



For Immediate Release

July 5, 2012

**MAYEN ANNOUNCES CHANGE TO THE BOARD AND MANAGEMENT,
\$750,000 PRIVATE PLACEMENT, NAME CHANGE AND STOCK SPLIT**

Vancouver, B.C., July 5, 2012 – MAYEN MINERALS LTD. (TSX-V: MYM) (the “**Company**” or “**Mayen**”) is pleased to announce that it intends to complete the following transactions, each of which is discussed in more detail below:

- a change of management;
- the transition from a mining issuer to an oil and gas issuer;
- a change of name suitable for an oil and gas issuer;
- a forward share split on the basis of two new common shares for each currently outstanding single common share; and
- a non-brokered private placement for gross proceeds of up to \$750,000.

Completion of these transactions is subject to receipt of all corporate and regulatory approvals including the approval of the TSX Venture Exchange (the “**TSXV**”). In connection with its application for receipt of TSXV approval, the Company will prepare a public disclosure document (the “**Disclosure Document**”) in a form acceptable to the TSXV detailing the transactions discussed below.

Change of Management

It is expected that the Board will be increased by one seat to comprise five Board members and that Dennis van Dyke and Joao C. Manuel will resign from the Board. The Company expects that Bruno Arnold (director and Chief Financial Officer) and Robert Atkinson (director) will remain on the Board. The Company also expects that Mr. van Dyke will resign as President and Chief Executive Officer, Mr. Arnold will step down as Chief Financial Officer and Zeny Manalo will resign as Corporate Secretary.

Following the resignations of Messrs. Van Dyke and Manuel from the Board it is expected that Wayne Koshman will be appointed as an additional director and that the two remaining Board positions will be filled by Robert van Santen and Paul Lathigee. It is also anticipated that, subject to receipt of regulatory approval, Mr. Koshman will be appointed as Chief Executive Officer of the Company and Mr. van Santen will be appointed Chief Financial Officer and Corporate Secretary of the Company (collectively, the “**Change of Management**”). The biographies of the incoming directors and officers are set out below.

Completion of the Management Change is subject to receipt of shareholder approval which the Company intends to solicit by way of consent resolution in lieu of a shareholders’ meeting.

Biographies of Proposed Officers and Directors

Mr. Koshman, proposed Chief Executive and a director of the Company, has a broad capital market background in both private and public financings. He brings over 15 years of international business development experience in China, Japan, North Africa and Central Asia. He has also established, as a

founding shareholder, a number of companies with interests in Asia and North Africa with particular emphasis on the energy and mining sectors. Mr. Koshman holds a Bachelor of Commerce degree from the University of Calgary.

Mr. van Santen, proposed Chief Financial Officer, Corporate Secretary and a director of the Company, will bring over 26 years of investment industry and financing experience to the Company, with a record of success providing financial and intellectual capital to the mining, energy and entertainment sectors. Mr. van Santen began his career in 1986 as an investment advisor with Burns Fry (now BMO Nesbitt Burns Inc.), spent several years with Frank Giustra's Yorkton Securities' Natural Resources Group, and was recognized as "Broker of the Year", as VP with the TSX Group's oldest member firm. Mr. van Santen is Managing Director of Phi Beta Capital Advisors Ltd., focused on early-stage investments and advisory services combining debt, equity and merchant banking expertise with a resource industry focus. He has earned a Bachelor of Commerce degree in Organizational Behaviour, a Chartered Accountant designation in British Columbia, a Chartered Market Technician's designation in New York and has certifications that include the CSC (Honours), CPC (Honours), Partners, Directors and Officers Course and the Canadian Options Course. Mr. van Santen is a former commissioned officer with the RCAF (Air Command).

Mr. Lathigee, proposed director of the Company, has over 30 years of experience in the financial industry, beginning as an investment advisor with Wood Gundy and afterward working with Merrill Lynch Canada Inc. Subsequently he became vice-president of investor relations of an AMEX/TSX-listed company, working directly with several large national firms in various corporate finance efforts. Mr. Lathigee founded Vanguard Shareholder Solutions in 2001 to offer one-stop full-service investor relations services. He has acted as a consultant to many high-profile and successful public companies for their investor relations and financing efforts, providing them with creative insight, knowledge and strategic focus to optimize their investor relations and communications programs. Mr. Lathigee is a graduate of Dalhousie University and has successfully completed the Canadian Securities Course.

Change of Status from Mining Issuer to Oil and Gas Issuer

The Company is currently listed as a mining issuer on the TSXV. The Company has been exploring acquisition opportunities of various oil and gas properties and accordingly considers it appropriate to switch from being a mining issuer to an oil and gas issuer.

Name Change

In connection with the change from being a mining issuer to an oil and gas issuer, the Company intends to complete a corporate name change to a name suitable for an oil and gas issuer. The proposed new name will be announced concurrent with filing of the Disclosure Document.

Stock Split

The Company also announces a proposed forward split of its issued and outstanding common shares on the basis of two new common shares for each issued and outstanding individual share (the "**Stock Split**"). As a result of the Stock Split, the Company's issued and outstanding share capital is expected to increase from 10,901,600 common shares to 21,803,200 common shares.

Completion of the Stock Split is subject to receipt of shareholder approval which the Company intends to seek by way of consent resolution in lieu of a shareholders' meeting. If approved, it is anticipated that the Stock Split will be effected as soon as practicable following receipt of all necessary approvals.

\$750,000 Non-Brokered Private Placement

The Company also announces its intention to conduct a non-brokered private placement of up to 7,500,000 units (each a “Unit”) at the pre-split price of \$0.10 per Unit for gross proceeds of up to \$750,000 (the “Offering”). Each Unit issued in connection with the Offering will be comprised of one pre-split common share in the capital of the Company and one pre-split common share purchase warrant, with each whole pre-split warrant exercisable for the purchase of one pre-split common share in the capital of the Company for a period of two years following closing of the Offering at a price of \$0.20 per share. The expiry date of the warrants issued in connection with the Offering will be subject to acceleration in the event the common shares of the Company trade at a price of \$0.60 or higher on the TSXV or such other market as the common shares of the Company may trade from time to time, for a period of 10 consecutive trading days.

The Company may pay finders’ fees in connection with the Offering up to the maximum amount permitted under the policies of the TSXV. The Company will use the net proceeds of the Offering for due diligence costs associated with the identification and acquisition of oil and gas interests, as well as for general working capital purposes.

The Offering is priced on a pre-Stock Split basis. Closing is subject to a number of conditions, including receipt of all necessary corporate and regulatory approvals, including the approval of the TSXV. In accordance with applicable securities legislation, all securities issued in connection with the Offering will be subject to a statutory hold period of four months plus a day from the date of issuance.

About Mayen Minerals Ltd.

The Company is listed on the TSXV under the symbol “MYM”. Additional information about Mayen is available under Mayen’s SEDAR profile at www.sedar.com.

ON BEHALF OF THE BOARD

“Dennis A. van Dyke”

President and Chief Executive Officer

For further information, please contact:

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Cautionary Statement Regarding “Forward-Looking” Information

Some of the statements contained in this press release are forward-looking statements and information within the meaning of applicable securities laws. Forward-looking statements and information can be identified by the use of words such as “expects”, “intends”, “is expected”, “potential”, “suggests” or variations of such words or phrases, or statements that certain actions, events or results “may”, “could”, “should”, “would”, “might” or “will” be taken, occur or be achieved. These include, but are not limited to, statements with respect to the resignation of two officers and three directors, the appointment of two new officers and three new directors, the completion of and anticipated timing of the effectiveness of the Company’s name change and new trading symbol, stock split, completion of the private

placement, transfer from a mining issuer to a oil and gas issuer and transfer within escrow of certain shares currently subject to escrow. Forward-looking statements and information are not historical facts and are subject to a number of risks and uncertainties beyond Mayen's control including receipt of shareholder approval and the approval of all applicable regulatory authorities including of the TSXV. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this news release. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements, except as may be required by law.

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