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**TSX: OSU**  
**AIM: OSU**  
**PRESS RELEASE**  
27 November 2009

## **Orsu Metals Corporation**

### **Orsu Announces Agreement to Settle Class Action Claim**

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Orsu Metals Corporation (“Orsu” or the “Company”, formerly European Minerals Corporation or “EMC”) (TSX:OSU, AIM:OSU), the London-based precious and base metals exploration and development company, announces that, further to an update on 5 December 2008 relating to the previously announced class action claim (the “Claim”), the Company has reached an agreement (the “Agreement”) to settle the Claim for CAD\$2.2 million, which shall be shared equally between Orsu and Orsu's insurer. The Agreement remains subject only to the approval of the court. In entering into the Agreement, neither the Company nor any of the other defendants have made any admission of liability, wrongdoing or fault in relation to the Claim.

The Claim relates to the announcement by EMC on 31 March 2008 that it was reviewing its accounting for derivatives to ensure compliance with certain provisions of the CICA Handbook and that it anticipated that such review would result in a restatement of EMC's interim financial statements for the first three fiscal quarters of 2007. The plaintiff served the Claim against the Company and its former CEO and CFO, claiming general and special damages in the amount of CAD\$50,000,000 and punitive damages in the amount of CAD\$5,000,000.

Executive Chairman, Dr Sergey V Kurzin commented:

“The Company's directors continue to believe that the Claim is without merit. However, based upon legal advice, the Company's directors believe it prudent and in the long term interests of shareholders to settle the Claim at the lowest possible negotiated cost rather than pursue a lengthy and more costly litigation process. The Company's directors believe that this settlement resolves the dispute relating to the Claim which was inherited from the Company's previous management and which the Company's directors believe threatened to divert the Company's funds and focus away from its future corporate goals. The amount payable under the Agreement is significantly less than the original amounts claimed under the class action.”

**ENDS**

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