

Braeval Mining Corporation Files Preliminary Prospectus for IPO

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TORONTO, Oct. 23, 2012 - [Braeval Mining Corporation](#) ("Braeval Mining" or the "Company") is pleased to announce that it has filed a preliminary long form prospectus dated October 22, 2012 (the "Preliminary Prospectus") with the securities regulatory authorities in the provinces of Ontario, British Columbia and Alberta in connection with a proposed initial public offering ("IPO") of common shares of the Company. The IPO is being made on an underwritten basis through a syndicate group led by Dundee Securities Ltd. and TD Securities Inc. as joint bookrunners and including BMO Nesbitt Burns Inc., Scotia Capital Inc., Clarus Securities Inc., Cormark Securities Inc., Paradigm Capital Inc., and Stifel Nicolaus Canada Inc. The final offering price for the common shares and the size of the offering will be determined in the context of the market at the time of filing the final long form prospectus.

The net proceeds of the IPO will be used primarily for drilling and regional exploration of the Snow Mine Project in Colombia, and for general corporate purposes.

This news release shall not constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of, the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The securities described herein 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 U.S. state securities laws and may not be offered or sold in the United States or to U.S. persons except in compliance with the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws or pursuant to an exemption therefrom.

A copy of the Preliminary Prospectus is available on SEDAR at www.sedar.com. The Preliminary Prospectus is still subject to completion or amendment. There will not be any sale or acceptance of an offer to buy the securities until a receipt for the final prospectus has been issued.

About Braeval Mining Corporation

[Braeval Mining Corporation](#) is a mineral exploration and development company focused on the exploration and development of precious metals resource properties in South and Central America and Mexico. The Company holds options to acquire an interest in four adjacent mineral titles that comprise the Snow Mine Project located in Colombia. Braeval Mining proposes to explore the Snow Mine Project for precious metal deposits including gold, silver and copper, and has applied for other exploration property interests in Mexico, Peru, Honduras and Nicaragua.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This new release contains forward-looking statements and forward-looking information within the meaning of applicable Canadian securities laws, which are based on expectations, estimates and projections as of the date of this new release. This forward-looking information includes, or may be based upon, without limitation, estimates, forecasts and statements as to management's expectations with respect to, among other things, comments regarding the sizing and pricing of the offering, filing of the final long form prospectus and completion of the offering, as well as the generation of revenues by the Company, the timing and amount of funding required to execute the Company's exploration, development and business plans, capital and exploration expenditures, the effect on the Company of any changes to existing legislation or policy, government regulation of mining operations, the length of time required to obtain permits, certifications and approvals, the success of exploration, development and mining activities, the geology of the Company's properties, environmental risks, the availability of labour, the focus of the Company in the future, the future payment by the Company of dividends, demand and market outlook for precious metals and the prices thereof, progress in development of mineral properties, the Company's ability to raise funding privately or on a public market in the future, the Company's future growth, results of operations, performance and business prospects and opportunities. Wherever possible, words such as "anticipate", "believe", "expect", "intend", "may" and similar expressions have been used to identify such forward-looking information. Forward-looking information is based on the opinions and estimates of management at the date the information is given, and on information available to management at such time. Forward-looking information involves significant risks, uncertainties, assumptions and other factors that could cause actual results, performance or achievements

to differ materially from the results discussed or implied in the forward-looking information.

These factors, including, but not limited to, fluctuations in currency markets, fluctuations in commodity prices, the ability of the Company to access sufficient capital on favourable terms or at all, changes in national and local government legislation, taxation, controls, regulations, political or economic developments in Canada, Mexico, Colombia, Peru, Nicaragua or other countries in which the Company does business or may carry on business in the future, operating or technical difficulties in connection with exploration or development activities, employee relations, the speculative nature of mineral exploration and development, obtaining necessary licenses and permits, diminishing quantities and grades of mineral reserves, contests over title to properties, especially title to undeveloped properties, the inherent risks involved in the exploration and development of mineral properties, the uncertainties involved in interpreting drill results and other geological data, environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins and flooding, limitations of insurance coverage and the possibility of project cost overruns or unanticipated costs and expenses, and should be considered carefully. Many of these uncertainties and contingencies can affect the Company's actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, the Company. Prospective investors should not place undue reliance on any forward-looking information. Although the forward-looking information contained in this new release is based upon what management believes, or believed at the time, to be reasonable assumptions, the Company cannot assure prospective purchasers that actual results will be consistent with such forward-looking information as there may be other factors that cause results not to be as anticipated, estimated or intended, and neither the Company nor any other person assumes responsibility for the accuracy and completeness of any such forward-looking information. The Company does not undertake, and assumes no obligation, to update or revise any such forward-looking statements or forward-looking information contained herein to reflect new events or circumstances, except as may be required by law.

No stock exchange, regulation securities provider, securities commission or other regulatory authority has approved or disapproved the information contained in this news release.

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