



Private Placement of Common Shares

For Immediate Release

November 19, 2009

Rio Alto Mining Limited (“Rio Alto” or the “Company”) (TSXV: **RIO**: BVL: **RIO**: DB Frankfurt: **MS2** and **A0MSLE**) is pleased to announce that it is undertaking a private placement of its common shares (the “Shares”). Kallpa Securities S.A.B. (“Kallpa”) will act as the agent to offer the Shares on a commercially reasonable best efforts basis to qualified South American investors. Kallpa was the sponsoring broker for Rio Alto’s recent listing on the *Bolsa de Valores de Lima*. Shares may also be offered to qualified investors outside of South America on a non-brokered basis.

The minimum gross proceeds of the offering will be \$3 million based on an issue price of \$0.36 per Share. The issue price was determined by the Company and Kallpa in the context of the market. Completion of the private placement is subject to customary conditions including, but not limited to, the approval of the TSX Venture Exchange. Closing is expected to occur on or before November 30, 2009. Net proceeds of the offering will be used by the Company for development of the La Arena Gold Oxide Project and general corporate purposes.

Rio Alto plans to bring the La Arena Gold Oxide Project, in Peru, into production during 2010 and to use cash flow from production to further develop its assets in Peru and Mexico. To learn more about Rio Alto Mining Limited, please visit: www.rioaltomining.com. Financial information and other information can also be found at the Company’s profile at www.sedar.com

Forward Looking Statements

Certain statements contained herein constitute forward-looking statements, including the expected amount of and use of proceeds and timing of the closing of a private placement of the Company’s common shares and for the development of the La Arena Gold Oxide Project. Rio Alto believes the expectations reflected in these forward looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements in this press release should not be unduly relied upon. Closing of the private placement could be delayed if Rio Alto cannot obtain necessary regulatory approvals within anticipated timelines and will not be completed unless certain conditions customary for transactions of this sort are satisfied. Forward-

looking statements included in this press release are made as of the date of this press release and Rio Alto disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as expressly required by applicable securities legislation.

**ON BEHALF OF THE BOARD OF
RIO ALTO MINING LIMITED**

Anthony Hawkshaw
Director and Chief Financial Officer

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