

Oracle Mining Corp. Completes \$9.75 Million Private Placement

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VANCOUVER, BRITISH COLUMBIA -- ([Marketwire](#) - Feb. 28, 2012) - [Oracle Mining Corp.](#) ("Oracle Mining" or the "Corporation") (TSX: OMN) (OTCQX: OMCCF) (PINKSHEETS: OMCCF) (FRANKFURT: OMC) is pleased to announce that it has completed its previously announced non-brokered private placement (the "Private Placement") of 7,800,000 common shares ("Common Shares") to RichStone Mining Investment (Hong Kong) Limited ("RichStone"), for aggregate gross proceeds of \$9,750,000.

As a result of the Private Placement, RichStone now owns approximately 19.9% of Oracle Mining's issued and outstanding Common Shares. RichStone is a wholly-owned subsidiary of RichStone Investment Co., Ltd., a company focused on investment in the exploration and development of base metals as well as oil and coal. Established in 1997, RichStone has 11 subsidiaries, plus area and administrative offices and research centres throughout China, employing nearly 1,000 people.

"We are pleased to have RichStone join us as a partner in the development of the Oracle Ridge Copper Mine project," said Mr. Paul Eagland, Oracle Mining's Chief Executive Officer. "This is the most significant investment RichStone has made in a mining venture outside of China. The extensive due diligence conducted by RichStone, and the efforts made by RichStone to complete the transaction, are strong indications that the Oracle Ridge Copper Mine project is an ideal partnership for all."

The Corporation intends to use the net proceeds of the Private Placement for expenditures related to its Oracle Ridge Copper Mine project, including exploration and development, and for general corporate purposes.

Pursuant to the terms of the financing, RichStone is entitled to a representative on Oracle Mining's board of directors so long as it holds at least 5% of the issued and outstanding Common Shares. A nominee of RichStone that is acceptable to Oracle Mining and the Toronto Stock Exchange (the "TSX") is expected to be appointed to the board at the Corporation's next annual general meeting of shareholders.

The terms of the Private Placement provide RichStone, in its sole discretion, a right to participate in any equity financing of Oracle Mining Common Shares, or securities convertible into or exchangeable for Common Shares, so long as RichStone holds not less than 10% of the issued and outstanding Common Shares. The number of Common Shares, or securities convertible into or exchangeable for Common Shares, that RichStone is entitled to purchase pursuant to this right is limited to such number of Common Shares to allow RichStone to maintain its pro-rata portion of the total issued and outstanding Common Shares up to a maximum of 19.9% of the issued and outstanding Common Shares.

The TSX has previously conditionally approved the Private Placement and the Corporation expects to receive final acceptance from the TSX upon satisfaction of customary post-closing filing requirements.

All Common Shares distributed pursuant to the Private Placement will be subject to a four-month plus one day hold period in accordance with applicable securities laws and stock exchange rules, until June 29, 2012.

In connection with the Private Placement, the Corporation paid a cash finder's fee equal to 6% of the gross proceeds raised from the sale of Common Shares placed by the finder.

This media release is intended for distribution in Canada only and is not intended for distribution to United States newswire services or dissemination in the United States. The Common Shares distributed pursuant to the Private Placement were not offered or sold in the United States or to, or for the account of, United States persons, nor were the Common Shares registered under the United States Securities Act of 1933, as amended.

About Oracle Mining Corp.

Oracle Mining Corp. (TSX:OMN) (OTCQX:OMCCF) (PINKSHEETS:OMCCF) (FRANKFURT:OMC) is a

Vancouver, Canada-based corporation with a focus on uncovering overlooked deep-value projects to achieve superior shareholder returns. The Corporation is the sole owner and operator of Oracle Ridge Mining LLC and copper mine located 24 km northeast of Tucson, Arizona. Oracle Mining has minimal long-term debt and 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 Corp. (hereinafter referred to as the "Corporation") 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 and include, but are not limited to, statements with respect to final TSX acceptance of the Private Placement, the appointment of RichStone's nominee to the board of directors of the Corporation, the estimation of mineral reserves and resources, the realization of mineral reserve estimates, the receipt of permits to develop and operate the project, the timing and amount of estimated future production, costs of production, access to capital, capital expenditures, success of mining operations, commodity prices, environmental risks, unanticipated reclamation expenses, title disputes or claims and limitations on insurance coverage. 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.

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 the Corporation's ability to obtain exchange approval of the Private Placement; actual results of current exploration activities; changes in project parameters as plans continue to be refined; future prices of resources; possible variations in ore reserves, grade or recovery rates; 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 interim and annual financial statements and management's discussion and analysis of those statements, all of which are 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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