

PERTH, WESTERN AUSTRALIA--(Marketwired - Nov. 12, 2015) - [Minemakers Ltd.](#) (Minemakers or Company) (TSX:MAK)(ASX:MAK) is pleased to advise that its Board of Directors has made the decision to commence mining the Baobab Phosphate Project (the Project) in the Republic of Senegal, with first production targeted for the second half of 2016.

Internal assessments have been prepared which have enabled the fast-tracking of the decision to commence mining without the associated cost and time delay involved in completing a more formal feasibility study. External expert consultants were used where required in support of the assessment, in particular in areas of mining and processing. The sedimentary mineralisation and the simple flow sheet result in a low capital expenditure project that can be committed to sequentially. The major capital expenditure items are water drilling, overburden removal and the cost of the modular wet screening plant, with total capex approximately US\$15 million before production commences.

Assuming completion of the recently announced Mimran placement and investment in the Project, the Project is fully funded to production.

The decision to commence mining will allow the Company to initiate water drilling and place orders for the wet screening plant so as not to delay the timeline to be in production in the second half of 2016.

Under the Merger Implementation Agreement with Baobab Partners LLC, the decision to commence mining results in:

1. the conversion of 40m Class A Contingent Share Rights held by Baobab Partners LLC into 40 million fully paid ordinary shares in the Company; and
2. the appointment of Mr. Farouk Chaouni to the Board of Minemakers with effect from 19 November, 2015

Minemakers Managing Director and CEO commented *"Over the past almost two years, Minemakers has systematically accumulated sound knowledge on the Project, ranging from geology through to infrastructure and logistics. After securing all the required approvals, we are now in a position to move forward in a manner we believe to be prudent to commence water drilling and securing long-lead time capital items. We take this opportunity to welcome Mr Farouk Chaouni's appointment to the Board of the Company."*

Cliff Lawrenson, Managing Director

Technical Risks

The Company advises that it has not based its production decision on a feasibility study of mineral reserves, demonstrating economic and technical viability, and, as a result, there may be an increased uncertainty of achieving any particular level of recovery of minerals or the cost of such recovery, including increased risks associated with developing a commercially mineable deposit.

Historically, such projects have a much higher risk of economic and technical failure. There is no guarantee that production will begin as anticipated or at all or that anticipated production costs will be achieved. Failure to commence production would have a material adverse impact on the Company's ability to generate revenue and cash flow to fund operations. Failure to achieve the anticipated production costs would have a material adverse impact on the Company's cash flow and future profitability.

The Company further cautions that the mineral resource report is preliminary in nature. No mining study has been completed. Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no report that establishes the economic viability of the resource.

Competent Persons' and Qualified Person's Statement

The scientific and technical information in this document is based on, and fairly represents, information and supporting documentation prepared by Russell Fulton, who is the Geological Manager of the Company and a Member of the Australian Institute of Geoscientists, and who has reviewed and approved the scientific and technical information in this document. Mr Fulton has sufficient experience deemed relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' and a 'Qualified Person' as defined in National Instrument 43-101 - Standards of Disclosure for Mineral Projects. Mr Fulton consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

For further information on the Senegal Phosphate Project please refer to Minemakers' market announcements dated 27 April 2015, 11 May 2015 and 22 September 2015 ("Prior Announcements") and the NI43-101 technical report entitled "Technical Report Mineral Resource Estimation for the Gadde Bissik Phosphate Deposit, Republic of Senegal" dated 9 June, 2015 and available on SEDAR at www.sedar.com. Minemakers is not aware of any new information or data that materially affects the information

included in those Prior Announcements.

Cautionary Statement Regarding Forward-Looking Information

All statements, trend analysis and other information contained in this document relative to markets for Minemakers' trends in resources, recoveries, production and anticipated expense levels, as well as other statements about anticipated future events or results constitute forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "believe", "plan", "estimate", "expect" and "intend" and statements that an event or result "may", "will", "should", "could" or "might" occur or be achieved and other similar expressions. Forward- looking statements are subject to business and economic risks and uncertainties and other factors that could cause actual results of operations to differ materially from those contained in the forward-looking statements. Forward-looking statements are based on estimates and opinions of management at the date the statements are made. Minemakers does not undertake any obligation to update forward- looking statements even if circumstances or management's estimates or opinions should change. Investors should not place undue reliance on forward-looking statements.

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