





Trading symbol: TSXV:MGI Trading symbol: TSXV:CBV Trading symbol: TSXV:IBC

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Magnum Goldcorp, Cobra Venture and International Bethlehem announce Completion Date for sale of the LH Property Project

West Vancouver, British Columbia – April 27, 2016 – Magnum Goldcorp Inc. ("Magnum" - TSX-V: MGI), Cobra Venture Corporation ("Cobra" - TSX-V: CBV) and International Bethlehem Mining Corp. ("IBC" - TSX-V: IBC, and together with Magnum and Cobra, the "Parties") are pleased to announce that all conditions to closing of the acquisition by Magnum of all of the interest of each of Cobra and IBC in the LH Property (the "LH Property Transaction") were met and that the Parties closed the LH Property Transaction on April 26, 2016 (the "Closing Date"). Magnum now owns 100% of the LH Property.

Distribution of Magnum Shares

On the Closing Date, Magnum issued 17,120,000 common shares in its capital to Cobra and 32,897,255 common shares in its capital to IBC (collectively, the "Magnum Shares") as consideration for their respective interests in the LH Property. A portion of the Magnum Shares received by IBC and all of the Magnum Shares received by Cobra will be distributed to their respective shareholders on a *pro rata* basis as a return of capital (together, the "Return of Capital") on the IBC Distribution Date (defined below) and the Cobra Distribution Date (defined below) pursuant to the TSX Venture Exchange's due bill trading policy (the "Due Bill Policy").

Pursuant to the Due Bill Policy, IBC announces that:

- the record date (the "IBC Record Date") to determine shareholders of IBC entitled to receive Magnum Shares is May 4, 2016;
- the due bill trading date will be May 2, 2016 (two days prior to the IBC Record Date);
- the payment or distribution date (the "IBC Distribution Date") will be May 10, 2016;
- the ex-distribution date will be May 11, 2016 (the trading day immediately following the IBC Distribution Date); and
- the due bill redemption date will be May 13, 2016 (the second trading day following the ex-distribution date)

Pursuant to the Due Bill Policy, Cobra announces that:

• the record date (the "Cobra Record Date") to determine shareholders of Cobra entitled to receive Magnum Shares is May 4, 2016;

- the due bill trading date will be May 2, 2016 (two days prior to the Cobra Record Date);
- the payment or distribution date (the "Cobra Distribution Date") will be May 10, 2016;
- the ex-distribution date will be May 11, 2016 (the trading day immediately following the Cobra Distribution Date); and
- the due bill redemption date will be May 13, 2016 (the second trading day following the ex-distribution date)

"Due bills" will represent the Magnum Shares that IBC and Cobra shareholders will be entitled to receive pursuant to the applicable Return of Capital. The due bills will be deemed to attach to IBC and Cobra's common shares two trading days prior to the IBC Record Date or the Cobra Record Date, as applicable, and will continue to attach to the common shares of IBC or Cobra, as applicable, until the end of the IBC Distribution Date or the Cobra Distribution Date, as applicable. Accordingly, IBC shares and Cobra shares will trade on a "due bill" basis from May 2, 2016 until close of trading on May 10, 2016 (the "Due Bill Period"). This means that persons who sell their IBC shares or their Cobra shares, as applicable, during the Due Bill Period shall also sell their entitlement to the distribution of the Magnum Shares to the purchasers of such shares. Shares of IBC and Cobra will each begin trading on an ex-distribution basis (i.e. without an attached "due bill" entitlement to the distribution of the Magnum Shares) from the opening of trading on May 11, 2016 (i.e. the next trading day after the IBC Distribution Date or after the Cobra Distribution Date, as applicable). The due bills will be redeemed on May 13, 2016 once all trades with attached due bills entered during the Due Bill Period have settled.

IBC is expected to have 11,350,948 common shares outstanding as of the IBC Record Date and will distribute 17,026,427 of the Magnum Shares it receives to its shareholders of record as of the IBC Record Date such that for each common share of IBC held, a shareholder of IBC can expect to receive approximately 1.5 Magnum Shares.

Cobra is expected to have 15,903,748 common shares outstanding as of the Cobra Record Date and will distribute all of the 17,120,000 Magnum Shares it receives to its shareholders of record as of the Cobra Record Date such that for each common share of Cobra held, a shareholder of Cobra can expect to receive approximately 1.0765 Magnum Shares.

No fractional Magnum Shares will be issued, and accordingly, Magnum Shares issued to IBC and Cobra shareholders will be rounded down to the nearest whole number. Notwithstanding each Return of Capital, the Magnum Shares will remain subject to a statutory hold period expiring September 10, 2016.

The LH Property

The LH Property is a gold exploration project located south of Silverton, British Columbia, on the east side of Slocan Lake and consists of 19 contiguous crown granted claims and seven mineral claims.

For additional information on the 2015 exploration drilling program and assay results for the LH Property project, see Magnum's, Cobra's and IBC's news releases dated August 18, 2015 and July 6 and 7, 2015, and the technical report with respect to the LH Property dated March 9, 2016 and available on Magnum's SEDAR profile.

For further information generally, contact Mr. Clive Shallow, Shareholder Communications, at 604-922 2030.

For further information regarding Magnum and IBC, contact Mr. Douglas Mason, Chief Executive Officer of Magnum and IBC, at 604-922 2030 or visit www.magnumgoldcorp.com and www.bethlehemmining.com.

For further information regarding Cobra, contact Mr. Dan Evans, Chief Executive Officer of Cobra, at 604 922 2030 or visit www.cobraventure.com

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This news release includes certain statements that may be deemed "forward-looking statements" within the meaning of applicable securities legislation. Forward looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "suspects", "intends", "estimates", "projects", "targets", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur. Such statements are not guarantees of future performance and actual results or developments may differ materially from those expressed in, or implied by, this forward-looking information. Factors that could cause actual results to differ materially from those in forward-looking statements include such matters as market prices, exploitation and exploration results, continued availability of capital and financing, and general economic, market or business conditions. Any forward-looking statements are expressly qualified in their entirety by this cautionary statement. The information contained herein is stated as of the current date and subject to change after that date and the Company does not undertake any obligation to update publicly or to revise any of the forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws.