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PRESS RELEASE
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Orsu Metals Corporation

Ontario Superior Court of Justice Approves Settlement of Class Action Claim

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 the settlement of the class action claim filed by Pysznyj against Orsu Metals Corporation (then European Minerals Corporation), William G. Kennedy and James Cole on 2 June 2008 (the "Claim") has been approved by the Ontario Superior Court of Justice. The settlement will become effective on 22 March 2010 after expiry of the 30-day appeal period. Given that no class members objected to the settlement, no appeal is expected. In addition the Company retains the right to cancel the settlement if too many class members opt out during the 60-day opt out period, which will commence no later than 5 April 2010. However, it is not expected that this right will need to be triggered.

The Company reached an agreement (the "Agreement") to settle the Claim for C\$2.2 million, which is shared equally between Orsu and Orsu's insurer in November 2009, which was 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, William G. Kennedy, and CFO, James Cole, claiming general and special damages in the amount of CAD\$50,000,000 and punitive damages in the amount of CAD\$5,000,000.

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FORWARD-LOOKING INFORMATION

This press release contains forward-looking information which is not comprised of historical facts. Forward-looking information involves risks, uncertainties and other factors that could cause actual events, results, performance and opportunities to differ materially from those expressed or implied by such forward-looking information. Forward-looking information in this press release includes, but may not be limited to, the settlement of the Claim becoming effective and the timing of same, the Company's expectations that no appeal will be made by class members in respect of the court's approval of the settlement and that the Company will not need to cancel the settlement as a result of class members opting out of the settlement. Factors that could cause actual results to differ materially from those described in such forward-looking information include, but are not limited to, the Company's inability to satisfy the settlement terms, a successful appeal by class members of the settlement or the Company needing to cancel the settlement as a result of class members opting out of the settlement, and certain other risks set out in the Company's public documents filed on SEDAR. In connection with the forward-looking information contained in this press release, the Company has made certain assumptions, including that the approval of the settlement will not be appealed nor will the Company need to cancel the settlement due to class members opting out based on the lack of objections to date regarding the settlement. Although the Company believes that the assumptions and factors used in preparing the forward-looking information are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this press release, and no assurance can be given that such events will occur in the disclosed time frames or at all. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.

Additional information about the risks and uncertainties of the Company's business is provided in its disclosure materials, including its Annual Information Form dated 24 April 2009 which is available under the Company's profile on SEDAR at www.sedar.com.



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