

Sirocco Mining Inc.: 2013 Operations Outlook

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire) -- 01/17/13 -- [Sirocco Mining Inc.](#) (TSX: SIM) ("Sirocco" or "the Company") is pleased to provide an update on operations at its 100% owned Aguas Blancas mine in Northern Chile.

Iodine Production

Aguas Blancas produced 1,224 tonnes of Iodine in 2012, in line with its revised forecast. This represents an increase of 9% over 2011 production of 1,122 tonnes. Iodine production is scheduled to rise to approximately 1,600 tonnes in 2013, a year on year increase of 30%.

In late 2012, the Company confirmed that the variable proportion of volcanics in the caliche ore at Aguas Blancas is a barrier to achieving full nameplate throughput in the current design of the agitated leach plant ("ALP"). Temporary measures to maximize production for 2013 have been initiated while plant modifications are made to achieve nameplate production levels. For 2013, the mined product will be screened using mobile screening plants. The screened fines will be trucked to the ALP, slurried and processed in the leach section of the ALP. The screened coarse product will be trucked to Heap Leach pads. These temporary measures are expected to increase iodine production at Aguas Blancas to approximately 1,600 tonnes for 2013.

During 2013 a grinding mill will be installed in the ALP circuit to solve the volcanics issue in the Aguas Blancas ore. Detailed engineering is nearing completion and orders have been placed for the new mill and associated equipment. It is expected that installation of the mill will be complete in the first quarter of 2014, and that ALP throughput will then increase to 400 tonnes per hour achieving annual iodine production levels of over 2,000 tonnes. Total capital cost for the new grinding mill and associated equipment is estimated at \$15 million.

Owner Mining

In 2012 the Company made the decision to switch from contract to owner mining. To complete this switch the Aguas Blancas mining fleet will be expanded in 2013 to include five more Komatsu HD465 haul trucks and associated loaders, dozers and other equipment. The cost of this fleet enhancement will be financed through finance leasing.

Iodine Market

The iodine market continues to be strong. The Company has entered into first quarter 2013 contracts at US\$56 per kilogram, continuing the trend of robust margins achieved in 2012.

Updated Resource Estimate

Exploration has been ongoing at Aguas Blancas aimed at converting existing inferred resources into measured and indicated resources. The drilling program is now complete and a revised resource estimate is being finalised and is expected to be reported by the end of the first quarter of 2013. Additional exploration to identify new resources will be carried out in the first half of 2013.

Seawater Pipeline / Further Expansion of Operations

The Company has received the results of a preliminary economic assessment of the construction of a seawater pipeline to provide additional process water to Aguas Blancas. The study envisages an estimated capital cost of \$50 million. This study will form part of a full feasibility study of expanding the Aguas Blancas operation beyond 2,000 tonnes of iodine production per annum and the production of nitrates. A pilot plant is being constructed on site to verify laboratory testwork and will provide data for this feasibility study. The work is expected to be completed by year end.

Commenting, Rick Clark, CEO, said: "As we continue to maximize the performance of Aguas Blancas, we see the opportunity to increase production further and add other product lines. Decisions as to further expansion will be driven by our goal of maximizing IRR and NPV. Our objective is to achieve continuing and increasing free cashflow going forward and, ultimately, a re-rating of Sirocco stock as the market applies proper cashflow multiples to Sirocco in line with other industrial mineral producers."

About the Company

[Sirocco Mining Inc.](#) is a Canadian company which produces iodine from its Aguas Blancas mine in northern Chile. In addition, the Company has exploration interests in Brazil and West Africa and is actively assessing other opportunities in the resource sector.

Cautionary Statements

This news release contains forward-looking statements concerning the Company's plans for its business and properties. These forward-looking statements 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 and uncertainties relating to political risks involving the Company's exploration and development of its properties, the inherent uncertainty of cost estimates and the potential for unexpected costs and expenses, commodity price fluctuations, the inability or failure to obtain adequate financing on a timely basis and other risks and uncertainties, including those described in the Company's periodic filings with the British Columbia Securities Commission. Such information contained herein represents management's best judgment as of the date hereof based on information currently available. The Company does not intend to update this information, except as required by law, and disclaims any legal liability to the contrary.

On behalf of the Board,

Rick Clark, CEO

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