

Calvista Gold Corp. Receives US \$3 Million Loan Commitment

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TORONTO, Oct. 3, 2012 - [Calvista Gold Corporation](#) (TSX:CVZ) (OTCQX:CAGOF) ("Calvista" or the "Company") is pleased to announce that it has entered into a binding term sheet for a US \$3 million loan commitment (the "Commitment") from Marret Asset Management Inc. on behalf of various funds under its management (the "Lenders").

The Commitment contemplates a loan of up to US \$3 million, secured by a first lien, bearing interest at an initial rate of 10% upon closing and having an initial term of one year from the first draw date.

Under the terms of the Commitment, Calvista may, at its option, draw the loan in multiples of US \$1.5 million or US \$3 million in total, on or before January 31, 2013. The Company may also, at its option, extend the maturity date by one year, subject to an initial 2% increase in the interest rate after the first year.

In consideration for the financing commitment, Calvista has issued to the Lenders 1,250,000 common share purchase warrants with a three year term and a strike price of CDN\$0.50 per share.

Closing of the financing is subject to customary closing conditions, including the execution of definitive agreements.

About Calvista

Calvista is a mineral exploration company focused on the acquisition, exploration and development of properties for the mining of gold and other minerals. All our prospects in the California Valley are located below 3,200 metres and are not affected by the Paramo ecosystem law. With a head office in Toronto and Colombian headquarters in Bucaramanga, Calvista is led by a management team with over 50 years of exploration and mining experience, principally in South and Central America. For further details on Calvista, please refer to our web site (www.calvistagold.com) and Calvista's Canadian regulatory filings on SEDAR at www.sedar.com.

CAUTIONARY STATEMENT:

This news release contains forward-looking information, which is not comprised of historical facts. Forward-looking information involves risks, uncertainties and other factors that could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Forward-looking information in this news release includes, but is not limited to, Calvista's objectives, goals or future plans, statements regarding exploration results, exploration plans and the timing of a potential resource estimate. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to, uncertainties inherent to preparing a resource estimate within expected timeline, capital and operating costs varying significantly from estimates, the preliminary nature of metallurgical test results, delays in obtaining or failures to obtain required governmental, environmental or other project approvals, political risks, uncertainties relating to the availability and costs of financing needed in the future, changes in equity markets, inflation, changes in exchange rates, fluctuations in commodity prices, delays in the development of projects and the other risks involved in the mineral exploration and development industry, enhanced risks inherent to conducting business in a jurisdiction such as Colombia, and those risks set out in Calvista's public documents filed on SEDAR. Although Calvista believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. Calvista disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.

The Toronto Stock Exchange does not accept responsibility for the adequacy or accuracy of this release. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.

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