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AIM: OSU
TSX: OSU
PRESS RELEASE
7 December 2010

Orsu Metals Corporation

- **Progress Update on the Karchiga Project Feasibility Study in Kazakhstan**
- **Appointment of Mr David Rhodes as Non-Executive Director**

Orsu Metals Corporation (“Orsu”, or the “Company”) (TSX:OSU, AIM:OSU), the London-based precious and base metals exploration and development company, is pleased to announce that it has made excellent progress in advancing the definitive feasibility study (the “Feasibility Study”) for its Karchiga volcanogenic massive sulphide copper project in northeast Kazakhstan (the “Karchiga Project”), with a view to being ready to commence construction at the Karchiga Project before the end of 2011.

All drilling (Table 1) was completed on the 30th November 2010, four weeks ahead of schedule. The core has been transported to Ust-Kamenogorsk and the drilling contractors are currently in the process of demobilisation.

Table1. Completed 2010 Drilling Program

Activity	## of Holes	Metres
Infill Resource Drilling (for resource up-date)	40	3,876
Geotechnical core drilling (for open pit design)	8	1,310
Hydrological Drilling (for open pit slope angle design)	6	476
Monitoring Hydrological Drilling (for water sampling, Environmental and Social Impact Assessment Study (“ESIA”))	6	467
Metallurgical Drilling (for additional metallurgical testwork)	12	823
Total	72	6,952

The infill resource drill core is being prepared for assaying which is expected to be completed in January 2011. SRK Consulting (UK) Ltd (“SRK”) will then update the Karchiga Project geological model upon receiving all assays to commence the open pit and plant design.

The core from the geotechnical drilling is currently being logged and tested at a local laboratory in Ust-Kamenogorsk under the supervision of SRK. The work is expected to be completed ahead of schedule by January 2011 in order for the results to be modelled into the open pit design.

The Company expects to complete hydrological field tests, which it commenced in November 2010, by the end of December 2010, the results from which will be used to determine open pit slope angles.

Hydrological holes, drilled at various locations around the site, are being monitored and used to test water quality and ground water flow modelling. The first round of ground water sampling for the ESIA will be carried out in December 2010.

Metallurgical sample drilling has been completed and the core has been sampled in preparation for the commencement of metallurgical testwork in December 2010.

In addition, in preliminary preparation for the future work in selecting an off-taker for the Karchiga Project copper concentrate, Orsu submitted a representative sample of the typical ore from the Karchiga Project to KazZinc (Ust-Kamenogorsk). KazZinc, a Kazakh subsidiary of Glencore International AG, is testing the compatibility of the Karchiga Project ore for processing at their new copper smelter facility in Ust-Kamenogorsk, which is due to be fully operational in 2012. The testwork included an evaluation of the beneficiation qualities of the ore using a centrifugal Nelson concentrator and a series of flotation tests at different grind sizes and using different floatation agents. The preliminary test results show that the ore is very compatible with the smelter requirements and recoveries of up to 93% were achieved.



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Appointment of Director

The Company is pleased to announce the appointment of Mr. David John Rhodes as Non-Executive director of the Company with immediate effect.

Mr. Rhodes, aged 44, is currently a Managing Director at Endeavour Financial Limited (“Endeavour”). His experience in the natural resource business spans more than twenty five years, having arranged, structured and advised on over \$4.5 billion of resource related projects around the world. Mr. Rhodes’ career, prior to joining Endeavour, was at Standard Bank, Barclays Capital and Royal Bank of Scotland. At Standard and Barclays, he sourced, structured and syndicated finance for resource projects and companies on a global basis. Having lived and worked in London and New York, he has international experience in the CIS, North/South American, European and African markets. Mr. Rhodes is a member of the Institute of Financial Services and has a BSc (Hons) in Financial Services.

Dr Sergey V Kurzin, Orsu’s Executive Chairman, commented: “Orsu is very pleased with the timely and on-schedule progress of the Karchiga Feasibility Study. Orsu is particularly pleased with the preliminary encouraging results from the metallurgical testwork at the KazZinc copper smelter, which gives us technical comfort and will help in the future selection of the off-taker for the Karchiga copper concentrate. We are also very pleased with David Rhodes joining the Board. His vast and in-depth experience both in mining banking and project financing world-wide and especially in the countries of the Former Soviet Union will be very beneficial for the development of Orsu’s Karchiga Project and other projects.”

The companies of which Mr. Rhodes has been a director in the past five years are, Endeavour Financial Limited, Mus2all Limited, Green Park Environment LLP, Maia Green LLP, and Apus Sequestration LLP. Mr. Rhodes is currently interested in 332,400 common shares of Orsu and 152,000 common share purchase warrants.

There is no further information to be disclosed pursuant to schedule 2 paragraph (g) of the AIM Rules.

ENDS

FORWARD-LOOKING INFORMATION

This press release contains forward-looking information which is not comprised of historical facts. Forward-looking information involves risks, uncertainties and other factors that could cause actual events, results, performance and opportunities to differ materially from those expressed or implied by such forward-looking information. Forward-looking information contained (or referred to) in this press release includes, but may not be limited to, the Company’s expectations regarding the completion of the Feasibility Study, the commencement of construction of the Karchiga Project and the timing of same, the Company’s proposed activities at the Karchiga Project (including, but not limited to, assaying, updating the Karchiga Project geological model, designing the open pit and plant, logging and testing, hydrological field testing, monitoring and testing hydrological holes and metallurgical sample drilling) as well as the results thereof and timing related thereto, and the anticipated compatibility of the Karchiga Project ore with KazZinc smelter requirements and the recovery rate relating thereto. Factors that could cause actual results to differ materially from those described in such forward-looking information include, but are not limited to, risks normally incidental to exploration and development of mineral properties, adverse changes in commodity prices and adverse general market conditions, uncertainties in the interpretation of drill or test results, the possibility that future exploration, development or mining results will not be consistent with expectations, uncertainty of mineral resources estimates, the failure by the Company and/or the counterparties to the purchase and sale agreement governing Orsu’s proposed acquisition of the additional 24.73 per cent interest in the Karchiga Project (the “Proposed Acquisition”) to satisfy or waive (as applicable) any of the conditions precedent to the completion of the Proposed Acquisition (which include obtaining all required regulatory approvals), the inability of the Company to enter into satisfactory arrangements with KazZinc, Company’s inability to obtain, maintain, renew and/or extend required licences, permits, authorizations and/or approvals from the appropriate regulatory authorities, the relevant governmental authority’s waiver of its pre-emptive right relating to the Karchiga Project and other risks relating to the regulatory and/or legal framework in Kazakhstan as well as certain other risks set out in the Company’s public documents, including its annual information form dated March 24, 2010, filed under the Company’s profile on SEDAR at www.sedar.com.

The forward-looking information in this press release reflects the current expectations, assumptions and/or beliefs of the Company based on information currently available to the Company. In connection with the forward-looking information contained in this press release, the Company has made certain assumptions about the Company’s business, the economy and the mineral exploration industry in general, the regulatory framework in Kazakhstan with respect to, among other things, the Company’s ability to obtain, maintain, renew and/or extend required permits, licences, authorizations and/or approvals from the appropriate regulatory authorities, including the receipt of a waiver of the relevant governmental authority’s pre-emptive right relating to the Karchiga Project, the completion of the Proposed Acquisition, the Company’s ability to generate sufficient funds from capital and/or debt markets to meet its future obligations and planned activities, 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, the Company’s ability to engage international and Kazakh companies to carry out additional studies for the Feasibility Study, that the Company has identified all of the key issues to be investigated in connection with the Feasibility Study, and has also assumed that no unusual geological or technical problems occur, plant and equipment work as anticipated 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



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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.

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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