



**NOTICE OF CLASS ACTION SETTLEMENT IN
ORSU METALS CORPORATION (F.K.A. EUROPEAN MINERALS CORPORATION)
SECURITIES LITIGATION**

This notice is to all individuals and entities (other than Excluded Persons, as defined below), who purchased or acquired, for value, securities of Orsu Metals Corporation, f.k.a. European Minerals Corporation (“EPM”), during the period from and including May 16, 2007 to and including April 11, 2008 (“Class Period”) (“Class Members”).

READ THIS NOTICE CAREFULLY AS IT MAY AFFECT YOUR LEGAL RIGHTS.

A CLASS ACTION COMMENCED IN ONTARIO HAS BEEN RESOLVED

In 2008, a class action was commenced in Ontario against EPM and certain of its current and former senior officers and/or directors (the “Defendants”). The Plaintiff in the action alleges that EPM's financial statements, released during the Class Period, were materially false and/or misleading as the result of incorrect accounting for a forward sales contract into which EPM had entered as a requirement of its financing facilities. The alleged result of the incorrect accounting was that EPM's financial statements significantly understated its liabilities and overstated its earnings during the Class Period.

A proposed settlement has been reached in the class action which is subject to the approval of the Ontario Superior Court of Justice (the “Court”). The Settlement Agreement provides that the Defendants will pay \$2.2 million (the “Settlement Amount”) in full and final settlement of all claims, including class counsel fees, disbursements, taxes and administration expenses in return for releases and a dismissal of the class action.

The settlement is a compromise of disputed claims and is not an admission of liability, wrongdoing or fault on the part of any of the Defendants, all of whom have denied, and continue to deny, the allegations against them.

A SETTLEMENT APPROVAL MOTION WILL BE HELD IN ONTARIO

The Settlement Agreement must be approved by the Court before it can be implemented. Class Members may, but are not required to, attend at the settlement approval motion which will be held on **February 17, 2010 at 10:00 a.m.**, at the Courthouse, 80 Dundas Street, London, Ontario.

If the Settlement Agreement is approved, another notice to Class Members will be published which will provide instructions on how to make a claim to receive compensation from the settlement amount and how to opt out of the class if the Class Member does not wish to share in, or be bound by, the settlement.

Class Members who do not oppose the proposed settlement do not need to appear at the motion or take any other action at this time to indicate their desire to participate in the proposed settlement.

CLASS COUNSEL FEES AND ADMINISTRATIVE EXPENSES

In addition to seeking the Court's approval of the Settlement Agreement, Class Counsel (as identified below) will seek the Court's approval of their legal fees not to exceed 25% of the Settlement Amount, plus disbursements and applicable taxes ("Class Counsel Fees"). Class Counsel will also seek appointment of an Administrator for the Settlement Agreement whose fees, together with any other amounts incurred or payable relating to approval, notification, implementation and administration of the Settlement Agreement ("Administration Expenses"), will also be paid from the Settlement Amount. Class Counsel Fees and Administration Expenses will be deducted from the Settlement Amount before it is distributed to Class Members.

TERMS OF THE SETTLEMENT AGREEMENT

The remainder of the Settlement Amount, after deduction of Class Counsel Fees and Administration Expenses (the "Net Settlement Amount") will be distributed to Class Members in accordance with the Distribution Protocol, which is Schedule "A" to the Settlement Agreement.

"Excluded Persons" are precluded from receiving compensation pursuant to the Settlement Agreement and include the Defendants, EPM's past or present parents, subsidiaries, affiliates, officers, directors, legal representatives, heirs, predecessors, successors and assigns, and any member of the individual Defendants' families and any entity in which any of them has or had an interest.

The amount of each Class Member's actual compensation from the Net Settlement Amount will depend upon: (i) the number and the price of EPM securities purchased by the Class Member during the Class Period; (ii) when the Class Member sold the EPM securities purchased during the Class Period and the price at which such securities were sold; (iii) whether the Class Member continues to hold some or all of their EPM securities purchased during the Class Period; and (iv) the total number of claims for compensation filed with the Administrator.

A copy of the Settlement Agreement including the Distribution Protocol, may be found at www.classaction.ca.

EFFECT OF SETTLEMENT APPROVAL ON OTHER ACTIONS COMMENCED BY CLASS MEMBERS

If the courts approve the proposed settlement, all Class Members will be bound by the terms of the Settlement Agreement, unless they exclude themselves from the class ("opt out"). This means that they will not be able to bring or maintain any other claim or legal proceeding against the Defendants or any other person released by the Settlement Agreement in relation to the matters alleged in the class action.

If you do not want to be bound by the Settlement Agreement you must opt out. Please note, however, that by opting out you will also be barred from making a claim and receiving compensation from the Settlement Amount.

OBJECTIONS TO THE PROPOSED SETTLEMENT

If you wish to comment on, or make objection to, the Settlement Agreement, you must do so in writing. All objections must be received by Class Counsel (at the addresses listed below) no later than **February 5, 2010**. Class Counsel will forward all such submissions to the Court.

A written objection should include the following information:

- (a) the objector's name, address, telephone number, fax number (where applicable) and email address;
- (b) a brief statement outlining the nature of, and reason for, the objection;
- (c) documents establishing that the objector purchased securities of EPM during the Class Period; and
- (d) a statement as to whether the objector intends to appear at the Approval Motion in person or by legal counsel, and, if by legal counsel, the name, address, telephone number, fax number and email address of such legal counsel.

INTERPRETATION

If there is a conflict between the provisions of this notice and the Settlement Agreement, the terms of the Settlement Agreement will prevail.

QUESTIONS ABOUT THE PROPOSED SETTLEMENT SHOULD BE DIRECTED TO CLASS COUNSEL

Michael G. Robb
Siskinds LLP
Barristers and Solicitors
680 Waterloo Street
London, ON N6A 3V8
Tel: 519-672-2121 x.2380
Fax: 519-672-6065
Email: michael.robbs@siskinds.com

PUBLICATION OF THIS NOTICE HAS BEEN AUTHORIZED
BY THE ONTARIO SUPERIOR COURT OF JUSTICE