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Symbol: Z: TSX-V

NEWS RELEASE

**EAGLE MOUNTAIN ANNOUNCES FOLLOW ON NON-BROKERED PRIVATE
PLACEMENT**

Vancouver, BC – (“Eagle Mountain” or the “Company”) (Z: TSX-V) Eagle Mountain announces that its private placement originally announced on August 24, 2012, which was partially closed on September 10, 2012, was oversubscribed. Accordingly, certain Company insiders who proposed to participate in the private placement determined to give preference to arm’s length investors. The Company has received final acceptance to the private placement and intends to close same on October 15, 2012. Eagle Mountain has arranged a follow on non-brokered private placement of up to 3,800,000 units (“Units”) at a price of \$0.1425 per Unit for total gross proceeds of \$541,500. Each Unit shall consist of one common share (a “Share”) and one transferable share purchase warrant (a “Warrant”). Each Warrant entitles the holder to purchase one common share (a “Warrant Share”) at a price of \$0.19 for a period of 5 years from the closing date of the private placement. No finder’s fees are payable.

All securities issued above are subject to a hold period of 4 months and one day from the date of closing as well as a voluntary pooling arrangement. The proceeds of the private placement will be used to fund the advancement of the Company’s Eagle Mountain Project in Guyana and for general working capital.

The private placement is subject to TSX Venture Exchange acceptance.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the 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.

On behalf of The Board of Directors of Eagle Mountain Gold Corp.

“Ioannis (Yannis) Tsitos”
President, CEO & Director

This document contains certain forward looking statements which involve known and unknown risks, delays, and uncertainties not under the corporations control which may cause actual results, performance or achievements of the

corporation's to be materially different from the results, performance or expectation implied by these forward looking statements.

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.