

FOR IMMEDIATE RELEASE

March 2, 2010

Contact Information:

**Linda King
412.296.2284**

Ormet Announces New \$50 Million Credit Facility and \$110 Million Term Loan

Hannibal, Ohio – Ormet Corporation, a top U.S. producer of aluminum, today announced that it has secured a new \$50 million revolving credit facility and a new \$110 million term loan that will be utilized to refinance all currently outstanding debt, make contributions to the pension plans to satisfy the Company's 2006 waiver with the Pension Benefit Guaranty Corporation and provide liquidity for other general corporate purposes.

The new revolving credit facility was placed with Wachovia Capital Finance Corporation. The credit facility is for a term of three years and is secured by a first lien on current assets and a second lien on all other assets, with interest at prime plus 75 BPS or LIBOR plus 275 BPS.

Ormet also announced that Bank of New York Mellon Corporation will be the agent for a new \$110 million, four-year term loan which has an original issue discount of 5% with 14% cash pay interest. The loan is secured by a first lien on the property plant and equipment with a second lien on the balance of the assets. In connection with this term loan, the Company has issued warrants to acquire 1,850,000 shares of the Company's common stock to term lenders. The warrants are exercisable at \$3 per share and have a term of five years.

"We have completed the next step in our plan to achieve a more stable capital structure after entering into a long-term power contract last fall," said Mike Tanchuk, Ormet's CEO. "We are encouraged by the progress we have made and will now focus on taking advantage of the volatility of the aluminum market and potential strategic options for the Company."

Ormet plans to post its 15c2-11 for the calendar year ending December 31, 2009 on March 11, 2010.

Certain statements contained in this press release constitute forward-looking statements within the meaning of the federal securities laws. Such statements are based on current expectations, and the actual results and the timing of certain events could differ materially from those projected in or contemplated by these forward-looking statements due to a number of factors. Readers are cautioned that Ormet's business is subject to significant risks and uncertainties.

The warrants issued in the loan financing referenced above, as well as the shares issuable upon the exercise of the warrants, have not been registered under the Securities Act of 1933, as amended (the "Securities Act"), or under the laws of any state or other jurisdiction, and may not be offered or sold

unless registered under the Securities Act and under the laws of any applicable state or other jurisdiction or unless pursuant to an applicable exemption from registration. This press release is not an offer to sell or the solicitation of an offer to buy any securities of the Company.

###

Headquartered in Hannibal, Ohio, Ormet Corporation is a major U.S. producer of aluminum. Ormet employs approximately 1,000 people. For more information, visit the website at www.ormet.com.