



SAMARANTA PROVIDES SEGOVIA GOLD MINE TAILINGS UPDATE

Private Placement Announced to fund Due Diligence

Vancouver, B.C. (August 30, 2012) Samaranta Mining Corporation. (TSX.V: SAX; “Samaranta” or “the Company”) wishes to provide an update to its press release of August 9, 2012 wherein the Company announced it had entered into an agreement (the “JVA”) to evaluate, and if deemed economic, re-process certain mine tailings located in Segovia, Antioquia, Colombia (“the Tailings”). As noted in the August 9, 2012 press release, Segovia is the location of Frontino Gold Mines (“FGM”), a high-grade underground mine that has been in production for over 150 years and is currently operated by Gran Colombia Gold Corp. The Tailings are primarily situated in two tailings piles within the municipality of Segovia, and were derived from mines owned by Frontino Gold Mines as well as numerous smaller mining operations. Samaranta has undertaken a preliminary review of published production and geological records primarily related to FGM and the Company is strongly encouraged by its initial findings.

The first recorded production from the Frontino Gold Mines’ deposits was in 1869. Available production records indicate that between 1869 and 2010 approximately 11.5 million tonnes of ore were mined and processed yielding about 4.6 million ounces of gold. The 43-101 from which this information is obtained (Wilson, 2010) suggests the actual total production figure from the deposit may be higher due to a number of unknown factors. These factors include: the absence of data prior to 1869; incomplete data from 1869 to 1898; missing data from a few subsequent years; and no data from third party, artisanal or illegal miners. It is estimated that the total gold mined is in the order of 6 or 7 million ounces. Recoveries of gold in this period were estimated at about 85%.⁽¹⁾

“Recognizing that much of the data provided is historical in nature, and needs to be confirmed as part of our due diligence, it nonetheless provides an excellent starting point for Samaranta,” stated Gunther Roehlig, President and CEO of Samaranta. “Should our subsequent sampling results support the published estimates the Tailings could represent a potential gold – silver resource that may be recovered using metallurgical processes and equipment that were not available 100 or more years ago.”

Samaranta intends to initiate in September a first pass sampling and metallurgical program as part of its due diligence to assess the quantity and mineral content of the Tailings, and the feasibility of economically re-processing the Tailings. To this end, and for general working capital, the Company has agreed to terms on a non-brokered private placement comprised of 12 million units at a price of \$0.05 per unit for gross proceeds of \$600,000. Each unit is comprised of one share and one half a share purchase warrant, each share purchase warrant entitling the holder thereof to purchase an additional common share at a price of \$0.10 for a period of 18 months. Where applicable, the Company has agreed to pay finder’s fees in accordance with the policies of the TSX Venture Exchange.

The terms of the private placement are subject to the approval of the TSX Venture Exchange. Technical information in this news release has been reviewed by Dr Sandy M. Archibald, PGeo, a qualified person as defined in NI 43-101.

⁽¹⁾ NI 43-101 Technical Report Frontino Gold Mines Ltd. Antioquia Colombia, June 9, 2010, Scott E. Wilson C.P.G.

SAMARANTA MINING CORPORATION

Per: *Gunther Roehlig*,
President

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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