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TSX: OSU
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PRESS RELEASE
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Orsu Metals Corporation

Orsu announces completion of joint venture agreement with Gold Fields

Orsu Metals Corporation ("Orsu", or the "Company") (TSX:OSU, AIM:OSU) is pleased to announce that it has successfully signed a joint venture agreement (the "agreement") with Gold Fields Orogen Holdings BVI Limited ("Gold Fields"), a wholly owned subsidiary of Gold Fields Limited, for the further exploration and development of the Talas licence area, north west Kyrgyzstan.

After a transitional period which will expire no later than 31 December 2008, Gold Fields will become the project operator. Gold Fields will reimburse Orsu for all exploration expenditures incurred since March 2008 (approximately US\$3m), as part of the agreed program and budget.

Under the agreement Gold Fields has the right to:

- During Phase One: Earn up to a 60% interest in the joint venture company which is the indirect owner of the Taldybulak, Barkol, Kentash and Korgontash properties in the Talas region by funding exploration expenditures of CAD\$10 million and;
- During Phase Two: Increase its effective interest in the project by a further 10% (to a total of 70%) by funding the lesser of (i) exploration expenditures of up to a further CAD\$10 million; or (ii) exploration expenditures required to complete a feasibility study, pursuant to approved programmes and budgets; and
- After Phase Two: act as lead arranger to obtain any further project financing for the project development, for which Gold Fields will receive a 1.5% arrangement fee. Gold Fields and Orsu will otherwise contribute to the project requirements on a pro-rata basis through to project development.

Phase One will conclude no later than three years from 13 August 2008. During Phase One, the funding will be focussed on exploration work in all Talas licence areas with an emphasis on further defining known mineralised systems and their strike extensions. In addition, a scoping study for the Taldybulak-Talas deposit in the Taldybulak licence is due to be completed during 2009 for submission to the relevant licensing authority. Phase Two will continue for an additional period of up to three years after completion of Phase One and will include the provision to include additional mineral resources in the case of further exploration success in the Talas project area.

Prior to signing this joint venture agreement, Gold Fields participated in three private placement financings with Lero Gold Corp. ("Lero", the wholly-owned subsidiary of Orsu which is the 100% owner of the Talas copper-gold project), contributing a total of CAD\$7,733,420 to the Company. Gold Fields currently holds a total of 5,466,840 common shares of Orsu, or 1.2% of the total issued common shares of Orsu.

The Taldybulak-Talas resource estimate announced in April 2008 was calculated at various gold cut-off grades and incorporates all drilling data obtained for the project from the 2007-2008 drilling programmes completed in Q1 2008. At a 0.30g/t gold cut-off, the Indicated mineral resource is 79Mt @ 0.63g/t Au and 0.17% Cu with the Inferred mineral resources totalling 163Mt @ 0.58g/t Au and 0.14% Cu.

Dr Sergey V Kurzin, Executive Chairman of Orsu commented:

"I am extremely pleased with the agreement reached with Gold Fields. As the world's fourth largest gold producer, we expect Gold Fields to provide considerable financial resources and technical expertise to the Talas program, with the aim of significantly increasing the known resource base at Taldybulak. The Talas region is an area of high exploration potential and, with our two company's technical, financial and regional expertise, I am confident we can develop the Talas copper-gold project into a world-class resource and I welcome Gold Fields to the project."

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Notes to Editors:

1. For avoidance of confusion:
 - a. The Taldybulak-Talas copper-gold porphyry is a separate deposit from the Taldybulak Levoberezhny gold deposit previously owned by Central Asia Gold Limited, and
 - b. The Talas Copper Gold Limited Liability Company, a subsidiary of Orsu, which holds the Taldybulak licence, is a separate company from Talas Gold Mining Company which was the owner of the Jerooy Gold project.
2. Information Concerning Estimates of Indicated and Inferred Resources. This market announcement also uses the terms 'indicated mineral resources' and 'inferred mineral resources'. Orsu Metals Corporation advises investors that although these terms are recognised and required by Canadian regulations (under National Instrument 43-101 Standards of Disclosure for Mineral Projects), the U.S. Securities and Exchange Commission does not recognise them. Investors are cautioned not to assume that any part or all of the mineral deposits in these categories will ever be converted into reserves. In addition, 'inferred mineral resources' have a great amount of uncertainty as to their existence, and economic and legal feasibility. It cannot be assumed that all or any part of an Inferred Mineral Resource will ever be upgraded to a higher category. Under Canadian rules, estimates of Inferred Mineral Resources may not form the basis of feasibility or pre-feasibility studies, or economic studies except for a preliminary assessment as defined under national instrument 43-101. Investors are cautioned not to assume that part or all of an inferred mineral resource exists, or is economically or legally mineable.
3. Resource estimations were carried out by Julian woodcock and reviewed by Matthew Boyes, minerals resources manager and a qualified person as defined under national instrument 43-101. Assays are conducted at the internationally certified Alex Stewart lab in Bishkek, Kyrgyzstan. Orsu Metals Corporation operates a stringent QA/QC policy that includes external certified standard samples and blanks in each individual batch sent for analysis. Wardell Armstrong international reviewed methodology and interpolation parameters used in the block model. Further information can be found within the Technical Report on the Exploration Licences Held by Lero Gold Corporation in Kyrgyzstan & Kazakhstan, Central Asia, dated May 2008.
4. Gold Fields Orogen Holdings BVI Limited is an indirect wholly-owned subsidiary of Gold Fields Limited.

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