



February 25, 2013

TSX-V: SAX

### **Samaranta Mining Board Comments on Samarium Group News Release Terminates Segovia Joint Venture Tailings Project**

**February 25, 2013 - Vancouver, British Columbia –Samaranta Mining Corporation (TSXV – SAX) (“Samaranta” or the “Company”)** today provides the following clarity to comments in Samarium Group’s press release of February 22, 2013.

Pursuant to Mr. Hable’s claims of solely funding Samaranta, since Samaranta became public, management is not aware of any significant financing raised by Mr. Hable for the Company. The Company did find that based on the May 20, 2011 and October 31, 2012 news releases, Canaccord Genuity Corp. acted as agent to fund the Company and therefore it is believed that today their brokers and clients represent the majority of shares held.

Samaranta’s Board of Directors wishes to also clarify a “conflict of interest” misstatement in the Samarium Group February 22, 2013 news release – in the Company’s news releases dated November 7, 2012, December 6, 2012 and December 19, 2012, the Company did advise the public that Hans Rasmussen and Dan Fish were associated with Colombia Crest Gold Corp. (TSX-V; CLB). To further clarify, the Company also disclosed that Mr. Dhaliwal is President and CEO of Bonterra Resources Ltd (TSX-V; BTR), he is not associated with Colombia Crest Gold Corp. Management believes these facts to be irrelevant to the more serious issues addressed in this news release.

#### **Samarium Group Tender Offer**

Pursuant to the “unsolicited takeover bid” mentioned, the Company further concludes that at no time did Samarium Group ever tender a formal takeover bid or provide shareholders with a takeover bid circular, as required by law, despite management’s letter sent to Samarium Group on February 20, 2013 requesting same. The terms of Samarium Group’s initial news release announcing its alleged take-over proposal were unclear and misleading, particularly with respect to the warrant aspect of the proposed consideration being paid, and such confusion was never clarified by Samarium Group.

At no time did Samarium Group ever provide evidence that it had the financial ability to fund the alleged offer which included an approximate 500% increase to market price and a substantial loan to the Company, and the Company has no reason to believe that Samarium Group is or ever was in a position to fund the alleged offer.

Management believes that the trading volume in the Company’s shares last week was a direct result of a non-binding proposal to pay shareholders \$0.12/share in a \$0.025 market. **Therefore, the Board of Directors cautions shareholders and others considering trading in securities of the Company that there is and never was a formal takeover bid tabled by Samarium Group. Further, the non-binding proposal that had been press released February 19, 2013 by Samarium Group was subsequently withdrawn on February 22<sup>nd</sup>.**

## **Segovia Joint Venture Tailings Project (“Segovia Project”)**

Soon after new management came on board, it commenced its due diligence on the Colombian projects. The preliminary findings regarding the Segovia Project were confusing. It was only when management-appointed personnel confronted Mr. Hable and Ms. Adriana Gallo Barrera (Manager and Legal Representative of Sociedad Minero Ambiental Y Ecologica Oro Solido Sociedad por Acciones Simplificadas S.A.S.) in Medellin about certain issues that the Company received a warning and termination letter on February 12, 2013 from Ms. Adriana Gallo Barrera.

Meanwhile, the Company had engaged the law firm of Norton Rose in Bogota to review the Segovia Agreement. A final legal report was received on February 20, 2013, which concluded the contract entered into August 9, 2012 (<http://www.samaranta.ca/s/news.asp?ReportID=541651>) was invalid as it did not comply with Colombian mining laws. Consequently, the Company will not be proceeding with the Segovia Joint Venture Tailings project. Samarium Group Systems & Research was paid a finder’s fee of \$55,828 plus HST for arranging the Segovia Project and management is reviewing possible recourses to this payment with legal counsel.

Finally, contrary to what was indicated by the Samarium Group, the Company has made no attempts to move the Segovia Tailings Project to Colombia Crest Gold Corp. – it couldn’t possibly have done so based on the outcome of the due diligence efforts.

As a result of these findings mentioned above, on February 22, 2013, the Company terminated Mr. Hable’s agreement as Executive Vice-President for cause.

## **About Samaranta Mining Corporation**

Samaranta is a mineral exploration and development company actively exploring for gold and precious metals in Colombia. The Company's primary focus is the Guadalupe gold property that is contiguous with the Frontino Gold Mine ("Frontino"). Frontino is currently the largest gold mine in Colombia and has been in operation for over 150 years with historic production estimated at 7 million ounces. Samaranta is the first company to explore the Guadalupe property using modern exploration techniques.

As the Company moves forward, management will lever its experience in North and South America and add value by adding projects that bring near-term value to its shareholders.

## **SAMARANTA MINING CORPORATION**

per: “*Dan Fish*”  
Interim CEO

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*All statements included in this press release that address activities, events or developments that the Company expects, believes or anticipates will or may occur in the future are forward-looking statements. These forward-looking statements involve numerous assumptions made by the Company based on its experience, perception of historical trends, current conditions, expected future developments and other factors it believes are appropriate in the circumstances. In addition, these statements involve substantial known and unknown risks and uncertainties that contribute to the possibility that the predictions, forecasts, projections and other forward-looking statements will prove inaccurate, certain of which are beyond the Company's control. Readers should not place undue reliance on forward-looking statements.*