

MANTIS ENTERS LETTER OF INTENT WITH ELCORA TO OPTION THE CREE LAKE GOLD PROJECT, SWAYZE BELT, ONTARIO

Toronto, Ontario – October 4, 2012- Mantis Mineral Corp ('Mantis'--CNSX 'MYN') has entered into an arm's length binding letter of intent with ELCORA RESOURCES CORP. (TSXV: ERA.P), (the "Company" or "Elcora"), dated October 3, 2012 (the "Letter of Intent") for the right to acquire a fifty-one percent (51%) undivided interest in the Cree Lake Gold Property located in Swayze Township, Ontario, (the "Transaction") consisting of 18 mining claims covering approximately 3904 hectares (the "Cree Lake Claims"), which claims are subject to a 1.5% net smelter return royalty on mining claim numbers 4203295, 4203275, 4203296, 4209811.

The Mantis occurrence represents a new gold discovery in the Swayze Belt. Recent drilling intersected a volcanic-hosted, quartz stockwork system carrying significant gold values along substantial drill hole widths, which include a 15.5-meter interval averaging 2.05 g/t Au from hole CL09-6 (see Mantis press release September 9, 2009). The zone comes to surface and represents excellent open-pit potential for a gold deposit of the high tonnage, low-grade type.

Follow-up trenching conducted by Mantis immediately west of hole CL09-6 exposed a 50-meter length of intermittent quartz veining and shearing over a 10-meter width. Grab samples within this zone yielded significant gold values ranging from 0.61g/t to 43.2 g/t, with an average of 6.47 g/t.

The property also hosts the historical Flintrock showing, where one hole from the summer 2010 program intersected 24 g/t Au over one metre.

The property is situated along the Ridout deformation zone, a 130-kilometer long structure that hosts past producers such as the Jerome, Tyrranite and Kenty Mines, as well as numerous gold showings. The area has received recent attention with the identification of thick intervals of gold mineralization by former Trelawney Mining on its Chester Gold Project, located approximately 60 kilometres southeast along strike in the Swayze Belt.

The Transaction

Under the terms of the Letter of Intent, Elcora has the exclusive right to earn up to a 51% undivided interest in the Cree Lake Claims by making cash payments, issuing common shares of Elcora and conducting work programs on the Cree Lake Claims. Elcora may earn a 51% interest in the Cree Lake Claims by making cash payments totaling \$50,000, issuing 3,000,000 common shares and completing work programs on the Cree Lake Claims with a total value of a minimum of \$1,000,000 over a four year period.

The Company is a Capital Pool Company ("CPC") and intends the Transaction to constitute its Qualifying Transaction under the policies of the TSX Venture Exchange (the "Exchange"). Following completion of the Transaction, the resulting issuer will be a

Tier 2 mining exploration company.

The Exchange has in no way passed upon the merits of the proposed Transaction and has neither approved nor disapproved the contents of this press release.

A comprehensive press release will be filed by Elcora when a definitive agreement is finalized.

About Mantis Mineral Corp.

Mantis Mineral Corp. is a Canadian exploration company with a portfolio of quality gold and base metal properties and trades publicly under the symbol MYN on the CNSX.

The CNSX has not reviewed and does not accept responsibility for the adequacy of this release.

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