

# KazaX Minerals Inc. Announces Management Changes and Update on Lomonosovskoye Project

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VANCOUVER, July 15, 2013 - [Kazax Minerals Inc.](#) ("Kazax" or the "Company") (TSX VENTURE:KZX) is pleased to announce the appointment of Trevor Campbell Smith as Chief Executive Officer and President of the Company. Mr. Campbell Smith is a principal of Tranmar (UK) Ltd., a metals trading company based in the UK with a particular focus on the trading of iron ore. Mr. Campbell Smith is a graduate of Cambridge University, a Fellow of the Institute of Directors in the United Kingdom, and was previously Chairman of Stemcor (UK) Limited and a member of the main board of Stemcor Limited.

Mr. Campbell Smith stated that: "The Lomonosovskoye project represents a tremendous opportunity for the Company. I am very pleased to have the confidence of the Board to move this project forward."

The Company is also pleased to announce a change in its Board of Directors, whereby Mr. Riad Al Sadik has accepted the appointment as Chairman of the Company with immediate effect; the current Chairman Mr. Dan Kunz has stepped down from that role but will continue as a member of the board of directors.

Mr. Sadik was born in Deir El Kasi, Palestine in 1943. Mr. Sadik has a degree of Civil Engineering from the American University of Beirut and started his career in Saudi Arabia with the Ministry of Transportation. In 1970, with Khalaf Habtoor, he established Al Habtoor Engineering Enterprises, which, in 2007 merged with the Leighton Group to form the Habtoor Leighton Group of which Mr Riad Sadik is Chairman. Today, Mr. Sadik is involved in the hotel, construction, machinery and stone works businesses. He also sits on the Board of Trustees of the Institute for Palestine Studies and the Board of Trustees of the American University of Sharjah.

Mr. Sadik stated: "In Trevor, we have the confidence to move forward to complete our Bankable Feasibility Study and propose a development strategy for the Lomonosovskoye project that will lend benefits to all shareholders and other stakeholders."

Mr. David Savage has resigned his position as Chief Executive Officer and President of the Company. The Board would like to thank Mr. Savage for the contributions he has made. Mr. Savage will continue to serve as a director of the Company.

Kazax further announces the granting of incentive stock options to Mr. Campbell Smith to purchase up to 4,000,000 common shares in its capital stock at a price of \$0.145 per share, subject to receipt of approval from the Ministry of Industry and New Technologies of Kazakhstan. The options vest quarterly over nine months and are exercisable until July 13, 2014.

## Update on Lomonosovskoye Project

Further to the Company's news release of July 10, 2013, the Company is pleased to announce that it has entered into a formal amending agreement with Safin Element GmbH ("Safin"), the vendor of the Company's 74.99 per cent interest in the Lomonosovskoye LLP (the "LP"), for the rescheduling of the outstanding consideration due to Safin, which will enable Kazax to focus its financial resources during the rest of 2013 primarily on its development work on the Lomonosovskoye project, including the 2013 drilling programme.

The remaining cash consideration due to Safin is scheduled to be paid as follows:

- by 30 September 2013, US\$ 2,300,000
- by 15 January 2014, US\$ 12,930,480
- by 31 March 2014, US\$ 3,807,620
- by 30 June 2014, US\$ 3,807,620
- by 30 September 2014, US\$ 3,807,620
- by 31 December 2014, US\$ 3,807,620

The outstanding deferred consideration shares also due to Safin, to a value of US\$ 3,570,000, will be issued

as soon as possible, subject to all Kazakhstan governmental consents and waivers being first obtained.

The above payments are stated before deduction of capital gains tax of US\$ 5,640,144 which the Company is required under Kazakh law to retain and pay over to the Kazakh tax authorities.

As previously disclosed, the LP holds unrestricted exploration and production rights to the Lomonosovskoye iron project located in Kostanay Oblast, Kazakhstan, pursuant to a subsoil use contract between the LP and the Ministry of Industry and New Technologies of Kazakhstan. Safin will continue to hold a 0.01% interest in the LP.

## About the Company

[Kazax Minerals Inc.](#) is a mining exploration and development company focusing on iron. Other world-wide target acquisitions are being sought. Kazax aims to be a significant mid-tier international mine exploration and development company in the iron sector. For additional information readers are invited to review additional corporate and property information available on SEDAR at [www.sedar.com](http://www.sedar.com).

## ON BEHALF OF THE BOARD

Trevor Campbell Smith  
President & CEO

## Forward-Looking Statements

*This news release contains forward-looking statements and forward-looking information within the meaning of applicable securities laws. The use of any of the words "expect", "anticipate", "continue", "estimate", "objective", "ongoing", "may", "will", "project", "should", "schedule", "believe", "plans", "intends" and similar expressions are intended to identify forward-looking information or statements. More particularly and without limitation, this news release contains forward looking statements and information concerning the Company's future operations and prospects. The forward-looking statements and information are based on certain key expectations and assumptions made by the Company, including expectations and assumptions concerning the Company's ability to make the consideration payments as required, equipment and crew availability, and joint venture partner financial capability. Although the Company believes that the expectations and assumptions on which such forward-looking statements and information are based are reasonable, undue reliance should not be placed on the forward looking statements and information because the Company can give no assurance that they will prove to be correct. By its nature, such forward-looking information is subject to various risks and uncertainties, which could cause the Company's actual results and experience to differ materially from the anticipated results or expectations expressed. These risks and uncertainties include, but are not limited to, the Company's ability to make the consideration payments as required, reservoir performance, labour, equipment and material costs, access to capital markets, interest and currency exchange rates, and political and economic conditions. Additional information on these and other factors is available in continuous disclosure materials filed by the Company with Canadian securities regulators. Readers are cautioned not to place undue reliance on this forward-looking information, which is given as of the date it is expressed in this news release or otherwise, and to not use future-oriented information or financial outlooks for anything other than their intended purpose. The Company undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by law.*

*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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