

Ryan Gold Announces Third Quarter Non-Cash Impairment in Carrying Value of Ida Oro Property

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TORONTO, 11/09/12 - [Ryan Gold Corp.](#) (TSX VENTURE: RYG), ("Ryan Gold" or the "Company") announces the filing of the unaudited condensed interim consolidated financial results for the Company for the third quarter ending September 30, 2012. The full version of the financial statements and the management discussion and analysis can be viewed on the Company's web site at www.ryangold.com or on SEDAR at www.sedar.com.

The Company regularly reviews the carrying amounts of its non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. Mineral property interests are tested for impairment when facts and circumstances suggest that the carrying amount of the mineral property interests exceed their recoverable amounts. The Company has determined that, due to present market conditions, it was necessary to record an impairment of the carrying value of its Ida Oro Property as at September 30, 2012. The non-cash loss attributable to the impairment is \$127,022,586.

In December, 2010, the Company completed the acquisition of Ryan Gold Inc., a private company whose primary asset was the Ida Oro Property. The Company issued shares and warrants to acquire Ryan Gold Inc. In accordance with IFRS 2, share consideration was measured as of the date of completion of the acquisition. As such, the Company shares were valued at \$2.30 per share, the volume adjusted weighted average share price between December 22, 2010 and December 30, 2010. As a result, the Ida Oro Property was valued at \$136,222,586.

Although the Company has received encouraging drill results from its first two seasons of exploration at Ida Oro, and the Company still considers Ida Oro to be its flagship property, as at September 30, 2012, Management has determined that the historical carrying amount of the Ida Oro Property exceeds its "recoverable amount". Under IAS 36 the recoverable amount is defined as the higher of an asset's "fair value less cost to sell" and its "value-in-use". As the Ida Oro Property is an early stage exploration property without defined resources, the Company does not have the relevant data to determine the property's recovery value under either accounting method. Taking into account present market conditions, as well as the recent trading levels of the Company's shares, Company management's best estimate of the recovery value of the Ida Oro Property is \$9,200,000. This amount represents the approximate exploration and evaluation spending on the property since its acquisition in December of 2010.

This press release contains forward-looking statements within the meaning of applicable securities legislation. Such statements include, without limitation, statements regarding the future results of operations, performance and achievements of the Company, including potential property acquisitions, the timing, content, cost and results of proposed work programs, the discovery and delineation of mineral deposits/resources/reserves, geological interpretations, proposed production rates, potential mineral recovery processes and rates, business and financing plans and business trends. Although the Company believes that such statements are reasonable, it can give no assurances that such expectations will prove to be correct. Forward-looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate and similar expressions, or are those, which, by their nature, refer to future events. The Company cautions investors that forward-looking statements by the Company are not guarantees of future results or performance, and that actual results may differ materially from those in forward-looking statements as a result of various factors, including, but not limited to, variations in the nature, quality and quantity of any mineral deposits that may be located, significant downward variations in the market price of any mineral that may be produced, the Company's inability to obtain any necessary permits, consents or authorizations required for its activities, to produce minerals from its properties successfully or profitability, to continue its projected growth, to raise the necessary capital or to be fully able to implement its business strategies. All of the Company's public disclosure filings may be accessed via www.sedar.com and readers are urged to review these materials, including any technical reports filed with respect to the Company's mineral properties. This press release is not, and is not to be construed as an offer to buy or sell securities in the United States.

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.

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