Kazax Closes $2,500,000 Private Placement

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Apr 25, 2014) - **KazaX Minerals Inc.** ("**Kazax**" or the "**Company**") (TSX VENTURE:KZX) is pleased to announce it has closed its previously announced (see news release dated April 14, 2014) non-brokered private placement (the "**Private Placement**") of convertible unsecured non-interest bearing debentures (the "**Debentures**") for aggregate proceeds of $2,500,000. The Private Placement is subject to final approval by the TSX Venture Exchange.

The Debentures will mature on and become payable on April 25, 2017 (the "**Maturity Date**") and are direct, unsecured obligations of the Company, ranking equally with all other unsecured indebtedness of the Company. Upon receipt of all necessary approvals from the Ministry of Industry and New Technologies of the Republic of Kazakhstan on or before the Maturity Date for the Debentures, the principal amount of the Debentures will automatically be converted into units of the Company (the "**Units**"); provided, however, that the Debentures will only be converted into Units where such conversion would not result in a reduction in the existing percentage of common shares of the Company held by persons other than insiders or their associates and affiliates and not subject to resale restrictions.

The conversion of the Debentures into Units shall be at a conversion price of: (i) $0.05 per Unit if conversion occurs within the first year of issuance; and (ii) $0.10 per Unit if conversion occurs within the following two years.

Each Unit will be comprised of one common share (a "**Share**") of the Company and one-half of one share purchase warrant, with each whole warrant (a "**Warrant**") exercisable to purchase one additional common share of the Company (a "**Warrant Share**") until April 25, 2017 at an exercise price of $0.10. In the event that the closing price of the common shares of the Company on the Exchange is equal to or exceeds $1.00 for a period of 10 consecutive trading days (the "**Acceleration Event**"), the Warrants will expire on the date which is 90 calendar days after the Company provides notice that the Acceleration Event has occurred.

The Debentures, and any Shares, Warrants and Warrant Shares issued upon conversion of the Debentures or exercise of the Warrants, will be subject to a hold period expiring August 26, 2014.

The proceeds of the Private Placement will be used for general working capital purposes.

Under the Private Placement, Mr. Moshtagh Moshtaghi, of 21 Manor House Drive, London England, acquired ownership of Debentures in the principal amount of $1,250,000 (representing 50% of the Debentures issued pursuant to the Private Placement). Mr. Moshtaghi currently owns or exercises control or direction over 28,000,000 common shares of the Company, representing 12.8% of the issued and outstanding common shares of the Company on an undiluted basis (141,074,280 common shares representing 28.9%, assuming conversion of the Debentures, exercise of the Warrants, conversion of the convertible debentures issued on September 26, 2013 ("**2013 Debentures**") and exercise, by Mr. Moshtaghi and Mr. Al Sadek, of the warrants issuable upon conversion of the 2013 Debentures ("**2013 Warrants**")).

Under the Private Placement, Mr. Riad Al Sadek, of Villa No. E162, Emirates Hills, Dubai, UAE, acquired ownership of Debentures in the principal amount of $1,250,000 (representing 50% of the Debentures issued pursuant to the Private Placement). Mr. Al Sadek currently owns or exercises control or direction over 28,000,000 common shares of the Company, representing 12.8% of the issued and outstanding shares of the Company on an undiluted basis (141,074,280 common shares representing 28.9%, assuming conversion of the Debentures, exercise of the Warrants, conversion of the 2013 Debentures and exercise, by Mr. Moshtaghi and Mr. Al Sadek, of the 2013 Warrants).

The Debentures were acquired by Mr. Moshtaghi and Mr. Al Sadek for investment purposes. Mr. Moshtaghi and Mr. Al Sadek may increase or decrease their respective beneficial ownership of the Company's securities depending on future economic or market conditions and personal circumstances.

A copy of the early warning report required to be filed with the applicable securities commissions in connection with this acquisition will be available for viewing on SEDAR at www.sedar.com. In addition, a copy of the early warning report can be obtained by contacting Erin Walmesley, Corporate Secretary of KazaX Minerals Inc., at 604-369-6330.

For further information on Kazax, readers are invited to review additional corporate and property information available on the Company's website (www.kazaxmineralsinc.com) and on SEDAR at www.sedar.com.

ON BEHALF OF THE BOARD

Trevor Campbell Smith, President & CEO

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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