

Court File No. 59650CP

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

ROMAN PYSZNYJ

Plaintiff

- and -

**ORSU METALS CORPORATION (f.k.a. EUROPEAN MINERALS CORPORATION)
WILLIAM G. KENNEDY and JAMES COLE**

Defendants

Proceeding under the *Class Proceedings Act, 1992*

SETTLEMENT AGREEMENT
(November 26, 2009)

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SETTLEMENT AGREEMENT

RECITALS

- I. Pysznyj commenced the Action against the Defendants alleging, among other things, that the Defendants represented that the financial statements of EPM fairly represented in all material respects EPM's financial results which representations were misleading and/or false.
- II. The Defendants have denied and continue to deny the Plaintiff's claims in the Action and have denied any wrongdoing or liability to the Plaintiff of any kind, and have raised numerous affirmative defences.
- III. Based upon extensive analysis of the facts and law applicable to the Plaintiff's claims, the financial position of EPM, and taking into account the extensive burdens and expense of continued litigation, including any potential appeals, as well as the fair, cost-effective and assured method of resolving the claims of the Class, the Plaintiff, with the benefit of advice from Class Counsel, concluded that the Settlement Agreement is fair and reasonable, and in the best interests of the Class.
- IV. The Defendants similarly have concluded that the Settlement Agreement is desirable in order to avoid the time, risk and expense of continuing with the litigation, including any potential appeals, and to resolve finally and completely the pending claims of the Class.
- V. The Plaintiff and the Defendants have engaged in lengthy, hard-fought and extensive litigation and negotiations.
- VI. The Parties intend to, and hereby do, finally resolve the Action, subject to the approval of the Court, without prejudice or admission of liability.
- VII. The Plaintiff asserts that he is a suitable representative for the Class and will seek to be appointed as the representative plaintiff.

NOW, THEREFORE, FOR VALUE RECEIVED, the Parties stipulate and agree, subject to the approval of the Court, that any and all claims shall be finally settled and resolved on the terms and conditions set forth in the Agreement.

SECTION 1 - DEFINITIONS

1.1 Defined Terms

(A) In this Settlement Agreement, including the Recitals and Schedules hereto:

- (1) **Action** means the action titled *Pysznyj v. Orsu Metals Corporation et al.* commenced in the Court at London, Court File No. 59650CP.
- (2) **Administration Expense** and **Administration Expenses** means, individually or collectively, all fees, disbursements, expenses, costs, taxes and any other amounts incurred or payable relating to approval, implementation and administration of the Settlement Agreement including the costs of locating and identifying Class Members, publishing and delivering the Pre-Approval Notice and Approval Notices, including the expenses reasonably and actually incurred by Broadridge, or the Administrator as the case may be, in connection with the distribution of the Long-Form Approval Notice, the fees, disbursements and taxes paid to the Administrator, and any other expenses ordered by the Court which shall all be paid from the Settlement Amount. For greater certainty, Administration Expenses include the Non-Refundable Expenses for the purposes of the Agreement but do not include Class Counsel Fees.
- (3) **Administrator** means the third-party firm selected at arm's length by Class Counsel and appointed by the Court to administer the Settlement Amount, and any employees of such firm.
- (4) **Approval Motion** means a motion(s) brought by the Plaintiff before the Court for an order(s):
 - (i) certifying the Action as a class proceeding as contemplated by section 5.4;
 - (ii) approving the Settlement Agreement, the Opt-Out Deadline and the Claims Deadline;
 - (iii) appointing the Administrator; and
 - (iv) approving Class Counsel Fees as contemplated by subsection 9.1(A).
- (5) **Approval Notices** means the Publication Notice and the Long-Form Notice, attached hereto as Schedules "F" and "G", respectively, as may be amended and approved by the Court.
- (6) **Approval Order** the order sought to be issued by the Court as a result of the Approval Motion, substantially in the form attached hereto as Schedule "E".
- (7) **Authorized Claimant** means any Class Member who submits a properly completed Claim Form and all required supporting documentation to the Administrator on or before the Claims Deadline, and who suffered a Net Loss (as

defined in the Distribution Protocol attached as Schedule “A” hereto) in their Class Period transactions in EPM securities and as such is eligible to receive compensation from the Net Settlement Amount.

- (8) **Broadridge** means Broadridge Financial Solutions Inc., a technology-based outsourcing provider to the global financial industry, retained by Class Counsel to liaise with brokerage firms and identify their Class Member clients and facilitate distribution of the Long-Form Approval Notice to the Class Members who are identified.
- (9) **Claim Form** means the form approved by the Court and which, when completed and submitted in a timely manner to the Administrator, enables a Class Member to apply for compensation pursuant to the Settlement Agreement.
- (10) **Claims Deadline** means the last date by which a Class Member may mail or submit a Claim Form and all required supporting documentation to the Administrator in order to be eligible for compensation from the Net Settlement Amount, which shall be the date falling ninety (90) days after the date on which the Publication Notice is first published.
- (11) **Class** and **Class Member(s)** means all individuals and entities, other than Excluded Persons, who acquired Eligible Shares.
- (12) **Class Counsel** means Siskinds^{LLP}.
- (13) **Class Counsel Fees** means the fees, disbursements, GST and other applicable taxes (including any future provincial or harmonized sales tax) or charges of Class Counsel plus a *pro rata* share of all interest earned on the Settlement Amount to the date of payment from the Settlement Amount, as approved by the Court.
- (14) **Class Period** means the period from and including May 16, 2007 to and including April 11, 2008.
- (15) **Contributing Parties** means the Defendants and the Insurer.
- (16) **Court** means the Ontario Superior Court of Justice.
- (17) **Defendants** means the defendants in the Action.
- (18) **Distribution Protocol** means the plan for distribution of the Net Settlement Amount to Authorized Claimants, generally in accordance with the plan set out in Schedule “A” hereto, or such other plan of distribution as may be approved by the Court.
- (19) **Effective Date** means the date upon which the Approval Order becomes Final.
- (20) **Eligible Shares** means securities of EPM purchased or acquired, for value, during the Class Period.

- (21) ***EPM*** means the defendant Orsu Metals Corporation, formerly known as European Minerals Corporation.
- (22) ***Escrow Account*** means a liquid money market account or equivalent security with a rating equivalent to, or better than that of an interest bearing trust account with one of the Canadian Schedule 1 banks in Ontario initially under the control of Class Counsel and then transferred to the control of the Administrator.
- (23) ***Excluded Person*** and ***Excluded Persons*** means the Defendants, EPM's past or present parents, subsidiaries, affiliates, officers, directors, legal representatives, heirs, predecessors, successors and assigns, and any member of the Individual Defendants' families and any entity in which any of them has or had an interest.
- (24) ***Final*** when used in relation to:
 - (i) the Settlement Agreement, means that the Effective Date has passed and that any right of termination has either become inoperative and of no force and effect, or been waived; or
 - (ii) a court order or judgment, means that all rights of appeal from such order or judgment, if any right of appeal lies therein, have expired, or have been exhausted and the ultimate court of appeal to which an appeal (if any) was taken has upheld such order or judgment.
- (25) ***Individual Defendants*** means William G. Kennedy and James Cole;
- (26) ***Insurer*** means AIG UK Limited;
- (27) ***Long-Form Notice*** means the form of notice attached as Schedule "G" hereto, or such other form of notice as may be approved by the Court for the purpose of providing Class Members with detailed information regarding: (i) the certification of the Action for settlement purposes only; (ii) the Court's approval of the settlement provided for in this Settlement Agreement; (iii) the manner in which Class Members may submit a claim or opt out of the Class; and (iv) the Court's approval of Class Counsel Fees.
- (28) ***Net Settlement Amount*** means the Settlement Amount plus any interest accruing thereon, less: (i) any Administrative Expenses actually expended; and (ii) Class Counsel Fees.
- (29) ***Newspapers*** means the Globe and Mail (National Edition), La Presse and The Times (of London, UK).
- (30) ***Non-Refundable Expense*** or ***Non-Refundable Expenses*** means, individually and collectively, all of the reasonable costs and expenses associated with (i) the establishment and operation of the Escrow Account; (ii) the dissemination of the Pre-Approval Notice, the Approval Notices and/or any notice of termination to the Class Members, including the expenses reasonably and actually incurred as a result of efforts to locate and identify Class Members; (iii) the translation of the

Settlement Agreement; and (iv) the activities performed by the Administrator in preparation to implement the Settlement Agreement, all of which are to be paid on a non-refundable basis from the Settlement Amount.

- (31) ***Opt-Out Deadline*** means the last date by which Class Members may mail or submit an Opt-Out Request and all required supporting documentation to the Administrator in order to exclude themselves from the Class, which shall be the date falling sixty (60) days after the date on which the Publication Notice is first published.
- (32) ***Opt-Out Party*** or ***Opt-Out Parties*** means those Class Members who opt out of the Class in the manner provided in subsection 7.2(B), herein.
- (33) ***Opt-Out Request*** means the signed letter of request for exclusion which, when completed and submitted in a timely manner to the Administrator allows a Class Member to exclude themselves from the Class. The letter must contain the Class Member's contact information, the particulars of all of his her or its acquisitions of Eligible Shares, and an expressed intention to opt out of the Class, and must attach all pertinent supporting documentation reflective of his, her or its acquisitions of Eligible Shares (such as transaction confirmations or brokerage account statements).
- (34) ***Opt-Out Review Period*** means the fifteen (15) calendar day period following Class Counsel's receipt of the Termination Notice.
- (35) ***Opt-Out Threshold*** means the requisite number of Eligible Shares held by the Opt-Out Parties, as stipulated in the Opt-Out Threshold Agreement, which, if exceeded, gives rise to the Defendants' option to terminate the Settlement Agreement pursuant to subsection 8.1(A), herein.
- (36) ***Opt-Out Threshold Agreement*** means the agreement which sets the Opt-Out Threshold which shall be kept confidential by the Parties and their counsel and shall not be disclosed unless disclosure is ordered by the Court or agreed to by the Parties.
- (37) ***Party*** or ***Parties*** means, individually or collectively, the Plaintiff and the Defendants.
- (38) ***Plaintiff*** means Roman Pysznyj.
- (39) ***Plan of Notice*** means the plan for dissemination of the Pre-Approval Notice and the Approval Notices, generally in accordance with the plan set out in Schedule "B" hereto, or such other plan of dissemination as may be approved by the Court.

- (40) ***Pre-Approval Motion*** means the motion brought by the Plaintiff before the Court for an order:
- (i) setting date for the hearing of the Approval Motion;
 - (ii) authorizing the publication of the Pre-Approval Notice;
 - (iii) appointing Class Counsel to manage the Escrow Account; and
 - (iv) appointing Class Counsel to receive and report to the Court on Class Members' objections to the Settlement, if any.
- (41) ***Pre-Approval Notice*** means the notice to the Class of the Approval Motion substantially in the form set out in Schedule "D" hereto, as may be amended and approved by the Court.
- (42) ***Pre-Approval Order*** the order sought to be issued by the Court at the Pre-Approval Motion substantially in the form attached hereto as Schedule "C".
- (43) ***Publication Notice*** means the form of notice attached as Schedule "F" hereto, or such other form of notice as may be approved by the Court for the purpose of providing Class Members with summary information regarding: (i) the certification of the Action for settlement purposes only; (ii) the Court's approval of the settlement provided for in this Settlement Agreement; (iii) the manner in which Class Members may submit a claim or opt out of the Class; and (iv) the Court's approval of Class Counsel Fees.
- (44) ***Released Claim*** and ***Released Claims*** means any and all manner of claims, demands, actions, suits, causes of action, whether class, individual or otherwise in nature, whether personal or subrogated, damages whenever incurred, and liabilities of any nature whatsoever, including interest, costs, expenses, Administration Expenses, penalties, Class Counsel Fees, known or unknown, suspected or unsuspected, in law, under statute or in equity, that Releasers, or any of them, whether directly, indirectly, derivatively, or in any other capacity, ever had, now have, or hereafter can, shall, or may have as against the Releasees, relating in any way to the purchase or acquisition for value, sale, pricing, marketing or distributing of Eligible Shares during the Class Period, or to any representations made during the Class Period to anyone concerning EPM, its operations or securities of EPM, or relating to any conduct alleged (or which could have been alleged) in the Action, including, without limitation, any such claims which have been asserted, would have been asserted or could have been asserted as a result of the purchase of Eligible Shares.
- (45) ***Releasees*** means the Defendants, the Insurer and their respective past and present directors, officers, employees, trustees, servants, consultants, underwriters, advisors, representatives, agents, attorneys, successors, assigns and their heirs, executors, administrators, successors and assigns.

- (46) **Releasors** means, jointly and severally, the Plaintiff, the Class Members (excluding Opt-Out Parties), including any individual or entity having a legal and/or beneficial interest in the Eligible Shares purchased or acquired by these Class Members, and their respective past and present directors, officers, employees, agents, trustees, servants, consultants, underwriters, advisors, representatives, heirs, executors, attorneys, administrators, guardians, estate trustees, successors and assigns, as the case may be.
- (47) **Settlement Agreement** means this agreement, including the Recitals and Schedules hereto.
- (48) **Settlement Amount** means \$2,200,000 plus interest accrued thereon while such amount is held by Branch MacMaster in trust, inclusive of the Administration Expenses and Class Counsel Fees as may be approved by the Court.
- (49) **Szuskiewicz Action** means the action titled *Szuskiewicz v. European Minerals Corporation et al.*, commenced in the Court at London, Court File No. 58422CP.
- (50) **Termination Notice** means the written notice through which the Defendants indicate their intention to exercise their discretion to terminate the Settlement Agreement pursuant to subsections 8.1(A) or 8.4(A), herein.

SECTION 2 - SETTLEMENT CONSIDERATION

2.1 Payment of the Settlement Amount

- (A) The Contributing Parties shall pay the Settlement Amount to Class Counsel for deposit into an Escrow Account within ten (10) business days of the execution of the Settlement Agreement by all Parties.
- (B) Payment of the Settlement Amount by the Contributing Parties shall be made in full and final settlement of the Released Claims.
- (C) The Contributing Parties shall pay interest at the rate of 5.0% per year on any portion of the Settlement Amount not deposited by the date set forth in subsection 2.1(A), until such time as the funds are deposited into the Escrow Account.
- (D) Unless the Settlement Agreement is not approved, as contemplated by subsection 8.3(A), or is terminated as provided in subsections 8.1(A) or 8.4(A), herein, the Contributing Parties shall not, under any circumstances, be entitled to the repayment of any portion of the Settlement Amount.

SECTION 3 - RELEASES AND DISMISSALS

3.1 Release of Defendants

- (A) Upon the date the Settlement Agreement becomes Final, and provided that the Settlement Amount has been deposited into the Escrow Account, the Releasors, fully, finally and forever release the Releasees from the Released Claims.

3.2 No Further Claims

- (A) Upon the date the Settlement Agreement becomes Final, the Releasors shall not thereafter institute, continue, maintain or assert, either directly or indirectly, whether in Canada, or elsewhere, on their own behalf or on behalf of any class or any other person, any action, suit, cause of action, claim or demand against any Releasee or any other person who may claim contribution or indemnity from any Releasee in respect of any Released Claim or any matter related thereto.

3.3 Dismissal and Discontinuance

- (A) Except as otherwise provided in this Settlement Agreement, the Action shall be dismissed without costs and with prejudice upon the date the Settlement Agreement becomes Final. In addition, the Szuszkiewicz Action shall be discontinued as provided in section 5.5.

SECTION 4 - MANAGEMENT OF THE SETTLEMENT AMOUNT

4.1 Interim Investment of the Settlement Amount

- (A) Except in accordance with subsection 4.1(B), Class Counsel shall hold the Settlement Amount in an interest bearing Escrow Account and shall not pay out any amount from the Escrow Account without an order from the Court made by motion on notice to the Parties.
- (B) Class Counsel shall hold the Settlement Amount in the Escrow Account until:
- (i) such time as the Non-Refundable Expenses become payable, at which time Class Counsel may settle such Non-Refundable Expenses from the Settlement Amount on notice to the Defendants;

- (ii) the Effective Date, and within ten (10) business days of the Effective Date, Class Counsel shall pay the portion of the Settlement Amount, including any interest accrued thereon, that remains after payment of Class Counsel Fees and any Non-Refundable Expenses incurred to date, to the Administrator for deposit into an Escrow Account. Notwithstanding any other provision in the Settlement Agreement, if the Court does not issue an order discontinuing the Szuszkiewicz Action, then Class Counsel shall not pay the Settlement Amount to the Administrator unless, and until, the Defendants' right of termination pursuant to subsection 8.4(A), below, expires;
- (iii) such time as the Court's issuance of an order dismissing the Approval Motion, as a result of the Settlement Agreement not being approved, becomes Final, and within seven (7) business days of such date, the Settlement Amount, including any interest accrued thereon, that remains after payment of any Non-Refundable Expenses incurred to date, shall be returned by Class Counsel to the Contributing Parties apportioned as the Defendants direct;
- (iv) such time as the Defendants elect to terminate the Settlement Agreement in accordance with subsection 8.4(A) herein in which case Class Counsel shall, within seven (7) business days of such election, return the Settlement Amount, including any interest thereon, that remains after the payment of any Non-Refundable Expenses incurred to date, to the Contributing Parties apportioned as the Defendants direct.

4.2 Taxes on Interest

- (A) Except as provided in subsection 4.2(B), below, all taxes payable on any interest which accrues in relation to the Settlement Amount, shall be the Class' responsibility and shall be paid by Class Counsel or the Administrator, as appropriate, from the Settlement Amount, or by the Class Members as the Administrator considers appropriate.
- (B) If Class Counsel, or the Administrator, as the case may be, returns any portion of the Settlement Amount plus accrued interest to the Contributing Parties, pursuant to the terms of this Settlement Agreement, the taxes payable on the interest portion of the returned amount shall be the responsibility of the Contributing Parties to be allocated by agreement among themselves.

SECTION 5 - APPROVAL SCHEDULE

5.1 Best Efforts

- (A) The Parties shall use their best efforts to implement the terms of the Settlement Agreement and to secure the Court's prompt, complete and final dismissal with prejudice of the Action.
- (B) The Parties agree to hold in abeyance all proceedings in the Action, other than the proceedings provided for in the Settlement Agreement, until the date the Settlement Agreement becomes Final, or the termination of the Settlement Agreement, whichever occurs first.

5.2 Pre-Approval Motions

- (A) Promptly following the execution of the Settlement Agreement, Class Counsel shall file the Pre-Approval Motion with the Court, and shall seek to obtain the Pre-Approval Order. The Defendants shall consent to the Pre-Approval Order.

5.3 Dissemination of Pre-Approval Notice

- (A) Following the hearing and determination of the Pre-Approval Motion, Class Counsel shall cause the Pre-Approval Notice to be published in the Newspapers in accordance with the Plan of Notice, subject to any amendment or additional direction of the Court.
- (B) The costs associated with the dissemination of the Pre-Approval Notice shall be paid as a Non-Refundable Expense.

5.4 Approval Motion

- (A) Subject to the Court's approval, and subject to the content of the Approval Order being satisfactory to the Defendants, and for the purpose of this Settlement Agreement only, the Defendants will consent to the Approval Order.
- (B) In the event the Settlement Agreement is terminated in accordance with subsections 8.1(A) or 8.4(A), or is not approved as contemplated by subsection 8.3(A), the Parties agree that the certification of the Action as class proceeding shall be null and void and

without prejudice to any position that any of the Parties may later take on any issue in the Action.

5.5 Discontinuance of the Szuszkiewicz Action

- (A) Contemporaneously with the Approval Motion, Class Counsel shall file a motion in the Court to discontinue the Szuszkiewicz Action without costs.

5.6 Dissemination of the Approval Notices

- (A) The Plaintiff shall request the Court's approval of the form and content of the Approval Notices concurrently with the motion for certification and settlement approval.
- (B) Class Counsel shall cause the Approval Notices to be published and distributed to Class Members in accordance with the Plan of Notice, subject to any amendment or additional direction of the Court.
- (C) The costs associated with the dissemination of the Approval Notices shall be paid as a Non-Refundable Expense.

5.7 Information and Assistance from the Defendants

- (A) Within ten (10) business days of the issuance of the Approval Order, EPM shall:
 - (i) provide to Class Counsel, at no cost, a computerized list of the names and addresses of all registered holders of EPM securities on the record of EPM's transfer agent; and
 - (ii) authorize Broadridge, or the Administrator, as the case may be, to solicit information from brokerage firms concerning the names and addresses of all individuals and entities identified by the brokerage firms as having a beneficial interest in the Eligible Securities, for the sole purpose of identifying putative Class Members and providing notice to the Class Members so identified.
- (B) EPM agrees to make reasonable efforts to answer any reasonable inquiry from Class Counsel and/or the Administrator required for the administration and implementation of the Settlement Agreement and the Distribution Protocol subject to any reasonable confidentiality obligations, and will designate a person to whom Class Counsel, or the Administrator, may address such inquiries.

- (C) Class Counsel and/or the Administrator may use the information obtained in accordance with subsections 5.7(A)(i) and (ii), above, for the purpose of delivering the Approval Notices, or otherwise for the purpose of administrating and implementing the Settlement Agreement and the Distribution Protocol, but for no other purpose.

5.8 Notice of Termination

- (A) If the Settlement Agreement is terminated, as provided in subsections 8.1(A) or 8.4(A), or is not approved by the Court, as contemplated in subsection 8.3(A), a notice of the termination of the Settlement Agreement shall be published and distributed to the Class Members if the Court so directs. Any such notice shall be published and distributed to the Class Members in a form and manner approved by the Court.
- (B) The costs associated with the dissemination of any notice of termination shall be paid as a Non-Refundable Expense.

SECTION 6 - ADMINISTRATION AND IMPLEMENTATION

6.1 Appointment of the Administrator

- (A) The Administrator shall manage and distribute the Net Settlement Amount in accordance with the powers, rights, duties and responsibilities set out in the Settlement Agreement and in the Distribution Protocol.
- (B) If the Settlement Agreement is terminated, as provided in subsections 8.1(A) or 8.4(A), or is not approved by the Court, as contemplated in subsection 8.3(A), the Administrator shall, unless the Court orders otherwise, be entitled to its reasonable fees and disbursements actually accrued as a result of performing the services required to prepare to implement the Settlement Agreement up to a maximum of \$50,000, including taxes, to be paid from the Settlement Amount as a Non-Refundable Expense.

6.2 Investment of the Net Settlement Amount

- (A) The Administrator shall hold the Net Settlement Amount in an interest bearing Escrow Account.

- (B) The Escrow Account shall be established and maintained in a manner that minimizes transactional costs and risks and maximizes the amount available for distribution.
- (C) The Administrator may be responsible for overseeing the payment of taxes on the interest earned on the Net-Settlement Amount in accordance with subsection 4.2(A), above.

6.3 Payments from the Escrow Account

- (A) Except in accordance with subsection 6.3(B), below, the Administrator shall not pay out any amount from the Escrow Account without an order from the Court made by motion on notice to the Parties.
- (B) The Administrator shall hold the Settlement Amount in the Escrow Account until:
 - (i) the Settlement Agreement becomes Final, after which time the Administrator shall distribute the Net Settlement Amount, *pro rata*, to each Authorized Claimant in proportion to his/her/its claim as recognized in accordance with the Distribution Protocol; or
 - (ii) such time as the Defendants elect to terminate the Settlement Agreement in accordance with subsection 8.1(A) herein, in which case the Administrator shall, within seven (7) business days of such election, return the Settlement Amount, including any interest thereon, that remains after the payment of any Non-Refundable Expenses incurred to date, and inclusive of Class Counsel Fees repaid by Class Counsel pursuant to the provisions of subsection 9.2(A) herein, to the Contributing Parties apportioned as the Defendants direct.

6.4 Claims Submission Process

- (A) In order to seek payment from the Settlement Amount, a Class Member must submit a completed Claim Form to the Administrator, in accordance with the provisions of the Distribution Protocol, on or before the Claims Deadline, and any Class Member who fails to do so shall not share in any distribution made in accordance with the Distribution Protocol unless the Court orders otherwise.
- (B) In order to remedy any deficiency in the completion of a Claim Form, the Administrator may require that additional information be submitted by a Class Member who submits a Claim Form. Such Class Members shall have until the later of thirty (30) calendar days from the date of the communication or the Claims Deadline to rectify the deficiency.

Any person who does not respond to such a request for information within the timeframe noted above shall be forever barred from receiving any payments pursuant to the Settlement Agreement, subject to an order of the Court to the contrary, but will in all other respects be subject to, and bound by, the provisions of the Settlement Agreement and the releases contained herein.

6.5 Conclusion of Administration

- (A) Following the Claims Deadline, and in accordance with the terms of the Settlement Agreement, the Distribution Protocol, and such further approval or order of the Court as may be necessary, or as circumstances may require, the Administrator shall distribute the Net Settlement Amount to Authorized Claimants.
- (B) If the Escrow Account maintained by the Administrator retains a positive balance after one hundred eighty (180) calendar days from the date of distribution of the Net Settlement Amount (whether by reason of tax refunds, un-cashed cheques or otherwise), the Administrator shall, if feasible, reallocate such balance among Authorized Claimants in an equitable and economic fashion. Any balance below \$40,000 which still remains thereafter shall be donated as follows: 50% to the Small Investor Protection Association and 50% to the Canadian Cancer Society.
- (C) Upon the conclusion of the administration, or at such other time as the Court directs, the Administrator shall report to the Court on the administration and shall account for all monies it has received, administered and disbursed and may obtain an order from the Court discharging it as Administrator.

6.6 Disputes Concerning the Decisions of the Administrator

- (A) In the event that a Class Member disputes the Administrator's decision, whether in whole or in part, the Class Member may appeal the decision, in writing to the Court. A decision of the Court shall be binding and no further appeal shall lie therefrom.
- (B) No action shall lie against Class Counsel, the Administrator or the Defendants, or their legal counsel, for any decision made in accordance with the Settlement Agreement, the

Distribution Protocol and with any other order(s) or judgments(s) of the Court, without an order from the Court authorizing such an action.

SECTION 7 - OPTING OUT

7.1 There Are No Known Opt-Outs

- (A) The Parties represent and warrant that:
- (i) they are unaware of any Class Member who has expressed an intention to opt out of the Class; and
 - (ii) they will not solicit, entice or encourage any Class Member for the purpose of causing that person to opt out of the Class.

7.2 Opt Out Procedure

- (A) In addition to filing a claim to receive compensation from the settlement, Class Members will be entitled to opt out of the Class and/or object to the terms of the Settlement Agreement.
- (B) Each Class Member who wishes to opt out of the Class must submit a properly completed Opt-Out Request to the Administrator on or before the Opt-Out Deadline.
- (C) In order to remedy any deficiency in the completion of the Opt-Out Request, the Administrator may require that additional information be submitted by a Class Member who submits an Opt-Out Request. Class Members shall have until the Opt-Out Deadline to remedy the deficiency.
- (D) If a Class Member fails to submit a properly completed Opt-Out Request and/or all required supporting documents to the Administrator or fails to remedy any deficiency by the Opt-Out Deadline, the Class Member shall not have opted out of the Action, subject to an order of the Court to the contrary, and will in all other respects be subject to, and bound by, the provisions of the Settlement Agreement and the releases contained herein.
- (E) Class Members who opt out of the Class shall be excluded from any and all rights and obligations arising from this Settlement Agreement.

- (F) Class Members who do not opt out of the Class in the manner and time provided above shall be deemed to have elected to participate in this Settlement Agreement regardless of whether such Class Members timely submit a Claim Form.

7.3 Notification of the Number of Opt Outs

- (A) Within five (5) business days following the Opt-Out Deadline, the Administrator shall report to the Parties:
 - (i) the names of the Opt-Out Parties;
 - (ii) the number of Eligible Shares held by each Opt-Out Party; and
 - (iii) a summary of the information delivered by each Opt-Out Party.

Information reported pursuant to this subsection shall be kept confidential and may only be disclosed upon further order of the Court.

SECTION 8 - TERMINATION OR FAILURE TO OBTAIN APPROVALS

8.1 The Defendants' Right to Terminate

- (A) Notwithstanding any other provision in the Settlement Agreement, the Defendants, in their sole discretion, may elect to terminate the Settlement Agreement if the Opt-Out Threshold is exceeded. In order to terminate the Settlement Agreement, the Defendants must deliver a Termination Notice to Class Counsel within ten (10) business days of the Defendants receiving actual notice in writing from the Administrator of the information required to be provided under subsection 7.3(A), after which date the right to terminate the Settlement Agreement will have expired.
- (B) If the Opt-Out Threshold is not exceeded, the right to terminate the Settlement Agreement pursuant to subsection 8.1(A), above, is inoperative and of no force and effect.
- (C) The Opt-Out Threshold shall be stated in the Opt-Out Threshold Agreement signed prior to, or contemporaneously with, the execution of the Settlement Agreement.

8.2 Class Counsel's Right to Review

- (A) Class Counsel may review the validity of any Opt-Out Request and/or attempt to cause the retraction, revocation, withdrawal or disqualification of any Opt-Out request during the Opt-Out Review Period.
- (B) If, within the Opt-Out Review Period, Class Counsel succeeds in causing the filing of retractions, revocations, withdrawals or disqualifications of Opt-Out Requests such that the number of shares represented by the remaining Opt-Out Parties does not constitute grounds for termination of the Settlement Agreement, then the Termination Notice shall be deemed a nullity, and the settlement shall proceed in accordance with the terms of the Settlement Agreement.
- (C) If the grounds for termination remain following the Opt-Out Review Period, the Settlement Agreement will be deemed terminated, unless the Defendants withdraw their Termination Notice.

8.3 Termination as A Result of Failure to Obtain Approval

- (A) The Settlement Agreement shall be terminated immediately upon the date a Court order dismissing the Approval Motion, and thereby not approving the Settlement Agreement, becomes Final.

8.4 Termination as a Result of Failure to Obtain Discontinuance

- (A) The Defendants, in their sole discretion, may elect to terminate the Settlement Agreement if the Court does not issue an Order discontinuing the Szuszkiewicz Action. In order to terminate the Settlement Agreement, the Defendants must deliver a Termination Notice to Class Counsel within ten (10) business days of the date a Court order dismissing the motion brought pursuant to subsection 5.5(A) becomes Final, after which date the right to terminate the Settlement Agreement will have expired.
- (B) If the Court issues an order discontinuing the Szuszkiewicz Action, the right to terminate the Settlement Agreement pursuant to subsection 8.4(A), above, is inoperative and of no force and effect.

8.5 Effect of Termination Generally

- (A) If the Settlement Agreement is not approved and is therefore terminated, as contemplated by subsection 8.3(A), or if it is terminated as contemplated by subsections 8.1(A) or 8.4(A), the Parties shall revert to their litigation positions immediately prior to the execution of this Settlement Agreement and the Settlement Agreement shall have no further force and effect, shall not be binding on the Parties and shall not be used as evidence or otherwise in any litigation, provided however that sections 1, 2.1(D), 4.1, 4.2(B), 5.1(B), 5.4(B), 5.7(C), 5.8, 6.1(B), 6.3, 8, 9.2, 10, 11.1-11.5, 11.7, and 11.9-11.12 shall survive and shall continue in full force and effect.
- (B) If the Settlement Agreement is terminated as a result of the Defendants election pursuant to subsections 8.1(A) or 8.4(A), the Parties agree to cooperate in bringing a consent motion before the Court, as soon as reasonably possible following termination of the Settlement Agreement, to obtain an order:
- (i) vacating the Approval Order;
 - (ii) declaring this Settlement Agreement null and void and of no force or effect except for the provisions of those sections listed in subsection 8.5(A); and
 - (iii) determining whether a notice of termination shall be sent out to the Class Members and, if so, the form and method of disseminating such a notice.

8.6 Disputes Relating to Termination

- (A) If there is any dispute about the termination of this Settlement Agreement, the Court shall determine any dispute by motion on notice to the Parties and the Administrator.

8.7 Repayment and Report on Accounts Following Termination

- (A) If the Settlement Agreement is not approved and is therefore terminated, as contemplated by subsection 8.3(A), or if it is terminated pursuant to subsections 8.1(A) or 8.4(A), Class Counsel and/or the Administrator, as the case may be, shall account to the Court and the Parties for the amounts maintained in the Escrow Account. This accounting shall be delivered no later than ten (10) business days after such termination.

- (B) Class Counsel, or the Administrator, as the case may be, shall, within seven (7) business days of (i) the order dismissing the Approval Motion becoming Final; or (ii) the Defendants having delivered and not withdrawn their Termination Notice, as the case may be, return the Settlement Amount, plus interest, less the Non-Refundable Expenses including any taxes thereon, to the Contributing Parties apportioned as the Defendants direct.
- (C) Any dispute concerning Non-Refundable Expenses shall be dealt with by a motion to the Court on notice to the Parties.

SECTION 9 - CLASS COUNSEL FEES

9.1 Motion for Approval of Class Counsel Fees

- (A) Class Counsel will submit a fee application for consideration by the Court. Class Counsel's motion for approval of Class Counsel Fees shall be returnable together with the Approval Motion, or promptly following the hearing of such motion. Determination as to the amount of Class Counsel Fees awarded will be made by the Court. Class Counsel Fees are payable only from the Settlement Amount, and not from the Defendants.
- (B) Class Counsel are not precluded from making additional applications for expenses incurred in accordance with further implementing the terms of this Settlement Agreement, provided that payment of such expenses is sought from the Settlement Amount and not from the Defendants.
- (C) The Defendants shall not be parties to Class Counsel's motion for approval of Class Counsel Fees and shall take no position on such motion.

9.2 Payment of Class Counsel Fees

- (A) Class Counsel Fees, in the amount stipulated by the pertinent Court order, shall become payable immediately after the Effective Date, notwithstanding the existence of any timely filed appeals or any of the Defendants electing to terminate the Settlement Agreement pursuant to subsection 8.1(A). Class Counsel shall be obligated, however, to hold Class

Counsel Fees in trust in an interest bearing Escrow Account, until the Settlement Agreement becomes Final. If and when, as a result of any appeal, Class Counsel Fees are reduced or reversed, Class Counsel shall be obligated to return the appropriate amount of Class Counsel Fees held in trust, including any interest accrued thereon, to the Escrow Account or shall pay such amount to the Claims Administrator for incorporation into the Net Settlement Amount, as circumstances warrant, within seven (7) business days of the Court issuing an order reducing or reversing such fees. In the event that the Settlement Agreement is terminated, Class Counsel shall be obligated to make prompt and appropriate reimbursement or repayment within seven (7) business days of their legal fees and/or disbursements, as the case may be, including any interest accrued thereon, to the Contributing Parties apportioned as the Defendants direct.

- (B) Notwithstanding any other provision in the Settlement Agreement, if the Court does not issue an order discontinuing the Szuszkiewicz Action, then Class Counsel Fees shall not become payable unless, and until, the Defendants' right of termination pursuant to subsection 8.4(A), above, expires without being exercised.

SECTION 10 - NO ADMISSION OF WRONGDOING

10.1 No Admission of Liability

- (A) Neither the Settlement Agreement nor anything contained herein, shall be interpreted as a concession or admission of wrongdoing or liability by the Releasees, or as a concession or admission by the Releasees of the truthfulness of any claim or allegation asserted in the Action. Neither the Settlement Agreement nor anything contained herein shall be used or construed as an admission by the Releasees of any fault, omission, liability or wrongdoing in any statement, release, written document or financial report.

10.2 Agreement Not Evidence

- (A) Neither the Settlement Agreement, nor anything contained herein, nor any of the negotiations or proceedings connected with it, nor any related document, nor any other action taken to carry out the Settlement Agreement shall be referred to, offered as evidence or received in evidence in any pending or future civil, criminal or administrative

action or proceeding, except in a proceeding to enforce the Settlement Agreement, or to defend against the assertion of Released Claims, or as otherwise required by law.

SECTION 11 - MISCELLANEOUS

11.1 Entire Agreement

- (A) The Settlement Agreement, together with the Opt-Out Threshold Agreement, constitutes the entire agreement among the Parties and supersedes all prior and contemporaneous understandings, undertakings, negotiations, representations, promises, agreements, agreements in principle and memoranda of understanding in connection herewith. None of the Parties will be bound by any prior obligations, conditions or representations with respect to the subject matter of the Settlement Agreement, unless expressly incorporated herein. The Settlement Agreement may not be modified or amended except in writing and on consent of all Parties and any such modification or amendment must be approved by the Court.
- (B) The Recitals and Schedules to this Settlement Agreement are material and integral parts hereof and are fully incorporated into, and form part of, this Settlement Agreement.

11.2 Translations of Settlement Documents

- (A) To the extent required by law, this Settlement Agreement, the Distribution Protocol, the Plan of Notice, the Pre-Approval Notice and the Approval Notices shall be translated into the French language. Class Counsel shall cause such translations to be performed, and the cost of obtaining such translations shall constitute a Non-Refundable Expense that is payable from the Settlement Amount.
- (B) In all events, the executed English version of the Settlement Agreement shall control and its terms shall supersede those of any translation.

11.3 Ongoing Jurisdiction

- (A) The Settlement Agreement shall be governed by, construed and interpreted in accordance with the laws of the Province of Ontario.
- (B) The Court shall retain jurisdiction with respect to implementation and enforcement of the terms of this Settlement Agreement, and the Parties submit to the jurisdiction of the Court for purpose of implementing and enforcing the settlement provided herein.

11.4 Motions for Directions

- (A) Any one or more of the Parties or the Administrator may apply to the Court for directions in respect of any matter in relation to implementation and interpretation of the Settlement Agreement.
- (B) All motions contemplated by the Settlement Agreement shall be on notice to the Parties.

11.5 Interpretation, etc.

- (A) In the Settlement Agreement:
 - (i) the division of the Settlement Agreement into sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of the Settlement Agreement;
 - (ii) the terms “the Settlement Agreement”, “herein”, “hereto” and similar expressions refer to the Settlement Agreement as a whole and not to any particular section or other portion of the Settlement Agreement; and
 - (iii) all amounts referred to are in Canadian Currency.
- (B) In the computation of time in this Settlement Agreement, except where a contrary intention appears,
 - (i) where there is a reference to a number of days between two events, they shall be counted by excluding the day on which the first event happens and including the day on which the second event happens, including all calendar days; and
 - (ii) only in the case where the time for doing an act expires on a holiday or a Saturday or Sunday, the act may be done on the next day that is not a holiday, Saturday or Sunday.

11.6 Binding Effect

- (A) If approved by the Court and if the Settlement Agreement becomes Final, the Settlement Agreement shall be binding upon, and enure to the benefit of, the Plaintiff, the Class Members, the Defendants and all of their respective heirs, executors, successors and assigns. Without limiting the generality of the foregoing, each and every covenant and agreement made herein by the Plaintiff shall be binding upon all Releasors and each and every covenant and agreement made herein by the Defendants shall be binding upon all Releasees.

11.7 Survival

- (A) The representations and warranties contained in the Settlement Agreement shall survive its execution and implementation.

11.8 Negotiated Agreement

- (A) The Settlement Agreement has been the subject of negotiations and many discussions among the undersigned, each of whom has been represented and advised by competent counsel, so that any statute, case law, or rule of interpretation or construction that would or might cause any provision to be construed against the drafters of the Settlement Agreement shall have no force and effect. The Parties further agree that the language contained in or not contained in previous drafts of the Settlement Agreement, or any agreement in principle, shall have no bearing upon the proper interpretation of the Settlement Agreement.

11.9 Notice

- (A) Where the Settlement Agreement requires a notice or any other communication or document to be given to the Parties, such notice, communication or document shall be provided by email, facsimile or letter by overnight delivery to the representative of the person to whom notice is being provided, as identified below:

For Roman Pysznyj and Class Counsel:

Michael G. Robb
Siskinds ^{LLP}
Barristers & Solicitors
680 Waterloo Street
London, ON N6A 3V8
Telephone: 519.660.7872
Facsimile: 519.672.7873
Email: Michael.robbs@siskinds.com

For the Defendants and for Counsel for the Defendants:

Paul Miller
Branch MacMaster
Barristers & Solicitors
Suite 1410, 777 Hornby Street
Vancouver, B.C. V6Z 1S4
Telephone: 604.654.2999
Facsimile: 604.684.3429
Email: pmiller@branmac.com

11.10 Authorized Signatures

- (A) Each of the undersigned represents that he or she is fully authorized to enter into the terms and conditions of, and to execute, this Settlement Agreement on behalf of the Party for whom he or she is signing.

11.11 Acknowledgements

- (A) Each of the Parties hereby affirms and acknowledges that:
- (i) he, she or its representative with the authority to bind the Parties with respect to the matters set forth herein has read and understood the Settlement Agreement;
 - (ii) the terms of the Settlement Agreement and the effects thereof have been fully explained to him, her or its representative by his, her or its counsel;
 - (iii) he, she or its representative fully understands each term of the Settlement Agreement and its effect.

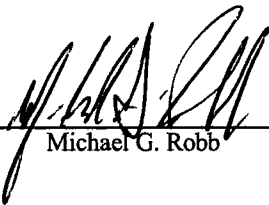
11.12 Counterparts

- (A) The Settlement Agreement may be executed in counterparts, all of which taken together will be deemed to constitute one and the same agreement, and a facsimile signature shall be deemed an original signature for purposes of executing the Settlement Agreement.

The Parties have executed this Settlement Agreement as of the date on the cover page.

ROMAN PYSZNYJ
By his counsel,
Siskinds^{LLP}

**ORSU METALS CORPORATION (F.K.A. EUROPEAN
MINERALS CORPORATION), WILLIAM G. KENNEDY
AND JAMES COLE**
By their counsel,
Branch MacMaster

By: 

Michael G. Robb

By: _____
Ward Branch

- 29 -

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MINERALS CORPORATION), WILLIAM G. KENNEDY
AND JAMES COLE
By their counsel,
Branch MacMaster

By: _____
Michael G. Robb

By:  _____
Ward Branch

SCHEDULE “A” –DISTRIBUTION PROTOCOL

DEFINED TERMS

1. For the purposes of this Distribution Protocol, the definitions set out in the Settlement Agreement apply to and are incorporated into this Distribution Protocol and, in addition, the following definitions apply:
 - (a) “**Acquisition Expense**” means the total monies paid by the Claimant (including brokerage commissions) to acquire Eligible Shares;
 - (b) “**Claimant**” means a Class Member who submits a properly completed Claim Form and all required supporting documentation to the Administrator, on or before the Claims Deadline;
 - (c) “**Disposition Proceeds**” means the total proceeds paid to the Claimant (without deducting any commissions paid in respect of the dispositions) in consideration of the sale of all of his/her/its Eligible Shares; provided, however, that with respect to any Eligible Shares that the Claimant continues to hold, they shall be deemed to have been disposed of for an amount equal to the number of Eligible Shares still held, multiplied by the difference between the average price per security paid for those Eligible Shares (including any commissions paid in respect thereof determined on a per security basis) and (i) in the case of TSX transactions \$0.88 or (ii) in the case of AIM transactions £0.51;
 - (d) “**FIFO**” means the principle of first-in first-out, wherein securities are deemed to be sold in the same order that they were purchased (i.e. the first securities purchased are deemed to be the first sold); and which requires, in the case of a Claimant who held securities of EPM at the commencement of the Class Period, that those securities be deemed to have been sold completely before Eligible Shares are sold;
 - (e) “**Net Loss**” means that the Claimant’s Disposition Proceeds are less than the Claimant’s Acquisition Expense; and
 - (f) “**Nominal Entitlement**” means an Authorized Claimant’s nominal damages as calculated pursuant to the formula set forth herein, and which forms the basis upon which each Authorized Claimant’s *pro rata* share of the Net Settlement Amount is calculated.

CALCULATION OF NET LOSS

2. A Claimant must have sustained a Net Loss in order to be eligible to receive compensation, in the form of a payment, from the Net Settlement Amount.

3. The Administrator shall first determine whether a Claimant sustained a Net Loss. If the Claimant has sustained a Net Loss they become an Authorized Claimant, and the Administrator will go on to calculate his/her/its Nominal Entitlement.

CALCULATION OF COMPENSATION

4. The Administrator will apply FIFO to distinguish the sale of EPM securities held at the beginning of the Class Period from the sale of Eligible Shares, and will continue to apply FIFO to determine the purchase transactions which correspond to the sale of Eligible Shares. The date of sale or disposition shall be the trade date, as opposed to the settlement date, of the transaction. The Administrator will use this data in the calculation of an Authorized Claimant's Nominal Entitlement according to the formulas listed below.
5. For the purposes of any calculation under the Distribution Plan, the Administrator will account for any stock splits or consolidations that occur after the Class Period, such that Authorized Claimants' holdings for the purposes of the calculations are completed in units equivalent to those traded during the Class Period.
6. An Authorized Claimant's Nominal Entitlement will be calculated as follows:

TSX Transactions:

- I. No Nominal Entitlement shall be available for any Eligible Shares *disposed of prior to the first alleged corrective disclosure, that is, prior to April 1, 2008.***
- II. For Eligible Shares *disposed of following the first alleged corrective disclosure and before the second alleged corrective disclosure, that is, on or between April 1 and April 11, 2008, the Nominal Entitlement shall be:***
 - A. an amount equal to the number of Eligible Shares thus disposed of, multiplied by the difference between the volume weighted average price paid for those Eligible Shares (including any commissions paid in respect thereof) and the price received upon the disposition of those Eligible

Shares (without deducting any commissions paid in respect of the disposition).

III. For Eligible Shares *disposed of* during the 10 trading day period following the second alleged corrective disclosure, that is, *on or between April 14 and April 25, 2008*, the Nominal Entitlement shall be:

- A. an amount equal to the number of Eligible Shares thus disposed of, multiplied by the difference between the volume weighted average price paid for those Eligible Shares (including any commissions paid in respect thereof) and the price received upon the disposition of those Eligible Shares (without deducting any commissions paid in respect of the disposition).

IV. For Eligible Shares *disposed of* after the 10 trading day period following the second alleged corrective disclosure, that is, *after the close of trading on April 25, 2008*, the Nominal Entitlement shall be the lesser of:

- A. an amount equal to the number of Eligible Shares thus disposed of, multiplied by the difference between the volume weighted average price paid for those Eligible Shares (including any commissions paid in respect thereof) and the price received upon the disposition of those Eligible Shares (without deducting any commissions paid in respect of the disposition); and
- B. an amount equal to the number of Eligible Shares thus disposed of, multiplied by the difference between the volume weighted average price paid for those Eligible Shares (including any commissions paid in respect thereof) and \$0.88 [being the 10 trading day volume weighted average trading price of EPM common shares on the TSX from April 14 to April 25, 2008].

V. For Eligible Shares still held at the time the Claim Form is completed, the Nominal Entitlement shall be:

- A. an amount equal to the number of Eligible Shares still held, multiplied by the difference between the volume weighted average price paid for those Eligible Shares (including any commissions paid in respect thereof) and

\$0.88 [being the 10 trading day volume weighted average trading price of EPM common shares on the TSX from April 14 to April 25, 2008].

AIM Transactions based on currency in British Pounds Sterling (GBP):

- I. No Nominal Entitlement shall be available for any Eligible Shares *disposed of* prior to the first alleged corrective disclosure, that is, *prior to April 1, 2008*.**
- II. For Eligible Shares *disposed of* following the first alleged corrective disclosure and before the second alleged corrective disclosure, that is, *on or between April 1 and April 11, 2008*, the Nominal Entitlement shall be:**
 - A. an amount equal to the number of Eligible Shares thus disposed of, multiplied by the difference between the volume weighted average price paid for those Eligible Shares (including any commissions paid in respect thereof) and the price received upon the disposition of those Eligible Shares (without deducting any commissions paid in respect of the disposition).
- III. For Eligible Shares *disposed of* during the 10 trading day period following the second alleged corrective disclosure, that is, *on or between April 14 and April 25, 2008*, the Nominal Entitlement shall be:**
 - A. an amount equal to the number of Eligible Shares thus disposed of, multiplied by the difference between the volume weighted average price paid for those Eligible Shares (including any commissions paid in respect thereof) and the price received upon the disposition of those Eligible Shares (without deducting any commissions paid in respect of the disposition).
- IV. For Eligible Shares *disposed of* after the 10 trading day period following the second alleged corrective disclosure, that is, *after the close of trading on April 25, 2008*, the Nominal Entitlement shall be the lesser of:**
 - A. an amount equal to the number of Eligible Shares thus disposed of, multiplied by the difference between the volume weighted average price paid for those Eligible Shares (including any commissions paid in respect thereof) and the price received upon the disposition of those Eligible Shares (without deducting any commissions paid in respect of the disposition); and

B. an amount equal to the number of Eligible Shares thus disposed of, multiplied by the difference between the volume weighted average price paid for those Eligible Shares (including any commissions paid in respect thereof) and £0.51 [being the 10 trading day volume weighted average trading price of EPM common shares on the AIM in GBP from April 14 to April 25, 2008].

V. For Eligible Shares still held at the time the Claim Form is completed, the Nominal Entitlement shall be:

A. an amount equal to the number of Eligible Shares still held, multiplied by the difference between the volume weighted average price paid for those Eligible Shares (including any commissions paid in respect thereof) and £0.51 [being the 10 trading day volume weighted average trading price of EPM common shares on the AIM in GBP from April 14 to April 25, 2008].

FINAL DISTRIBUTION

7. All Nominal Entitlements calculated in GBP shall be converted to Canadian currency based on the exchange rate as of the date the conversion is performed. After currency conversion, each Authorized Claimant's actual compensation will be a portion of the Net Settlement Amount calculated as the ratio of his/her/its Nominal Entitlement to the total Nominal Entitlements of all Authorized Claimants multiplied by the Net Settlement Amount.
8. Compensation shall be paid to Authorized Claimants in Canadian currency.

SCHEDULE “B” – PLAN OF NOTICE

Capitalized terms used in this Plan of Notice have the meanings ascribed to them in the Settlement Agreement.

PART 1 – NOTICE OF CERTIFICATION & SETTLEMENT APPROVAL MOTIONS

The Pre-Approval Notice will be disseminated as follows:

Internet Publication

The Pre-Approval Notice will be posted, in both the English and French languages, on (i) www.classaction.ca; and (ii) www.orsumetals.com;

National Notice

Publication of the Pre-Approval Notice, which notice will be at least a 1/4 page in size, will occur at least thirty (30) days prior to the Approval Motion. Such publication will be made in the English language in the business/legal section of the national edition of the *Globe & Mail* and *The Times* (of London, UK) and in the French language in the business section of *La Presse*.

The English and French language versions of the Publication Notice will also be issued across *Marketwire*, a major business newswire in Canada.

Individual Notice

Class Counsel shall make a toll free number and email address available to the public that will enable Class Members to contact Class Counsel and obtain more information about the proposed settlement, and/or to request that a copy of the Settlement Agreement be sent to them directly. Additionally, the public may view or obtain copies of the Settlement Agreement from Class Counsel’s website: www.classaction.ca.

PART 2 – NOTICE OF CERTIFICATION AND APPROVAL OF SETTLEMENT

The Publication Notice will be disseminated as follows:

National Notice

Publication of the Publication Notice, which notice will be at least a 1/4 page in size, will occur as soon as possible following the Effective Date, and, in any event, no later than fourteen (14) days following such date. Such publication will be made in the English language in the business/legal section of the national edition of the *Globe & Mail* and *The Times* (of London, UK) and in the French language in the business section of *La Presse*.

The English and French language versions of the Publication Notice will also be issued across *Marketwire*, a major business newswire in Canada.

The Long-Form Notice will be disseminated as follows:

Internet Publication

The Long-Form Notice will be posted, in both the English and French languages, on (i) www.classaction.ca; (ii) www.orsumetals.com; and (iii) the website of the Administrator.

Individual Notice

Within ten (10) days of the issuance of the Approval Order, Class Counsel shall direct Broadridge, or the Administrator, as the case may be, to send the Long-Form Notice to all putative Class Members identified as a result of (i) the Defendants providing Class Counsel with a computerized list of the names and addresses of EPM's registered shareholders on the records of EPM's transfer agent; and (ii) Broadridge, or the Administrator's, as the case may be, solicitation of brokerage firms in Canada and the United Kingdom with the request that the brokerage firms send Broadridge, or the Administrator, the names and addresses of all individuals and entities identified by the brokerage firms as having a beneficial interest in the Eligible Shares pursuant to section 5.7 of the Settlement Agreement.

Class Counsel shall mail or email the Long-Form Notice to those persons who have contacted Class Counsel regarding this litigation and have provided Class Counsel with their contact information.

Class Counsel shall make a toll free number and email address available to the public that will enable Class Members to obtain more information about the settlement, the claims process, and to request that a copy of the Long-Form Notice be sent to them directly. Class Counsel or the Administrator, as appropriate, will directly mail the Long-Form Notice and/or Claim Form to any Class Member who contacts Class Counsel or the Administrator's offices and requests same. Additionally, the public may view, or obtain copies of, the Settlement Agreement, Long-Form Notice and Claim Form on Class Counsel's website: www.classaction.ca.

SCHEDULE “C” – PRE-APPROVAL ORDER

Court File No. 59650CP

**ONTARIO
SUPERIOR COURT OF JUSTICE**

THE HONOURABLE) _____, THE ____ DAY
JUSTICE HELEN A. RADY) OF _____, 2009

B E T W E E N :

ROMAN PYSZNYJ

Plaintiff

- and -

ORSU METALS CORPORATION (f.k.a. EUROPEAN MINERALS CORPORATION),
WILLIAM G. KENNEDY and JAMES COLE

Defendants

Proceeding under the *Class Proceedings Act, 1992*

ORDER

THIS MOTION, made by the Plaintiff for an Order approving the form and dissemination of the Pre-Approval Notice concerning the settlement reached in the within proceeding was heard this day in London, Ontario.

ON READING the materials filed, including the settlement agreement reached between the parties and dated [Month/Date], 2009 (the “Settlement Agreement”), and on hearing the submissions of counsel for the Plaintiff and counsel for the Defendants:

1. **THIS COURT DECLARES** that except as otherwise stated, the definitions set out in the Settlement Agreement, attached hereto as **Schedule “A”**, apply and are incorporated into this Order;

2. **THIS COURT ORDERS** that the hearing of the Plaintiff's motion for approval of the Settlement Agreement and for approval of the fees and disbursements of Class Counsel shall take place on _____, _____ at _____ a.m./p.m.;
3. **THIS COURT ORDERS** that form and content of the Pre-Approval Notice, Schedule "D" to the Settlement Agreement, is hereby approved; and
4. **THIS COURT ORDERS** that the Pre-Approval Notice shall be disseminated in accordance with the Plan of Notice, Schedule "B" to the Settlement Agreement.

THE HONOURABLE
JUSTICE HELEN A. RADY

SCHEDULE “D” –PRE-APPROVAL NOTICE



NOTICE OF CLASS ACTION SETTLEMENT IN ORSU METALS CORPORATION (F.K.A. EUROPEAN MINERALS CORPORATION) SECURITIES LITIGATION

This notice is to all individuals and entities (other than Excluded Persons, as defined below), who purchased or acquired, for value, securities of Orsu Metals Corporation, f.k.a. European Minerals Corporation (“EPM”), during the period from and including May 16, 2007 to and including April 11, 2008 (“Class Period”) (“Class Members”).

READ THIS NOTICE CAREFULLY AS IT MAY AFFECT YOUR LEGAL RIGHTS.

A CLASS ACTION COMMENCED IN ONTARIO HAS BEEN RESOLVED

In 2008, a class action was commenced in Ontario against EPM and certain of its current and former senior officers and/or directors (the “Defendants”). The Plaintiff in the action alleges that EPM’s financial statements, released during the Class Period, were materially false and/or misleading as the result of incorrect accounting for a forward sales contract into which EPM had entered as a requirement of its financing facilities. The alleged result of the incorrect accounting was that EPM’s financial statements significantly understated its liabilities and overstated its earnings during the Class Period.

A proposed settlement has been reached in the class action which is subject to the approval of the Ontario Superior Court of Justice (the “Court”). The Settlement Agreement provides that the Defendants will pay \$2.2 million (the “Settlement Amount”) in full and final settlement of all claims, including class counsel fees, disbursements, taxes and administration expenses in return for releases and a dismissal of the class action.

The settlement is a compromise of disputed claims and is not an admission of liability, wrongdoing or fault on the part of any of the Defendants, all of whom have denied, and continue to deny, the allegations against them.

A SETTLEMENT APPROVAL MOTION WILL BE HELD IN ONTARIO

The Settlement Agreement must be approved by the Court before it can be implemented. Class Members may, but are not required to, attend at the settlement approval motion which will be held on [Month/Day], 2010 at _____ a.m./p.m., at the Courthouse, 80 Dundas Street, London, Ontario.

If the Settlement Agreement is approved, another notice to Class Members will be published which will provide instructions on how to make a claim to receive compensation from the settlement amount and how to opt out of the class if the Class Member does not wish to share in, or be bound by, the settlement.

Class Members who do not oppose the proposed settlement do not need to appear at the motion or take any other action at this time to indicate their desire to participate in the proposed settlement.

CLASS COUNSEL FEES AND ADMINISTRATIVE EXPENSES

In addition to seeking the Court's approval of the Settlement Agreement, Class Counsel (as identified below) will seek the Court's approval of their legal fees not to exceed 25% of the Settlement Amount, plus disbursements and applicable taxes ("Class Counsel Fees"). Class Counsel will also seek appointment of an Administrator for the Settlement Agreement whose fees, together with any other amounts incurred or payable relating to approval, notification, implementation and administration of the Settlement Agreement ("Administration Expenses"), will also be paid from the Settlement Amount. Class Counsel Fees and Administration Expenses will be deducted from the Settlement Amount before it is distributed to Class Members.

TERMS OF THE SETTLEMENT AGREEMENT

The remainder of the Settlement Amount, after deduction of Class Counsel Fees and Administration Expenses (the "Net Settlement Amount") will be distributed to Class Members in accordance with the Distribution Protocol, which is Schedule "A" to the Settlement Agreement.

"Excluded Persons" are precluded from receiving compensation pursuant to the Settlement Agreement and include the Defendants, EPM's past or present parents, subsidiaries, affiliates, officers, directors, legal representatives, heirs, predecessors, successors and assigns, and any member of the individual Defendants' families and any entity in which any of them has or had an interest.

The amount of each Class Member's actual compensation from the Net Settlement Amount will depend upon: (i) the number and the price of EPM securities purchased by the Class Member during the Class Period; (ii) when the Class Member sold the EPM securities purchased during the Class Period and the price at which such securities were sold; (iii) whether the Class Member continues to hold some or all of their EPM securities purchased during the Class Period; and (iv) the total number of claims for compensation filed with the Administrator.

A copy of the Settlement Agreement including the Distribution Protocol, may be found at www.classaction.ca.

EFFECT OF SETTLEMENT APPROVAL ON OTHER ACTIONS COMMENCED BY CLASS MEMBERS

If the Court approves the proposed settlement, all Class Members will be bound by the terms of the Settlement Agreement, unless they exclude themselves from the Class ("opt out"). This means that they will not be able to bring or maintain any other claim or legal proceeding against the Defendants or any other person released by the Settlement Agreement in relation to the matters alleged in the class action.

If you do not want to be bound by the Settlement Agreement you must opt out. Please note, however, that by opting out you will also be barred from making a claim and receiving compensation from the Settlement Amount.

OBJECTIONS TO THE PROPOSED SETTLEMENT

If you wish to comment on, or make objection to, the Settlement Agreement, you must do so in writing. All objections must be submitted to Class Counsel (at the addresses listed below) no later than **[Month/Date], 2010**. Class Counsel will forward all such submissions to the Court.

A written objection should include the following information:

- (a) the objector's name, address, telephone number, fax number (where applicable) and email address;
- (b) a brief statement outlining the nature of, and reason for, the objection;
- (c) documents establishing that the objector purchased securities of EPM during the Class Period; and
- (d) a statement as to whether the objector intends to appear at the Approval Motion in person or by legal counsel, and, if by legal counsel, the name, address, telephone number, fax number and email address of such legal counsel.

INTERPRETATION

If there is a conflict between the provisions of this notice and the Settlement Agreement, the terms of the Settlement Agreement will prevail.

QUESTIONS ABOUT THE PROPOSED SETTLEMENT SHOULD BE DIRECTED TO CLASS COUNSEL

Michael G. Robb
Siskinds LLP
Barristers and Solicitors
680 Waterloo Street
London, ON N6A 3V8
Tel: 519-672-2121 x.2380
Fax: 519-672-6065
Email: michael.robbs@siskinds.com

PUBLICATION OF THIS NOTICE HAS BEEN AUTHORIZED
BY THE ONTARIO SUPERIOR COURT OF JUSTICE

SCHEDULE “E” – ONTARIO APPROVAL ORDER

Court File No. 59650CP

**ONTARIO
SUPERIOR COURT OF JUSTICE**

THE HONOURABLE) _____, THE ____ DAY
JUSTICE HELEN A. RADY) OF _____, 2009

B E T W E E N :

ROMAN PYSZNYJ

Plaintiff

- and -

ORSU METALS CORPORATION (f.k.a. EUROPEAN MINERALS CORPORATION),
WILLIAM G. KENNEDY and JAMES COLE

Defendants

Proceeding under the *Class Proceedings Act, 1992*

ORDER

THIS MOTION, made by the proposed Representative Plaintiff for an Order that the within proceeding be certified as a class proceeding for settlement purposes only, that the Settlement Agreement be approved, and that [Administrator] be appointed as Administrator for the Settlement Agreement, was heard on [Month] ____, 2009, in London, Ontario.

ON READING the materials filed, including the Settlement Agreement reached between the parties on [Month] ____, 2009, attached hereto as **Schedule “A”** (the “Settlement Agreement”) and on hearing submissions of counsel for the Plaintiff and counsel for the Defendants;

1. **THIS COURT DECLARES** that (i) the Settlement Agreement, in its entirety (including the Recitals, the definitions set out in section 1.1 and its Schedules) forms part of this Order and is binding upon the Representative Plaintiff, upon all Class Members who do not opt out of the Class in accordance with the Approval Notices (as defined below), and upon the Defendants;
2. **THIS COURT ORDERS** that, except as otherwise stated, the definitions set out in the Settlement Agreement apply and are incorporated into this Order;
3. **THIS COURT ORDERS** that the within proceeding be certified as a class proceeding, for the purpose of settlement only, pursuant to the *Class Proceedings Act, 1992*, S.O. 1992, c.6, ss.2 and 5 (“CPA”);
4. **THIS COURT ORDERS** that the Class be defined as:

All individuals and entities, other than Excluded Persons, who purchased or acquired, for value, securities of Orsu Metals Corporation, f.k.a. European Minerals Corporation, during the period from and including May 16, 2007 to and including April 11, 2008.
5. **THIS COURT ORDERS** that Roman Pysznyj be appointed as Representative Plaintiff for the Class;
6. **THIS COURT ORDERS** that the causes of action asserted on behalf of the Class are negligence, negligent and fraudulent misrepresentation and conspiracy;
7. **THIS COURT ORDERS** that the within proceeding be certified on the basis of the following common issue:

Were EPM’s public statements during the Class Period that: (i) EPM’s financial statements were prepared in accordance with Generally Accepted Accounting Principles; (ii) EPM’s financial statements fairly presented in all material respects EPM’s financial position for and as of the respective relevant periods and dates;

and/or (iii) EPM had properly accounted for its forward sales of gold materially false and/or misleading?

8. **THIS COURT DECLARES** that the relief sought on behalf of the Class is the approval and implementation of the Settlement Agreement;
9. **THIS COURT DECLARES** that the Settlement Agreement is fair, reasonable and in the best interest of the Class;
10. **THIS COURT ORDERS** that the Settlement Agreement is approved pursuant to s.29 of the *CPA*, and shall be implemented in accordance with its terms;
11. **THIS COURT ORDERS** that [Administrator] be appointed Administrator for the Settlement Agreement;
12. **THIS COURT ORDERS** that the form and content of the Long-Form Notice, Schedule “G” to the Settlement Agreement, is hereby approved;
13. **THIS COURT ORDERS** that the form and content of the Publication Notice, Schedule “F” to the Settlement Agreement (together with the Long-Form Notice, the “Approval Notices”), attached hereto as **Schedule “C”**, is hereby approved;
14. **THIS COURT ORDERS** that the Approval Notices shall be disseminated in accordance with the Plan of Notice, Schedule “B” to the Settlement Agreement.
15. **THIS COURT ORDERS** that the Claim Form, substantially in the form attached hereto as **Schedule “D”**, is hereby approved;
16. **THIS COURT ORDERS** that upon the date the Settlement Agreement becomes Final the Releasors, fully, finally and forever release the Releasees from the Released Claims.

17. **THIS COURT ORDERS** that the within proceeding be dismissed against the Defendants without costs and with prejudice.

THE HONOURABLE
JUSTICE HELEN A. RADY

SCHEDULE “F” – PUBLICATION NOTICE



NOTICE OF CERTIFICATION AND SETTLEMENT APPROVAL IN ORSU METALS CORPORATION (F.K.A. EUROPEAN MINERALS CORPORATION) SECURITIES LITIGATION

This notice is to all individuals and entities (other than Excluded Persons, as defined below), who purchased or acquired, for value, securities of Orsu Metals Corporation, f.k.a. European Minerals Corporation (“EPM”), during the period from and including May 16, 2007 to and including April 11, 2008 (“Class Period”) (“Class Members”).

READ THIS NOTICE CAREFULLY AS IT MAY AFFECT YOUR LEGAL RIGHTS.

Please note: This is a short form notice, produced for publication purposes, announcing court approval of the settlement reached in this litigation. A Long-Form Notice, with full details of the settlement is available on Class Counsel’s website: www.classaction.ca, or the Administrator’s website: [www.XXX.com].

COURT APPROVAL OF THE SETTLEMENT OF CLASS ACTION

In 2008, a class action was commenced in Ontario against EPM and certain of its current and former senior officers and/or directors (the “Defendants”). A Settlement Agreement was reached between the parties to the class proceedings on [Month/Date], 2009 which was subject to court approval. The Ontario Superior Court of Justice (the “Court”) issued an order on [Month/Date], 2010, certifying the class action and approving the Settlement Agreement. The settlement is a compromise of disputed claims and is not an admission of liability, wrongdoing or fault on the part of any of the Defendants, all of whom have denied, and continue to deny, the allegations against them.

The Settlement Agreement provides for the settlement of the claims of all Class Members for the sum of \$2.2 million (the “Settlement Amount”). The amount of each Class Member’s compensation will be calculated by application of the formulae outlined in the Distribution Protocol, which is Schedule “A” to the Settlement Agreement. The Defendants, EPM’s past or present parents, subsidiaries, affiliates, officers, directors, legal representatives, heirs, predecessors, successors and assigns, and any member of the individual Defendants’ families and any entity in which any of them has or had an interest are Excluded Persons and as such are precluded from receiving compensation pursuant to the Settlement Agreement.

ADMINISTRATION OF THE SETTLEMENT AGREEMENT

The Court has appointed [Name of Administrator] as the Administrator of this Settlement Agreement. [Name of Administrator] will oversee the claims and opt-out processes (described below) and will distribute the Settlement Amount.

Those Class Members who wish to receive compensation from the Settlement Amount must mail or otherwise submit a completed Claim Form, and any supporting documentation to the

Administrator, no later than **[date falling 90 days after the publication of the Publication Notice]**, at the following address: **[Administrator's Address]**

All Class Members will be bound by the terms of the Settlement Agreement unless they “opt out”. This means that Class Members will not be able to bring or maintain any other claim or legal proceeding against the Defendants, or any other person released by the Settlement Agreement, in relation to the matters alleged in the class action unless they opt out. If you do not want to be bound by the Settlement Agreement you must opt out. Please note however, that by opting out you will also be barred from making a claim and receiving compensation from the Settlement Amount.

If you wish to opt out you must submit a completed Opt-Out Request, and any supporting documentation, to the Administrator, no later than **[date falling 60 days after the publication of the Publication Notice]** (the “Opt-Out Deadline”).

For further information regarding the terms of the Settlement Agreement, the Distribution Protocol, filing a claim and/or opting out, or to obtain a Claim or Opt-Out Request visit the Administrator's website: [\[www.XXX.com\]](http://www.XXX.com) or contact the Administrator by calling **[Canadian and International toll free number]**.

The law firm of *Siskinds* ^{LLP} are counsel to the Plaintiff in the class proceeding, and can be reached by telephone, toll free, at 519-672-2121 ext. 2380.

[Date of Publication]

PUBLICATION OF THIS NOTICE HAS BEEN AUTHORIZED
BY THE ONTARIO SUPERIOR COURT OF JUSTICE

SCHEDULE “G” – LONG-FORM NOTICE



**NOTICE OF CERTIFICATION AND SETTLEMENT APPROVAL IN
ORSU METALS CORPORATION (F.K.A. EUROPEAN MINERALS
CORPORATION) SECURITIES LITIGATION**

This notice is to all individuals and entities (other than Excluded Persons, as defined below), who purchased or acquired, for value, securities of Orsu Metals Corporation, f.k.a. European Minerals Corporation (“EPM”), during the period from and including May 16, 2007 to and including April 11, 2008 (“Class Period”) (“Class Members”).

READ THIS NOTICE CAREFULLY AS IT MAY AFFECT YOUR LEGAL RIGHTS.

COURT APPROVAL THE CLASS ACTION SETTLEMENT

In 2008, a class action was commenced in Ontario against EPM and certain of its current and former senior officers and/or directors (the “Defendants”). The Plaintiff in the action alleges that EPM’s financial statements, released during the Class Period, were materially false and/or misleading as the result of incorrect accounting for a forward sales contract into which EPM had entered as a requirement of its financing facilities. The alleged result of the incorrect accounting was that EPM’s financial statements significantly understated its liabilities and overstated its earnings during the Class Period.

On [Month/Date], 2009 the parties to the class action executed a Settlement Agreement which provides that the Defendants will pay \$2.2 million (the “Settlement Amount”) in full and final settlement of all claims, including class counsel fees, disbursements, taxes and administration expenses in return for releases and a dismissal of the class action. The settlement is a compromise of disputed claims and is not an admission of liability, wrongdoing or fault on the part of any of the Defendants, all of whom have denied, and continue to deny, the allegations against them.

By order issued by the Ontario Superior Court of Justice (the “Court”) dated [Month/Date], 2010, the Court certified the action for settlement purposes and approved the Settlement Agreement. The action titled *Szuszkiewicz v. European Minerals Corporation et al.*, commenced in the Court at London, Ontario (Court File No. 58422CP) was discontinued as part of the approval process.

The Court also awarded Class Counsel legal fees, expenses and applicable taxes in the amount of \$● (“Class Counsel Fees”). Class Counsel were retained on a contingent basis such that they were only to be paid if they were successful in the litigation. Class Counsel Fees will be deducted from the Settlement Amount before it is distributed to Class Members. Expenses incurred or payable relating to approval, notification, implementation and administration of the Settlement Agreement including the fees of the Administrator (“Administration Expenses”) will also be paid from the Settlement Amount.

ADMINISTRATOR

The Court has appointed [Name of Administrator] as the Administrator of this Settlement Agreement. The Administrator will, among other things: (i) receive and process the Claim Forms and Opt-Out Requests; (ii) make determinations of Class Members' eligibility for compensation pursuant to the Distribution Protocol; (iii) communicate with Class Members regarding their eligibility for compensation; and (iv) manage and distribute the Settlement Amount.

The Administrator can be contacted at:

Telephone: **[Toll Free Number]**

Mailing Address:

E-mail Address:

Website: **[www.XXX.com]**

A complete copy of the Settlement Agreement is available on the website of Class Counsel: www.classaction.ca.

CLASS MEMBERS' ENTITLEMENT TO COMPENSATION

Class Members will be eligible for compensation pursuant to the Settlement Agreement if they sustained a net loss on their Class Period transactions and if they timely submit a complete Claim Form, including any supporting documentation with the Administrator. To be eligible for compensation under the Settlement Agreement, Class Members must submit their Claim Form postmarked no later than **[date falling 90 days after the publication of the Publication Notice]** (the "Claims Deadline").

"Excluded Persons" are precluded from receiving compensation pursuant to the Settlement Agreement and include the Defendants, EPM's past or present parents, subsidiaries, affiliates, officers, directors, legal representatives, heirs, predecessors, successors and assigns, and any member of the individual Defendants' families and any entity in which any of them has or had an interest.

The remainder of the Settlement Amount, after deduction of Class Counsel Fees and Administration Expenses (the "Net Settlement Amount") will be distributed to Class Members in accordance with the Distribution Protocol attached as Schedule "A" to the Settlement Agreement, which, in general terms, provides that:

- (a) in order to be eligible to receive compensation pursuant to the settlement, a Class Member must submit a Claim Form, including trading information that demonstrates that the Class Member sustained a loss on their Class Period transactions, to the Administrator by the deadline for submission of claims (an "Authorized Claimant");
- (b) Each Authorized Claimant's *nominal* entitlement to compensation will be determined by application of the formulae outlined in the Distribution Protocol which take into account: (i) the number and the price of EPM securities purchased by the Class Member during the Class Period ("Eligible Shares"); (ii) when the Class Member sold the EPM securities purchased during the Class Period and the price at which such securities were sold; and (iii) whether the Class Member

continues to hold some or all of their EPM securities purchased during the Class Period.

- (c) Each Authorized Claimant's *actual* compensation from the Net Settlement Amount will be his/her/its *pro rata* share of the Net Settlement Amount calculated as a ratio of his/her/its nominal entitlement to the total nominal entitlements of all Authorized Claimants multiplied by the Net Settlement Amount.

Any disputes arising from decisions of the Administrator may be appealed to the Court.

REQUESTING EXCLUSION FROM THE CLASS

All individuals and entities who come within the definition of the Class will automatically be considered Class Members unless and until they exclude themselves from the Class ("opt out"). This means that Class Members will not be able to bring or maintain any other claim or legal proceeding against the Defendants, or any other person released by the Settlement Agreement, in relation to the matters alleged in the class action.

If you do not want to be bound by the Settlement Agreement you must opt out. Please note, however, that by opting out you will also be barred from making a claim and receiving compensation from the Settlement Amount.

If you wish to opt out you must submit a completed Opt-Out Request, and any supporting documentation, to the Administrator, at the above noted address, no later than **[date falling 60 days after the publication of the Publication Notice]** (the "Opt-Out Deadline").

IMPORTANT DEADLINES

Opt-Out Deadline: [date falling 60 days after the publication of the Publication Notice]

Claim Deadline: [date falling 90 days after the publication of the Publication Notice]

Opt-Out Requests and/or Claim Forms will not be accepted after their respective deadlines. As a result, it is necessary that you act without delay.

CLASS COUNSEL

The law firm of *Siskinds LLP* are counsel to the Plaintiff in the class proceeding, and can be reached by telephone, toll free, at 1-800-461-6166 ext. 2380.

INTERPRETATION

If there is a conflict between the provisions of this notice and the Settlement Agreement, the terms of the Settlement Agreement will prevail.

DISTRIBUTION OF THIS NOTICE HAS BEEN AUTHORIZED
BY THE ONTARIO SUPERIOR COURT OF JUSTICE