



**Orsu Metals Corporation**  
1 Red Place  
London, W1K 6PL  
United Kingdom

Tel :+44 (0)20 7518 3999  
Fax :+44 (0)20 7518 3998  
[info@orsumetals.com](mailto:info@orsumetals.com)  
[www.orsumetals.com](http://www.orsumetals.com)

**AIM: OSU**  
**TSX: OSU**  
**PRESS RELEASE**  
7 December 2010

## Orsu Metals Corporation

### Cancellation and Grant of Options

Orsu Metals Corporation ("Orsu", or the "Company") (TSX:OSU, AIM:OSU), the London-based precious and base metals exploration and development company, announces today that directors and key employees of the Company have agreed to the cancellation of an aggregate of 1,237,500 stock options (the "Cancelled Options"). The Cancelled Options will be returned to the general pool of stock options available for grant under the Company's amended and restated stock option plan (the "Stock Option Plan").

Of the Cancelled Options the following options have been relinquished by directors of the Company:

Director	Options cancelled	Exercise price	Options held following cancellation
Dr. Sergey V. Kurzin	100,000	CAD\$3.5	2,500,000
	400,000	CAD\$8.3	
Alexander Yakubchuk	100,000	CAD\$5.3	2,500,000
	150,000	CAD\$8.3	
Massimo Carello	20,000	CAD\$5.6	780,000
Mark Corra	20,000	CAD\$3.8	750,000
	50,000	CAD\$8.3	
Tim Hanford	10,000	GBP£5.5/ CAD\$12.6	750,000
	50,000	CAD\$8.3	
Total relinquished by directors:	900,000		

As previously announced today, the Company has appointed Mr. David Rhodes to the role of Non-Executive Director with immediate effect. Following his appointment, Mr. Rhodes has been granted 500,000 options pursuant to the Stock Option Plan, each of which have an exercise price of CAD\$0.30. The options will vest as to one-quarter on each of 7 June 2011, 7 December 2011, 7 June 2012 and 7 December 2012 and may not be exercised later than 7 December 2015. Mr. Rhodes is currently interested in 332,400 common shares of Orsu, 500,000 options and 152,000 common share purchase warrants.

**ENDS**

#### For further information please contact:

Tania Tchedaeva, Company Secretary, Orsu Metals Corporation  
Tel: +44 (0) 20 7518 3999

Ryan Gaffney, Canaccord Genuity Limited  
Tel: +44 (0) 20 7050 6500

Vanguard Shareholder Solutions  
Tel: + 1 604 608 0824  
[www.orsumetals.com](http://www.orsumetals.com)