

Ridgemont Announces Termination of Option Agreement With Logan Resources Ltd.

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire - Nov. 7, 2012) - [Ridgemont Iron Ore Corp.](#) (TSX VENTURE:RDG)(OTCQX:RIOOF) ("Ridgemont" or the "Company") announces that it has terminated the Option Agreement (the "Agreement") dated July 27, 2010, between the Company and Logan Resources Ltd. pursuant to which Logan granted Ridgemont an option to acquire a minimum of 50% and a maximum of 75% of its interest in the Redford property located on Vancouver Island, British Columbia. Ridgemont has determined that its primary focus should be on its 100% owned Lac Virot Iron Project located in the Southern Labrador Trough and this represents the best utilization of its management time and resources.

In addition, subsequent to its news release of October 30, 2012, Ridgemont announces that it has received TSX Venture Exchange approval 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.

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 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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