

Oracle Mining Corp. Files Final Prospectus

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire - Nov. 9, 2012) - [Oracle Mining Corp.](#) ("Oracle Mining" or the "Corporation") (TSX:OMN)(OTCQX:OMCCF)(FRANKFURT:OMC) is pleased to announce that it has filed a final short form prospectus (the "Prospectus") with the securities regulatory authorities in British Columbia, Alberta and Ontario, in connection with a "best efforts" agency marketed offering of up to 23,529,411 units ("Units") of the Corporation (the "Offering") for gross proceeds of up to \$20 million.

Each Unit consists of one common share ("Common Share") of the Corporation and one-half of one common share purchase warrant (each whole warrant, a "Warrant") at a price of \$0.85 per Unit (the "Offering Price"). Each Warrant will entitle the holder thereof to acquire a Common Share at a price of \$1.02 for a period of 24 months from the date of issue. The Units are being offered in the provinces of British Columbia, Alberta and Ontario pursuant to the Prospectus, as well as in the United States on a private placement basis pursuant to exemptions from the registration requirements of the United States Securities Act of 1933 (the "U.S. Securities Act").

The Offering is being led by Paradigm Capital Inc. and a syndicate of agents including Clarus Securities Inc., Haywood Securities Inc., Roth Capital Partners, LLC, National Bank Financial Inc. and Toll Cross Securities Inc. (collectively, the "Agents"). The Agents have been granted an over-allotment option (the "Over-Allotment Option"), exercisable in whole or in part, to acquire up to an additional 15% of the Units sold in the Offering for a period of 30 days following the closing of the Offering. As previously announced by the Corporation, pursuant to an investment agreement dated November 2, 2012 (the "Investment Agreement") among the Corporation, Oracle Ridge Mining, LLC and MF2 Investment Company 1 LP, Bermuda LP ("MF2 Investment"), an affiliate of RK Mine Finance (Master) Fund II LP, MF2 Investment has agreed to be the lead order under the Offering. Based on the Offering Price, MF2 Investment may subscribe for up to approximately 8.9 million Units under the Offering (up to approximately 9.4 million Units if Offering is fully subscribed and the Over-Allotment Option is exercised by the Agents in full) (the "Equity Investment").

Oracle Mining expects to raise aggregate gross proceeds of up to \$20 million pursuant to the Offering assuming that the Over-Allotment Option is not exercised, and up to \$23 million if the Over-Allotment Option is fully exercised. Oracle Mining intends to use the net proceeds from the Offering towards activities related to the continued development of its Oracle Ridge Copper Mine located in Arizona, USA, including its drilling program, project development studies and permitting, and for working capital and general corporate purposes, as more particularly set forth in the Prospectus.

The Offering is expected to close on or about November 19, 2012, and is subject to customary closing conditions. The Toronto Stock Exchange (the "TSX") has conditionally approved the listing of the Common Shares. Pursuant to Section 604(d) of the TSX Company Manual, in connection with the Investment Agreement and because MF2 Investment may acquire in excess of twenty five (25%) per cent of the currently issued and outstanding Common Shares (MF2 Investment may acquire up to 14,129,545, representing approximately thirty six (36%) per cent of the currently issued and outstanding Common Shares assuming that the Offering is fully subscribed and the Over-Allotment Option is exercised by the Agents in full), the Corporation has obtained written evidence from holders of more than 50% of the Common Shares that they are in favour of the Offering, including the Equity Investment. It is expected that MF2 Investment will be an insider of the Corporation on closing of the Offering.

A copy of the Prospectus is available under the Corporation's profile at www.sedar.com.

This media release does not constitute an offer to sell or solicitation of an offer to sell any securities in the United States. The securities have not been and will not be registered under the U.S. Securities Act or any state securities laws and may not be offered or sold within the United States or to "U.S. Persons" unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

About Oracle Mining Corp.

[Oracle Mining Corp.](#) (TSX:OMN) (OTCQX:OMCCF) (FRANKFURT:OMC) is a Vancouver, Canada-based

corporation that is the sole owner and operator of Oracle Ridge Mining LLC and the Oracle Ridge Copper Mine located 24 km northeast of Tucson, Arizona. Oracle Mining is managed by an experienced team of mining professionals with extensive operating and financial experience.

Forward-looking Statement Disclaimer

This document may contain "forward-looking statements" within the meaning of Canadian securities legislation. These forward-looking statements are made as of the date of this document and Oracle Mining does not intend, and does not assume any obligation, to update these forward-looking statements. Forward-looking statements relate to future events or future performance and reflect management of the Corporation's expectations or beliefs regarding future events. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative of these terms or comparable terminology. Forward looking statements in this news release include, but are not limited to, statements with respect to the completion of the Offering (including the date thereof) and the equity subscription by MF2 Investment Company 1 LP, Bermuda LP ("MF2"), the expected gross proceeds from the Offering and the intended use of proceeds from the Offering. By their very nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Corporation to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements.

Such factors include, among others, the Corporation receiving the required approvals for the Offering or the transactions contemplated with MF2; risks related to the completion of the Offering in the expected time frame or at all; risks related to changes in the market; risks related to the Agents exercising their termination rights under the agency agreement; actual results of current exploration activities; changes in project parameters as plans continue to be refined; future prices of resources; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; as well as those factors detailed from time to time in the Corporation's annual information form for the year ended December 31, 2011 filed and available for review on SEDAR at www.sedar.com. Although the Corporation has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

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