

Yellowhead Mining Inc. Appoints O&M Partners, LLC, New York

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VANCOUVER, April 17, 2012 /CNW/ - [Yellowhead Mining Inc.](#) ('Yellowhead' or 'the Company') (TSX-V: YMI) is pleased to announce the appointment of O&M Partners, LLC ('O&M'), based in New York, pursuant to a consulting agreement. Services offered to the Company include reviewing the Company's strategy and assets, identifying appropriate forums to present the strategy and assets, and introducing accredited investors to the Company.

The term of engagement begins on April 15, 2012 for a period of one year. The fee will be \$5,000 per day of service provided. Under the agreement, 50,000 stock options will be granted to O&M with an exercise price of \$1.25 with a two year term vesting quarterly over a twelve month period. Any cost and expenses incurred by O&M on behalf of Yellowhead will be reimbursed.

New York based O&M Partners, LLC is a consulting firm specializing in the junior resource sector. Since 1991, O&M has been introducing small cap equities to the institutional investment community across the United States and select European and UK markets.

About Yellowhead Mining Inc.

Yellowhead's Harper Creek Project is a copper-gold-silver volcanogenic sulphide deposit located in south-central British Columbia, approximately 150 kilometers by highway north of Kamloops. Feasibility Study results announced on March 2, 2012 showed a pre-tax NPV(8)of \$749.7 million with an IRR of 20.2% based on long-term metal price projections of US\$2.50/lb Cu, US\$1,250/oz Au and US\$20/oz Ag, and a US\$:Cdn\$ exchange rate of 0.86:1. The Feasibility Study demonstrated a 28 year project life at a milling rate of 70,000 tpd (25.55Mt/y). The project as designed is expected to produce a total of 3.63 billion pounds of copper, 372,000 ounces of gold and 14 million ounces of silver contained in concentrate.

At a 0.14% Cu cutoff, Proven Reserves are estimated at 401.18Mt @ 0.272% Cu, 0.031g/t Au and 1.15g/t Ag; Probable Reserves 303.22Mt @ 0.248% Cu, 0.027g/t Au and 1.13g/t for a total Proven and Probable Reserve of 704.4Mt @ 0.262% Cu, 0.029g/t Au and 1.14g/t Ag.

The Feasibility Study is based on an updated resource (refer to news release dated February 16, 2012). At a 0.20% Cu cutoff Measured Resources are estimated at 348.5Mt at 0.31 % Cu, 0.034g/t Au, 1.3g/t Ag; Indicated Resources at 466.5Mt at 0.28% Cu, 0.03g/t Au, 1.3g/t Ag for a total Measured and Indicated Resource of 815Mt at 0.29% Cu, 0.032g/t Au and 1.3g/t Ag (5.26 billion pounds of copper contained). A further 80.17Mt at 0.30% Cu, 0.033g/t Au, and 1.4g/t Ag are estimated in the Inferred Resource category (0.53 billion pounds of copper contained) and is reported as waste in the mine production schedule until it can be upgraded by additional infill drilling.

Yellowhead has a 100% interest in the Harper Creek Project (subject to the payment of a 3% NSR royalty capped at \$2.5 million, adjusted for inflation and an additional 2.5% NSR royalty on an estimated 1.5 Mt of ore which is expected to be mined beginning in year 16 of the Feasibility Study mine plan).

Ian Smith, President & CEO of the Company and a Qualified Person under NI 43-101, has reviewed and approved the technical content of this press release.

Forward Looking Statements

Except for statements of historical fact, this news release contains certain 'forward-looking information' within the meaning of applicable securities laws. Forward-looking information is frequently characterized by words such as 'plan', 'expect', 'project', 'intend', 'believe', 'anticipate', 'estimate' and other similar words, or statements that certain events or conditions 'may' or 'will' occur. Forward-looking statements are based on the opinions and estimates of management at the date the statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking statements, including, among others, the accuracy of mineral grades and related assumptions, inherent operating risks, planned expenditures, proposed exploration and

development at the Harper Creek Project, operating and economic aspects of the Harper Creek Project, as well as those risk factors identified in the Company's Annual Information Form filed under the Company's SEDAR profile. Yellowhead undertakes no obligation to update forward-looking information if circumstances or management's estimates or opinions should change except as required by law. The reader is cautioned not to place undue reliance on forward-looking statements. More detailed information about potential factors that could affect projected results is included in the documents filed from time to time with the Canadian securities regulatory authorities by Yellowhead.

This news release includes disclosure of scientific and technical information, as well as information in relation to the calculation of mineral resources and reserves, with respect to the Harper Creek Project. Yellowhead's disclosure of mineral resource and reserve information is governed by National Instrument 43-101 - Standards of Disclosure for Mineral Projects ('NI 43-101') under the guidelines set out in the Canadian Institute of Mining, Metallurgy and Petroleum (the 'CIM') Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as may be amended from time to time by the CIM ('CIM Standards'). There can be no assurance that mineral resources will ultimately be converted into mineral reserves. Mineral resources are not mineral reserves and do not have demonstrated economic viability. This news release uses the terms 'measured', 'indicated' and 'inferred' resources. U.S. persons are advised that while such terms are recognized and required by Canadian regulations, the U.S. Securities and Exchange Commission does not recognize them. 'Inferred Resources' have a great amount of uncertainty as to their existence and as to their economic and legal feasibility. It cannot be assumed that all or any part of an inferred resource will ever be upgraded to a higher category. Under Canadian rules, estimates of inferred resources may not form the basis of feasibility or other economic studies. U.S. persons are cautioned not to assume that all or any part of measured or indicated resources will ever be converted into reserves. U.S. persons are also cautioned not to assume that all or any part of an inferred mineral resource exists, or is economically or legally mineable.

Neither the TSX Venture Exchange Inc. nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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