

Mexivada Mining Corp.: Drilling Discovers Two High-Grade Gold Zones, Roger Property, Ontario - Interim Report

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VANCOUVER, 11/06/12 - [Mexivada Mining Corp.](#) (TSX VENTURE: MNV) (OTCBB: MXVDF) (FRANKFURT: M2Q) ("Mexivada" or the "company") is pleased to announce it has discovered at least 2 new zones of significant high-grade gold mineralization with local gold assay values up to 73.1 grams per tonne (g/t Au) in drilling at the Roger property, as presented below. The Roger property is located adjoining the Grey Fox property (the Gibson and 147 zones of gold mineralization) owned by Brigus Gold at Matheson, Ontario. Mexivada successfully completed its Phase 1 four-hole NQ core drilling program on the property, drilling 1,669 metres of NQ wireline core at -45 degree angles. The company has to date logged approximately 80% of the core, and approximately three quarters of the footage has been cut and sent to ALS Laboratories in Timmins for gold assaying. Due to erroneous small-sample-charge assays a number of low assay results were received, despite the presence of visual gold mineralization in the core. For example, one sample from hole R12-1 assayed 0.207 g/t gold by regular assay, but 23.5 g/t gold using screen fire assay. Areas of the core showing visual gold mineralization are being re-assayed using screen fire check assays for large particulate gold. Thus, extensive resampling and re-assaying of the core, including the Chevron core, will be done. The true widths of the zones of gold mineralization are not yet known.

The mineralization at Roger shows some visual resemblances to "flow-mineralization" at the Black Fox Mine of Brigus Gold. Several additional areas with gold mineralization remain to be drill tested on the Roger property, and Mexivada feels that the Roger property shows good indications of being able to contain gold deposits of sufficient size and grade to be of interest to larger companies. Roughly 30m of gravels overlie the bedrock at Roger, which could be removed if sufficient open pitable gold mineralization is found on the property. Mexivada enjoys cordial relations with its neighbours Brigus Gold and St. Andrew Goldfields.

New drilling highlights include:

- R12-1 which contained a gold-mineralized zone 8.4 metres in core length which contains intervals grading 10.4, 11, and 23.5 g/t gold, with not all samples returned yet; and
- R12-3 which contained 1.3 metres grading 21.37 g/t gold -- Including 0.3 metres grading 73.1 g/t gold; and 0.5 metres grading 12.6 g/t gold further downhole.

Chief Executive Officer, Richard Redfern commented, "The results confirm the presence of new gold zones not previously discovered by Hollinger nor by Chevron, by systematic drilling. More drilling is required to block out mineral resources on the Roger property, using screen fire gold assays to better determine the gold grade where larger particles of gold exist."

Drillholes 1 and 3, while assaying is not yet completed, have to date returned local strong gold assay values, and at least two new zones of high-grade gold mineralization have been discovered in them, away from the gold zones discovered by Hollinger Consolidated Mines in 1933 and by Chevron Minerals in 1988-89. Drillhole 4 is still being logged, sawed, and certain samples will be sent off for routine 50g charge gold fire assays. The 50g gold fire assays yield more reliable results than do normal 30g charge assays, due to the greater weight of rock assayed. Where observable visual gold mineralization is seen, the sample is sent to ALS for screen fire gold assays, which technique is designed to better catch larger gold particles present due to the "nugget effect" of gold in general, with a still larger sample size used. Mexivada will be re-logging and re-sampling the Chevron drill core to re-examine the reported gold zones, and will report further on the core logging and assays as the Phase 1 work program is completed.

The uncut results from the drill holes are summarized in the table below:

Hole_ID	From (m)	To (m)	Interval (m)	uncut	Screen 50g FA		Comments
					g/t Au	g/t Au	
R12-1	53.5	54.5	1.0	0.24			
	246.9	247.6	0.7	1.05			
	383.6	384.5	0.9	1.85	in lab	in lab	
	and						
	303.5	311.9	8.4	2.64	in lab	in lab	
	including						
	304.6	308.4	3.8		10.60	2	in lab, visual gold mineralized
R12-2	297.0	298.0	1.0	0.48			
	305.5	306.5	1.0	0.49			
R12-3	188.3	191.3	3.0		in lab	visual gold mineralization	
	including						
	189.5	190.8	1.3		21.37	uncut; 0.5 m @ 73.1 g/t Au	
	266.5	267.5	1.0	0.34			
	312.7	316.4	3.7	in lab	in lab	visual gold mineralization	
	including						
	313.7	314.2	0.5	12.60	in lab	visual gold mineralization	
R12-4	NO DATA YET						

The Roger property is located 400 metres southwest and 750 metres south of Brigus Gold's 147 and Gibson gold zones, respectively. The Roger property also is adjoined on the east side by property controlled by St. Andrew Goldfields Ltd., which appears to contain a southern extension of the 147 Zone. The Roger project is being managed on-site by Mexivada's geologist, Kimberley Norman, P.Geo. Mexivada has the option to earn up to 60% working interest in the Roger property from [Romios Gold Resources Inc.](#) (see Press Release dated January 11, 2012).

Goldstorm Project Update

Mexivada's Chief Consulting Geologist has begun the detailed re-logging and re-sampling of the drill core from the Goldstorm property in Nevada, located northeast of Newmont Mining's large Twin Creeks Mine and northwest of its Midas Mine. High-grade, high-level Midas-style gold-silver mineralization occurs in hole G10-1, which assayed 9.29 grams per tonne gold ("g/t") and 72.6 g/t silver between 66-67 meters. Several

other intervals also show vein mineralization, between 36 and 136 metres of the core length, with local grades up to 4.29 g/t gold over 1 metre intervals. Mexivada is working on transferring the BLM exploration permit ("Notice of Intent") from West Kirkland Mining, through the Nevada Division of Minerals. This permit transfer will allow Mexivada to re-start drilling at Goldstorm, likely without further permitting work.

Resignation of Director

Allen Ambrose has resigned from Mexivada's board of directors because of his need to reduce the number of directorships he is involved with. The board thanks Mr. Ambrose, for his many years of service and invaluable support.

The Company's President and CEO, Richard R. Redfern, M.Sc., a Certified professional Geologist and 'qualified person' for the purposes on National Instrument 43-101 Standards of Disclosure for Mineral Properties, has verified and approved the information contained in this news release.

About Mexivada Mining Corp.

Mexivada is a diversified Canadian mineral exploration company focused on identifying, acquiring, advancing, drilling, and joint venturing high-grade Gold-Silver and Rare Metal exploration projects in Nevada, Canada, and Mexico. Mexivada is managed by experienced and successful board members and advisors. For further information, with maps and sections for Mexivada's properties, 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 and related texts and images on Mexivada's website contain certain "forward-looking statements" including, but not limited to, statements relating to interpretation of mineralization potential, drilling and assay results, future exploration work, and the anticipated results of this work. Forward looking statements are 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 the forward-looking statements, including, without limitation: risks related to fluctuations in metals prices; uncertainties related to raising sufficient financing to fund the planned work in a timely manner and on acceptable terms; changes in planned work resulting from weather, logistical, technical, governmental, social, or other factors; the possibility that results of work will not fulfill expectations and realize the perceived potential of the company's projects; uncertainties involved in the interpretation of sampling and drilling results and other tests; the possibility that required permits and access agreements may not be obtained in a timely manner; risk of accidents, equipment breakdowns or other unanticipated difficulties or interruptions; the possibility of cost overruns or unanticipated expenses in these work programs. 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 Mining Corp.](#) undertakes no obligation to update these forward-looking statements if management's beliefs, estimates, opinions, or other factors, should change.

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