



NOTICE OF CERTIFICATION AND SETTLEMENT APPROVAL 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.

COURT APPROVAL OF THE CLASS ACTION SETTLEMENT

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.

On November 26, 2009 the parties to the class action executed a Settlement Agreement which 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.

By order issued by the Ontario Superior Court of Justice (the “Court”) dated February 18, 2010, the Court certified the action for settlement purposes and approved the Settlement Agreement. The action titled *Szuskiewicz v. European Minerals Corporation et al.*, commenced in the Court at London, Ontario (Court File No. 58422CP) was discontinued as part of the approval process.

The Court also awarded Class Counsel legal fees, expenses and applicable taxes in the amount of \$693,820.01 (“Class Counsel Fees”). Class Counsel were retained on a contingent basis such that they were only to be paid if they were successful in the litigation. Class Counsel Fees will be deducted from the Settlement Amount before it is distributed to Class Members. Expenses incurred or payable relating to approval, notification, implementation and administration of the Settlement Agreement including the fees of the Administrator (“Administration Expenses”) will also be paid from the Settlement Amount.

ADMINISTRATOR

The Court has appointed Analytics Incorporated as the Administrator of this Settlement Agreement. The Administrator will, among other things: (i) receive and process the Claim Forms and Opt-Out Requests; (ii) make determinations of Class Members’ eligibility for compensation pursuant to the Distribution Protocol; (iii) communicate with Class Members regarding their eligibility for compensation; and (iv) manage and distribute the Settlement Amount.

The Administrator can be contacted at:

Telephone: **1-866-233-5629** (USA/Canada) or **0-800-098-8723** (United Kingdom)

Mailing Address:

Orsu Metals Litigation Settlement
c/o Bowne
220 Bay Street, Suite 200
Toronto, ON M5J 2W4
Canada

Orsu Metals Litigation Settlement
c/o BMC Group
One London Wall
London EC2Y 5AF
United Kingdom

E-mail Address: orsumetals@analytics-inc.com

Website: www.orsusettlement.com

A complete copy of the Settlement Agreement is available on the website of Class Counsel: www.classaction.ca.

CLASS MEMBERS' ENTITLEMENT TO COMPENSATION

Class Members will be eligible for compensation pursuant to the Settlement Agreement if they sustained a net loss on their Class Period transactions and if they timely submit a complete Claim Form, including any supporting documentation with the Administrator. To be eligible for compensation under the Settlement Agreement, Class Members must submit their Claim Form postmarked no later than **July 5, 2010** (the "Claims Deadline").

"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 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 attached as Schedule "A" to the Settlement Agreement, which, in general terms, provides that:

- (a) in order to be eligible to receive compensation pursuant to the settlement, a Class Member must submit a Claim Form, including trading information that demonstrates that the Class Member sustained a loss on their Class Period transactions, to the Administrator by the deadline for submission of claims (an "Authorized Claimant");
- (b) Each Authorized Claimant's *nominal* entitlement to compensation will be determined by application of the formulae outlined in the Distribution Protocol which take into account: (i) the number and the price of EPM securities purchased by the Class Member during the Class Period ("Eligible Shares"); (ii) when the Class Member sold the EPM securities purchased during the Class Period and the price at which such securities were sold; and (iii) whether the Class Member continues to hold some or all of their EPM securities purchased during the Class Period.
- (c) Each Authorized Claimant's *actual* compensation from the Net Settlement Amount will be his/her/its *pro rata* share of the Net Settlement Amount calculated as a ratio of his/her/its nominal entitlement to the total nominal entitlements of all Authorized Claimants multiplied by the Net Settlement Amount.

Any disputes arising from decisions of the Administrator may be appealed to the Court.

REQUESTING EXCLUSION FROM THE CLASS

All individuals and entities who come within the definition of the Class will automatically be considered Class Members unless and until they exclude themselves from the Class ("opt out"). This means that Class Members 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.

If you wish to opt out you must submit a completed Opt-Out Request, and any supporting documentation, to the Administrator, at the above noted address, no later than **June 7, 2010** (the "Opt-Out Deadline").

IMPORTANT DEADLINES

Opt-Out Deadline: June 7, 2010

Claim Deadline: July 5, 2010

Opt-Out Requests and/or Claim Forms will not be accepted after their respective deadlines. As a result, it is necessary that you act without delay.

CLASS COUNSEL

The law firm of *Siskinds LLP* are counsel to the Plaintiff in the class proceeding, and can be reached by telephone, toll free, at 1-877-672-2121 ext. 2380. Outside of Canada or the United States, please call collect 00-1-519-660-7868.

INTERPRETATION

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

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