will prove to be correct. The forward-looking statements contained in this press release are subject to a number of risks and uncertainties. Actual results may differ materially from results contemplated by the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements, there can be no assurance that reinstatement will proceed and that the Company will complete the acquisition of a qualifying mineral property with a concurrent equity financing on a timely basis. Accordingly, the actual events may differ materially from those projected in the forward-looking statements. Forward-looking statements in this press release are made as of the date of this press release. The Company disclaims any intent or obligation to publicly update any forward-looking information (whether as a result of new information, future events or results, or otherwise) other than as required by applicable securities laws.

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