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TSX: OSU
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PRESS RELEASE
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Orsu Metals Corporation

Orsu Provides Update on Varvarinskoye Refinancing

Orsu Metals Corporation ("Orsu", or the "Company") (TSX: OSU, AIM: OSU) announces that further to its press releases dated 8 January 2009 and 27 February 2009, it is continuing discussions with Investec Bank plc, Nedbank Limited, Natixis Bank (collectively, the "Banks") and Export Credit Insurance Corporation of South Africa ("ECIC") regarding the restructuring of the loan repayments and hedging obligations, due by the Company's wholly-owned subsidiary, Joint Stock Company Varvarinskoye ("JSCV"), under its loan and hedging facilities. As previously announced, the Banks had agreed to extend the repayment of amounts owing from 31 December 2008 to 31 March 2009 in order to finalise refinancing arrangements.

A definitive agreement has not been reached with the Banks regarding the restructuring; however the Company is working with its advisor Endeavour Financial in continuing attempts to reach a satisfactory arrangement with the Banks.

The Company advises that as at 31 March 2009 JSCV did not meet the interest, loan repayments or gold hedge contract settlement obligations due on 31 March 2009. The Banks have not taken, nor indicated that they intend to take any action in respect of these defaults.

The Company is a guarantor to the Banks under the JSCV debt and hedging facilities.

ENDS

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 Company's intentions and expectations to continue discussions with the Banks and its ability to reach a satisfactory arrangement with respect 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 inability to enter into a definite arrangement with the Banks and ECIC with respect to the restructuring payments under the loan facility, including hedging obligations and those risks set out in the Company's public documents filed on SEDAR. If the Company and the Banks fail to reach an arrangement regarding restructuring of payments under the loan facility and its hedging obligations, there is a risk that the Company may need to raise additional financing in order to meet its immediate loan facility and hedging obligations. 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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