

Dear Shareholders:

Here in the Northwest we have had one of the hottest summers in recent years. This heat is in sharp contrast to the cold market for junior mining companies but like the weather, markets are cyclical too! The more they swing on the downside the larger the swing on the way up.

Marifil has been hit with two large cycles: the junior markets and Argentina's economy. We believe that both are about to turn around and that we will reap twice the benefits. You do not want to miss this one.

### The Junior Mining Market

The past year has been difficult for the junior mining sector amidst falling metal prices and subdued investment levels. However, several successful market writers believe that the junior market is at or very near bottom and that this is the time to look at juniors with great properties and management teams. The turnaround time is unknown but with the world's population growing steadily commodity demand will surely grow with it.

We are optimistic about the future of our projects. The average life of gold mines is about 8 years so there will be numerous mine closures in the coming years and those resources will have to be replaced. Marifil Mines is well situated through its diverse mineral properties to take advantage of this situation. Our property portfolio includes gold, silver, platinum, nickel, copper, lead, zinc, indium, molybdenum, potash, sulfur, limestone, and oil and gas.

### Argentina

Regarding Argentina, national elections are coming up in October. Our information is that all of the leading candidates are pro-business and "mine friendly". The new government knows they have to stimulate new business to grow the economy. Mining will be near the top of their list.

Moreover, Argentina, compared to other developed countries, has a huge untapped resource base. The country has abundant hydro power, a well-established transportation system, a literacy rate of 95% and a young eager work force.

### Marifil's Key Properties

We want our shareholders to be aware we are maintaining our key mining properties and working with several groups interested in joint ventures to develop them.

**San Roque** - Three companies have signed confidentiality agreements to evaluate this important project. One of these companies has had teams of geologists on site numerous times. The Company believes that we will be able to sign a joint venture within the next few months.

**Punta Colorada** - During the past year we have been working with a company who wishes to purchase up to 17 million tons of limestone. A second group, a cement producer in Argentina, has had a team evaluating the remainder of the deposit. This group's team has taken more than 300 samples.

**Arroyo Verde** - We have signed an option agreement to re-acquire this property, which contains both an epithermal gold target and a porphyry copper target.

The gold target was the subject of an NI 43-101 compliant report including a resource calculation but the report was never filed with the securities commission (see Marifil News Release, January 10, 2012). This report describes a zone of economic significance defined by 18 drill holes and 12 trenches with an Inferred Resource of 386,000 tonnes averaging 7.60 gpt gold and 276.80 gpt silver or 12.22 gpt gold equivalent. An additional Inferred Resource of 39,375 tonnes averaging 6.78 gpt gold and 135.30 gpt silver or 9.03 gpt gold equivalent was calculated for the Hanging Wall Vein Number 1 as defined by two drill holes.

The two Inferred Resources contain approximately 163,000 ounces of gold equivalent. Because the report was not filed with the securities commission the tonnage and grade estimates described in it must be considered historic estimates only and cannot be relied upon by investors.

The molybdenum-copper porphyry target area is about 8 kilometers south of the epithermal gold veins and is approximately 9

km long by 4 km wide. The target has been defined by IP geophysical study, geochemical surveys, alteration mapping, and eight drill holes. The drill results are sufficiently encouraging to justify additional exploratory holes.

Las Aguilas - A private group is conducting a detailed engineering study on the copper-nickel-PGM massive sulfide deposit with the intent of seeking Argentinian investors to develop it.

These are four of the 16 diversified mineral properties we hold across Argentina. We are working on others and are also in the process of identifying and acquiring new properties including one bulk tonnage property with important similarities to our San Roque project.

Management would like to thank you for your ongoing support through these very difficult down cycles. We are optimistic about the future.

John Hite, President and CEO

*This press release has been reviewed and approved by John Hite, President of [Marifil Mines Ltd.](#) and by Richard Walters, Vice President under whose directions the exploration program is being carried out. Mr. Hite and Mr. Walters are Qualified Persons as defined by National Instrument 43-101.*

**WE SEEK SAFE HARBOR.**

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For further information regarding [Marifil Mines Ltd.](#), please refer to the Company's filings available on SEDAR ([Http://www.sedar.com](http://www.sedar.com)) or at Marifil's Website ([Http://www.marifilmines.com](http://www.marifilmines.com).)

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