



Orsu Metals Corporation
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TSX: OSU
AIM: OSU
PRESS RELEASE
27 March 2009

Orsu Metals Corporation

Orsu Provides First Default Status Report

Orsu Metals Corporation (the "Company") (TSX: OSU, AIM: OSU) is providing this bi-weekly Default Status Report in accordance with National Policy 12-203 - *Cease Trade Orders for Continuous Disclosure Defaults* ("NP 12-203"). On 13 March 2009 the Company announced that there will be a short delay in filing its Annual Audited Consolidated Financial Statements ("Annual Financial Statements"), Management Discussion & Analysis ("MD&A") and Annual Information Form ("AIF") for the Company's financial year ended 31 December 2008 (collectively, the "Annual Materials") within the 90 day period prescribed for the filing of the Annual Materials for reasons disclosed within that announcement.

In accordance with NP 12-203, and as previously announced, the Company has applied to the applicable securities commissions and regulators for a Management Cease Trade Order related to the Company's common shares to be imposed against certain of the Company's executive officers (and at the discretion of the applicable securities commissions, some or all of the persons who have been directors, officers or insiders of the Company) instead of a general 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 Materials are not filed by 31 May 2009, the applicable securities commissions or regulators may impose a general Cease Trade Order. A general Cease Trade Order may be imposed sooner if the Company fails to satisfy the provisions of the Alternative Information Guidelines required pursuant to NP 12-203 (the "Alternative Information Guidelines").

The Company is working with its auditors to complete the audit of the Company's Annual Financial Statements as soon as possible and anticipates filing the Annual Materials by 30 April 2009. Until its Annual Materials are filed, the Company intends to satisfy the Alternative Information Guidelines by issuing bi-weekly Default Status Reports, each of which will be issued in the form of a press release. The Company intends to issue its next Default Status Report on 10 April 2009.

The Company reports that since its original announcement on 13 March 2009 (the "Notice") in respect of the delay in filing its Annual Materials, there have not been any material changes to the information provided in the Notice other than as described herein nor any failure by the Company in fulfilling its stated intentions with respect to satisfying the Alternative Information Guidelines. In addition, there has not been any other specified default by the Company under NP 12-203, nor are any anticipated and there is no other material information concerning the affairs of the Company that has not been generally disclosed.

ENDS



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Forward-looking Information

This press release contains forward-looking information which is not comprised of historical facts. Forward-looking information involves risks, uncertainties and other factors that could cause actual events, results, performance and opportunities to differ materially from those expressed or implied by such forward-looking information. Forward looking information in this press release includes, but is not limited to, 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, the Company's intentions and expectations with respect to satisfying the Alternative Information Guidelines, including the Company's expected timing or it's next Default Status Report and the Company's objectives, goals or future plans. 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 Company's 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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