

Rocmec entered into a Memorandum of Understanding



Vaudreuil-Dorion (Québec), October 24rd, 2012– Rocmec Mining Inc. (the "Corporation" or "Rocmec") (TSX-V Symbol: RMI), is pleased to announce that it has entered into a Memorandum of Understanding with Shamrock One Capital, LLC ("Shamrock"), an arm's length party to the Corporation, pursuant to which Shamrock will grant the Corporation a \$26,000,000 non-interest bearing loan in exchange for a 49% interest in the Corporation's Rocmec 1 property, under the following terms and conditions:

- Shamrock will make cash advances totalling \$26,000,000 pursuant to the following schedule: (i) a sum of \$2,000,000 on November 15, 2012, (ii) a sum of \$14,000,000 on December 15, 2012 and (iii) a sum of \$10,000,000 on January 15, 2013;
- The amount of \$26,000,000 described above will be disbursed into a joint venture corporation (the "Joint Venture Corporation") to be formed by the Corporation and Shamrock, and the Corporation will convey its interest in the Rocmec 1 property to the Joint Venture Corporation;
- The advances totalling \$26,000,000 will be used for the exploration and development of the Rocmec 1 property, the intention being to bring such property into commercial production;
- The Corporation will hold 51% of the issued and outstanding shares of the Joint Venture Corporation and Shamrock will hold the remaining 49%;
- There will be four seats on the board of directors of the Joint Venture Corporation, with Shamrock having the right to designate two members of such board and the Corporation having the right to designate the other two members of the board;
- Rocmec will be the joint venture operator and manager of the Rocmec 1 property;
- Shamrock will have a right of first refusal over the remaining 51% interest held by the Corporation in the Rocmec 1 property;
- The \$26,000,000 loan will be repaid to Shamrock under a divided income stream of 70% to Shamrock and 30% to the Corporation, and such repayment will begin with the initial sales of ore extracted from the Rocmec 1 property and will continue with each subsequent sale until Shamrock will be fully repaid;
- Such repayment obligations will be subject upon the Rocmec 1 property generating revenues;
- After repayment in full to Shamrock, all income generated from the Rocmec 1 property will be divided among the Corporation and Shamrock in the proportions of 51% and 49%, respectively; and
- The closing of the transaction will be conditional upon Shamrock completing and being satisfied with a due diligence program to be conducted before the execution of a definitive agreement between the Corporation and Shamrock in connection with the proposed transaction.

The Rocmec 1 property is located in the Dasserat Township, Province of Québec on the shores of the Labyrinth Lake and covers approximately 2171 hectares. It is approximately 35.4 kilometres west of the town of Rouyn-Noranda and is easily accessible from Route 117 and the frontier gravel road separating Québec and Ontario and a secondary gravel road to the site. The property includes a 100 metres deep two compartment shaft and a 844 metres decline allowing access to five levels (50, 70, 90, 110 and 130 metres). On these levels a total of 1700 metres (drifts and cross-cut drift) were driven. Rocmec conducted several diamond drill campaigns on the Rocmec 1 property over the past years. All of the diamond drill campaigns were designed and carried out following the reasoning of "drill for structure and drift for grade". A NI 43-101 compliant technical report was prepared in connection with the Rocmec 1 property by Système Géostat International Inc. Such technical report, which is entitled "Technical Report, Resource Update, Rocmec 1 Mineral Deposit, Abitibi West, Québec, Canada for Rocmec Mining Inc.", is dated May 25, 2010 and was filed by the Corporation on the SEDAR database on June 1, 2010. The results were prepared with a cut-off grade of 3 g/t, an industry standard, and delineated measured and indicated resources of 119,500 ounces and inferred resources of 359,600 gold ounces.

Rocmec 1 Mineral Deposit - Classified Global Resources at 3 g/t Au Cut-off

Classification	Tonnage	Au		Oz	Average Thickness	Volume	Surface
		(g/t)	(31.103 g)				
Measured	124 800	6.95	27 900	0.77	46 200	60 300	
Indicated	445 400	6.40	91 600	0.65	165 000	255 000	
Total	570 200	6.52	119 500	0.67	211 200	315 300	
Inferred	1 512 400	7.40	359 600	0.75	560 100	749 900	

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The Corporation will issue a further news release when a definitive agreement in connection with the proposed transaction has been signed by the Corporation and Shamrock. The proposed transaction is subject to the approval of the TSX Venture Exchange.

Rocmec is also pleased to announce that it has closed a private placement for total gross proceeds of \$25,000. Pursuant to such private placement, the Corporation issued 227,275 units at a price of \$0.11 per unit; each unit being composed of one common share and one common share purchase warrant of the Corporation. Each common share purchase warrant entitles its holder thereof to purchase one additional common share of the Corporation at a price of \$0.15 per common share for a period of 18 months from the date of issuance.

The above-mentioned common shares and common share purchase warrants are subject to a four month and one day hold period from the date of issuance, expiring on February 25th, 2013.

The proceeds from the private placement will be used to pay the due diligence program to be conducted by Shamrock, as described above.

It is an officer of the Corporation that subscribed for the 227,275 units under the private placement (the "Insider Participation"), constituting a "related party transaction" as defined under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Insider Participation is exempt from the valuation and minority shareholder approval requirements of MI 61-101 by virtue of the exemptions contained in Sections 5.5(a) and 5.7(1)(a) of MI 61-101 based on that neither the fair market value of such Insider Participation nor the consideration paid by such person exceeds 25% of Rocmec's market capitalization. Rocmec has not filed a material change report 21 days prior to the closing of the private placement as participation of the insider had not been established at that time.

Rocmec is active in the exploration and the development of gold resources in Québec and Peru. The Corporation holds a gold property with resources recognised in accordance with NI43-101, a modular treatment plant and also an exclusive license for the thermal fragmentation mining method for exploiting narrow-vein ore deposits.

The company's growth strategy is based on:

- The development of its gold deposits with the objective of producing revenue from its operations;
- Increasing the value of its mining assets by prioritizing the exploration targets; and
- The commercialisation and employment of its thermal fragmentation technology.

For additional information:

John Stella, Investor relations (514) 718-7976 jstella@rocmec.com
André Savard, President & CEO (450) 510-4442 asavard@rocmec.com

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Corporation Minière ROCMEC Mining Inc. 162 Saint-Charles Avenue, Vaudreuil-Dorion (Québec) J7V 2L1
Tel: (450) 510-4442 Fax: (450) 510-9901 www.rocmec.com

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