



## **Adanac Gains Extension to Creditor Protection**

January 19, 2009 - Vancouver, British Columbia

**Adanac Molybdenum Corporation** (“Adanac or the Company”, - TSX: AUA, Pink Sheets: AUAYF, Frankfurt: A9N) announced today that, by Order of the Supreme Court of British Columbia made Friday, January 16, 2009, all of the relief granted in the Initial Order made in Adanac's *Companies' Creditors Arrangement Act* proceedings on December 19, 2008 has been confirmed, including the stay of proceedings which has been extended until April 3, 2009. Further information, including copies of the December 19, 2008 and January 16, 2009 Orders can be found on the website of KPMG Inc. at [www.kpmg.ca/adanac](http://www.kpmg.ca/adanac).

The Initial Order appointed KPMG Inc. as Adanac's Monitor.

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### **About Adanac Molybdenum Corporation**

*Adanac Molybdenum Corporation is listed on the TSX and Frankfurt exchanges and owns the Ruby Creek Project in northern British Columbia. The Company has advanced the project through feasibility studies, a production decision and has previously ordered long-lead equipment, completed permitting for construction, constructed a road to the site and secured US\$80 million in bridge financing.*

### **Information Contact**

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**Cautionary Notice:** *This news release contains "forward-looking information" within the meaning of applicable Canadian securities legislation and United States securities laws. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects", or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "does not anticipate", or "believes" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might", or "will be taken", "occur", or "be achieved". Forward-looking information is based on the opinions and estimates of management at the date the information is made, and is based on a number of assumptions and subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward looking information. Many of these assumptions are based on factors and events that are not within the control of the Company and there is no assurance they will prove to be correct. Factors that could cause actual results to vary materially from results anticipated by such forward looking information include risk factors discussed in the Annual Information Form for the year ended April 30, 2008 for the Company available at [www.sedar.com](http://www.sedar.com). Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be anticipated, estimated or intended. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. The Company undertakes no obligation to update forward-looking information if circumstances or management's estimates or opinions should change except as required by applicable securities laws. The reader is cautioned not to place undue reliance on forward-looking information.*

*These securities have not been and will not be registered under the United States Securities Act of 1933, as amended, or any state securities law, and may not be offered or sold in the United States unless an exemption from registration is available.*