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CGA MINING LIMITED ANNOUNCES C\$75 MILLION BOUGHT DEAL FINANCING

**ANNOUNCEMENT TO THE AUSTRALIAN SECURITIES EXCHANGE AND
TORONTO STOCK EXCHANGE**

20 JANUARY 2010

Not for distribution to U.S. news wire services or dissemination in the United States.

CGA Mining Limited (TSX:CGA, ASX:CGX) ("CGA" or the "Company") is pleased to announce that it has entered into an agreement with a syndicate of underwriters led by BMO Capital Markets and including Haywood Securities Inc., under which the underwriters (the "Underwriters") have agreed to buy on a private placement, bought deal basis, 34,000,000 ordinary shares (the "Ordinary Shares") at a price of \$2.20 per Ordinary Share for gross proceeds of C\$74,800,000. The Company has granted the Underwriters an option exercisable at the offering price, in whole or in part, up to 48 hours prior to the closing of the offering to purchase up to an additional 5,100,000 Ordinary Shares of the offering. The offering is expected to close on or about February 5, 2010, and is subject to any required customary approvals.

CGA anticipates the net proceeds from the sale of Ordinary Shares will be used to repay indebtedness, including the 12% Senior Promissory Notes, to increase exploration activity at the Masbate Gold Project and general corporate purposes.

ABOUT CGA MINING LIMITED

CGA is listed on both the Toronto Stock Exchange and Australian Securities Exchange. The Masbate Gold Project is the largest gold project in the Philippines and was successfully developed with first gold poured on 12 May 2009. The project, which is currently ramping up to full production, has a total indicated resource base of 4.55M ounces, total inferred resource base of 3.22M ounces with a probable reserve of 3.03M ounces of gold. The project is currently forecast to produce over 200,000 ounces per annum.

The 4Mtpa plant was constructed by Leighton Contractors Asia Limited ("Leighton") without one lost time injury. The mining contract for the Masbate Gold Project has been awarded to Leighton, the largest mining contractor in the world. CGA is completing a scoping study for the expansion of the plant throughput at Masbate.

CGA has a disciplined acquisition program focused on acquiring new gold projects with a substantial initial resource with the capacity to grow materially and where the development and operational experience of CGA can be applied to enhance shareholder value.

NATIONAL INSTRUMENT 43-101 AND JORC COMPLIANCE

Mr Geoff.G.Jones, F.Aus.I.M.M.CP Mng, CGA's Consulting Engineer, is acting as the Qualified Person in compliance with NI 43-101 and JORC reporting requirements with respect to this announcement. He has prepared and or supervised the preparation of the scientific or technical information in this announcement and confirms compliance with NI43-101 and JORC requirements.

Further information relating to the Masbate Project is included in the technical report entitled Technical Report on the Mineral Resources of the Masbate Deposit, Masbate Province, Republic of the Philippines for CGA Mining Limited prepared by Mining Associates Pty Ltd and available on SEDAR at www.sedar.com, lodged 8 July 2008.

Andrew James Vigar of Mining Associates Pty Ltd, a qualified person, has verified the resource statement for the Masbate Project as disclosed in this announcement, including sampling, analytical and test data underlying the estimate. Verification of the data included numerous site visits, database validation of historical drill results and review of sampling and assaying protocols. The qualified person was satisfied with the verification process.

A NI 43-101 compliant report has been lodged on www.sedar.com verifying and supporting the reserve statement made for the Masbate Project. Mr Daniel Tuffin of Lower Quartile Solution Pty Ltd, a qualified person, has verified the reserve statement for the Masbate Project as disclosed in this announcement, including sampling, analytical and test data underlying the estimate. Verification of the data included database validation of historical drill results and review of sampling and assaying protocols. The qualified person was satisfied with the verification process.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

This announcement includes certain "forward-looking statements" within the meaning of Canadian securities legislation. All statements, other than statements of historical fact, included herein including, without limitation, statements regarding anticipated dates for construction and production, and other milestones related to the Masbate Gold Project and other projects; estimates of capital and operating costs, recovery rates, production estimates and estimated economic return; and CGA's future operating or financial performance, are forward-looking statements. Information concerning mineral reserve and resource estimates including statements regarding the conversion of inferred resources to reserves also may be deemed to be forward-looking statements in that it reflects a prediction of the mineralization that would be encountered if a mineral deposit were developed and mined. Forward-looking statements involve various risks and uncertainties and are based on certain factors and assumptions. 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 CGA's expectations include uncertainties related to fluctuations in gold and other commodity prices and currency exchange rates; uncertainties relating to interpretation of drill results and the geology, continuity and grade of mineral deposits; uncertainty of estimates of capital and operating costs, recovery rates, production estimates and estimated economic return; the need for cooperation of government agencies in the development of the Masbate Gold Project; the need to obtain additional financing to develop the Masbate Gold Project; the possibility of delay in development programs or in construction projects and uncertainty of meeting anticipated program milestones for the Masbate Gold Project; and other risks and uncertainties disclosed under the heading "Risk Factors" in CGA's Annual Information Form for the year ended 30 June 2009 filed with the Canadian securities regulatory authorities on the SEDAR website at www.sedar.com.

FOR FURTHER INFORMATION PLEASE CONTACT

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The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration