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Hana Announces Completion of Non-Brokered Financing and Investment by Strategic Shareholder

February 6, 2012 (Vancouver, British Columbia). Hana Mining Ltd. (“Hana” or the “Company”) - (TSX-V: HMG) (Frankfurt: 4LH) is pleased to report that it has closed the non-brokered private placement previously announced on January 26, 2012. The private placement consists of 11,054,648 common shares at a price of Cdn\$1.35 per share for gross proceeds of Cdn\$14,923,775. Shares issued pursuant to the private placement will be subject to a 4 month hold period expiring on June 4, 2012.

Cupric Canyon Capital LP (“Cupric”), which is owned by its management and the Barclays Natural Resource Investments division of Barclays Capital, acquired 6,250,000 of the newly issued shares and now holds 10% of the Company’s issued and outstanding shares. Cupric is focused on acquiring interests in undeveloped copper assets with a known resource and adding value to them by assisting in the advancement of the projects through the development process. The management of Cupric, all of whom are former senior executives with major mining companies including Phelps Dodge Corporation, has decades of experience in the exploration, development and operation of world-class copper assets.

Hana Mining's CEO and Chairman, Marek Kreczmer, commented as follows:

“This agreement is the culmination of many months of building a relationship between the Company and Cupric. Cupric’s management team brings valuable experience in the development and operation of copper projects in North America, South America and Africa, most notably the world-class Tenke Fungurume copper-cobalt mine in the Democratic Republic of Congo. I look forward to working with the management of Cupric towards the development of the Ghanzi Project. With this financing in place we are able to proceed with our Cdn\$18 million budget for 2012. In addition to completing the PEA, we will submit the Feasibility Study to the Botswana Ministry of Minerals, Energy and Water Resources and will allocate Cdn\$5 million for a multiphase regional exploration campaign outside of the Banana Zone at Ghanzi. ”

“I also wish to acknowledge the other five long term shareholders who have participated in this placement.”

The CEO of Cupric, Dennis Bartlett, commented as follows:

“We are pleased to have an opportunity to participate in this private placement by Hana Mining. With this investment, we look forward to collaborating with Marek and his team in an effort to further advance the Ghanzi Project, which we believe is one of the most highly prospective undeveloped copper resources in the world today.”

Proceeds from this placement will be used to complete both the Preliminary Economic Assessment and the Feasibility Study and to advance the regional exploration and development of the Ghanzi project and related working capital and general corporate purposes.

Finders' fee of approximately 2.9%, payable in cash, will be paid on the private placement.

The private placement has been conditionally accepted by the TSX Venture Exchange.

About Hana Mining's Ghanzi Copper-Silver Project in Botswana:

The Ghanzi Project is located in the center of the Kalahari Copper Belt in northwestern Botswana. The Ghanzi property covers 2,149 square kilometres, and contains sediment-hosted copper-silver deposits with a demonstrated cumulative tested strike length of 70 kilometres. This favorable geology extends over an estimated strike length of 600 kilometres. Hana Mining released results of its most recent NI 43-101 compliant resource estimate for the Ghanzi Project on December 20, 2010, announcing an Indicated mineral resource of 585 million pounds of copper and 12 million ounces of silver from 19.7 million tonnes at a grade of 1.35% copper and 19.7 g/t silver. All of the Indicated resources are from the Banana Zone. There are also Inferred resources of 2.4 billion pounds of copper and 40.6 million ounces of silver from 91.2 million tonnes. This Inferred mineral resource estimate consists of 69.9 million tonnes grading 1.10% Cu and 14.98 g/t Ag in the Banana Zone, 13.4 million tonnes grading 1.66% Cu and 12.11 g/t Ag in Zone 5, 6.3 million tonnes grading 1.5% Cu and 6.7 g/t Ag in Zone 6, and 1.6 million tonnes grading 0.85% Cu and 6.4 g/t Ag in the Chalcocite Zone; all at a cut-off grade of 0.75% Cu.

The Banana Zone exhibits certain areas of higher grade Cu and Ag mineralization, particularly between sections 49700 to 52000 on the North limb and sections 63000 to 71000 on both the North and South limbs, which represent an opportunity to locate starter pits and mine initial tonnages at higher than average grades. These higher grade pockets tend to be well within open pit depth parameters and represent opportunities to improve early cash flow and overall returns in development.

The project will benefit from proposed rail and power infrastructure expansions, along with proximity to local population centers and workforce. A feasibility study is currently underway (funded by the World Bank and the governments of Botswana and Namibia) to support completion of a rail line link that would connect Botswana with the Namibian port of Walvis Bay, on the Atlantic coast. The closest existing railhead to port is at Gobabis, in Namibia, approximately 550 km from our property. Construction has begun on the 600MW expansion of the government-owned Moropule Power Plant, having secured US\$825 million project funding in May 2009. The Ghanzi Copper- Silver Project is currently accessed by the paved Trans-Kalahari highway, which passes within 15 km of the property.

The Ghanzi property is one of Africa's premier future copper-silver resources.

This news release includes certain “forward-looking statements” within the meaning of applicable securities laws. All statements, other than statements of historical fact, included herein including, without limitation, statements relating to the Company’s future performance, are forward-looking statements. Forward-Looking statements are frequently, but not always, identified by words such as “plans”, “expects”, “anticipates”, “believes”, “intends”, “estimates”, “potential”, “possible” and similar expressions, or statements that events, conditions or results “will”, “may”, “could”, or “should” occur or be achieved. These forward-looking statements may include statements regarding perceived merit of properties; exploration results and budgets; mineral reserves and resource estimates; work programs; capital expenditures; timelines; strategic plans; completion of transactions; market price of metals; or other statements that are not statements of fact. Forward-looking statements involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from our expectations include the uncertainties involving the need for additional financing to explore and develop properties and availability of financing in the debt and capital markets; uncertainties involved in the interpretation of drilling results and geological tests and the estimation of reserves and resources; the need for cooperation of government agencies in the development and operation of properties; the need to obtain permits and governmental approvals; risks such as accidents, equipment breakdowns, bad weather, non-compliance with environmental and permit requirements, unanticipated variation in geological structures, ore grades or recovery rates; unexpected cost increases; fluctuations in metal prices and currency exchange rates; and other risk and uncertainties disclosed in reports and documents filed by the Company with applicable securities regulatory authorities from time to time. The forward-looking statements made herein reflect our beliefs, opinions and projections on the date the statements are made. Except as required by law, we assume no obligation to update the forward-looking statements of beliefs, opinions, projections, or other factors, should they change.

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The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.