

Oracle Mining Corp. Files Annual Financial Results

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VANCOUVER, BRITISH COLUMBIA -- ([Marketwire](#)) -- 04/05/12 -- [Oracle Mining Corp.](#) (TSX: OMN) (OTCQX: OMCCF) (PINKSHEETS: OMCCF) (FRANKFURT: OMC) ("Oracle Mining" or the "Corporation") announces its financial results for the year and quarter ended December 31, 2011. This media release should be read in conjunction with the audited annual financial statements and notes thereto for the year ended December 31, 2011, and management's discussion & analysis ("MD&A") for the year ended December 31, 2011, both available on SEDAR at www.sedar.com.

Significant advances were made on the three primary areas of activity at the Corporation's wholly owned Oracle Ridge Copper Mine during the quarter ended December 31, 2011, including the validation drilling program and drill assay results; process plant and tailings impoundment engineering and design; and permitting and regulatory programs. A detailed discussion of the progress made on these programs during the fourth quarter is available in the MD&A.

For the year ended December 31, 2011, the Company had a net loss of \$16.0 million compared to net loss of \$1.2 million in the 2010 comparative period. The net loss in the comparative period was primarily offset by gains of \$4.7 million arising from the sale of investments. The net loss in the current period was primarily due to exploration and evaluation expenditures of \$10.1 million at the Oracle Ridge Copper Mine project and \$5.7 million in general and administrative costs. The increase in general and administrative expenses of \$1.1 million for the current year compared to the equivalent 2010 period consisted of increased professional and consulting fees of \$0.5 million, increased investor relations costs of \$0.4 million, and increased office expenses of \$0.2 million.

As at December 31, 2011, total assets were \$30.9 million compared to \$46.5 million as at December 31, 2010. The difference resulted from increased expenditures relating to the ongoing development of the Oracle Ridge Copper Mine project, including the confirmation drilling program, technical studies and permitting activities.

As at December 31, 2011, total liabilities were \$4.7 million compared to \$5.6 million as at December 31, 2010. They primarily consist of liabilities assumed on the acquisition of the Oracle Ridge copper project, which includes promissory notes payable of approximately \$2.8 million. In January 2011, the Company settled the total liability outstanding for the purchase of land adjacent to the Oracle Ridge copper property for \$0.6 million.

During the year, the Company settled \$1.0 million owing on its promissory notes payable. For the three months ended December 31, 2011, the Company had a net loss of \$5.3 million compared to net loss of \$3.2 million in the three months ended September 30, 2011. The increase in net loss compared to the prior quarter was primarily due to an increase of \$0.9 million in exploration and evaluation expenditures and a \$0.5 million increase in general and administrative costs during the fourth quarter. The increase in exploration and evaluation expenditures was primarily due to an increase of \$0.3 million in permitting costs, an increase in drilling costs of \$0.4 million, and an increase of \$0.2 million in underground development costs. The increase in general and administrative costs was primarily due to an increase of \$0.2 million in investor relation costs and \$0.1 million in professional and consulting fees.

At December 31, 2011, the Company had cash and cash equivalents of \$7.9 million, working capital of \$6.0 million, and long-term debt of \$1.1 million.

All financial information for the year and quarter ended December 31, 2011 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) (PINKSHEETS: OMCCF) (FRANKFURT: OMC) is a

Vancouver, Canada-based corporation that 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. The Corporation is focused on uncovering overlooked deep-value projects to achieve superior shareholder returns.

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 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, 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 annual information form for the year ended December 31, 2010 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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