

Mexivada Mining Announces New Private Placement and Expiration of Agreements with Canaccord and Buena Vista Gold

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VANCOUVER, 08/29/12 - [Mexivada Mining Corp](#) (TSX VENTURE: MNV) (OTCBB: MXVDF) (FRANKFURT: M2Q) ("Mexivada" or the "Company") announces that the previously announced brokered private placement and acquisition of Buena Vista Gold Inc. have been terminated by mutual agreement among the parties. Mexivada now will focus on its flagship Goldstorm gold-silver property in Nevada and on drilling at its Roger Property near Matheson, Ontario, which is being funded with flow-through funds in Mexivada's treasury. Drilling at Roger is scheduled to commence on September 4, 2012 using flow-through funds in Mexivada's treasury.

Goldstorm Property, Nevada: Geologic work has resumed on our main, high-grade Clayton Vein gold-silver target at Goldstorm, and Mexivada would like to resume drilling on the property this fall. Goldstorm has good potential for both Midas-style and Carlin-style gold mineralization. A drillhole in 2010 at Goldstorm showed a mineralized shear zone approximately 30 metres wide with scattered highly anomalous gold values locally throughout the 62 metre core length of the shear zone, including 2 metres at 5.51 g/t Au over 2 m, including 9.29 g/t Au and 72.6 g/t Ag over 1 m.

Private Placement

Mexivada has received strong shareholder approval to consolidate the Company's common shares on a 3.5:1 basis. Mexivada is pleased to announce that it has arranged a non-brokered private placement on a best efforts basis of up to 15,000,000 units ("Units") of Mexivada (on a post-Consolidation basis) at a price of \$0.10 per unit (the "Offering") to raise gross proceeds of up to \$1.5 million. Each Unit will consist of one common share in the Company ("Share") and one full common share purchase warrant (a "Warrant"). Each whole Warrant will entitle the holder to purchase one common share of the Company at a price of \$0.15 per common share for a period of 24 months following the closing date. Mexivada may pay a finder's fee in connection with the offering. The offering and the consolidation are subject to the approval of the TSX Venture Exchange. The Company anticipates closing of the Offering and Consolidation as soon as practicable, subject to receipt of all necessary regulatory approvals.

The net proceeds from the Offering will be used to fund Mexivada's exploration activities at the Company's Nevada properties and for general working capital.

Mr. Richard Redfern, Mexivada's CEO, stated, "This re-focusing of work on our flagship Goldstorm property starts a new period of excitement and project development for Mexivada and its shareholders. We will continue our efforts to bring all of our many projects to a high level of productivity and to capitalize on these opportunities in today's gold market. The commitment and competency of the members of our teams and the high quality of our gold properties will differentiate our company from others."

Information of a scientific or technical nature in this news release was prepared by or under the supervision of the Company's President and CEO, Richard R. Redfern, M.Sc. and Certified Professional Geologist, a 'qualified person' for the purposes on National Instrument 43-101 Standards of Disclosure for Mineral Properties, who has verified and approved the information.

About Mexivada Mining Corp.

Mexivada is a diversified Canadian mineral exploration company focused on exploration and development of Gold-Silver exploration projects in Nevada, Canada and Mexico. Mexivada is managed by experienced and successful board members and advisors. For further information, please visit our web site at www.mexivada.com or contact us by e-mail at info@mexivada.com

On behalf of the Board of Directors,

Richard R. Redfern, President & CEO

Mexivada Mining Corp.

Caution Concerning Forward-Looking Statements: This news release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, statements relating to the plans for completion of the Offering and Consolidation; timing, availability and amount of financing; expected use of proceeds; business objectives; and the potential success of the foregoing. Forward looking information includes statements that are not historical facts and are subject to a variety of risks and uncertainties which could cause actual events or results to differ materially from those reflected in such statements, including, without limitation: the risk that the Consolidation and the Offering (collectively, the "Transactions") will not be approved by the TSX Venture Exchange; risks and uncertainties related to the Transactions not being completed in the event that the conditions precedent thereto are not satisfied; uncertainties related to raising sufficient financing to fund the planned work in a timely manner and on acceptable terms. Forward-looking statements contained in this release are based on the beliefs, estimates, and opinions of management on the date the statements are made. There can be no assurance that such statements will prove accurate. Actual results may differ materially from those anticipated or projected. Mexivada undertakes no obligation to update these forward-looking statements if management's beliefs, estimates, opinions, or other factors, should change.

The securities of the Company to be issued pursuant to the Private Placement have not been and will not be registered under the United States Securities Act of 1933, as amended (the "1933 Act"), or the securities laws of any state of the United States, and may not be offered or sold in the United States absent registration or an applicable exemption therefrom under the 1933 Act and the securities laws of all applicable states of the United States. This press release shall not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States.

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