

# Oracle Mining Corp. Closes Loan Facility

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## **Former CEO Kevin Drover appointed CEO and director**

VANCOUVER, BRITISH COLUMBIA -- (Marketwired - Nov. 12, 2013) - [Oracle Mining Corp.](#) ("Oracle Mining" or the "Corporation") (TSX:OMN) (OTCQX:OMCCF) (FRANKFURT:OMC) is pleased to announce today it has closed (the "Initial Closing") an initial tranche of approximately C\$3.0 million of a secured convertible loan facility (the "Loan") for up to an aggregate principal of C\$10.0 million with Rich Stone Mining Investment (Hong Kong) Limited ("Rich Stone"). The balance of the first tranche (approximately C\$1.0 million) is expected to be funded within two weeks. The closing of the second tranche of the Loan in the amount of C\$6.0 million remains subject to the satisfaction of customary conditions precedent, including without limitation, Rich Stone being satisfied of its due diligence review of the Corporation's business and the assets, prospects and contracts and arrangements relating to the business on or before December 31, 2013.

Oracle Mining intends to use the net proceeds from the initial tranche towards its underground drill program, the completion of a Feasibility Study and NI 43-101-compliant reserve and resource study, for certain property payments and land transactions, permitting and other preliminary capital expenditures at the Corporation's Oracle Ridge copper project ("Oracle Ridge" or "Oracle Ridge Project"), located 24 km northeast of Tucson, AZ, and for working capital and general corporate purposes.

In accordance with the rules of the Toronto Stock Exchange, Oracle Mining attained written consent to complete the Loan transaction of a simple majority of its shareholders, excluding common shares held by Rich Stone and its affiliates and associates. For further information about the Loan transaction, please see the October 28, 2013 news release "Oracle Mining signs indicative term sheet for \$10 million secured convertible loan".

## **Management and Board changes**

Oracle Mining is pleased to announce that in concurrence with the Initial Closing of the Loan transaction, Mr. Kevin Drover has been appointed the Corporation's Chief Executive Officer and director by the board of directors. Mr. Drover previously served as Oracle Mining's CEO before retiring in June 2011 following the successful completion of the Oracle Ridge Project acquisition. He has remained a significant individual shareholder and supporter of the Project during the interim.

Mr. Drover brings more than 40 years of both domestic and international experience in operations, project development, management and process re-engineering, with both developing and producing companies, including Kinross Gold, Glencairn Gold, Black Hawk Mining, Lac Minerals, BP Canada Resources, Noranda Mining, Dome Mines and The Iron Ore Company of Canada.

Pursuant to the Loan transaction, Rich Stone has the right to designate one additional individual to be nominated and if elected, to serve as a member of the Corporation's board of directors. As a condition precedent of the Initial Closing, the board of directors of the Corporation has appointed Xuanren (Joe) Wu as Rich Stone's nominee to hold office until the Corporation's next annual general meeting.

Mr. Wu holds a Bachelor's degree of Mechanical Engineering from Wuhan University and a Master's degree of Engineering, Geology from China University of Geoscience. He is in charge of all overseas mining investments made by Rich Stone Investment Co. Ltd. and his focus includes discovering and developing mining opportunities globally. He has played a leading role in structuring all transactions that Rich Stone has participated in since 2009.

Effective on the Initial Closing, Paul Eagland resigned as a director and Chairman of the Corporation. For the past three years since Oracle Ridge was acquired by the Corporation, Mr. Eagland's role has been to engage the appropriate operating managers and board members as well as lead financing of Oracle Mining and the Oracle Ridge Project. Oracle Mining thanks Mr. Eagland for his years of service to the organization and wishes him well in the future.

Since acquiring the Oracle Ridge Project in September 2010, Oracle Mining has completed surface and

underground drill programs, undertaken metallurgical, engineering and environmental studies, and secured a number of key permits that will be necessary to enable the Oracle Ridge Project to advance.

While the Oracle Ridge Project has a current Mineral Resource established, additional drilling will need to be undertaken with the goal of expanding and upgrading, if possible, the Mineral Resources. The Corporation has not made any production decision with respect to the Oracle Ridge Project. A decision to proceed with production at the Oracle Ridge Project will be based upon the results of the Feasibility Study demonstrating economic and technical viability.

This news release does not constitute an offer to sell or solicitation of an offer to sell any 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 "U.S. 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.

### **About Oracle Mining Corp.**

[Oracle Mining Corp.](#) (TSX:OMN) (OTCQX:OMCCF) (FRANKFURT:OMC) is a Vancouver, Canada-based corporation that is the sole owner and operator of Oracle Ridge Mining, LLC and the Oracle Ridge copper project located 24 km northeast of Tucson, Arizona. Oracle Mining is managed by an experienced team of mining professionals with extensive operating and financial experience.

### **Cautionary Note Regarding Forward-Looking Information**

*Information and statements contained in this news release that are not historical facts are "forward-looking information" within the meaning of Canadian securities legislation that involves risks and uncertainties. Forward-looking information included herein is made as of the date of this news release and Oracle Mining does not intend, and does not assume any obligation, to update forward-looking information unless required by applicable securities laws. Forward-looking information relates to future events or future performance and reflects management of the Corporation's expectations or beliefs regarding future events. In certain cases, forward-looking information can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "scheduled", "estimates", "intends", "anticipates" or "does not anticipate", "goal" or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative of these terms or comparable terminology.*

*Examples of forward-looking information in this news release include, but are not limited to, statements with respect to: the expected timing for funding of the balance of the first tranche of the loan facility, satisfaction of conditions precedent and timing in respect of the second tranche of the loan facility, the anticipated use of proceeds of the initial tranche of the loan facility, our plans to work towards commencing and completing the Feasibility Study; our Mineral Resource estimate for the Oracle Ridge Project; our plans and expectations for the Oracle Ridge Project including our plans relating to completion of a further drilling program and further exploration and development of the Oracle Ridge Project; the timing or completion of any work on the Oracle Ridge Project, including timing of commencement and completion of our drilling program and the Feasibility Study; and our goal to expand the Mineral Resource estimate and upgrade Mineral Resources, if possible, to a higher Mineral Resource category. This forward-looking information is based, in part, on assumptions and factors that may change or prove to be incorrect, thus causing actual results, performance or achievements to be materially different from those expressed or implied by forward-looking information. Such factors and assumptions include, but are not limited to: our ability to obtain and maintain timely receipt of regulatory approval; our assumptions regarding copper, base metal and precious metal prices; accuracy of Mineral Resource estimate and Mineral Resource modelling; accuracy of cut-off grade and assumptions underlying thereto, including projected copper prices and estimates of total operating costs; dilution allowance assumptions; success of future drilling programs; reliability of drilling, sampling and assay data; representativeness of mineralization; accuracy of metallurgical test work; and our ability to comply with current and future environmental, safety and other regulatory requirements.*

*By its very nature, forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Corporation to be materially different from any future results, performance or achievements expressed or implied by forward-looking information. Such factors include, but are not limited to: the Corporation's ability to close any part of subsequent tranches of the Loan transaction on terms and conditions deemed reasonable by the Corporation; dilution to shareholders from any equity financings; the availability of capital on acceptable terms, or at all; influence of significant shareholders; risks relating to our estimates of Mineral Resources and*

*cut-off grade and factors underlying, proving to be inaccurate; our dependence on the Oracle Ridge Project; risk that we are unable to enforce our legal rights under existing agreements, permits or licences or are subject to litigation or arbitration that has an adverse outcome; risk there are changes in project parameters as plans continue to be refined; risks related to the actual results of exploration and development activities; our historical experience with development-stage mining operations; changes in commodity prices, and particularly copper prices; receipt of necessary permits and licences; regulatory changes; risks related to the uncertainty of timing of events including delays in obtaining governmental approvals or financing or in the completion of project development studies; we are affected by environmental, safety and regulatory risks, including increased regulatory burdens or delays, accidents, labour disputes and other risks inherent in the mining industry; availability of materials and equipment; lack of revenue and commercial production; increased indebtedness and events of default thereunder; competition for properties, capital, skilled personnel and resources; uninsured risks; defects in title; foreign operations; adequate infrastructure in the jurisdictions in which we operate; opposition to mining activities; fluctuations in currency exchange rate, as well as those factors discussed in the Corporation's annual information form dated April 1, 2013, for the year ended December 31, 2012, filed and available for review on SEDAR at [www.sedar.com](http://www.sedar.com). Although the Corporation has attempted to identify important factors that could cause actual actions, events or results to differ materially from forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated by such forward-looking information. Accordingly, readers should not place undue reliance on forward-looking information.*

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