

Prominex Resource Corp. Cancels Private Placement at \$0.05 per Unit

Vancouver, BC – August 27, 2012 - Prominex Resource Corp. (TSX:V-PXR) has cancelled the private placement as amended on May 22, 2012 due to current market conditions.

The Company has conducted exploration at its Lake Bond property during 2012, however, going forward the size, scope, and objective(s) of the exploration activity is dependent upon access to additional funds and subject to the objective of limiting shareholder dilution, among other factors.

The Company's mineral properties are in good standing and require minimal expenditures until 2017. In 2013, the Company's Tulks Hill requires a legal survey in order to make an application for a Mining Lease.

The Company has completed the exploration expenditures required at the Lake Bond property to earn its 100% interest, however, the Company is required to file an assessment report with the Department of Mines in St. John's NL by September 30th, 2012. The Company will release results from this program once they have been received and verified. The required report will then be filed with the Department of Mines.

The Company is evaluating its alternatives and an update will be released in the next several weeks.

ON BEHALF OF THE BOARD

Gordon Barron
President and CEO

Neither the TSX-V nor its Regulation Services Provider (as that term is defined in the policies of the TSX-V) accepts responsibility for the adequacy or accuracy of this release, and no securities regulatory authority has approved or disapproved of the contents of this release

FOR FURTHER INFORMATION PLEASE CONTACT

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