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**TSX: OSU**  
**AIM: OSU**  
**PRESS RELEASE**  
20 May 2010

## **Orsu Metals Corporation**

### **Orsu Enters into Agreement to Increase its Share in Karchiga Project to 94.75 per cent**

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Orsu Metals Corporation (the "Company" or "Orsu") (TSX:OSU, AIM:OSU), the London-based precious and base metals exploration and development company, is pleased to announce that today it signed a binding sale and purchase agreement to acquire a further 24.73 per cent interest in the Karchiga Project (as described below) by purchasing the remaining outstanding shares of Eildon Enterprises Limited ("Eildon"), a company registered in the British Virgin Islands which is the owner of a 94.75 per cent interest in GRK MLD LLC ("MLD"). MLD is the holder of the exploration and production contract relating to the Karchiga volcanogenic massive sulphide deposit in Kazakhstan granted by the Ministry of Energy and Mineral Resources (Competent Authority) of the Republic of Kazakhstan on February 28, 2007 and valid until February 28, 2022 (the "Karchiga Project"). Orsu currently owns 73.9 per cent of the share capital of Eildon (representing 70.02 per cent in MLD), and following the completion of the sale, Orsu will own 100 per cent of Eildon (representing 94.75 per cent of MLD and its interest in the Karchiga Project). The sale is subject to certain conditions, such as receipt of all necessary regulatory consents, including from the required authorities in Kazakhstan. The Company anticipates completing the proposed acquisition during Q3 2010. The purchase price of the remaining 26.1 per cent interest in Eildon is US\$6,187,500 to be satisfied entirely in cash at closing of the acquisition.

Commenting on the purchase, Dr. Sergey V. Kurzin, Executive Chairman of Orsu stated: "The consolidation of the ownership of the Karchiga Project, the most advanced project of the Company, into Orsu reflects the Company's confidence in the recently completed mineral resource calculation and independent audit of the mineral resources for the deposit. The Company intends to fast-track the Karchiga Project towards the completion of a feasibility study by early 2011."

The Karchiga deposit is located in the northeast of Kazakhstan within the mid-Palaeozoic Rudny Altai terrain which hosts numerous world class volcanogenic massive sulphide deposits, including the Leninogorsk (also known as Ridder-Sokolnoye), Zyryanovsk, and Maleevskoye deposits. A National Instrument 43-101 technical report on the Karchiga deposit entitled "Updated Report on the Karchiga Property held by Orsu Metals Corporation, Kazakhstan" and dated March 22, 2010 (the "Karchiga Report"), which includes the updated mineral resource estimates referred to above, was prepared by Wardell Armstrong International and is available under the Company's profile on SEDAR ([www.sedar.com](http://www.sedar.com)).

### **ENDS**

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#### **Notes to Editors:**

Matthew Boyes, BSc, Mineral Resources Manager for Orsu and a qualified person as such term is defined in National Instrument 43-101 and for the purposes of the AIM Guidance Note for Mining, Oil & Gas Companies has reviewed and verified the contents of this press release.

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#### **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



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to) in this press release includes, but may not be limited to, the Company's expected acquisition of the remaining interest in Eildon (the "Acquisition") and the corresponding increase in its interest in MLD and the Karchiga Project, the timing for the completion of the Acquisition, the completion and timing of a feasibility study relating to the Karchiga Project, and mineral resource estimates.

Factors that could cause actual results to differ materially from those described in such forward-looking information include, but are not limited to, 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 Acquisition and/or under the sale and purchase agreement governing the Acquisition (the "SPA"), risks normally incidental to exploration and development of mineral properties, uncertainties in the interpretation of drill results, the possibility that future exploration, development or mining results will not be consistent with expectations, uncertainty of mineral resources estimates, the Company's inability to obtain, maintain, renew and/or extend required licences, permits, authorizations and/or approvals from the appropriate regulatory authorities, including (without limitation) the Company's inability to execute and register an amended contract with the relevant Kazakh authorities extending the exploration and return date for the Karchiga Project (the "Amended Karchiga Project Contract") or obtain the relevant governmental authority's waiver of its pre-emptive right relating to the Karchiga Project and other risks relating to the regulatory 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](http://www.sedar.com).

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. 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 that the Company and or/the counterparties to the SPA will satisfy or obtain a waiver of any conditions imposed by applicable regulatory authorities necessary in order to complete the Acquisition and the receipt of a waiver of the relevant governmental authority's pre-emptive right relating to the Karchiga Project, the execution and registration of the Amended Karchiga Project Contract, the satisfaction or waiver, as applicable, of the conditions precedent to the completion of the Acquisition by the Company or the counterparties to the SPA, 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, 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 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.

The mineral resource figures contained in the Karchiga Report and referred to in this press release are estimates only 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 referenced herein 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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