Eagle Mountain Gold Corp Announces Closing of $1,702,250.10 Second and Final Tranche of Private Placement

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VANCOUVER, British Columbia, Oct. 15, 2012 (GLOBE NEWSWIRE) -- ("Eagle Mountain" or the "Company") (TSX-V:Z) (OTCQX:SDMTD) (FRANKFURT BOERSE:E9X) The Company announces it has closed the second and final tranche (the "2nd and Final Tranche") financing in the amount of $1,702,250.10 by the issuance of 12,609,260 units (each a "Unit") at a price of $0.135 per Unit. Each Unit consists of one common share (a "Share") and one transferable share purchase warrant (a "Warrant"). Each Warrant entitles the holder to purchase one additional common share (a "Warrant Share") at a price of $0.18 until October 15, 2017, being 5 years from the closing of the 2nd and Final Tranche. The Company will pay a finder's fee of $136,180.01 to Weiser Capital Limited. This closing represents the final tranche of the Company's previously announced $2,025,000 non-brokered private placement, the first tranche of which closed on September 10, 2012.

All securities issued above are subject to a hold period expiring on February 16, 2013, being 4 months and 1 day after closing of the 2nd and Final Tranche. The proceeds of the Private Placement will be used to fund the advancement of the Company's Eagle Mountain Project in Guyana, and for general working capital.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "US 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.

On behalf of The Board of Directors of Eagle Mountain Gold Corp.

"Ioannis (Yannis) Tsitos"
President, CEO & Director

This document contains certain forward looking statements which involve known and unknown risks, delays, and uncertainties not under the corporations control which may cause actual results, performance or achievements of the corporation's to be materially different from the results, performance or expectation implied by these forward looking statements. 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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