

NEWS RELEASE

Mangazeya Mining Ltd Announces Changes in its Board

TORONTO, ONTARIO, February 1, 2017 — Mangazeya Mining Ltd (“**Mangazeya**” or the “**Company**”) (MGZ.H) is announcing the changes in the Board of Directors, and the Audit Committee of the Board.

The Company is happy to announce the appointment of Mr Pierre Legare as an independent non-executive Director of the Board and the member of the Audit Committee of the Board, effective as of January 31, 2017.

Mr. Pierre Légaré has over 30 years of experience in project development, including over 20 years in increasingly senior roles at SNC-Lavalin Inc. culminating in his role as Vice President, Projects, Mining and Metallurgy from 2011 to 2013. Since 2013, he has continued to provide project management services to mining and other large scale construction projects through his services company, LQ Consulting and Management Inc. Within his extensive experience, he has managed and directed large scale capital projects in excess of \$4 billion total installed cost within the mining industry, including the Mina de Cobre Panama Project for Inmet Mining and the Amabotvy Nickel Project for Sherritt International / Sumitomo Corp. / Korea Resources Corp. Most recently, Mr. Légaré has been appointed as Project Director for New Gold’s Rainy River Project located in northwestern Ontario, Canada.

Mr Igor Omelchenko resigned from the Board in order to focus on his own endeavors.

The Company thanks Igor Omelchenko for his service as the Director of the Board and member of Audit Committee and wishes him the best in his future endeavors.

About Mangazeya

Mangazeya Mining Ltd is a NEX-isted mining and exploration company, focused on the development of mineral resources in the Russian Federation.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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Caution Concerning Forward-Looking Information

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 labor; 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. Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.