

Oro Mining Update on Proposed Wexford Offer

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire) -- 07/03/12 -- As disclosed in [Oro Mining Ltd.](#)'s ("Oro" or the "Company") (TSX VENTURE: OGR) press release of June 14, 2012, the Board of Directors of the Company have established a Special Committee of independent directors to review and consider the proposed unsolicited takeover bid announced by Wexford Capital LP ("Wexford") to acquire any and all outstanding common shares of the Company at a cash price of \$0.11 per common share. The Special Committee's review of the proposed offer is ongoing and final conclusions or recommendations have not yet been reached; however, the Special Committee wishes to keep shareholders and market participants apprised of developments in its review.

The Special Committee has engaged Ross Glanville & Associates Ltd. ("Ross Glanville") of Vancouver to provide an opinion on the financial adequacy of the proposed offer. While Ross Glanville's opinion has not been finalized, it has advised the Special Committee that, based on its preliminary assessment, the consideration proposed to be offered by Wexford to Oro shareholders is financially inadequate. The Special Committee also wishes to advise that, based on its review to date, its preliminary view is that the proposed Wexford unsolicited offer significantly undervalues the shares of Oro, is highly opportunistic in terms of timing and is clearly intended to take advantage of the pervasive fear that has existed in the market for junior resource companies over the last several months. The Special Committee also wishes to confirm that the Company has not, and presently has no intention to, provide support to Wexford in any form in connection with its proposed offer.

The Company again advises Oro shareholders not to deposit any Oro common shares to any offer made by Wexford and not to take any action concerning the possible Wexford offer until Oro shareholders have received further communication from the Board of Directors of Oro. In the event that an actual offer is made, the Board of Directors of Oro will issue a directors' circular concerning the offer. The directors' circular will contain important information including the determination of the Board of Directors of Oro with respect to a recommendation to Oro shareholders.

About Oro Mining

Oro Mining is a publicly-listed company on the TSX Venture Exchange with properties located in Sinaloa and Zacatecas, Mexico. Oro's priority is to advance its properties toward production. The La Trinidad property, which hosts the Taunus gold deposit, continues to be the priority focus of the Company's development activities. A complete NI 43-101 resource estimate and preliminary economic assessment for the Taunus deposit can be found at www.sedar.com or at www.oromining.com.

On behalf of the Board

Robert Kendrick
Chairman

Some statements contained in this news release are forward-looking statements. These statements generally are identified by words such as the Company "believes", "expects", and similar language, or convey estimates and statements that describe the Company's future plans, objectives or goals. Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Further information regarding risks and uncertainties which may cause results to differ materially from those projected in forward-looking statements, are included in filings by the Company with securities regulatory authorities. Readers are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date thereof. The Company does not undertake to update any forward-looking statement that may be made from time to time except in accordance with applicable securities laws.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as the 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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