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AIM: OSU
TSX: OSU
PRESS RELEASE
November 10, 2010

Orsu Metals Corporation

Interim Results for the Period Ended September 30, 2010 (Unaudited)

Orsu Metals Corporation (the "Company" or the "Group"), the dual listed (TSX: OSU; AIM: OSU) London-based precious and base metals exploration and development company today reports its unaudited results for the period ended September 30, 2010.

A full Management Discussion and Analysis of the results for the period ended September 30, 2010 (the "MD&A") and Financial Statements (the "Financials") will soon be available on the Company's profile on SEDAR (www.sedar.com) or on the Company's website (www.orsumetals.com). Copies of the MD&A and Financials can be also be obtained upon request to the Company Secretary.

All amounts are reported in United States Dollars unless otherwise indicated. Canadian Dollars are referred to herein as CAD\$ and British Pounds Sterling are referred to as GBP£.

The following information has been extracted from the MD&A and the Financials. Reference should be made to the complete text of the MD&A and the Financials.

QUARTER HIGHLIGHTS

- July 2010 . the Company announced the results of metallurgical test work for the Taldybulak deposit in the Republic of Kyrgyzstan. The Company believes the results of the tests indicate that a potentially sellable gold(Au)-copper(Cu)-molybdenum(Mo) concentrate grading 102g/t Au, 19%Cu and 1.30%Mo with respective recoveries of 85%, 88% and 89% can be produced from the Taldybulak sulphide ore material.
- July 2010 . the Company received results of cyanide leach test work for samples collected from the Tokhtazan deposit in Kyrgyzstan. Two samples, representing the Northern and Southern mineralised areas of the Tokhtazan deposit were analyzed using the cyanide bottle roll leaching and percolation column tests. The NaCN bottle roll test resulted in an 83.7% recovery from a -2mm fraction over 72 hours. Column tests representing the Northern and Southern mineralised areas of the Tokhtazan deposit revealed recovery ranging from 85.2 to 90% over 32 days. The Company believes that these results confirm the principal amenability of the Tokhtazan ores to heap leaching extraction of gold.
- September 2010 . the Company commenced a definitive feasibility study for its Karchiga Project (the "Karchiga Feasibility Study") with a view to starting construction in early 2012. This was following the appointment of SRK Consulting (UK) Ltd (the "SRK"), to act as the lead consultant for the Karchiga Feasibility Study and to prepare a feasibility study report in accordance with National Instrument 43-101 (the "NI 43-101") standards. In respect of the Karchiga Feasibility Study report Wardell Armstrong International Limited, (the "WAI") was also engaged by the Company to prepare a Baseline Study and an Environmental and Social Impact Assessment study as part of the Karchiga Feasibility Study.
- September 2010 . The Company appointed Mr. Raymond Oates as Technical Director. His responsibilities include the supervision of the Karchiga Feasibility Study and, thereafter, the construction of a mine through to the commencement of production expected in 2013.
- September 2010 . the Company reported an exploration update and assay results on five initial diamond drill holes at the Akdjol Prospect, within the Akdjol license area of the Akdjol-Tokhtazan Project. The Akdjol Prospect has been identified by Orsu as the first ever Kyrgyz gold-silver epithermal prospect and has yielded very encouraging assay results including a vertical intercept of 14.2m @ 5.32 g/t Au and 59.51 g/t Ag, including 6.7m @ 8.69 g/t Au and 86.96 g/t Ag from diamond drilling (average grades of 3.84 g/t Au and 49.4 g/t Ag from the four reported drill holes).



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- September 2010 . Following a 22,013 meter drilling program in 2008 and 2009, Gold Fields Limited, the Company's joint venture partner for the Talas Project (Gold Fields), reported an updated mineral resource estimate relating to the Taldybulak deposit, part of the Talas Project, effective June 30, 2010 in its 2010 Annual Report (the Taldybulak Mineral Resource) in accordance with the 2007 South African Code for the Reporting of Mineral Resources and Mineral Reserves (the SAMREC Code). The Taldybulak Mineral Resource consists of an indicated resource of 127 Mt, comprising 2.6 Moz gold at 0.64 g/t, 477 Mlb copper at 0.17%, and 29.4 Mlb molybdenum at 0.01%, and an inferred resource of 296 Mt, comprised of 3.71 Moz gold at 0.4 g/t, 1,098 Mlb copper at 0.17%, and 69.2 Mlb molybdenum at 0.01%. Orsu's attributable resource based on this constrained calculation is 1.04 Moz gold at 0.64 g/t, 191 Mlb copper at 0.17%, and 11.8 Mlb molybdenum at 0.01% in the indicated category and 1.48 Moz gold at 0.4 g/t, 439 Mlb copper at 0.17%, and 27.7 Mlb molybdenum at 0.01% in the inferred category. The foregoing and other information contained in this press release relating to the Taldybulak Mineral Resource is derived from the Gold Fields' 2010 Annual Report (see Operational Review . Taldybulak Licence, Kyrgyzstan . 2010 Mineral Resource Estimates of the Company's MD&A).



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FINANCIAL UPDATE

QUARTERLY FINANCIAL RESULTS

For the three months ended September 30, 2010 the Company incurred a loss from continuing operations of approximately \$2.4 million consisting of administrative costs of \$1.3 million, exploration costs of \$1.0 million, stock-based compensation charges of \$0.6 million and a net foreign exchange gain of \$0.5 million.

The Company's administrative costs of \$1.3 million for the three months ended September 30, 2010 consisted of head office non-operational charges and salaries, as well as legal and professional charges.

Exploration costs for the three months to September 30, 2010 of \$1.0 million consisted of exploration expenditure of \$0.5 million for the Karchiga Project, \$0.3 million relating to the Company's 40% pro rata share of the Talas Project joint venture operating losses and \$0.2 million in relation to the Akdjol-Tokhtazan Project in relation to activities that resulted in the recognition of the gold-silver epithermal prospect.

The share based compensation charge of \$0.6 million for the three months to September 30, 2010 relates to 13,950,000 options that were granted between April and August 2010, and will vest between October 2010 and July 2012.

The net foreign exchange gain during the three months to September 30, 2010 was \$0.5 million of which a \$0.4 million exchange gain arose due to the re-translation of the Company's Canadian Dollar and British Pound Sterling cash assets into US\$ as at September 30, 2010. A further \$0.1 million exchange gain resulted from converting \$1.5 million into GBP£1.0 million during September 2010.

FINANCIAL POSITION AS AT SEPTEMBER 30, 2010

As at September 30, 2010 the Company held net assets of \$44.4 million, compared with \$24.8 million as at December 31, 2009 representing an increase of \$19.6 million. The increase of \$19.6 million was due mainly to the receipt of net proceeds of \$25.2 million (CAD\$25.7 million) following the completion of the public offering and sale of 112 million units of securities in April 2010 (the ~~Offering~~) and royalty income in respect of the Company's investment in the Tasbulat Oil Corporation of \$0.2 million. This was partially offset by the Company's corporate expenses, legal and professional costs and funding of its exploration projects totalling \$5.8 million.

LIQUIDITY AND CAPITAL RESOURCES AS AT SEPTEMBER 30, 2010

In respect of the Company's cash flows, there was an increase in cash and cash equivalents during the nine months to September 30, 2010 of \$19.4 million due primarily to the receipt of the net proceeds of the Offering and royalty income of \$0.2 million, partially offset by funding for the Talas Project of \$0.6 million and corporate expenditure of \$5.4 million.

The net proceeds of the Offering are being 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 Republic of Kyrgyzstan, the advancement of the Karchiga Feasibility Study, the proposed acquisition of the remaining 26.1% interest in Eildon Enterprises Limited (~~Eildon~~) at a cash purchase price of \$6,187,500 (see ~~Agreement to increase stake in Karchiga Project~~) and 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.



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OPERATIONAL UPDATE

KARCHIGA PROJECT, KAZAKHSTAN

Karchiga Feasibility Study and Exploration Programme

In September 2010 SRK were commissioned to undertake the Karchiga Feasibility Study with an expected date for completion of September 2011. As part of the Karchiga Feasibility Study, WAI have been commissioned to prepare a Baseline Study and Environmental and Social Impact Assessment study, (ESIA). In addition, other international and Kazakh companies are being engaged to carry out additional necessary studies which will form part of the Karchiga Feasibility Study. To satisfy Kazakh requirements the following additional studies, running in parallel with SRK, will also be performed:

- a locally commissioned Kazakh Feasibility Study for submission and approval with the Kazakh authorities (local institute);
- local Environmental Baseline Study leading to preparation of a full OVOS (Kazakh equivalent to an ESIA) and,
- additional metallurgical test work to be carried out by a local authority.

In order to satisfy the requirements for the Karchiga Feasibility Study it has been necessary to perform resource in-fill drilling (aiming to convert Inferred mineral resources into Indicated mineral resources in the North East lode of the Karchiga deposit), geotechnical drilling for open pit design, metallurgical sample drilling and hydrological drilling for monitoring holes and pumping wells. The drilling programme consists of 72 holes totalling 6,900 meters to be completed by December 2010.

Two key issues to be investigated by SRK as part of the Karchiga Feasibility Study will be the use of high quality Chinese equipment in order to minimise the project capital costs and potential off-takers for the copper concentrate in both the People's Republic of China and the Republic of Kazakhstan. The Karchiga Project is favourably located approximately 40 km from the Chinese border to the east and approximately 220 km south east of the regional centre, Ust-Kamenogorsk, where Glencore International AG is currently commissioning its new smelter.

The milestones for the Karchiga Project are expected to be:

- completion of data collection from drilling programme and finalisation of the metallurgical flow sheet by February 2011;
- start of detailed mine design by March 2011;
- completion of the locally commissioned Kazakh Feasibility Study and submission for approval by Q3 2011;
- review of the Karchiga Project financing options by Q4 2011;
- completion of the Karchiga Feasibility Study by October 2011;
- approval of the Kazakh Feasibility Study by Q1 2012 and;
- start of construction in early 2012.

Agreement to increase stake in Karchiga Project

On May 20, 2010 the Company entered into an agreement to acquire a further 24.73% interest in the Karchiga Project by purchasing the remaining 26.1% interest in Eildon, which is the owner of a 94.75% interest (the Karchiga Acquisition) in GRK MLD, the holder of the Karchiga Project. The Karchiga Acquisition is subject to certain conditions, such as receipt of all necessary regulatory consents, including from the required authorities in Kazakhstan. Due to an ongoing reorganization within the government of Kazakhstan, the Company now anticipates completing the Karchiga Acquisition during the fourth quarter of 2010. The purchase price is \$6,187,500 and will be satisfied entirely in cash at the closing of the Karchiga Acquisition. Following the Karchiga Acquisition, the Company will indirectly own a 94.75% interest in the Karchiga Project.

Additional information regarding the Karchiga Project is contained in the MD&A.

TALAS PROJECT, KYRGYZSTAN

2010 Mineral Resource Estimates

In September 2010, the Company announced that Gold Fields had reported in its 2010 annual Report an updated mineral resource estimated constrained by a pit shell, effective June 30, 2010, at the Taldybulak deposit according to the SAMREC Code. The following information regarding the Taldybulak Mineral Resource is derived from Gold Fields' 2010 Annual Report. The updated Taldybulak Mineral Resource (Table 1) consists of an indicated resource of 127 Mt, comprising 2.6 Moz gold at 0.64 g/t, 477 Mlb copper at 0.17%, and 29.4 Mlb molybdenum at 0.01%, and an inferred resource of 296 Mt, comprised of 3.71 Moz gold at 0.4 g/t, 1,098 Mlb copper at 0.17%, and 69.2 Mlb molybdenum at 0.01%. Orsu's attributable resource based on this constrained calculation is 1.04 Moz gold at 0.64 g/t, 191 Mlb copper at 0.17%, and 11.8 Mlb molybdenum at 0.01% in the indicated category and 1.48 Moz gold at 0.4 g/t, 439 Mlb copper at 0.17%, and 27.7 Mlb molybdenum at 0.01% in the inferred category.

Table 1. Taldybulak Mineral Resource according to SAMREC Code (effective June 30, 2010)

Confidence classification	Quantity (Mt)	Equivalent grade (AuEq g/t)	Equivalent metal (AuEq Moz)	Gold grade (g/t)	Gold metal (Moz)	Copper grade (%)	Copper metal (Mlb)	Molybdenum grade (%)	Molybdenum metal (Mlb)
<i>Mineral Resource total for deposit (100%)</i>									
Indicated	127	1.04	4.23	0.64	2.60	0.17	477	0.01	29.4
Inferred	296	0.79	7.48	0.40	3.71	0.17	1,098	0.01	69.2
<i>Mineral Resource attributable to Gold Fields (60%)</i>									
Indicated	76	1.04	2.54	0.64	1.56	0.17	286	0.01	17.6
Inferred	178	0.79	4.49	0.40	2.23	0.17	659	0.01	41.5
<i>Mineral Resource attributable to Orsu (40%)</i>									
Indicated	51	1.04	1.69	0.64	1.04	0.17	191	0.01	11.8
Inferred	118	0.79	2.99	0.40	1.48	0.17	439	0.01	27.7
Table notes:									
The Taldybulak Mineral Resource is constrained within an optimized open pit shell parameters including: mining, processing and administration cost estimates; mining parameters; and process recoveries for gold, copper and molybdenum.									
The Taldybulak Mineral Resource estimate is reported without dilution, ore loss or process recovery factors, assuming 100% metallurgical recoveries for all metals. Commodity prices used in the Taldybulak Mineral Resource are US\$1,150/oz gold, US\$3.00/lb copper and US\$15/lb molybdenum. Gold equivalent is calculated using commodity price weightings for gold, copper and molybdenum. AuEq Moz = Au Moz+(US\$3.00/lb*Cu Mlb+US\$15*Mo Mlb)/US\$1,150									
Some figures may not sum exactly due to rounding.									

The Taldybulak Mineral Resource is based on exploration activities and geological and mineral resource modeling completed on the Taldybulak deposit. The indicated and inferred mineral resource estimate according to the SAMREC Code for Taldybulak is based on the same methods as described in the Taldybulak Technical Report. The Taldybulak Mineral Resource according to the SAMREC Code is also based on reasonable prospects for eventual economic extraction of the mineral resource supported by a life-of-mine pit-shell based on mining and mineral processing assumptions.

The dataset used in the Taldybulak Mineral Resource is identical to the database used in the mineral resource estimate contained in the Taldybulak Technical Report. The Taldybulak Mineral Resource according to the SAMREC Code is reported using an optimised pit shell while the mineral resource estimated in the Taldybulak Technical Report is reported at a 0.3 g/t gold cut-off grade without any pit shell constraint. As a result, the mineral resource estimate in the Taldybulak Technical Report does not include substantial mineral resources with low gold grade (less than 0.3 g/t gold) but having elevated copper grade. Table 2 is included for comparison purposes and shows the effect of including the mineralised material outside the 0.3 g/t gold cut-off grade shell to produce the open pit constrained SAMREC Code mineral resource.

Table 2. Comparison of SAMREC Code and NI 43-101 mineral resources for Taldybulak

Mineral Code	Confidence classification	Quantity (Mt)	Gold grade (g/t)	Gold metal (Moz)	Copper grade (%)	Copper metal (Mlb)	Molybdenum grade (%)	Molybdenum metal (Mlb)
NI 43-101	Indicated	141	0.66	2.99	0.17	527	0.01	30
	Inferred	153	0.66	3.24	0.15	506	0.01	40
SAMREC Code	Indicated	127	0.64	2.6	0.17	477	0.01	29.4
	Inferred	296	0.4	3.71	0.17	1,098	0.01	69.2
Table notes:								
NI 43-101 mineral resource figures are from the Company's March 22, 2010 press release, reported within the 0.3 g/t gold shell. Molybdenum grades have been converted to percentage units from parts per million.								
The SAMREC Code figures are reported inclusive both inside and outside the 0.3 g/t gold shell, constrained by 0.1% Cu and open pit shells.								

Aside from minor technical differences in the approach to estimation and confidence classification the major difference between the NI 43-101 and SAMREC Code mineral resource disclosure is the inclusion of substantial copper mineral resources outside of a 0.3 g/t gold shell.

Exploration Update

For the Talas Project (comprised of the Taldybulak, Barkol, Korgontash and Kentash licenses within the Tien Shan gold belt of north western Kyrgyzstan), Orsu and Gold Fields agreed on a 2010 exploration programme



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and an expenditure budget of \$2.45 million. As per the terms of the JV Agreement, the Company's 40% pro rata share is approximately \$979,000. For the nine months ended September 30, 2010 the Company incurred expenditure of \$592,000 for the Talas Project. The majority of the license expenditures are incurred in connection with environmental, social, metallurgical and resource studies, as well as ongoing ground magnetic survey.

Orsu and Gold Fields planned an infill drilling in the western area of the Taldybulak deposit with 5,500m of HQ size diamond drilling to start in Q1 2011. The objective of the proposed infill programme was to better delineate the known extents on the mineralisation and to gain a more detailed understanding of the spatial variability of the Au and Cu grades by closing the overall spacing of the drill holes down to 40m by 40m. Due to the current political uncertainties in Kyrgyzstan (see **Risks Relating to the Republic of Kyrgyzstan** of the MD&A) the proposed drilling work has been temporarily suspended. Resumption of drilling activity on the Taldybulak licence is scheduled for March or April 2011, subject to weather conditions (see **Risks Relating to the Republic of Kyrgyzstan** of the MD&A). The budget also includes the funds necessary to complete the ongoing scoping study works by Coffey Mining Pty Ltd, Perth, Australia, plus further metallurgical test work and a detailed geotechnical study of the hanging wall and footwall rock material immediately adjacent to the deposit.

The Talas Project joint venture is proceeding with metallurgical optimisation studies to investigate the possibility of increasing recoveries and extracting metals from the oxidised ores.

Additional information regarding the Talas Project is contained in the MD&A.

AKDOL-TOKHTAZAN PROJECT, KYRGYZSTAN

Exploration Update

In September 2010, the Company announced an update on its ongoing exploration work at the Akdjol-Tokhtazan Project.

During the Company's 2009 and 2010 scout exploration activity on the Akdjol Prospect included grab samples, 14 trenches, and five diamond drill holes at the Akdjol Prospect. The Akdjol Prospect has been identified by the Company as the first ever Kyrgyz gold-silver epithermal prospect and had yielded very encouraging assay results including:

- a vertical intercept of 14.2m @ 5.32 g/t Au and 59.51 g/t Ag, including 6.7m @ 8.69 g/t Au and 86.96 g/t Ag from diamond drilling (average grades of 3.84 g/t Au and 49.4 g/t Ag from the four reported drill holes);
- 784m of trenching revealing up to 36m of mineralised intercepts above 0.5g/t cut off, and
- confirming a strike length of at least 700m (14 trenches); and
- Grab sample assays ranging between 1g/t and 119g/t Au and 7.7 g/t and 500g/t Ag.

Additional information regarding the Akdjol-Tokhtazan Project is contained in the MD&A.

QUALIFIED PERSON

Except for the technical information derived from the technical reports referred to in this press release, Dr. Alexander Yakubchuk, a **qualified person** (as such term is defined in NI 43-101), reviewed and approved the technical information in this press release. Dr. Yakubchuk verified the data disclosed in this press release in respect of exploration results, including sampling, analytical and test data, underlying such information, dated after July 31, 2010. Dr. Yakubchuk is a Director of Exploration and the Chief Operating Officer for Orsu. Technical information in this press release before July 31, 2010 had been reviewed and approved by Mr. Matthew Boyes (a **qualified person** as defined in NI 43-101) who was the Mineral Resource Manager for Orsu. Mr. Boyes is no longer employed by the Company.



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For The Periods Ended September 30, 2010 (unaudited) and September 30, 2009 (unaudited)
Consolidated Statements of Operations
 (Prepared in accordance with Canadian GAAP)

	3 months ended September 30,		9 months ended September 30,	
	2010	2009	2010	2009
	\$	\$	\$	\$
(Expenses) / income				
General and administrative	(1,337)	(1,694)	(3,633)	(5,768)
Exploration	(1,035)	(639)	(1,684)	(1,012)
Stock-based compensation	(600)	(411)	(1,440)	(1,973)
Interest expense	(1)	(227)	(1)	(268)
Interest income	23	197	31	235
Foreign exchange (losses)/ gains	498	113	(378)	45
Loss from operating activities	(2,452)	(2,661)	(7,105)	(8,741)
Net loss from discontinued operations	-	(21,076)	-	(40,576)
Net loss and comprehensive loss for the period	(2,452)	(23,737)	(7,105)	(49,317)
Deficit - Beginning of period	(413,637)	(533,604)	(408,984)	(508,024)
Deficit - End of period	(416,089)	(557,341)	(416,089)	(557,341)
Loss per common share				
Loss per common share from continuing operations	\$(0.02)	\$(0.06)	\$(0.06)	\$(0.19)
Loss per common share from discontinued operations	-	\$(0.46)	-	\$(0.89)
Net loss per common share	\$(0.02)	\$(0.52)	\$(0.06)	\$(1.08)
Weighted average number of common shares				
Basic and diluted (in thousands)	157,696	45,696	114,209	45,696



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For The Periods Ended September 30, 2010 (unaudited) and December 31, 2009 (audited)
Consolidated Balance Sheets
(Prepared in accordance with Canadian GAAP)

	September 30, 2010 \$000	December 31, 2009 \$000
Assets		
Current assets		
Cash and cash equivalents	22,774	3,386
Prepaid and receivables	967	1,860
	<u>23,741</u>	<u>5,246</u>
Exploration properties	14,191	27,198
Office, furniture and equipment	474	1,078
Net investment in oil and gas residual interests	643	643
Equity investment in Talas Joint Venture	13,320	-
	<u>52,369</u>	<u>34,165</u>
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	1,080	2,455
	<u>1,080</u>	<u>2,455</u>
Future income tax	6,877	6,877
	<u>7,957</u>	<u>9,332</u>
Shareholder Equity		
Share capital	380,145	361,440
Share purchase warrants	25,041	48,650
Share purchase options	11,499	12,550
Contributed surplus	43,816	11,177
Deficit	(416,089)	(408,984)
	<u>44,412</u>	<u>24,833</u>
	<u>52,369</u>	<u>34,165</u>



For The Periods Ended September 30, 2010 (unaudited) and September 30, 2009 (unaudited)
Consolidated Statements of Cash Flows
 (Prepared in accordance with Canadian GAAP)

	3 months ended September 30,		9 months ended September 30,	
	2010	2009	2010	2009
Cash flows from operating activities	\$000	\$000	\$000	\$000
Net loss for the period from operating activities	(2,452)	(2,661)	(7,105)	(8,741)
Items not affecting cash:				
Company share of Talas Joint Venture loss	271	-	656	-
Depreciation and amortization charges	37	70	112	173
Stock-based compensation	600	412	1,440	1,973
Unrealized foreign exchange gain	(94)	-	(124)	-
	<u>(1,638)</u>	<u>(2,179)</u>	<u>(5,021)</u>	<u>(6,595)</u>
Change in non-cash working capital				
Decrease/ (increase) in accounts receivable and other assets	(180)	(120)	(125)	(395)
(Decrease)/ increase in accounts payable and accrued liabilities	(50)	919	(317)	1,970
Cash flows used by the operating activities of the continuing operations	<u>(1,868)</u>	<u>(1,380)</u>	<u>(5,463)</u>	<u>(5,020)</u>
Cash flows from the operating activities of the discontinued operations	-	1,417	-	5,735
	<u>(1,868)</u>	<u>37</u>	<u>(5,463)</u>	<u>715</u>
Cash flows from investing activities				
Expenditures on property, plant and equipment	(39)	(175)	(42)	(435)
Proceeds from net investment in residual oil and gas interests	-	-	241	-
Company funding of Talas Joint Venture	(254)	-	(592)	-
Cash flows used by the investing activities of the continuing operations	<u>(293)</u>	<u>(175)</u>	<u>(393)</u>	<u>(435)</u>
Cash flows used by the investing activities of the discontinued operations	-	(3,415)	-	(4,614)
	<u>(2,161)</u>	<u>(3,553)</u>	<u>(5,856)</u>	<u>(4,334)</u>
Cash flows from financing activities				
Gross proceeds of share issue	-	-	27,646	-
Share issue costs	-	-	(2,402)	-
Cash flows used in the financing activities of discontinued operations	-	1,998	-	(1,121)
	<u>-</u>	<u>(1,998)</u>	<u>25,244</u>	<u>(1,121)</u>
Increase/ (decrease) in cash and cash equivalents	<u>(2,161)</u>	<u>(1,555)</u>	<u>19,388</u>	<u>(5,455)</u>
Cash and cash equivalents - Beginning of period	24,935	2,300	3,386	6,200
Cash and cash equivalents - End of period	<u>22,774</u>	<u>745</u>	<u>22,774</u>	<u>745</u>

FORWARD-LOOKING INFORMATION

This press release contains or refers to forward-looking information. All information, other than information regarding historical fact that addresses activities, events or developments that the Company believes, expects or anticipates will or may occur in the future is forward-looking information. Such forward-looking information includes, without limitation: the Company's expectations with respect to obtaining a waiver of the State's pre-emptive right with respect to the Karchiga Project; the continued maintenance and exploration of the Company's properties, including the proposed work programs, anticipated milestones and the timing related thereto; development and operational plans and objectives; mineral resource estimates; estimated project economics, cash flow, costs and sources of funding; the completion of the Karchiga Acquisition and the timing related thereto; the estimated LOM, NPV and IRR for the Karchiga Project; forecasts relating to amounts to be mined from, and average recoveries and grades at, the Karchiga Project; the future price of copper; the schedule and nature of the work and studies required to be completed and approved in connection with the Karchiga Feasibility Study, including (without limitation) optimization studies, the Baseline Study, the ESIA and the Kazakh Feasibility Study; the Company's expectations regarding the completion of the Karchiga Feasibility Study and the timing of same; the Company's expectations regarding the start and completion of construction and production at the Karchiga Project and the timing related to same; the Company's beliefs relating to the production of sellable gold-copper-molybdenum concentrate (having the grading and recovery estimates set out above in %Quarter Highlights-) from the Taldybulak sulphide ore materials and that the results from the test and assay work conducted at the Tokhtazan Project confirm, respectively, the principal amenability of the Tokhtazan ores to heap leaching extraction of gold and encouraging results generally; estimates relating to critical accounting policies; the Company's plans with respect to the conversion to IFRS and the adoption and/or implementation of changes to accounting policies and the impact of same on the Company's financial statements; the future political and legal regime in the republic of Kyrgyzstan; the regulatory environment in Kazakhstan relating to the mining industry; the expected use of the net proceeds from the Offering; the transfer of the Dormant Subsidiaries to the Company; the amount and receipt of deferred consideration that may be payable to the Company by Polymetal pursuant to the sale of the Varvarinskoye Project; the significance of any individual claims by non-resident members with respect to the Class Action Claim; and the Company's future growth and its ability to raise new funding.

The forward-looking information in this press release reflects the current expectations, assumptions or beliefs of the Company based on information currently available to the Company. With respect to forward looking information contained in this press release, the Company has made assumptions regarding, among other things, the Company's ability to generate sufficient funds from capital markets to meet its future obligations and planned activities, the Company's business (including the continued exploration of its properties), the economy and the mineral exploration industry in general, the political environments and the regulatory frameworks in Kazakhstan and the Republic of Kyrgyzstan with respect to, among other things, the mining industry generally, royalties, taxes, environmental matters and the Company's ability to obtain, maintain, renew and/or extend required permits, licences, authorisations and/or approvals from the appropriate regulatory authorities (including (i) the Company's ability to obtain an extension of the Taldybulak and Barkol licences beyond December 31, 2010, (ii) the Company's ability to obtain a waiver of the State's pre-emptive right relating to the Karchiga Project, (iii) that the Company and or/the counterparties to the sale and purchase agreement governing the Karchiga Acquisition (the %Karchiga SPA-) will satisfy or obtain a waiver of any conditions imposed by applicable regulatory authorities necessary in order to complete the Karchiga Acquisition), that the waiver granted by the Competent Authority covers any pre-emptive right that the Competent Authority has in respect of any previous placements, the satisfaction or waiver, as applicable, of the conditions precedent to the completion of the Karchiga Acquisition by the Company or the counterparties to the Karchiga SPA, future capital costs and cash flow discounts, anticipated mining and processing rates, the treatment of oxide materials as waste with respect to the Karchiga Project, the completion of the Karchiga Acquisition, the Company's ability to continue to obtain qualified staff and equipment in a timely and cost-efficient manner and to engage international and Kazakh companies to carry out additional studies for the Karchiga Feasibility Study and to obtain Kazakh Feasibility Study approval, that the Company has identified all of the key issues to be investigated in connection with the Karchiga Feasibility Study, the Company's interpretation of the intrusives of the Akdjol Prospect and the reinterpretation of the Akdjol Prospect as an epithermal gold-silver system, the treatment of the Varvarinskoye Project as discontinued operations, assumptions relating to the Company's critical accounting policies, and has also assumed that no unusual geological or technical problems occur, and that equipment works as anticipated, no material adverse change in the price of copper, gold or silver occurs and no significant events occur outside of the Company's normal course of business. In addition, the assumptions set out above in %Operational Review - Talas Project, Kyrgyzstan - Taldybulak Licence, Kyrgyzstan - 2010 Mineral Resource Estimates% of the Company's MD&A were made in connection with the Taldybulak Mineral Resource. Although the Company believes that the assumptions inherent in the forward-looking information are reasonable, forward-looking information is not a guarantee of future performance and accordingly undue reliance should not be put on such information due to the inherent uncertainty therein.



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Forward-looking information is subject to a number of risks and uncertainties that may cause the actual results of the Company to differ materially from those discussed in the forward-looking information, and even if such actual results are realised or substantially realised, there can be no assurance that they will have the expected consequences to, or effects on, the Company. Factors that could cause actual results or events to differ materially from current expectations include, but are not limited to: risks normally incidental to exploration and development of mineral properties; uncertainties in the interpretation of results from drilling and metallurgical test work; the possibility that future exploration, development or mining results will not be consistent with expectations; uncertainty of mineral resources estimates; uncertainty of capital and operating costs, production and economic returns; uncertainties relating to the estimates and assumptions used in the Karchiga Scoping Study and/or the Taldybulak Mineral Resource; the Company's inability to obtain, maintain, renew and/or extend required licences, permits, authorizations and/or approvals from the appropriate regulatory authorities and other risks relating to the regulatory frameworks in Kazakhstan and the Republic of Kyrgyzstan (including the failure to obtain the State's waiver of its pre-emptive right relating to the Karchiga Project, or the Company's inability to obtain the necessary extensions relating to its Taldybulak and Barkol licences); adverse changes in the political environments in Kazakhstan and the Republic of Kyrgyzstan and the laws governing the Company, its subsidiaries and their respective business activities; a failure or delay in the satisfaction, or receipt of a waiver, as applicable, of any conditions imposed by applicable regulatory authorities in order to proceed with the completion of the Karchiga Acquisition and/or under the Karchiga SPA or the failure to complete the Karchiga Acquisition for any other reason; capital and operating costs varying significantly from estimates; inflation; changes in exchange and interest rates; adverse changes in commodity prices; the inability of the Company to obtain required financing; adverse changes with respect to the Talas Project joint venture; adverse general market conditions; lack of availability at a reasonable cost or at all, of equipment or labour; inability to attract and retain key management and personnel; the possibility of non-resident class members commencing individual claims in connection with the Class Action Claim; the Company's inability to delineate additional mineral resources and delineate mineral reserves; and future unforeseen liabilities and other factors including, but not limited to, those listed under "Risk and Uncertainties" in the Company's MD&A and in the Company's other disclosure materials, including the Company's Annual Information Form for the year ended December 31, 2009 (the "Annual Information Form") available under the Company's profile on SEDAR at www.sedar.com.

Any mineral resource figures referred to in this press release are estimates and no assurances can be given that the indicated levels of minerals will be produced. Such estimates are expressions of judgment based on knowledge, mining experience, analysis of drilling results and industry practices. Valid estimates made at a given time may significantly change when new information becomes available. While the Company believes that the mineral resource estimates in respect of its properties are well established, by their nature mineral resource estimates are imprecise and depend, to a certain extent, upon statistical inferences which may ultimately prove unreliable. If such mineral resource estimates are inaccurate or are reduced in the future, this could have a material adverse impact on the Company. Due to the uncertainty that may be attached to inferred mineral resources, it cannot be assumed that all or any part of an inferred mineral resource will be upgraded to an indicated or measured mineral resource as a result of continued exploration.

Any forward-looking information speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking information, whether as a result of new information, future events or results or otherwise.

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