

Mangazeya Mining Ltd. Announces That Its Subsidiary, 7918534 Canada Inc., Issued a Notice of Redemption of Exchangeable Shares

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[Mangazeya Mining Ltd.](#) (TSXV: MGZ.H) ("Mangazeya" or the "Company") announces that its subsidiary, 7918534 Canada Inc. (the "Subsidiary"), has issued a notice of redemption to holders of its issued and outstanding Exchangeable Shares (as defined below). As set out in the notice of redemption, the redemption date of the Exchangeable Shares will be May 19, 2021. As per the share provisions of the Exchangeable Shares, each Exchangeable Share shall be automatically redeemed for a price equal to the price of Mangazeya common shares (the "Mangazeya Shares") on the last day prior to the Automatic Redemption Date (as defined below). Consequently, the Exchangeable Shares will be redeemed for \$0.04 per Exchangeable Share.

Background

On October 20, 2011, Mangazeya and Century Mining Corporation ("Century") completed a business combination (the "Business Combination") by way of a plan of arrangement (the "Plan of Arrangement"), resulting in the Subsidiary acquiring all the issued and outstanding common shares of Century (the "Century Shares"). Pursuant to an amended and restated arrangement agreement dated as of August 9, 2011 (the "Arrangement Agreement"), among Mangazeya, Century and the Subsidiary, each Century Share issued and outstanding immediately prior to the closing of the Business Combination, other than Century Shares held by dissenting shareholders, was exchanged for either 0.40 of a Mangazeya Share or 0.40 of a non-voting exchangeable share in the capital of the Subsidiary (each whole exchangeable share, an "Exchangeable Share"). The Exchangeable Shares are exchangeable into Mangazeya Shares, on a one-for-one basis, at any time upon the election of the holder thereof and in the absence of certain circumstances, will be automatically redeemed (the "Automatic Redemption") on October 20, 2016 ("Automatic Redemption Date").

The upcoming redemption of Exchangeable Shares will fulfill the Subsidiary's outstanding obligation to complete the Automatic Redemption. Pursuant to the rights, privileges, restrictions and conditions attaching to the Exchangeable Shares as set out in the Subsidiary's Articles of Incorporation, as amended on October 4, 2011, the Redemption Price is equal to the Mangazeya Share price on October 19, 2016, which is the last business day prior to the Automatic Redemption Date. Consequently, the Redemption Price is \$0.04 per Exchangeable Share.

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.

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Caution Concerning Forward-Looking Information

This news release may contain 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 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. 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 inability to obtain additional financing on acceptable terms or at all; the Company's inability to obtain NEX approval of the Loan in a timely manner or at all; 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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