

Empire Mining Corp. Completes Fully Subscribed \$3 Million Private Placement

24.10.2012 | [Marketwired](#)

VANCOUVER, BC -- (Marketwire) -- 10/24/12 -- [Empire Mining Corporation](#) (TSX VENTURE: EPC) ("Empire") is pleased to announce that it has closed the second and final tranche of its non-brokered private placement announced on August 20, 2012 and September 6, 2012. Each tranche involved the issuance and sale of 15,000,000 common shares (each, a "Share") at \$0.10 per Share (no warrants were included); across both tranches Empire was fully subscribed and raised aggregate gross proceeds of \$3,000,000. Empire expects to use such funds in connection with its mineral properties and for general working capital purposes. Shares issued in the second tranche are subject to a four-month hold period expiring on February 24, 2013.

Empire has also paid finders' fees in connection with the second tranche, under which it has paid \$112,700 cash and issued 213,000 Shares to certain finders. [First Quantum Minerals Ltd.](#) ("FQML") subscribed for the entirety of the first tranche, and now holds 15,000,000 Shares, representing approximately 16.1% of Empire's issued and outstanding Shares. FQML also holds a contractual pre-emptive right to maintain its percentage holdings in certain future transactions.

ON BEHALF OF THE BOARD

Robert F. Giustra
Chairman

This release contains forward-looking information and statements, as defined by law including without limitation Canadian securities laws and the "safe harbor" provisions of the US Private Securities Litigation Reform Act of 1995 ("forward-looking statements"), respecting the pre-emptive right and the use of proceeds. Forward-looking statements involve risks, uncertainties and other factors that may cause actual results to be materially different from those expressed or implied by the forward-looking statements, including without limitation the ability to obtain required authorizations; FQML's ability and desire to exercise the pre-emptive right in the future; political risk; cost increases; availability of qualified workers; competition for mining properties; risks associated with exploration projects, mineral reserve and resource estimates (including the risk of assumption and methodology errors); dependence on third parties for services; non-performance by contractual counterparties; title risks; and general business and economic conditions. Forward-looking statements are based on a number of assumptions that may prove to be incorrect, including without limitation assumptions about; that Empire will be successful in obtaining required authorizations; general business and economic conditions; the timing and receipt of required approvals; availability of financing; power prices; ability to procure equipment and supplies; and ongoing relations with employees, partners and joint venturers. The foregoing list is not exhaustive and Empire undertakes no obligation to update any of the foregoing except as required by law.

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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