

Eagle Mountain Gold Corp. Files Updated NI 43-101 Technical Report and Mineral Resource Estimate, Provides Corporate Update

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VANCOUVER, B.C., Jan. 13, 2013 (GLOBE NEWSWIRE) -- [Eagle Mountain Gold Corp.](#) ("Eagle Mountain" or the "Company") (TSX-V:Z) (Frankfurt:E9X) (OTCQX:SDMTD) is pleased to report on its progress in the second half of 2012, both in the advancement of its Eagle Mountain gold project in central Guyana and on the corporate front.

The year was highlighted by the completion of an updated independent National Instrument 43-101 technical report and mineral resource estimate ("Technical Report") for the company's Eagle Mountain gold project ("Project") located in Guyana, South America, as reported in the Company's news release dated November 21, 2012, which has now been filed on SEDAR (www.sedar.com). The resource estimate has been completed in accordance with Canadian Securities Administration National Instrument 43-101 ("NI 43-101") and CIM Standards on Mineral Resources and Mineral Reserves by A.C.A. Howe International Limited of Toronto, Ontario, Canada ("ACA Howe") using the Company's 2011/2012 diamond drilling results, the historical diamond drilling results from IAMGOLD, as well as other current and historical geological data that met QA/QC requirements. It represents an increase of approximately 34% from the November 2010 resource outline and at 0.5 grams per tonne (g/t) Au cut-off includes:

- Indicated resource of 3,921,000 tonnes, hosted by saprolite (oxide) and "fresh" (non-oxidized) rock, averaging 1.49 g/t gold for 188,000 ounces.

- Inferred resource of 20,635,000 tonnes, hosted by saprolite (oxide) and "fresh" (non-oxidized) rock, averaging 1.19 g/t gold for 792,000 ounces.

"We are excited by the expanding potential of our Eagle Mountain project and the results of this Technical Report. With gold starting at surface and nearby infrastructure, our plan is to feed a central processing facility from several open pits. As a significant portion of the resource estimate is hosted by oxide mineralization, we are working to rapidly advance the project to a scoping and feasibility studies phase and provide project economics," said Yannis Tsitos, President and CEO of Eagle Mountain. "The presence of artisanal miners holding small-scale mining claims within the Eagle Mountain prospecting license, in areas outside of our gold deposit, underscores the project's significant additional potential. As well, our right to vest in the adjacent Mowasi Gold property and the presence of both gold stream geochemical anomalies and artisanal miners producing gold at Mowasi is an additional advantage. We look forward to the continued rapid advancement of our projects in 2013."

The Eagle Mountain deposit is open in three lateral directions and at depth. Gold mineralization identified to date covers an area of approximately 300 hectares within the 5,050-hectare property.

The NI 43-101 also reports on the geology and reconnaissance exploration work done by Eagle Mountain over the adjacent Mowasi property in 2012.

Recommendations in the Technical Report include:

1. Continued diamond drilling on the Eagle Mountain resource estimate area to (a) expand Inferred mineral resources along strike and (b) further upgrade Inferred resources to Measured and Indicated resources.
2. Work to develop a preliminary mineral processing flow-sheet to be used in future preliminary economic analyses. In support of this goal, conduct gravity, cyanide and flotation test work on representative samples, additional to historical IAMGOLD metallurgical work.
3. Environmental Impact and Social Assessment studies necessary for a Mining License application should be considered. Eagle Mountain should confirm that weather data it has collected to date is sufficient for the application and flora and fauna studies should be initiated.
4. Conduct a Preliminary Economic Assessment ("PEA" or Scoping Study) on the Eagle Mountain mineral resource. Subject to successful PEA results, further feasibility studies work should be scheduled.

5. Further geological exploration work is warranted over the Mowasi properties, especially to follow up on identified stream geochemistry targets in the Northern portion of the properties.

The Company is scheduling to commence mineralogical and metallurgical tests, the Environmental Impact Assessment work and relevant studies, and the Scoping Study (PEA) in early 2013. Further drilling is scheduled, as is the commencement of feasibility studies work, subject to successful Scoping Study results.

Corporate Milestones

On the corporate front, in the second half of 2012 the Company has changed its name from Stronghold Metals Inc. to Eagle Mountain Gold Corp., raised \$2,566,500 in private placement financings in a financially challenging period of time and appointed two distinguished businessmen to its Board of Directors.

The non-brokered private placement, originally announced at \$2,025,000, was oversubscribed by more than \$500,000. The first tranche of \$322,750 closed on September 10, 2012 and the second tranche of \$1,702,250 closed on October 15, 2012. A follow-on private placement for the oversubscribed amount of \$541,500 closed on November 27, 2012.

Geoff Watson joined the Board on September 10, 2012. Mr. Watson has been involved in the securities industry for the past 30 years, including 25 years in the brokerage industry. Most recently he has been involved in corporate communications, business development and overseeing the financial affairs of several North American public companies.

Tim Crowhurst joined the Board on August 31, 2012. A senior-level executive and public policy communicator, Mr. Crowhurst has a proven track record in international trade and political affairs, business restructuring, and the development and implementation of strategic business initiatives. He has been the CEO for several mining exploration companies and served as Executive Director of a growing lobby group.

Qualified person

The resource estimate was prepared by Leon McGarry, B.Sc., Geologist, ACA Howe and supervised by Ian Trinder, M.Sc., P.Geo., Senior Geologist, ACA Howe. Technical information related to the 2012 Eagle Mountain Resource Estimate contained in this news release has been reviewed and approved by Mr. Trinder, who is an independent Qualified Person as defined by NI 43-101, with the ability and authority to verify the authenticity and validity of this data.

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

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

Further Information

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