

Mangazeya Mining Announces the withdrawal of the technical report titled the “Technical Report for Nasedkino Gold Deposit

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TORONTO, Oct. 7, 2015 /CNW/ - [Mangazeya Mining Ltd.](#) ("Mangazeya" or the "Company") (NEX: MGZ.H) announces the withdrawal of the "Technical report for Nasedkino Gold Deposit in Mogocha, Trans-Baikal Territory, Russian Federation" (the "2014 Technical Report") for Dalsvetmet LLC (a Russian company within Mangazeya) prepared by LLC Miramine in compliance with the JORC code.

The 2014 Technical Report was filed on Sedar on December 15, 2014. This report was prepared in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC). Due to non-compliance of the 2014 Technical Report with Form 43-101F1 of the National Instrument NI 43-101 the Company withdraws the 2014 Technical Report and informs investors not to rely on the technical report's estimates.

The "Technical report 43-101 for Nasedkino Project Mogocha, Transbaikal Region, Russian Federation dated October 10, 2012 by SRK Consulting" (the "2012 Technical Report") was filed on Sedar on November 26, 2012. The 2012 Technical Report is the only reliable estimate of mineral resources as of March 2012. The 2012 Technical Report resulted in the feasibility report submitted to the State Commission on Mineral Reserves ("GKZ"). The feasibility report was returned to the Company for further geological study. Given the circumstances listed above, there is no updated reserves estimates for the Nasedkino property since the 2012 Technical Report for investors to rely on.

Currently the Company is in the process of preparation of the updated feasibility report and will be ready to submit the report to GKZ in early 2016. Subject to the results of GKZ's review the Company will consider preparation of a technical report in accordance with NI 43-101 in order to announce the revised resources and reserves estimates.

The Company believes that the withdrawal of the technical report will not lead to material changes in mineral reserve estimates of Nasedkino deposit and valuation of the deposit's assets in consolidated financial statements.

Nasedkino license area is situated 440 kilometres northeast of Chita (the administrative capital of the Zabaikalsky Territory). Nasedkino mine is not in the production stage.

About Mangazeya Mining Ltd.

[Mangazeya Mining Ltd.](#) is a NEX-listed mining and exploration company, focused on the development of mineral resources in the Russian Federation.

Caution Concerning Forward-Looking Information

This news release contains forward looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995 and forward-looking information within the meaning of applicable Canadian securities laws (collectively, "forward-looking statements") relating, but not limited to, the Company's expectations, intentions and beliefs (including, without limitation, statements regarding, the Bridge Loan (including the timing of advances thereunder and the terms thereof), the Company's financial position, financial alternatives and the Company's ability to continue operations and the Loan Facility (including the occurrence of an event of default thereunder and its potential effect on the Company)). Words such as "may", "will", "should", "anticipate", "plan", "expect", "believe", "estimate" and similar terminology are used to identify forward-looking statements. Such statements are based on assumptions, estimates, opinions and analysis made by the management of the Company in light of their experience, current conditions and their expectations of future developments as well as other factors which they believe to be reasonable and relevant. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those expressed or implied in the forward-looking statements. Risks and uncertainties that may cause actual results to vary include but are not limited to: the

Company's ability to obtain additional financing on acceptable terms or at all; the Company's ability to demonstrate compliance with NEX listing requirements; changes in equity and debt markets; inflation; uncertainties relating to the availability and costs of financing needed to complete exploration, development and production activities; failure to establish estimated mineral resources or mineral reserves (the Company's mineral resource and mineral reserve figures are estimates and no assurances can be given that the indicated levels of gold will be produced); exploration costs varying significantly from estimates; delays in the exploration and development of, and/or commercial production from, the properties in which the Company has an interest; unexpected geological or hydrological conditions; the speculative nature of mineral exploration and development, including the uncertainty of reserve and resource estimates; operational and technical difficulties, including the failure of major mining and/or milling equipment; the ability of the Company to service its existing debt facilities; fluctuations in gold and other commodity prices; the existence of undetected or unregistered interests or claims, whether in contract or in tort, over the property of the Company; success of future exploration and development initiatives; competition; operating performance of facilities; environmental and safety risks, including increased regulatory burdens, seismic activity, weather and other natural phenomena; inability to, or delays in, obtaining necessary permits and approvals from government authorities; risks relating to labour; and other exploration, development and operating risks; changes to and compliance with applicable laws and regulations, including environmental laws; political, economic and other risks arising from the Company's activities in Russia; fluctuations in foreign exchange rates; and those risks set out in the Company's public documents filed on SEDAR. Although the Company believes that the assumptions and factors used in preparing the forward-looking information are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all.

Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable laws, the Company disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. Although the Company believes that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein.

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SOURCE [Mangazeya Mining Ltd.](#)

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