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TSX: OSU
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PRESS RELEASE
8 January, 2009

Orsu Metals Corporation

Orsu Announces Update on Extension of Principal Payment Deadline

Orsu Metals Corporation ("Orsu", or the "Company") (TSX:OSU, AIM:OSU) announces that its existing lending syndicate, comprised of Investec Bank Limited, Nedbank Limited and Natixis Bank (collectively, the "Lenders"), has conditionally approved the extension of the deadline for the Company's principal debt payment of US\$16.65 million to 31 March 2009.

The extension is conditional upon Export Credit Insurance Corporation, South Africa ("ECIC"), agreeing to this extension. The Lenders have advised that ECIC has received technical and credit committee approval, but due to the holiday period ECIC's Board ratification has not yet occurred and is expected shortly.

This extension is expected to provide Orsu, working with its adviser Endeavour Financial, sufficient time to finalise its ongoing funding arrangements. As at 30 September 2008 a total of US\$61.0 million long-term debt had been drawn down under the Varvarinskoye limited recourse project finance debt facility with the Lenders, of which US\$36.1 million is due within one year, including a first tranche of US\$16.65 million which was due 31 December 2008.

As partial consideration for the extension, Orsu will (subject to Toronto Stock Exchange approval) issue to the Lenders an aggregate of 5,000,000 common share purchase warrants. Each warrant will entitle the holder to purchase one common share of the Company at a price of C\$0.1 for a period of 24 months.

A further announcement will be made in due course.

ENDS

Forward-looking Information

This press release contains or refers to forward-looking information, including statements regarding the Company's ability to secure ongoing funding and/or to make the principal payment discussed above, as well as the expected timing for the Company securing such funding. Although management of the Company is confident that they will be able to arrange such funding, given the current market environment and economic outlook, there can be no assurance that the Company will be able to arrange such funding in the short term or in the future. All forward-looking information speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking information, whether as a result of new information, future events or results or otherwise.

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