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TSX: OSU
AIM: OSU
PRESS RELEASE
13 March 2009

Orsu Metals Corporation

Orsu Announces Delay in Filing Annual Financial Statements, MD&A and AIF

Orsu Metals Corporation ("Orsu", or the "Company") (TSX: OSU, AIM: OSU) announces that there will be a short delay in filing its Annual Audited Financial Statements, Management Discussion & Analysis ("MD&A") and Annual Information Form ("AIF") for the Company's financial year ended 31 December 2008, as required by National Instrument 51-102 Continuous Disclosure Obligations.

The delay has arisen due to the following:

- unprecedented market volatility which has required the Company to review the carrying value of its producing assets and mineral properties, select and implement appropriate valuation methodologies;
- significant management time and effort dedicated to discussions with the Company's existing lending syndicate, comprised of Investec Bank Limited, Nedbank Limited and Natixis Bank, in relation to restructuring of the payments due under the loan facility, including hedging payments due under the facility; and
- finalisation of the mineral property valuations and subsequent purchase price allocation following the Company's acquisition of Lero Gold Corp. on 19 June 2008.

The Company will apply to the applicable securities commissions or regulators for a management cease trade order related to the Company's common shares to be imposed against some or all of the persons who have been directors, officers or insiders of the Company instead of a cease trade order being imposed against all securities of the Company. Such an order would not generally affect the ability of persons who have not been directors, officers or insiders of the Company to trade the securities of the Company. If the annual audited consolidated financial statements, related MD&A and the AIF are not filed by 31 May 2009, the applicable securities commissions or regulators may impose a cease trade order. A cease trade order may be imposed sooner if the Company fails to satisfy the provisions of the Alternative Information Guidelines required pursuant to National Policy 12-203 Cease Trade Orders for Continuous Disclosure Defaults (the "Alternative Information Guidelines").

The Company is working with its auditors to complete the audit of the Company's financial statements for the year ended 31 December 2008 as soon as possible and anticipates filing such financial statements and related MD&A and AIF by 30 April 2009. Until its annual consolidated financial statements and related MD&A and AIF are filed, the Company intends to satisfy the Alternative Information Guidelines, including the issuance of bi-weekly default status reports, each of which will be issued in the form of a press release.

The Company is not subject to any insolvency proceeding and there is no other material information concerning the affairs of the Company that has not been generally disclosed.

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Forward-looking Statements

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 is not limited to, the Company's expectation with respect to applying to the applicable securities commissions or regulators for a management cease trade order, the timing of completion of the Company's annual audit, the expected time for filing of the Company's annual audited financial statements, related MD&A and the AIF, the imposition of a cease trade order by applicable securities commissions or regulators and the Company's objectives, goals or future plans, including (but not limited to) the restructuring of the payments due under the loan facility, including the hedging payments due under the facility. 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 failure to restructure payments under the loan facility and those risks set out in the Company's public documents filed on SEDAR. 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.

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