

Eso Uranium Corp. Announces \$525,000 Loan

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VANCOUVER, Oct. 31, 2012 /CNW/ - [ESO Uranium Corp.](#) (TSX-V: ESO), (the "Company" or "ESO"), announced that it has received a loan for the sum of \$525,000 from a director of the Company (the "Loan"). The proceeds of the Loan will be used to fund the Company's share of the initial phase of the drill program which is currently in progress on the Patterson Lake South Property, Athabasca Basin, Saskatchewan, (the "Property").

The terms of the Loan provide for: (i) a term of 2 years, maturing on October 31, 2014; (ii) interest at the rate of 10% per annum; (iii) security in the form of a GSA; and (iv) the issue of 1,000,000 bonus shares of ESO. The issue of the bonus shares is subject to the acceptance of the TSX Venture Exchange.

The Property is a 50-50 Joint Venture held with Fission Energy Corp. (TSX-V: FIS). The project covers 31,039 ha (more than 76,000 acres) in 17 mineral claims on the southwest margin of the Athabasca Basin in the Broach Lake - Patterson Lake area. The Patterson Lake South Property is accessible by road with primary access from all weather Highway 955, which runs north to the former Cluff Lake mine (approximately 60 Million pounds Uranium produced), and passes through the nearby UEX-Areva Shea Creek discoveries (approximately 90,000,000 lbs uranium in a combined indicated and inferred resource estimate from 2010) located 50km to the north, currently under continuing active exploration and development. The Patterson Lake South Joint Venture project is currently operated by Fission Energy Corp.

On behalf of the Board of Directors of ESO Uranium Corp.

"Ben Ainsworth"
President, CEO and Director

Neither the TSX Venture Exchange 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.

Forward Looking Statements: The above contains forward looking statements that are subject to a number of known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in our forward looking statements. Factors that could cause such differences include: changes in world commodity markets, equity markets, costs and supply of materials relevant to the mining industry, change in government and changes to regulations affecting the mining industry. Forward-looking statements in this release include statements regarding future exploration programs, operation plans, geological interpretations, mineral tenure issues and mineral recovery processes. Although we believe the expectations reflected in our forward looking statements are reasonable, results may vary, and we cannot guarantee future results, levels of activity, performance or achievements.

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Please refer to the ESO Uranium website for further and updated information.

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