

TERRITORY OF THE BRITISH VIRGIN ISLANDS
THE BVI BUSINESS COMPANIES ACT, 2004 (AS AMENDED)

MANGAZEYA MINING LTD.

BC NO. 1620225

(the **Company**)

Incorporated in the British Virgin Islands

Notice of Compulsory Redemption of Shares in the Company pursuant to section 176 of the BVI Business Companies Act, 2004 (as amended) (the **Redemption Notice**)

TO: The minority shareholders of the Company

NOTICE IS HEREBY GIVEN THAT:

1. Mangazeya Group Limited Liability Company and Sezaria Limited (the **Majority Shareholders**), being the holders of more than ninety per cent of the votes of the issued shares in the Company which are entitled to vote, have by written instrument directed the Company to redeem all shares held by you, as the minority shareholders of the Company (the **Minority Shareholders**), pursuant to the provisions of section 176 of the BVI Business Companies Act, 2004 (as amended) (the **Act**).
2. Subject to your right to dissent from the redemption pursuant to section 179(1)(d) of the Act (the provisions relating to your right to dissent are set out in Schedule 3) your shares (the **Shares**) shall be redeemed on May 25, 2022 (the **Redemption Date**) and you shall be entitled to be paid for the Shares (the **Payment**) from the Redemption Date subject to the provisions of paragraphs 3 and 6 below. The board of directors of the Company (the **Board**) have authorised the Payment (the **Payment Date**) by the Company.
3. The Company shall be obliged to make the Payment to Computershare Investor Services Inc. (**Computershare**) and for the Minority Shareholders to request payment of the payment of the redemption price upon the satisfaction of the following conditions, however the satisfaction of such conditions will not delay the redemption of the Shares:
 - (a) the shares in the Company held by the Majority Shareholders are removed from the Canadian Depository for Securities Limited and are registered in the name of the Majority Shareholders and listed in the register of members of the Company;
 - (b) that none of the Company, the Minority Shareholders requesting payment of the redemption price, the Company's subsidiaries: Daltsvetmet LLC, Koryakmining LLC, Mangazeya Mining LLC (**Subsidiaries**) – or Computershare are the subject of economic or financial sanctions, trade embargoes or governmental restrictions administered or enforced from time to time by:

- (i) the U.S. government, including those administered by OFAC or the U.S. Department of State;
- (ii) the United Nations Security Council, the European Union or Her Majesty's Treasury of the United Kingdom;
- (iii) the Government and/or the President of the Russian Federation;
- (iv) any other relevant sanctions authority,

which restricts or in any kind limits payment of the Redemption Price by the Company or the ability for the Company to receive the funds to be used for the payment of the Redemption Price from its Subsidiaries, which are domiciled in the Russian Federation or the ability of Subsidiaries to make such payment to the Company.

4. The Company has instructed FBK to produce an opinion in respect of the fair market price for the shares (the **Fair Market Price Opinion**).
5. The aggregate redemption price payable to you for the Shares shall, subject to the satisfaction of the conditions at paragraph 3 above, be CAD 0.045 per share (the **Redemption Price**), which is the price detailed in the Fair Market Price Opinion and such Redemption Price shall be paid to Computershare within 5 business days after the conditions at paragraph 3 above are satisfied in full.
6. 5 business days after the conditions at paragraph 3 above are satisfied you may claim the Payment by contacting Computershare and providing a duly executed:
 - (a) acceptance form (set out in Schedule 1) with a copy sent to the directors of the Company; and
 - (b) letter of transmittal (set out in Schedule 2).
7. Should you wish to exercise your right to dissent from the redemption, please complete the dissent form set out in Schedule 4 and promptly return the same by email to ajowett@applebyglobal.com and courier marked for the attention of Andrew Jowett, Appleby (BVI) Limited, Jayla Place, Wickham's Cay I, PO Box 3190, Road Town, Tortola, British Virgin Islands VG1110 so as to be received as soon as possible and, in any event, by no later than 5.00 pm on May 25, 2022.

Dated this 16th day of May 2022.

BY ORDER OF THE BOARD OF DIRECTORS

Schedule 1
TERRITORY OF THE BRITISH VIRGIN ISLANDS
THE BVI BUSINESS COMPANIES ACT, 2004 (AS AMENDED)
MANGAZEYA MINING LTD.

BC NO. 1620225

(the **Company**)

Incorporated in the British Virgin Islands

**ACCEPTANCE OF REDEMPTION NOTICE TO PURCHASE SHARES PURSUANT TO SECTION
176(3) OF THE BVI BUSINESS COMPANIES ACT, 2004 (AS AMENDED)**

To: Computershare Investor Services Inc.

100 University Avenue, 8th floor

Toronto, Ontario

M5J 2Y1

Attention: Corporate Actions

Copy to: The Directors

Mangazeya Mining Ltd.

Craigmuir Chambers

PO Box 71

Road Town

Tortola VG1110

British Virgin Islands

I _____

of _____

being the registered holder of [number] common shares of no par value per share in the Company
HEREBY ACCEPT your Redemption Notice to purchase all of my shares in the Company for the
aggregate price of CAD _____ being CAD 0.045 per share, as set out in the Redemption Notice.

DATED this _____ day of _____ 2022.

Signature

Schedule 2

LETTER OF TRANSMITTAL

**REDEMPTION OF
MANGAZEYA MINING LTD.
COMMON SHARES**

This form together with your share certificate(s) should be delivered or sent by registered mail to Computershare Investor Services Inc. at its office as indicated on the reverse.

The undersigned hereby represents and warrants that the undersigned is the owner of the number of common shares ("Common Shares") of Mangazeya Mining Ltd. (the "Corporation") which shares are represented by the share certificate(s) described below and delivered herewith and the undersigned has good title to the shares represented by the said certificate(s), free and clear of all liens, charges and encumbrances, and has full power and authority to herewith deposit such shares.

If a validly completed Letter of Transmittal and your share certificate(s) are hand delivered to Computershare Investor Services Inc. at an office listed on the reverse by redemption with instructions that your cheque should be held for pick-up, it will be ready 3 business days following the payment date setup in the redemption notice at that office. All payments/cheques delivered via mail will be issued within 3 business days following the payment date set out in the notice of redemption.

The undersigned hereby surrenders for redemption the following certificate(s) representing _____ Common Shares at the price of CAD 0.045 per share.

Certificate Number	Number of Shares	Registered in the Name of

DIRECTION TO COMPUTERSHARE INVESTOR SERVICES INC.

Please forward the cheque for the proceeds of the redemption of the _____ Common Shares represented by the above certificates as follows:

Name (please print)			
Address			
City	Province	Postal Code	
Telephone (Office) ()	(Home) ()	Social Insurance Number	Tax Identification Number

Date: _____

Signature of Shareholder

INSTRUCTIONS

1. This Letter of Transmittal should be completed and signed and returned together with the appropriate certificate(s) representing the Common Shares to Computershare Investor Services Inc. at any of the following offices listed below. The method of delivery to Computershare is at the option and risk of the shareholder, but if mail is used, registered mail is recommended.

By Mail

P.O. Box 7021
31 Adelaide St E
Toronto, ON
M5C 3H2
Attention: Corporate Actions

By Registered Mail, Hand or by Courier

100 University Avenue
8th Floor
Toronto, ON
M5J 2Y1
Attention: Corporate Actions

2. The Corporation reserves the right, if it so elects, in its absolute discretion to instruct Computershare Investor Services Inc. to waive any defect or irregularity contained in any Letter of Transmittal received by it.
3. Share certificate(s) registered in the name of the person by whom (or on whose behalf) the Letter of Transmittal is signed need not be endorsed or accompanied by any share transfer power of attorney.
4. Share certificate(s) not registered in the name of the person by whom (or on whose behalf) the Letter of Transmittal is signed must be endorsed by the registered holder thereof or deposited together with share transfer power of attorney properly completed by the registered holder. Such signature must be guaranteed by an "Eligible Institution", or in some other manner satisfactory to Computershare.

An "Eligible Institution" means a Canadian schedule 1 chartered bank, a member of the Securities Transfer Agent Medallion Program (STAMP), a member of the Stock Exchanges Medallion Program (SEMP) or a member of the New York Stock Exchange Inc Medallion Signature Program (MSP). Members of these programs are usually members of a recognized stock exchange in Canada and the United States, members of the Investment Industry Regulatory Organization of Canada, members of the Financial Industry Regulatory Authority or banks and trust companies in the United States.

5. Where the Letter of Transmittal is executed on behalf of a corporation, partnership or association or by an agent, executor, administrator, trustee, tutor, curator, guardian or any person acting in a representative capacity, the Letter of Transmittal must be accompanied by satisfactory evidence of authority to act.
6. Additional copies of the Letter of Transmittal may be obtained from Computershare Investor Services Inc. at any one of its addresses listed above.
7. If a share certificate has been lost or destroyed, this Letter of Transmittal should be completed as fully as possible and forwarded to Computershare Investor Services Inc. together with a letter stating the loss. Computershare will respond with the replacement requirements, which must be properly completed and returned prior to effecting the redemption.
8. Any questions should be directed to Computershare Investor Services Inc. at 1-800-564-6253 or by e-mail to corporateactions@computershare.com.
9. **Privacy Notice:** Computershare is committed to protecting your personal information. In the course of providing services to you and our corporate clients, we receive non-public personal information about you - from transactions we perform for you, forms you send us, other communications we have with you or your representatives, etc. This information could include your name, address, social insurance number, securities holdings and other financial information. We use this to administer your account, to better serve you and our clients' needs and for other lawful purposes relating to our services. Some of your information may be transferred to servicers in the U.S.A. for data processing and/or storage. We have prepared a *Privacy Code* to tell you more about our information practices, how your privacy is protected and how to contact our Chief Privacy Officer. It is available at our website, computershare.com, or by writing us at 100 University Avenue, Toronto, Ontario, M5J 2Y1. Computershare will use the information you are providing in order to process your request and will treat your signature(s) as your consent to us so doing.

THE BVI BUSINESS COMPANIES ACT, 2004 (AS AMENDED)

MANGAZEYA MINING LTD.

BC NO. 1620225

(the **Company**)

Incorporated in the British Virgin Islands

**COMPULSORY REDEMPTION OF SHARES IN THE COMPANY PURSUANT TO SECTION 176 OF
THE BVI BUSINESS COMPANIES ACT, 2004 (AS AMENDED) (ACT)**

DISSENT PROVISIONS

1. Pursuant to section 179 of the Act, a member of a BVI company is entitled to dissent from a compulsory redemption of his shares under section 176 of the Act, and in such circumstances, is entitled to the payment of the fair value of his shares.
2. If he dissents, the Company must make a written offer to the dissenting member (within seven days immediately following the instruction and direction given by the 90% member(s) to the Company to redeem the minority shareholder's shares, which offer takes effect upon the minority shareholder dissenting from the 176(3) Redemption Notice) to purchase his shares at a specified price that the Company determines to be their fair value, and if, within 30 days immediately following the date on which the offer is made, the Company making the offer and the dissenting member agree upon the price to be paid for the shares, the Company shall pay to the dissenting member the amount in money upon the surrender of the certificates representing his shares.
3. In order to validly dissent, a dissenting member will be required to be a registered shareholder and not hold through an intermediary such as the Canadian Depository for Securities Limited
4. A dissenting member will be paid on a date (the **Payment**) within 10 business days after the date upon which the board of directors of the Company (the **Board**) have agreed the quantum of the Payment with the dissenting member and the conditions at paragraph 3 of the Redemption Notice are satisfied in full (the **Payment Date**). Payment to a dissenting member is conditional upon receipt by the Company of a duly executed letter of transmittal by a dissenting member including confirmation of the price agreed between the Company and the dissenting member with written evidence of the same.
5. If the Company and the dissenting member fail, with the period of 30 days, to agree on the price to be paid for the shares owned by the dissenting member, then within 20 days immediately following the date on which the period of 30 days expires, the following shall apply:
 - (a) the Company and the dissenting member shall each designate an appraiser;

- (b) the two designated appraisers together shall designate a third appraiser;
- (c) the three appraisers shall fix the fair value of the shares owned by the dissenting member, excluding any appreciation or depreciation directly or indirectly induced by the action or its proposal, and that value is binding on the Company and the dissenting member for all purposes; and
- (d) the Company shall pay to the dissenting member the amount in money upon the surrender by him of the certificates representing the shares following the Payment Date. Payment to a dissenting member is conditional upon receipt by the Company of a duly executed letter of transmittal by a dissenting member including confirmation of the price agreed between the Company and the dissenting member with written evidence of the same.

Schedule 4

THE BVI BUSINESS COMPANIES ACT, 2004 (AS AMENDED)

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BC NO. 1620225

(the **Company**)

Incorporated in the British Virgin Islands

**COMPULSORY REDEMPTION OF SHARES IN THE COMPANY PURSUANT TO SECTION 176 OF
THE BVI BUSINESS COMPANIES ACT, 2004 (AS AMENDED)**

DISSENT

I _____

of _____

being the registered holder of [number] common shares of no par value per share in the Company **HEREBY DISSENT** from the compulsory redemption of all of my shares on the terms set out in the Redemption Notice.

I HEREBY DEMAND payment of the fair value of my shares being a redemption price of CAD _____ per share held by me (**Proposed Redemption Price**).

DATED this _____ day of _____ 2022.

Name: