



Russia, Irkutsk Region, Lake Balkal

RUSSIAN GOLD EXPLORERS & DEVELOPERS

TRADING MULTIPLES

December 2020

INTRODUCTION

- This slide deck provides an overview and comparison of trading multiples (EV/Resources and EV/Reserves) of essentially single asset exploration and development companies (in total, 29 companies with projects spread mostly across emerging / frontier jurisdictions / EMEA) and their peer developer operating in Russia.
- As of today, there is only one publicly listed company involved in the development of a gold project in Russia which is yet to become a junior miner / metal producer - **Orsu Metals Corp** ([OSU.V](#))¹.
- The available metrics/ multiples indicate that **Orsu Metals Corp** ([OSU.V](#)) is currently trading at a substantial discount to its international peers. The value gap may narrow in the near to mid-term future once the company negotiates and executes a pilot mining agreement with a 3rd party contractor and arranges/ tunes up the long-term ore processing flowsheet/scheme².
- **Slide 3-4:** Trading multiples for gold developers currently at the i) **Construction/Pre-production**, ii) **DFS/Engineering/Funding arrangement**, iii) **Scoping study/Preliminary Economic Assessment/Pre-Feasibility Study** stages and iv) pure **Explorers**.
- **Slide 5:** The chart illustrates current EV/Resources multiple range, median values at various project development stages.
- **Slide 6:** Orsu Metals Corp's EV/Resources multiple and Au resource grade relative to its peers.

¹ According to the [announcement](#), in Q3-Q4 2020 Orsu Metals Corp made the decision to proceed with the bulk sample test followed by pilot mining production without first establishing mineral reserves supported by preliminary feasibility study, and is instead advancing to pilot mining production using drilling, metallurgy data alongside market evaluation.

² According to the [announcement](#), Orsu Metals Corp intends to acquire a portfolio of core assets, including the Alexandrovskoye open pit gold mining project and mining processing plant ("GOK"). The GOK assets are located immediately west of the Company's Sergeevskoye project located in Russia.

TRADING MULTIPLES (1 OF 2)

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q
#	Company (Project)	Ticker	Ownership/ Control, %	Project Location	Development Stage Details	Au Resources (M&I), 100%		Au Resources (M,I&I), 100%		Au Reserves (P&P), 100%		M US\$ mln	N EV, US\$ mln	EV/Resources, attributable		Q EV/Reserves, attributable, US\$/oz
						g/t	Moz	g/t	Moz	g/t	Moz			US\$/oz (M&I)	US\$/oz (M,I&I)	
Construction / Pre-production Stage																
1	Emerald Resources (Okvau)	EMR.AX	100.0%	Cambodia	Construction, pre-production (first gold in Q2 2021)	2.1	1.0	2.0	1.1	2.0	0.9	236	200	199	175	221
2	Mako Mining Corp (San Albino)	MKO.V	100.0%	Nicaragua	Construction, pre-production (first gold in Q1 2021)	10.2	0.2	9.2	0.3			162	171	959	612	-
DFS / Engineering / Funding Arrangement Stage																
3	Cardinal Resources (Namdini)	CDV.AX	100.0%	Ghana	Engineering, project financing	1.1	6.5	1.1	7.0	1.1	5.1	427	448	69	64	88
4	Belo Sun Mining (Volta Grande)	BSX.TO	100.0%	Brasil	Permitting, FS optimization, project financing	1.1	5.2	1.2	6.8	1.0	3.8	355	332	64	48	88
5	Orezone Gold Corp (Bombole)	ORE.V	90.0%	Burkina Faso	Project financing, FEED to commence in 2020	0.7	5.1	0.7	6.2	0.8	1.8	182	166	37	30	101
6	Bluestone Resources (Cerro Blanco)	BSR.V	100.0%	Guatemala	Engineering, project financing	10.3	1.4	10.1	1.5	8.5	0.9	213	158	112	104	168
7	Almaden Minerals (Ixtaca)	AAU	100.0%	Mexico	FS completed, permitting	0.5	2.0	0.5	2.4	0.6	1.4	123	124	62	51	89
8	Theta Gold Mines (Theta Phase 1)	TGM.AX	74.0%	South Africa	Engineering, project financing	2.9	1.6	4.4	6.0	2.8	0.2	99	105	89	24	693
9	Orca Gold (Block 14)	ORG.V	70.0%	Sudan	FS completed, permitting	1.3	3.3	1.3	4.1	1.2	2.9	109	103	44	36	52
10	Sihayo Gold (Sihayo)	SIH.AX	75.0%	Indonesia	Engineering, permitting, early works	2.0	1.2	2.0	1.5	2.1	0.8	50	57	64	50	90
11	Big River Gold (Borborema)	BRV.AX	100.0%	Brasil	DFS completed, project financing	1.1	1.9	1.1	2.4	1.2	1.6	58	55	30	23	34
12	Nusantara Resources (Awak Mas)	NUS.AX	60.0%	Indonesia	Engineering, project financing	1.4	2.0	1.4	2.3	1.3	1.5	54	53	45	38	58
13	Geopacific Resources (Woodlark)	GPR.AX	100.0%	PNG	Engineering, funding in place, early works	1.0	1.4	1.0	1.6	1.1	1.0	65	48	35	30	46
14	Bassari Resources (Makabingui)	BSR.AX	63.0%	Senegal	Raising additional funds to recommence construction	4.0	0.3	2.8	1.0	5.7	0.2	23	41	196	66	417
15	Orsu Metals Corp (Sergeevskoe)	OSU.V	90.0%	Russia	Engineering, testworks & pilot mining (from Q3 2020)			1.5	1.4			10	10	-	8	-
Mean														70	44	160
Median														63	38	88
MEAN (GLOBAL, EXPLORERS & DEVELOPERS)														103	60	142
MEDIAN (GLOBAL, EXPLORERS & DEVELOPERS)														61	36	88

The entire 'Trading multiples' table available here [link](#).

Source: For additional information / details on the sources and assumptions used please refer to slide 7 "Notes and definitions"

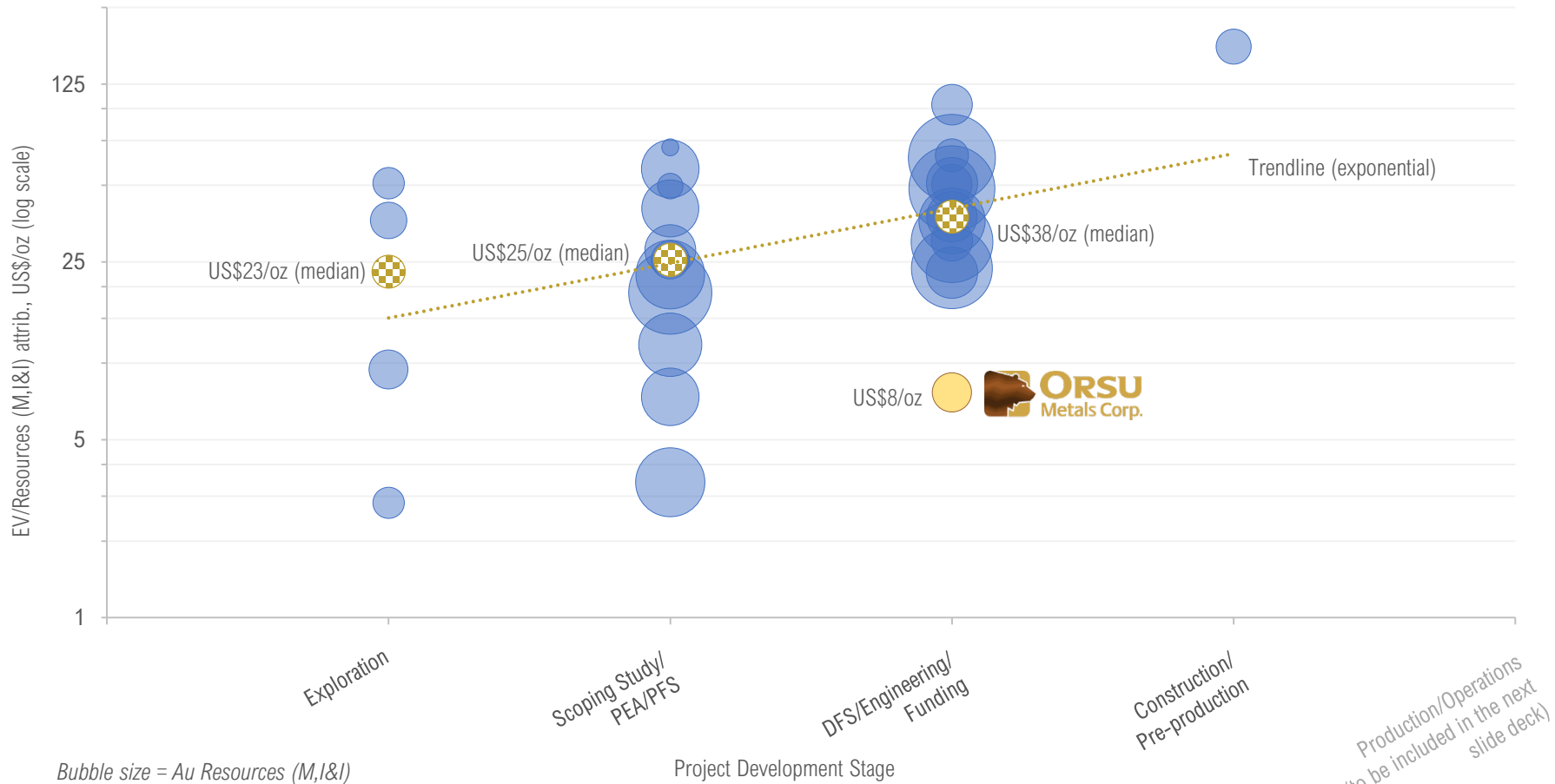
TRADING MULTIPLES (2 OF 2)

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q
#	Company (Project)	Ticker	Ownership/ Control, %	Project Location	Development Stage Details	Au Resources (M&I), 100%		Au Resources (M,I&I), 100%		Au Reserves (P&P), 100%		M US\$ mln	N EV, US\$ mln	EV/Resources, attributable		Q EV/Reserves, attributable, US\$/oz
						g/t	Moz	g/t	Moz	g/t	Moz			US\$/oz (M&I)	US\$/oz (M,I&I)	
Scoping Study / PEA / PFS Stage																
16	OreCorp (Nyanzaga)	ORR.AX	84.0%	Tanzania	PFS completed, DFS underway	4.1	2.7	4.0	3.1			166	150	66	58	-
17	Rio2 (Fenix)	RIO.V	100.0%	Chile	PFS completed	0.4	5.0	0.4	6.4	0.5	1.8	128	121	24	19	66
18	Tietto Minerals (Abujar)	TIE.AX	90.0%	Côte d'Ivoire	PFS completed	1.6	1.2	1.2	3.0			132	110	99	41	-
19	Condor Gold (La India)	CNR.L	100.0%	Nicaragua	PFS completed	3.6	1.1	4.0	2.4	3.1	0.7	73	66	58	28	98
20	West Wits Mining (Witwatersrand Basin)	WWI.AX	66.6%	South Africa	BFS underway	4.0	2.7	3.9	4.4			67	65	36	22	-
21	Kingston Resources (Misima)	KSN.AX	100.0%	PNG	PFS completed	0.8	1.8	0.8	3.7	0.9	1.3	49	44	24	12	32
22	Los Cerros (Miraflores)	LCL.AX	100.0%	Colombia	DFS underway	2.8	0.8	2.1	1.3	3.3	0.5	41	34	41	25	74
23	Goldstone Resources (Akrokeri and Homase)	GRL.L	100.0%	Ghana	FS optimization	1.9	0.4	1.8	0.6			27	30	83	50	-
24	Sarama Resources (Sanutura)	SWA.V	100.0%	Burkina Faso	FS to commence	2.0	0.9	1.6	3.1			25	22	26	7	-
25	Cora (Sanankoro)	CORA.L	95.0%	Mali	Scoping study completed			1.6	0.3			21	18	-	70	-
26	Amani Gold (Giro)	ANL.AX	55.3%	DRC	FS optimization	1.1	2.5	1.0	4.4			7	8	6	3	-
	Mean													46	31	68
	Median													38	25	70
Exploration Stage																
27	Newcore Gold (Enchi)	NCAU.V	100.0%	Ghana	Exploration			0.7	1.2			57	45	-	36	-
28	Marvel Gold (Tabakorole)	MVL.AX	33.0%	Mali	Exploration	1.2	0.3	1.2	0.9			21	15	160	51	-
29	Golden Rim Resources (Kouri)	GMR.AX	100.0%	Burkina Faso	Exploration	1.6	0.2	1.4	1.4			13	13	60	9	-
30	Kenadyr Mining Corp (Borubai)	KEN.V	100.0%	Kyrgyzstan	Exploration (early stage)			8.3	0.9			3	3	-	3	-
	Mean													110	25	-
	Median													110	23	-
	MEAN (GLOBAL, EXPLORERS & DEVELOPERS)													103	60	142
	MEDIAN (GLOBAL, EXPLORERS & DEVELOPERS)													61	36	88

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EV/RESOURCES AT VARIOUS PROJECT DEVELOPMENT STAGES

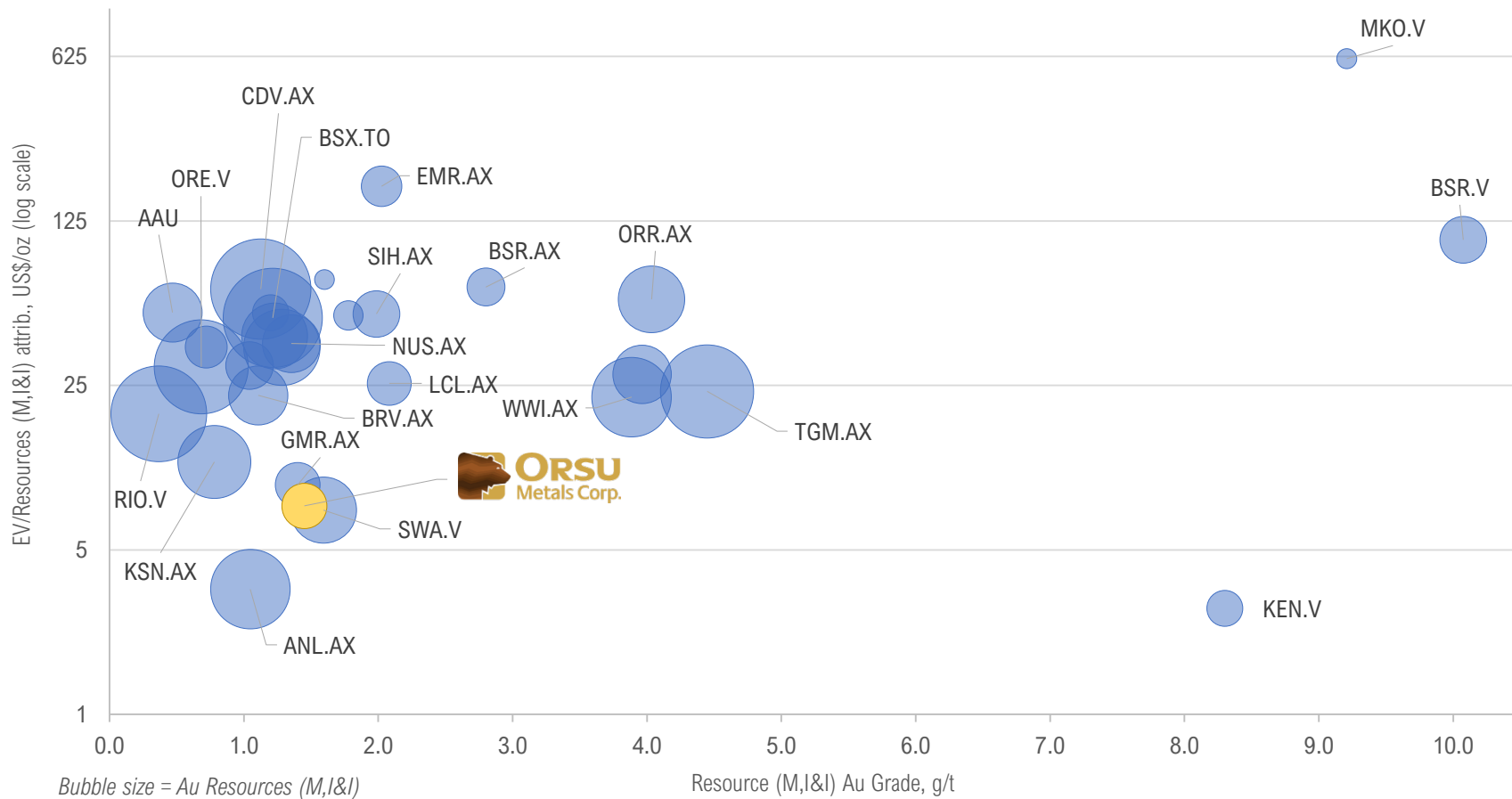


Bubble size = Au Resources (M, I&I)

Project Development Stage

Source: For additional information / details on the sources and assumptions used please refer to slide 7 "Notes and definitions"

ORSU METALS CORP: EV/RESOURCES AND AU RESOURCE GRADE RELATIVE TO PEERS



Source: For additional information / details on the sources and assumptions used please refer to slide 7 "Notes and definitions"

NOTES AND DEFINITIONS

1. Sources used: corporate reports, disclosures and filings, Yahoo Finance, Bloomberg.
2. Market capitalization - as at December 1, 2020.
3. FX-rates used:
 - as at September 30, 2020: USD/AUD 1.40, USD/CAD 1.33, USD/GBP 0.77;
 - as at December 1, 2020: USD/AUD 1.36, USD/CAD 1.29, USD/GBP 0.74.

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CONTACT DETAILS

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A metals & mining analyst and project manager with over ten years' of a hands-on experience in investments, project financing (with equity and debt providers) and management with the industry majors and junior miners (Norilsk Nickel, UC RUSAL, Vi Holding / Great Dyke Investments) in the PGM, gold and base metals (nickel, copper, cobalt, chrome) sectors in various developing and frontier jurisdictions across the EMEA region (incl. Russia, South Africa, Botswana, Zimbabwe), Indonesia and Australia.

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I would like to thank Cresco Project Finance team for their continuing support in the implementation of ideas and initiatives:

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