



Braeval Mining Completes \$10,000,200 Initial Public Offering and Lists on the Toronto Stock Exchange

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Toronto, Ontario (December 20, 2012) – Braeval Mining Corporation (TSX:BVL) (“Braeval Mining” or the “Company”) is pleased to announce the closing today of its initial public offering (the “Offering”) of 16,667,000 common shares of the Company at a price of \$0.60 per share (the “Offering Price”) resulting in gross proceeds of \$10,000,200. The Company’s common shares will commence trading today on the Toronto Stock Exchange under the symbol “BVL”.

The Offering was underwritten by a syndicate 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. (collectively, the “Underwriters”). The Underwriters have been granted an over-allotment option, exercisable in whole or in part for a period of 30 days from the closing of the Offering, to purchase up to an additional 2,500,050 common shares at the Offering Price.

The Company filed a final prospectus (the “Prospectus”) on December 11, 2012 in the provinces of Alberta, British Columbia and Ontario, a copy of which is available on the Company’s SEDAR profile at www.sedar.com.

Jose Vizquerra Benavides, President and Chief Executive Officer of the Company, said “We would like to welcome all new shareholders and look forward to developing lasting relationships as we actively explore the Snow Mine Project and continue to evaluate our other properties.”

Upon closing of the Offering there are 93,767,786 common shares issued and outstanding. 33,020,000 common shares are subject to lock-up arrangements whereby one third of such common shares are released on each of 12, 18 and 24 months from the date of closing of the Offering.

The net proceeds of the Offering will be used primarily for drilling and regional exploration of the Snow Mine Project in Colombia.

The Company is actively engaged in the identification, acquisition, evaluation and exploration of mineral properties and, through its Colombian subsidiary, has the right to acquire an interest in four adjacent mineral concessions covering 2,643.23 hectares (ha) in Colombia which comprise the Company’s primary asset, the Snow Mine Project.

Preliminary drilling at the Snow Mine Project has identified high grade gold hosted in quartz-tourmaline veining from two metres to over eight metres in width, in two veins that are mapped over approximately three kilometres on surface: the Las Nieves vein and the Casa De Barro vein. Results are illustrated in the table below.

Hole Number	Location (Zone)	From (m)	To (m)	Length (m)	Au (ppm)	Au Capped* (ppm)	Ag (ppm)	Cu (%)
LNDDH001	Las Nieves (west)	52.20	60.35	8.15	32.3	12.3	29.47	**
LNDDH002	Las Nieves (west)	57.90	64.50	6.60	1.51	n/a	1.91	0.105
LNDDH003	Las Nieves (west)	67.50	70.50	3.00	1.76	n/a	3.47	0.091
LNDDH004	Las Nieves (west)	68.20	74.00	5.80***	6.08	n/a	7.68	**
LNDDH005	Las Nieves (west)	51.50	58.80	7.30	2.12	n/a	4.62	0.097
LNDDH006	Los Chuchacos	140.00	144.00	4.00	0.81	n/a	1.98	0.009
LNDDH007	Los Chuchacos	107.70	109.70	2.00	0.70	n/a	1.85	0.008
LNDDH008	Las Nieves (west)	26.50	31.20	4.70	1.48	n/a	3.76	0.035
LNDDH009	Los Chuchacos	124.90	128.50	3.60	0.81	n/a	2.28	0.040
CBDDH001	Casa de Barro	74.00	93.50	19.50	2.54	n/a	4.54	0.081
	<i>Including</i>	74.80	82.50	7.70	3.27	n/a	8.56	0.163
	<i>Including</i>	89.50	93.50	4.00	5.77	n/a	4.69	0.050
CBDDH002	Casa de Barro	25.00	46.50	21.50	1.10	n/a	3.89	0.017
	<i>Including</i>	25.50	28.50	3.00	5.74	n/a	19.06	0.060
	<i>Including</i>	60.00	66.75	6.75	0.73	n/a	2.42	0.018

* Applies an individual sample Au grade cap of 1 troy ounce per tonne (31.1 g). Cap value is arbitrary due to insufficient data to properly calculate.

** Unable to properly calculate as one or more samples were above detection limit (1%) and not re-analyzed by a different method.

***Includes a 1.3m @ 21.5 g/t Au.

The Company also holds mineral concessions in Mexico and Peru. In Mexico the Company holds an option for the 546.7 ha Guaynopa gold-skarn project, and in Peru the Company has staked 25,090 ha and has also optioned two projects, Arcopunco (595 ha) and Terciopelo (4,200 ha).

In addition, the Company has applied for a total of 464,372.69 ha of mineral concessions in Nicaragua, and 170,500 ha of mineral concessions in Honduras.

The Company also announces that, pursuant to its stock option plan and as disclosed in its final prospectus, it has today granted to certain employees and consultants of the Company an aggregate of 300,000 incentive stock options exercisable at \$0.60 per common share for a period of five years.

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.

Scientific and technical information in this press release has been reviewed by Gernot Wober, the Vice President, Exploration of the Company and a qualified person under National Instrument 43-101. The potential quantity and grade of the content of a deposit expressed herein are estimates and are conceptual in nature. There has been insufficient exploration to define a mineral resource, and it is uncertain if further exploration will result in the target being delineated as a mineral resource.

About Braeval Mining Corporation

Braeval Mining is a junior mineral exploration 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 holds or has applied for other exploration property interests in Mexico, Peru, Honduras and Nicaragua.

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This news 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 news 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, 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, 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, Honduras, Nicaragua or other countries in which the Company does business or may carry on business in the future, operational 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 news 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 services provider, securities commission or other regulatory authority has approved or disapproved the information contained in this news release.