

Prominex Announces Non-Brokered Private Placement of 15,000,000 Units at \$0.05/Unit

Vancouver, BC – November 8, 2012---Prominex Resource Corp. (TSX:V-PXR) announces a non-brokered private placement of up to 15,000,000 Units ("Units") at CAD \$0.05 per unit. Each unit consists of one common share ("Common Share") and one full common share purchase warrant ("Warrant"). The warrants will expire two years after the closing of the offering. Each warrant will be exercisable at into one common share at CAD \$0.10 during the first year and at CAD \$0.20 during the second year of the warrant. The private placement may close in tranches.

Prominex will pay a finder's fee of up to 10% of the gross proceeds. The finder's fees will be payable in cash or units or a combination of both.

The net proceeds from this financing will be used for general working capital and to further exploration plans at Tulks Hill and Reid Lot 50 (Lake Bond) located in central Newfoundland and for general working capital.

The offering is subject to certain conditions including, but not limited to, the receipt of all necessary approvals, including the approval of the TSX Venture Exchange. The securities issued pursuant to the offering will be subject to a four month plus one day hold period from date of issuance.

The securities proposed to be offered in the private placement have not been registered under the U.S. Securities Act of 1933, as amended, or any State securities laws, and may not be offered or sold in the United States or to U.S. Persons absent registration or an applicable exemption from the registration requirements.

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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