

Ridgemont Iron Ore Corp. Proposes to Extend Warrants

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire - Oct. 30, 2012) - [Ridgemont Iron Ore Corp.](#) (TSX VENTURE:RDG)(OTCQX:RIOOF) ("Ridgemont" or the "Company") proposes to extend the expiry date of 15,531,000 warrants (the "Warrants") exercisable to purchase one common share of the company at an exercise price of \$0.25 per share from the expiry date of November 19, 2012, to November 19, 2013. The Warrants were issued on November 19, 2010, in connection with a non-brokered private placement financing. The exercise price of these Warrants will remain at \$0.25 per share.

The application to amend the terms of the Warrants is subject to the approval of the TSX Venture Exchange, and the Company makes no assurances that the required acceptance for the extension of the term of the Warrants will be granted.

About Ridgemont

[Ridgemont](#) is a Canadian exploration company looking to acquire, explore and develop iron ore mineral properties. Ridgemont has an option to acquire a 100% interest in the Lac Virot Iron Project located in the southern Labrador Trough and holds a 100% interest in the Maguse River Iron Project located in Nunavut. Ridgemont continues to hold an option to acquire up to 75% interest in the Redford Iron Project, comprised of 26 claims covering 10,821 hectares and located 22 kilometres northeast of Ucluelet, in the Alberni Mining Division, Vancouver Island, British Columbia.

RIDGEMONT IRON ORE CORP.

On behalf of the Board
Mark J. Morabito, Executive Chairman

Cautionary Note Regarding Forward-Looking Information

Information set forth in this news release may involve forward-looking statements under applicable securities laws. Forward-looking statements are statements that relate to future, not past, events. In this context, forward-looking statements often address expected future business and financial performance, and often contain words such as "anticipate", "believe", "plan", "estimate", "expect", and "intend", statements that an action or event "may", "might", "could", "should", or "will" be taken or occur, or other similar expressions. All statements, other than statements of historical fact, included herein including, without limitation; future exploration, the advancement of the Company's properties and the exploration potential of the properties are forward-looking statements. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, the following risks: the need for additional financing; operational risks associated with mineral exploration; fluctuations in commodity prices; title matters; environmental liability claims and insurance; reliance on key personnel; the potential for conflicts of interest among certain officers, directors or promoters with certain other projects; the absence of dividends; competition; dilution; the volatility of our common share price and volume and the additional risks identified in the management discussion and analysis section of our interim and most recent annual financial statement or other reports and filings with the TSX Venture Exchange and applicable Canadian securities regulators. Forward-looking statements are made based on management's beliefs, estimates and opinions on the date that statements are made and Ridgemont undertakes no obligation to update forward-looking statements if these beliefs, estimates and opinions or other circumstances should change, except as required by applicable securities laws. Investors are cautioned against attributing undue certainty to forward-looking statements.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) has reviewed or accepts responsibility for the adequacy or accuracy of this

release.

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