

Oracle Mining Corporation: Files Third Quarter Financial Results

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VANCOUVER -- 11/14/12 -- [Oracle Mining Corporation](#) ("Oracle Mining" or the "Corporation") (TSX: OMN) (OTCQX: OMCCF) (FRANKFURT: OMC) announces the filing of its financial and operating results for the quarter ended September 30, 2012. This media release should be read in conjunction with the unaudited condensed consolidated interim financial statements and associated notes for the three and nine months ended September 30, 2012 and 2011, and the related management's discussion & analysis ("MD&A"), both available on SEDAR at www.sedar.com.

Third Quarter 2012 financial summary

- Net loss for the quarter was \$5.4 million compared to a net loss of \$3.2 million for the three months ended September 30, 2011, resulting from an increase of \$1.9 million in exploration and evaluation expenditures;
- Loss on a per-share basis in the third quarter of 2012 increased to \$0.14 compared to \$0.10 per share in the same period in 2011;
- Net working capital as at September 30, 2012 was \$0.7 million compared with \$6.0 million on December 31, 2011;
- Cash and cash equivalents at September 30, 2012 totaled \$2.5 million compared to \$7.9 million on December 31, 2011; and
- Non-current liabilities totaled \$5.2 million at September 30, 2012 compared to \$4.7 million on December 31, 2011.

As at September 30, 2012, the Corporation drilled a total of 43,632 feet through 61 diamond drill holes. Underground drilling at the Oracle Ridge project was initiated in June 2012 and continued in the third quarter. Oracle Mining continues to work on a program at the Oracle Ridge project designed to validate the existing historical technical database. Concurrently, the Corporation continues to work towards obtaining the necessary permits with respect to the Oracle Ridge project located near Tucson, Arizona.

In July 2012 we received the Pima County Stage II Air Quality Installation and Operating Permit. The amended Aquifer Protection Permit ("APP") is under technical review and a draft permit is expected to be issued for public comment by or about the end of 2012.

Also in July 2012, we announced that we had signed a Memorandum of Understanding (the "MOU") with Pima County for the development of the Mine. The County Board of Supervisors unanimously approved a resolution in support of our proposal to re-open the Oracle Ridge mine, and also approved and ratified the MOU. Pursuant to the MOU, we intend to exchange approximately 133 acres of private land for certain Pima County land that lies between the mine site and the tailings facility and that is necessary for the purposes of constructing, operating and maintaining conveyance pipelines, utilities and portions of a road for the Oracle Ridge project site. Further, we intend to provide at least an additional 300 acres of land to Pima County as mitigation for potential disturbances related to the operation of the Oracle Ridge project.

All financial information for the quarter ended September 30, 2012 is prepared in accordance with International Financial Reporting Standards ("IFRS") and reported in United States dollars unless otherwise noted, including this media release. Please refer to Note 2 and Note 21 of the December 31, 2011 and 2010 audited annual financial statements for more information.

About Oracle Mining Corp.

[Oracle Mining Corp.](#) (TSX: OMN) (OTCQX: OMCCF) (FRANKFURT: OMC) is a Vancouver, Canada-based corporation that is the sole owner and operator of Oracle Ridge Mining LLC and the Oracle Ridge Copper Mine located 24 km northeast of Tucson, Arizona. Oracle Mining is managed by an experienced team of mining professionals with extensive operating and financial experience.

Forward-looking Statement Disclaimer

This document may contain "forward-looking statements" within the meaning of Canadian securities legislation. These forward-looking statements are made as of the date of this document and Oracle Mining does not intend, and does not assume any obligation, to update these forward-looking statements. Forward-looking statements relate to future events or future performance and reflect management of the Corporation's expectations or beliefs regarding future events. In certain cases, forward-looking statements can be identified by the use of words 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" or the negative of these terms or comparable terminology. Forward looking statements in this document include, but are not limited to, statements with respect to: the timing or completion of any work on the Oracle Ridge project; the issuance of the amended APP. By their very nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Corporation to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others: risks related to changes in the market; actual results of current exploration activities; changes in project parameters as plans continue to be refined; future prices of resources; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; as well as those factors detailed from time to time in the Corporation's annual information form for the year ended December 31, 2011 filed and available for review on SEDAR at www.sedar.com. Although the Corporation has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

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