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**TSX: OSU**  
**AIM: OSU**  
**PRESS RELEASE**  
16 April 2010

## **Orsu Metals Corporation**

### **Orsu Announces Closing of C\$28 Million Equity Financing**

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**THIS PRESS RELEASE IS NOT FOR DISTRIBUTION IN THE UNITED STATES OR TO U.S. NEWS AGENCIES.**

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 completed its previously announced public offering of units (the "Units"). The Company issued 112,000,000 Units at a price of C\$0.25 per Unit for gross proceeds of C\$28,000,000 (the "Offering"). Each Unit consists of one common share of the Company (a "Common Share") and one-half of one common share purchase warrant (each whole warrant, a "Warrant"), with each Warrant being exercisable to acquire one Common Share at a price of C\$0.50 for a period of two years from the closing date. The Offering was led by Canaccord Financial Ltd. as sole manager and bookrunner (the "Agent").

The net proceeds of the Offering will be used towards the maintenance of the Company's interests in, and for the further exploration and the development of, the Company's mineral properties in the Republic of Kazakhstan and the Kyrgyz Republic, to pursue future growth opportunities (which may include acquiring one or more additional assets) if and when such opportunities arise and for general corporate and working capital purposes.

The Common Shares comprising the Units are listed and posted for trading on the Toronto Stock Exchange. Application for the Common Shares comprising the Units has been submitted to the AIM Market of the London Stock Exchange ("AIM") and dealings in these shares are expected to commence on 20 April 2010.

Certain officers and directors of the Company participated in the Offering. Directors of the Company acquired the following securities in the Offering: Dr. Sergey Kurzin, Executive Chairman, purchased 3,200,000 Units and following this purchase is interested in 3,320,000 Common Shares and 1,600,000 Warrants; the spouse of Dr. Alexander Yakubchuk, Director and Chief Operating Officer, purchased 250,000 Units and following this purchase Dr. Alexander Yakubchuk is interested in 250,000 Common Shares and 125,000 Warrants; and, Mark Corra, non-executive Director, purchased 250,000 Units and following this purchase is interested in 254,500 Common Shares and 125,000 Warrants. In addition, Charlemagne Capital (IOM) Limited, a significant shareholder of the Company, purchased 5,339,209 Units under the Offering.

The participation of such officers, directors and significant shareholder of the Company in the Offering constitutes a related party transaction under Canadian Multilateral Instrument 61-101. The Company completed each subscription within 21 days of the date the Directors approved the Offering, as part of the Offering.

The participation of the above mentioned directors and their associates in the Offering constitutes a related party transaction for the purposes of the AIM Rules for Companies. Accordingly, the Directors (excluding those participating in the Offering either directly or through their associates), having consulted with the Company's Nominated Adviser, consider that the terms of the transaction are fair and reasonable insofar as shareholders of the Company are concerned. Following completion of the Offering, the Directors are interested in 3,854,500 Common Shares representing approximately 2.4% of the issued share capital of the Company.

Total shares issued and outstanding: 157,696,049



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The Units, Common Shares, Warrants and Common Shares issuable upon the exercise of such Warrants have not been registered under the United States Securities Act of 1933 (the "Act") and may not be offered or sold absent registration under the Act or an applicable exemption from the registration requirements thereof. This news release does not constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction or an exemption therefrom.

This announcement is for information purposes only and is only directed at (i) persons who are (a) a "Qualified investor" within the meaning of Section 86(7) of the United Kingdom Financial Services and Markets Act 2000 and (b) fall within the categories of persons referred to in Article 19 (Investment professionals) or Article 49 (High net worth companies, unincorporated associations, etc.) of the United Kingdom Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 and (ii) persons outside the United Kingdom to whom it may lawfully be communicated (all such persons together being referred to as "relevant persons"). The securities being offered hereunder are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this announcement or any of its contents.

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 in this press release includes, but may not be limited to the anticipated use of the net proceeds of the Offering and the expected timing of the commencement of dealings in the Common Shares comprising the Units on AIM.

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 (including unexpected underground conditions); the inability of the Company to maintain its interest in its mineral projects; the Company's inability to enter into definitive agreements on favourable terms, or at all, in respect of future growth opportunities; the Company's inability to obtain, maintain, renew and/or extend required licences, permits, authorizations and/or approvals from the appropriate regulatory authorities, including the Government of Kazakhstan, and other risks relating to the regulatory frameworks in Kazakhstan and/or Kyrgyzstan; adverse changes in the political stability of the governments of Kazakhstan and Kyrgyzstan; the occurrence of any act or acts of war (declared or undeclared), hostile action by national or international armed forces, civil war, revolution, insurrection, civil strife, terrorism or sabotage in Kazakhstan or Kyrgyzstan; adverse changes in commodity prices; adverse market conditions; and future unforeseen liabilities, as well as certain other risks referred to in the Final Prospectus for the Offering and the Company's other public documents filed under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com).

In connection with the forward-looking information contained in this press release, the Company has made certain assumptions regarding, among other things, the Company's business, the economy and the mineral exploration industry in general, that the political instability and civil unrest currently ongoing in Kyrgyzstan will not have an adverse effect on the Company or its property interests in Kyrgyzstan, the regulatory frameworks in Kazakhstan and Kyrgyzstan with respect to, among other things, royalties, taxes and environmental matters, the Company's ability to obtain, maintain, renew and/or extend required permits, licences, authorisations and/or approvals from the appropriate regulatory authorities, and has also assumed that no unusual geological or technical problems occur, plant and equipment work as anticipated, no material adverse change in the price of copper or gold occurs and no significant events occur outside of the Company's normal course of business. Although the Company believes that the assumptions and factors used in preparing the forward-looking information are reasonable, forward-looking information is not a guarantee and undue reliance should not be placed on such information, which only applies as of the date hereof. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.



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