



## Red Mile Minerals Corp. Closes Private Placement

December 29, 2010

Red Mile Minerals Corp. (TSX VENTURE:RDM) (the "Company") is pleased to announce that it has closed its recently announced non-brokered equity private placement (see News Release November 30, 2010) by the issuance of 1,225,000 units at a price of \$0.10 per unit for gross proceeds to the Company of \$122,500. Each non flow-through unit consists of one common share and one non-transferable common share purchase warrant of the Company. Each warrant, expiring on December 24, 2012, entitles the holder to purchase one common share of the Company at a price of \$0.20. In addition, the Company has closed the flow-through portion of the private placement by the issuance of 2,500,000 flow-through units at a price of \$0.125 per flow-through unit for gross proceeds to the Company of \$312,500. Each flow-through unit consists of one flow-through common share and one-half of one non-transferable common share purchase warrant. Each whole warrant, expiring on December 24, 2012, entitles the holder to purchase one non flow-through common share of the Company at a price of \$0.25. Proceeds received from the private placement are intended to be used for exploration work on the Company's Dorset property in Newfoundland and for general corporate purposes.

Finders' fees were paid to arms-length parties to the Company by way of the issuance of \$10,000 cash, 25,000 finders' units and 168,000 finders' warrants. The finders' units are the same as the non flow-through units. The finders' warrants are exercisable to purchase one common share at a price of \$0.10 until December 24, 2012.

All securities issued pursuant to this private placement are subject to a four month hold period that expires on April 25, 2011.

On behalf of the Board of Red Mile Minerals Corp.

"John V. Hickey"

President and CEO

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