

Eagle Mountain Gold Corp. Acquires 100% of Eagle Mountain Property

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VANCOUVER, British Columbia, Feb. 11, 2013 (GLOBE NEWSWIRE) -- [Eagle Mountain Gold Corp.](#) ("Eagle Mountain" or the "Company") (TSX-V:Z) (Frankfurt:E9X) (OTCQX:SDMTD) disclosed today that Omai Gold Mines Ltd. ("OGML"), a 95% owned subsidiary of IAMGOLD Corp., has acquired 3,236,246 shares of the Company, increasing its total ownership to 14.93%.

The transaction follows the exercise of an option held by Eagle Mountain to acquire from OGML the remaining 50% interest in the advance-stage Eagle Mountain gold property in Guyana, which hosts a near-surface gold deposit of 188,000 indicated and 792,000 inferred gold ounces with considerable potential for expansion.

The closing of this transaction gives Eagle Mountain 100% ownership of the property, and establishes [IAMGOLD](#) indirectly as the Company's largest shareholder.

"IAMGOLD's increased ownership stake in our Company, in conjunction with increasing our interest to 100% in the Eagle Mountain gold project, is a significant milestone," said Yannis Tsitos, President and CEO of Eagle Mountain. "This transaction is accretive to the Company as we have acquired 50% of the gold mineral resource for 10% of the Company. IAMGOLD has been positioned as a strategic partner. Becoming our largest stakeholder demonstrates confidence in our team's ability to develop the Eagle Mountain gold project. We welcome IAMGOLD's valuable expertise and support, and look forward to continuing to strengthen the relationship between our two firms."

The Property

Eagle Mountain is a high-quality asset with an existing NI 43-101-compliant resource of 188,000 indicated and 792,000 inferred gold ounces. The deposit covers just 250 hectares of the 5,050-hectare property. It is open in three lateral directions and at depth with strong mineralization along its edges.

With gold starting at surface on the property, Eagle Mountain's goal is to complete a scoping study and, subject to the results of same, a Feasibility study with the aim of proving that the resource is suitable for low-cost, open-pit mining. The property has excellent access and is close to infrastructure, including existing roads, a small airport within four kilometres and waterways. The historic Omai gold mine, which produced over 3.7 million ounces of gold through 2005, is approximately 40 kilometres from Eagle Mountain.

[Eagle Mountain Gold Corp.](#) exercised its option pursuant to the terms of its amended and restated earn-in and joint venture agreement with Omai Gold Mines Ltd. ("OGML") and Eagle Mountain Gold Inc. ("EMGI"), both affiliates of IAMGOLD Corp. The remaining 50% equity interest was held by OGML in EMGI. EMGI owns the Eagle Mountain gold property in Guyana and prior to the exercise of this option was owned as to 50% by the Company and 50% by OGML.

The Company issued OGML, 3,236,246 common shares in the capital of the Company in consideration of a \$1,000,000 payment required for the remaining shares in EMGI. Consequently, OGML which is owned as to 95% by IAMGOLD Corp. and 5% by the Government of Guyana, now holds 5,536,246 out of 37,083,526 shares, representing 14.93% of the issued and outstanding shares in the Company. The shares issued to OGML are subject to a hold period expiring four months and one day from their date of issue.

As a result of the exercise of the option, Eagle Mountain now owns 100% of EMGI and therefore the Eagle Mountain gold property, and OGML once again becomes an insider and the largest shareholder of Eagle Mountain.

About Eagle Mountain Gold Corp.

[Eagle Mountain Gold Corp.](#) (www.eaglemountaingoldcorp.com) is working aggressively to develop its advanced-stage Eagle Mountain gold project in Guyana. In strategic partnership with IAMGOLD, the project has an existing NI 43-101-compliant resource of 188,000 indicated and 792,000 inferred gold ounces. The

deposit is contained within just 250 hectares of the 5,050-hectare property and located close to local infrastructure. Gold at Eagle Mountain starts at surface, making it potentially suitable for low-cost, open-pit mining, and mineralization remains open in three lateral directions and at depth. The Company also has an option to acquire up to 95% of Mowasi, a 17,000-hectare gold project directly adjacent to Eagle Mountain. Guyana is a mining friendly, English-speaking democracy in South America. The Company is led by an experienced management team, proven in making mining discoveries and achieving production. Eagle Mountain Gold Corp. trades on the TSX-V under the symbol Z, on the OTCQX as SDMTD and in Frankfurt as E9X.

On behalf of The Board of Directors of Eagle Mountain Gold Corp.

"Ioannis (Yannis) Tsitos"
President, CEO & Director

Further Information

[Eagle Mountain Gold Corp.](#)

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