




A Precious Metals
Exploration & Development
Company

Sergeevskoe - a significant recent gold discovery in Russia

Corporate presentation
November 2018



100 μm

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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.



Corporate

Highlights

- September 2016 ● Orsu reached agreement to explore for gold at the Sergeevskoe license area in Transbaikalia, Russia
- Nov 2016 – Apr 2017 ● Environmental baseline study, magnetic survey and 1500m verification trenching
- 18 May 2017 ● Orsu acquired initial 30% of privately owned Sibzoloto in share and cash transaction. The Sellers became significant shareholders of Orsu and joined the Executive Team and Board
- May 2017 – Feb 2018 ● Phase 1 - \$1.6M exploration works at Sergeevskoe (~3700 m trenching, ~3600 m drilling, and electric survey)
- 11 October 2017 ● Orsu sold its interest in the Karchiga project (Kazakhstan) for US \$6 million
- 6 November 2017 ● Orsu consolidated 90% of Sergeevskoe Gold Project
- Apr 2018 – present ● Phase 2 - \$2.3M exploration programme (10,500m drilling & 2,500m trenching) to achieve a **NI 43-101 resource** and **PEA** in Q4 2018

Orsu Capitalization & Corporate Structure

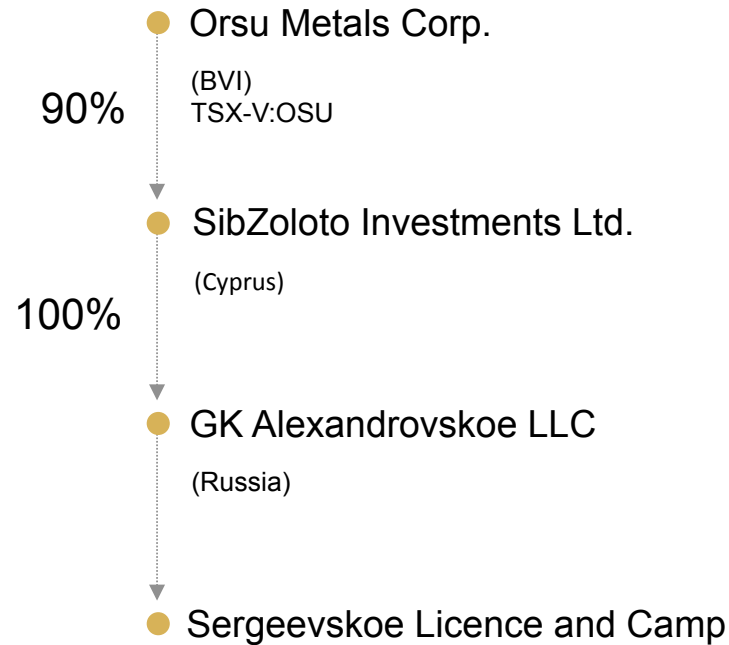
Shares Outstanding

Current	36 072 771
Options	3 325 000
Fully diluted	39 397 771

Shareholders

Sibzoloto partners (non-management)	14.2%
Gold Fields	7.3%
Current board & insiders	35.43%
Free float	43.07%

Corporate structure



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

Worldwide experience. Previously with BHP Minerals and Gold Fields. 3rd prize winner of 2001 Goldcorp Challenge, Canada.

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.

Boards 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

Partner of Olympia Capital, a Russia-focused investment firm (2011 – present). Investment Director with Onexim Group (2007 – 2010). Graduated Moscow Institute of International Relations and is CFA Charterholder.

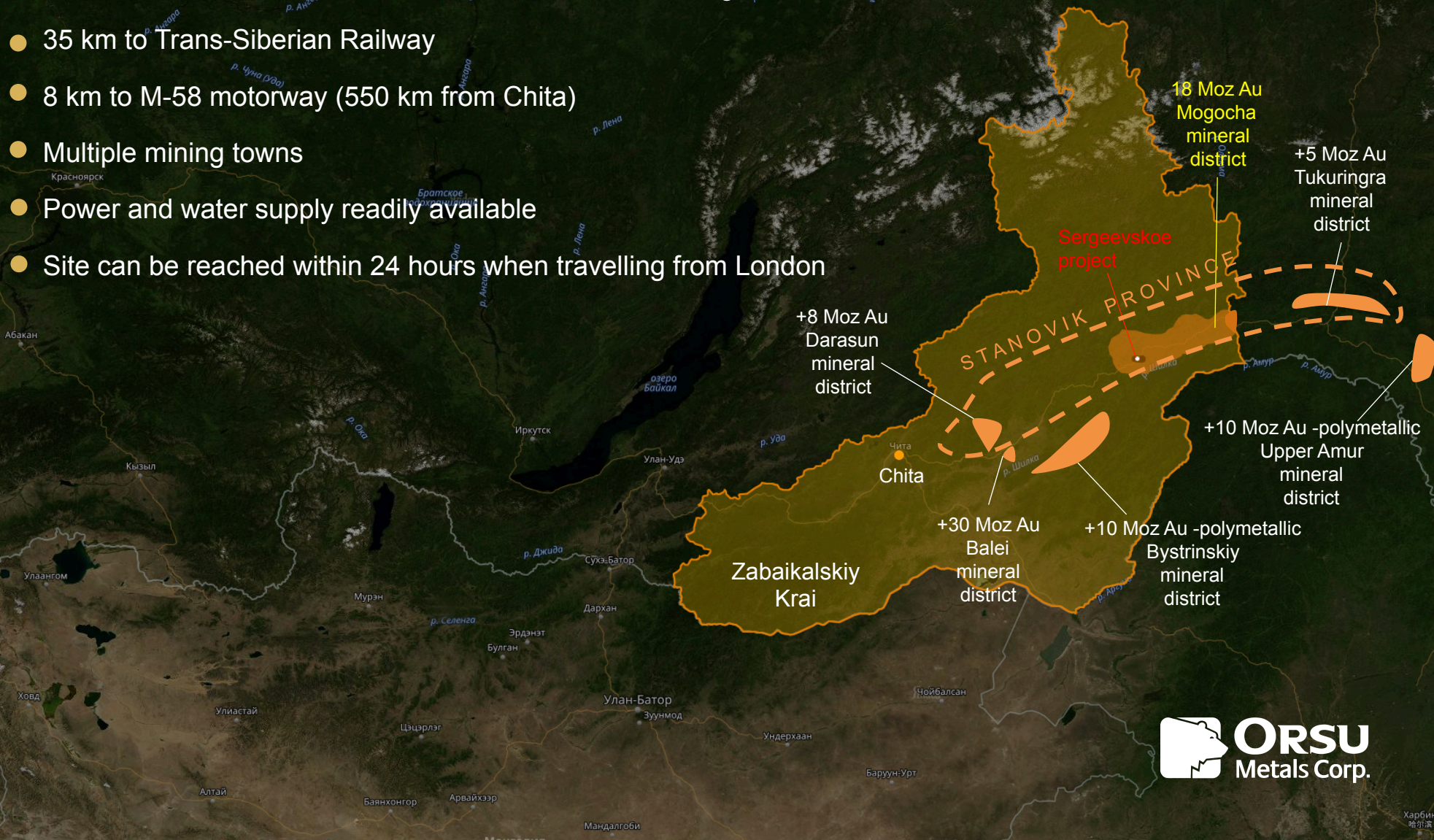


Sergeevskoe Gold Property

Sergeevskoe Project: Location & Infrastructure

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- 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



Sergeevskoe License Area and Neighbourhood

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

Severnoe
Peak Klyuchi
Kozie
Karamaevskoe
Klyuchi West
Adit 5
Zone 23
Sergeeva
Vodorazdelnoe
Давенда
р. Покойная
р. Ивачиха
р. Малый Боровой
р. Глубокий
р. Северный
р. Медвежий
р. Средний Ключи
р. Алексеево
Ключевский
р. Нижняя Давенда
р. Давенда
р. Спасский

1 km

Klyuchevskoe open pit (1.3 Moz Au produced from oxide and sulfide)
Mining suspended in 2002
+4 Moz Au resource identified
License held by Sun Gold's subsidiary

History & License Terms

- 1950-60s – initial exploration (>16 000 m trenching and ~8 500 m drilling) at the western extent of the Klyuchevskoe gold deposit and other sites
- No follow-up until 2013 despite mining and exploration activity at the nearby Klyuchevskoe deposit
- 2013 – Sibzoloto acquired the 7.6 sq km Sergeevskoe License from the Russian Government at a public auction
- License issued until 31/12/2031
- No minimum expenditure requirements for exploration and development
- Potential 2 to 4 Moz Au estimated in Russian-style “P” categories (see press release Sept 21, 2016) for several exploration targets identified in Soviet times between Klyuchevskoye (+5.5 Moz Au) and Aleksandrovscoe (+2.2 Moz Au) deposits
- Not listed as strategic asset by the Russian Government

Sergeevskoe Project before 2018 exploration programme

Located in between two mines:

- 300 m west of +5.5 Moz Au Klyuchevskoe gold mine (suspended)
- 10 km east of active +2 Moz Au Aleksandrovskoe gold mine
- Most current work focused on 1 sq km area in SE

Target:

- 1.8 to 2.5 Moz Au in hypogene and oxide in 30 to 36 Mt @ 1.5 to 2 g/t Au

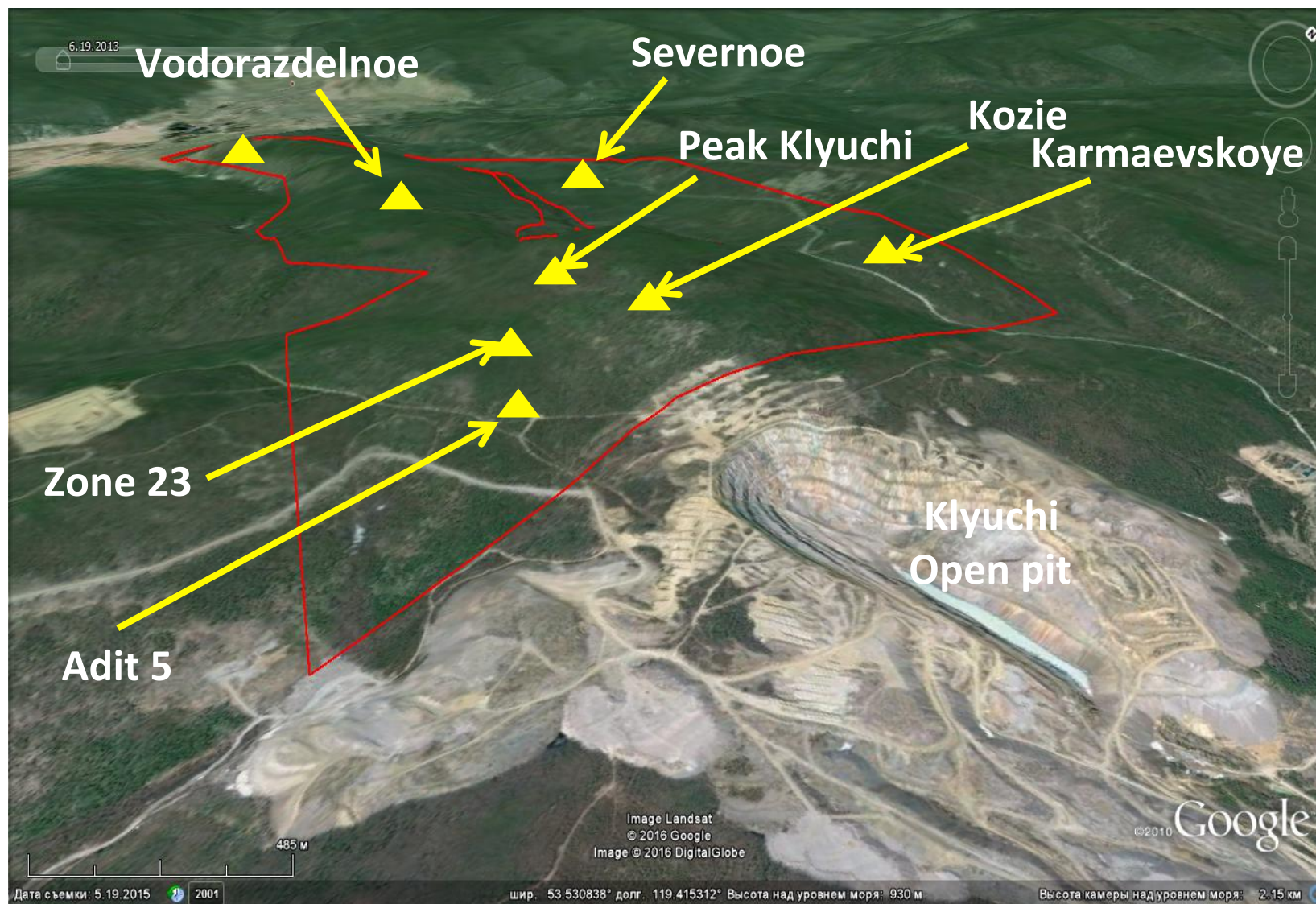
The potential quantity and grade are conceptual in nature based on new and historical data and estimates as there has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the target being delineated as a mineral resource

Lowered project risks:

- Geological risk reduced by historical (16,000 m of trenching & 8,500 m of drilling) and Orsu's 2017 work (3600 m trenching and 3700 m drilling)
- Metallurgical risk:
 - 2017 cyanidation tests for oxide mineralization from Adit 5 and Kozié achieved excellent recoveries of gold varying from 85% to 95% (depending on rock fractions)
 - Metallurgical testing of sulfide material in Q4 2018

Sergeevskoye Prospects vs Klyuchevskoye Open Pit

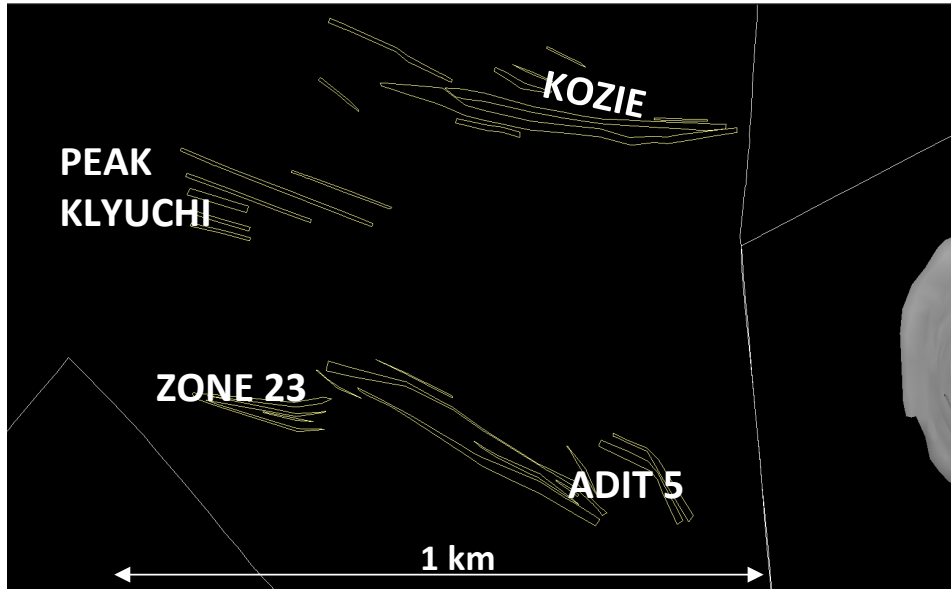
July 2016



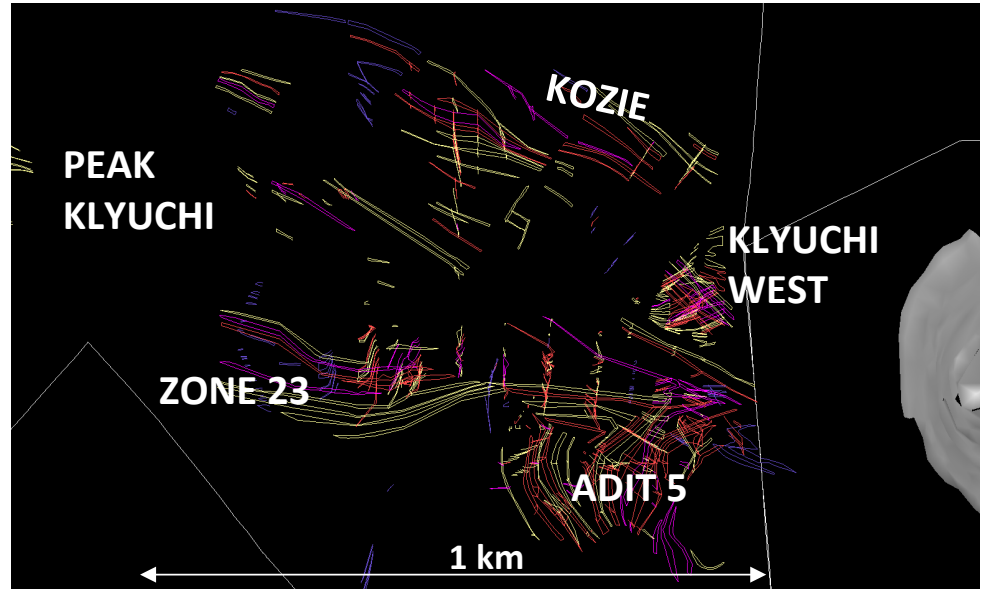
Historical vs Orsu Results

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July 2016



Oct 2018



- Very different vs predicted orientation of gold mineralization
- Multiple mineralized zones (up to 15 instead of 4) in gold-mineralized stockworks
- Two principal mineralized clusters – Kozie-Klyuchi West and Zone 23-Adit 5
- The system can be best described as intrusion-related gold, with granite as a principal host of mineralization, although gold is also identified in granodiorite porphyry, breccia and along the dyke contacts

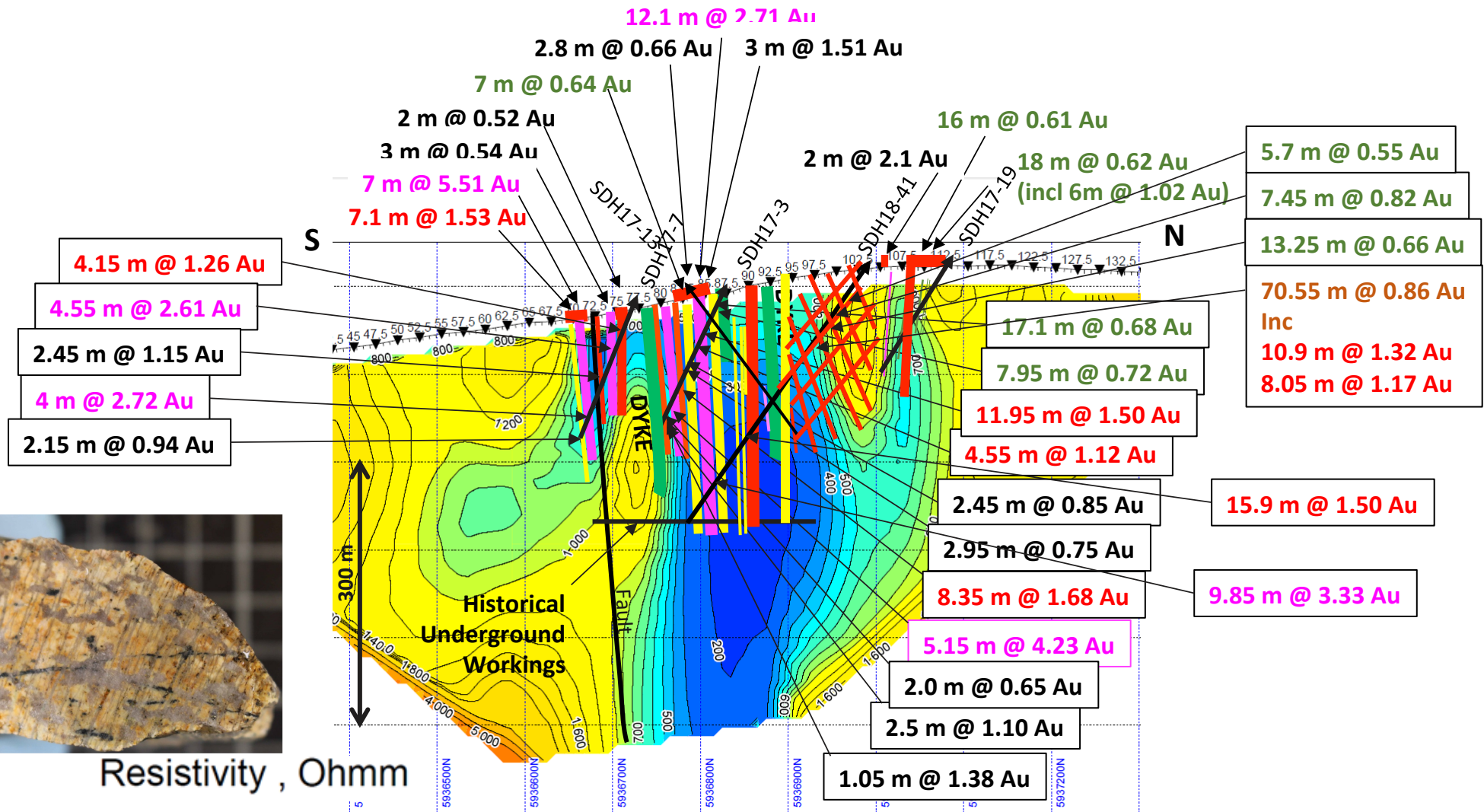
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- Mineralization widens to ~25 m in drill holes at just 30-40 m depth while represented by narrow (2-5 m) granite-hosted zones in surface trenches
- Twinning of some historical holes showed ~20% better gold grade
- Higher grade (+2 g/t Au) shoots identified to plunge to the east
- Confirmed 740 m strike length of Main and Southern stockworks, extending 200-250 m downdip within a 100-m-wide corridor
- Open downdip and to the west
- New stockwork identified to the south

Klyuchi West

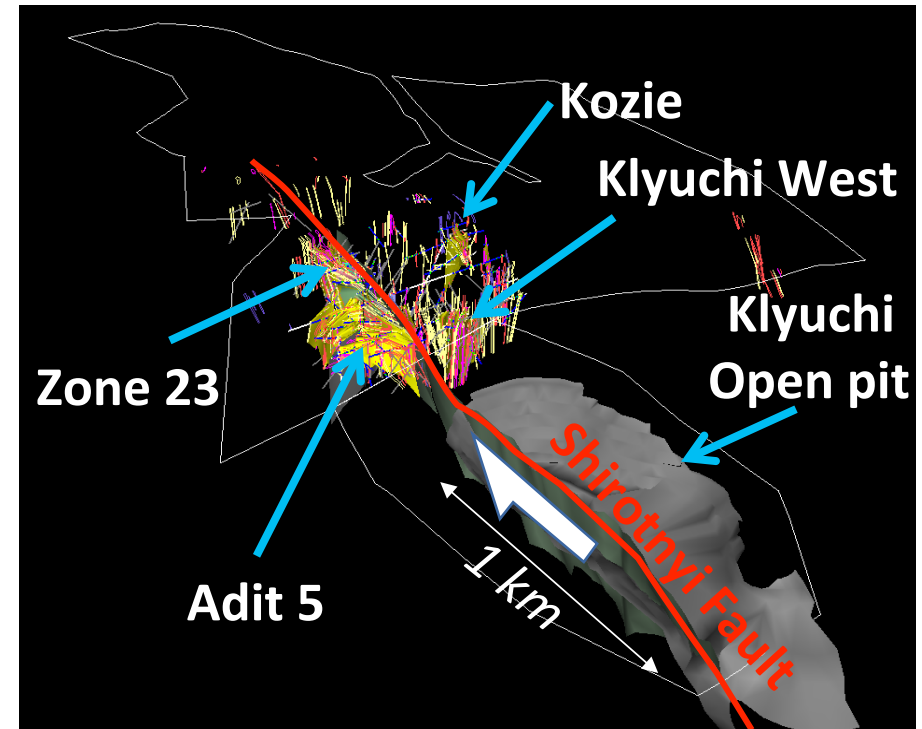
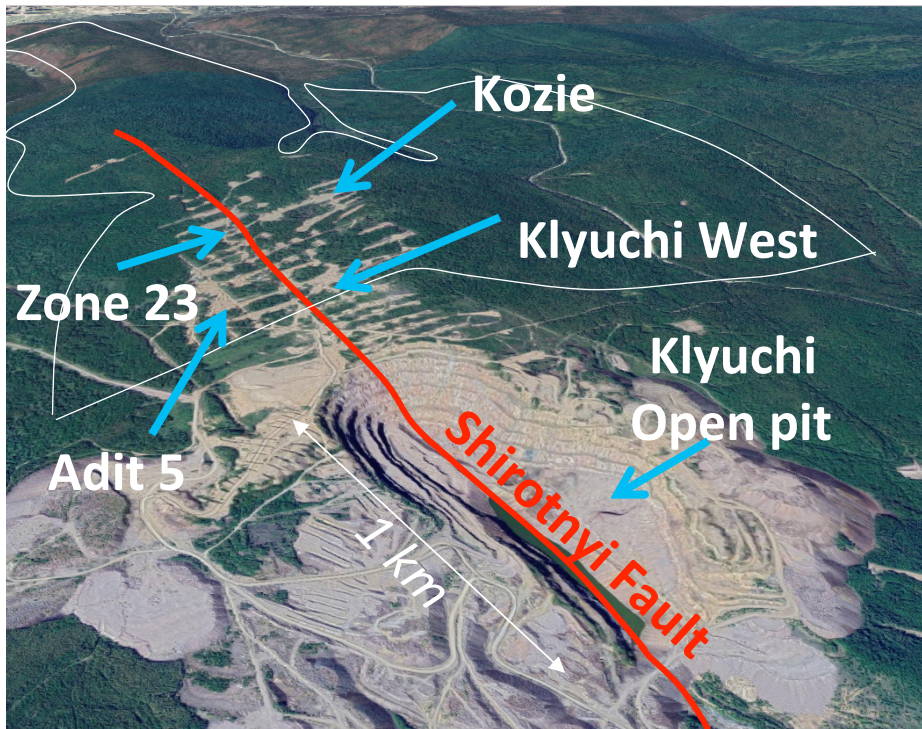
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- 200-m-wide mineralized corridor
- Bulk mineralized 0.8-1 g/t Au northern flank
- Core with higher-grade (+2 g/t Au) veins increasing to +3 g/t Au at depth
- Most intense and higher-grade gold stockwork coincides with low-resistivity anomaly

Sergeevskoe Mineralization vs Klyuchevskoe Open Pit

Oct 2018



- **Klyuchi West** and **Kozie** at the western continuation of Klyuchi open pit
- **Zone 23** and **Adit 5** are equivalents of Klyuchi in-pit mineralization structurally offset along the Shirotnyi Fault
- Zone 23 (740 m long) reveals a 1.80 g/t Au average grade in the Main and Southern stockworks, with New stockwork emerging in its southern part
- Adit 5 hosts 15 gold-mineralized zones grading 0.52 to 3.07 g/t Au over 2 to 21.8 m width

Intermediate Results and Immediate Goals

- **~17,000 m** drilled and **~5,300 m** trenched by Orsu in 2017-18
- Substantial targets identified and drilled along the 80-m-spaced fences
- Higher grade (+2 g/t Au) core identified at Zone 23 and Klyuchi West
- Positive metallurgy tests on oxide mineralization (85-95% recoveries)
- Metallurgy test on primary sulphide mineralization expected in Q4 2018
- NI 43-101 resource estimate (Q4 2018) followed by PEA
- Russian-style C1+C2 resource for GKZ (H1 2019) followed by “OPR” – Pilot Mining
- US\$ 2.3M on the balance sheet (Oct 2018)
- Bi-product silver (locally up to 167 g/t Ag over 17.9 m) to be assessed
- Additional exploration targets to be tested