



## NEWS RELEASE

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IN THE UNITED STATES**

TSX Venture Symbol: EXU  
Standard & Poor's Listed

NR-11-01  
Issued Share Capital: 48,324,068

### **EXPEDITION MINING ANNOUNCES \$2.17 MILLION IN PRIVATE PLACEMENTS**

*Vancouver, British Columbia, February 23, 2011* – Expedition Mining Inc. (TSX-V: EXU) (the "Company") is pleased to announce that it has arranged the non-brokered private placement of up to 3,500,000 units (the "NFT Units") of the Company at a price of CDN \$0.32, and of up to 2,625,000 flow-through units (the "FT Units") of the Company at a price of CDN \$0.40, for aggregate gross proceeds of up to CDN \$2,170,000 (the "Offerings").

Each NFT Unit will comprise of one common share of the Company and one half of a common share purchase warrant (each whole such warrant a "NFT Warrant"). Each NFT Warrant may be exercised by the holder into one common share of the Company at an exercise price of CDN \$0.50 for a period of 18 months from closing except that, if after the expiry of all resale restrictions, the closing price of the Company's shares on the TSX Venture Exchange is \$0.75 or greater for a period of 10 consecutive trading days, the Company may give notice of an earlier expiry of the NFT Warrants, in which case they will expire 21 days after the giving of such notice.

Each FT Unit will comprise of one flow-through common share of the Company and one half of a common share purchase warrant (each whole such warrant a "FT Warrant"). Each FT Warrant may be exercised by the holder into one common share of the Company at an exercise price of CDN \$0.55 for a period of 18 months from closing except that, if after the expiry of all resale restrictions, the closing price of the Company's shares on the TSX Venture Exchange is CDN \$0.75 or greater for a period of 10 consecutive trading days, the Company may give notice of an earlier expiry of the FT Warrants, in which case they will expire 21 days after the giving of such notice. The Company will use its reasonable efforts to renounce the flow-through proceeds for the 2011 taxation year.

The Company will pay finder's fees equal to 5% of subscription amounts found, payable in cash or units at the election of the finder, with the number of such finder's units calculated using a price of CDN \$0.32 and having the same terms as the NFT Units, plus issue finder's warrants in an amount equal to 5% of NFT plus FT Units subscribed for, with each such finder's warrant to be exercisable into one common share of the Company at a price of CDN \$0.80 for 18 months from closing.

Closing of the Offerings is anticipated to occur on or before March 16, 2011. The private placements are subject to TSX Venture Exchange acceptance and required regulatory approvals. All of the securities issued pursuant to this offering will have a hold period expiring four months after the closing date.

The proceeds from the Offerings will be used to continue exploration on Expedition's Yukon and Nevada projects and for general working capital purposes.

Expedition Mining Inc. (TSX-V: EXU) is a publicly held Canadian exploration company focused on acquiring, exploring and developing gold properties located in favourable geo-political climates. The company is led by a highly skilled, experienced board and management team with significant successes in managing early stage mineral exploration companies. For additional information concerning Expedition Mining Inc. or its various exploration projects please visit Expedition's website at [www.expeditionmining.com](http://www.expeditionmining.com).

#### CAUTION REGARDING FORWARD LOOKING STATEMENTS:

*This news release contains "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and applicable Canadian securities legislation. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "can", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Expedition Mining to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: risks related to the exploration and potential development of the Brew property, the actual results of current exploration activities, conclusions of economic evaluations, changes in project parameters as plans continue to be refined, future prices of gold. Although Expedition Mining has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Expedition Mining does not undertake to update any forward-looking statements that are incorporated by reference herein, except in accordance with applicable securities laws.*

ON BEHALF OF THE BOARD:

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(signed) "Ronald Atlas"

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*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*