

MANGAZEYA MINING LTD ANNOUNCES ITS PRODUCTION RESULTS

TORONTO, ONTARIO, November 30, 2020 – Mangazeya Mining Ltd. (“**Mangazeya**” or the “**Company**”) (NEX: MGZ.H) is pleased to announce its production results for the third quarter and nine months ended September 30, 2020.

Operating results		Q3 2020	Q3 2019	Y-o-Y change	9M 2020	9M 2019	Y-o-Y change
Total rock moved, '000 m3		911	902	1,0%	2 421	2 134	13,4%
	Savkinskoye	-	208	-100,0%	-	506	-100,0%
	Kochkovskoye	191	694	-72,5%	1 278	1 628	-21,5%
	Nasedkino	720	-	-	1 143	-	-
Stripping, '000 m3		771	698	10,5%	2 009	1 699	18,3%
	Savkinskoye	-	175	-100,0%	-	442	-100,0%
	Kochkovskoye	168	522	-67,8%	1 028	1 257	-18,2%
	Nasedkino	603	-	-	981	-	-
Ore mined, kt		379	494	-23,2%	1 041	1 032	0,9%
	Savkinskoye	-	76	-100,0%	-	141	-100,0%
	Kochkovskoye	52	418	-87,6%	591	891	-33,7%
	Nasedkino	327	-	-	450	-	-
Stripping ratio, m³/t		2,03	1,41	43,9%	1,93	1,65	17,2%
	Savkinskoye	-	2,31	-100,0%	-	3,14	-100,0%
	Kochkovskoye	3,23	1,25	158,5%	1,74	1,41	23,2%
	Nasedkino	1,84	-	-	2,18	-	-
Gold in ore mined, kg		467	987	-52,7%	1 431	2 125	-32,7%
	Savkinskoye	-	210	-100,0%	-	290	-100,0%
	Kochkovskoye	67	777	-91,4%	873	1 835	-52,4%
	Nasedkino	400	-	-	558	-	-
Average grade in ore mined, g/t		1,23	2,00	-38,4%	1,38	2,06	-33,2%
	Savkinskoye	-	2,77	-100,0%	-	2,06	-100,0%
	Kochkovskoye	1,28	1,86	-31,1%	1,48	2,06	-28,3%
	Nasedkino	1,22	-	-	1,24	-	-
Ore processing, kt		561	393	42,8%	1 014	805	26,0%
	Savkinskoye	10	111	-91,0%	59	362	-83,7%
	Kochkovskoye	370	282	31,1%	774	443	74,6%
	Nasedkino	181	-	-	181	-	-
Gold in ore processed, kg		814	766	6,2%	1 491	1 433	4,0%
	Savkinskoye	5	188	-97,2%	61	461	-86,8%
	Kochkovskoye	516	578	-10,7%	1138	972	17,1%
	Nasedkino	292	-	-	292	-	-
Average grade in ore processed, g/t		1,45	1,95	-25,6%	1,47	1,78	-17,4%
	Savkinskoye	0,53	1,69	-68,6%	1,03	1,27	-18,9%
	Kochkovskoye	1,39	2,05	-32,2%	1,47	2,19	-32,9%
	Nasedkino	1,61	-	-	1,61	-	-

Gold production, ounces		20,08	17,64	13,8%	34,23	26,73	28,1%
	Savkinskoye	1,74	4,38	-60,3%	4,78	8,66	-44,8%
	Kochkovskoye	12,08	13,27	-9,2%	23,19	18,06	28,4%
	<i>including</i>						
	<i>Gold from hard-rock deposit</i>	11,43	12,12	-5,7%	22,28	15,90	40,1%
	<i>Gold from placers</i>	0,65	1,15	-43,0%	0,91	2,16	-57,8%
	Nasedkino	6,26	-	-	6,26	-	-
Refining gold, ounces		17,68	19,52	-9,4%	29,66	26,32	12,7%
	Savkinskoye	0,70	5,23	-86,6%	3,85	8,66	-55,6%
	Kochkovskoye	12,63	14,29	-11,6%	21,46	17,65	21,6%
	<i>including</i>						
	<i>Gold from hard-rock deposit</i>	11,97	12,83	-6,6%	20,70	15,87	30,4%
	<i>Gold from placers</i>	0,66	1,46	-54,8%	0,76	1,78	-57,2%
	Nasedkino	4,35	-	-	4,35	-	-
Gold sold, ounces		17,48	16,36	6,9%	31,00	22,39	38,5%
	Savkinskoye	0,73	4,19	-82,6%	5,44	6,85	-20,6%
	Kochkovskoye	12,70	12,17	4,3%	21,51	15,53	38,5%
	<i>including</i>						
	<i>Gold from hard-rock deposit</i>	12,04	10,71	12,4%	20,75	13,76	50,8%
	<i>Gold from placers</i>	0,66	1,46	-54,8%	0,76	1,78	-57,2%
	Nasedkino	4,05	-	-	4,05	-	-

General analysis

- In 3Q of 2020 production and sales of gold started at Nasedkino deposit.
- In 9M 2020, the total stripping ratio for all deposits (1.9 m³/t) increased by 17% YoY. In 3Q of 2020, the stripping ratio was 2.0 m³/t or by 44% higher than in 3Q 2019. The ratio increase is attributed to development of remaining volume of oxide ore at Kochkovskoye deposit.
- In 9M 2020, the gold in ore mined reduced by 33% YoY to the amount of 1.4 t due to the reduced gold grade in ore mined (1.4 g/t and 2.1 g/t in 9M 2020 and 9M 2019, respectively) mainly at Kochkovskoye deposit. The gold in ore mined in 3Q 2020 was 467 kg which is 53% less than in 3Q 2019 due to reduction in mined ore by 23% and decrease of gold in ore mined from 2.0 g/t in 3Q 2019 to 1.2 g/t in 3Q 2020.
- Gold production in 9M 2020 amounted to 34.2k ounces, which represents a 28% increase YoY. In 3Q 2020, 20.0k ounces of gold were produced, 14% more than in 3Q 2019.
- Gold sales increased consequently by 39%, or from 22.4k ounces in 9M 2019 to 31.0k ounces in 9M 2020. In 3Q 2020, 17.5k ounces of gold were sold, 7% more than in 3Q 2019.

Savkinskoye deposit

- In 9M 2020, no mining or stripping works were performed due to deposit development finalization and production of gold from earlier mined ore.
- The volume of ore stacked in 9M 2020 decreased by 91% YoY due to lack of mining activities.
- In 9M 2020, the volume of production reduced by 45% YoY. In Q3 2020, the reduction was 60% YoY. The change was caused by the completion of the deposit development.
- The gold sold in 9M 2020 decreased by 21% YoY. In Q3, the gold sold decreased by 81% YoY. The decrease is in line with the production decrease.

Kochkovskoye deposit

- The volume of mining in 9M 2020 was as 591k tons, which is by 34% lower than in 9M 2019. In 3Q 2020 the reduction was 88%, as the volume of oxide ore available at ore storage facilities was sufficient. The gold in ore mined in 9M and 3Q 2020 reduced by 52% and 91% due to lower volume of mining as well as lower grade in ore mined (decreased by 28% and 31% for 9M and 3Q respectively).
- In 9M 2020, ore stacked was 774k tons, or by 75% more YoY. The volume of ore stacked increased due to the improved processing flow and the start of ore stacking in March 2020, while in 2019, ore stacking started in May, after completion of construction of crushing-and-screening unit. In 3Q 2020, 370k tons of ore were stacked, by 31% more than in 3Q 2019.
- Gold produced increased by 28% from 18.0k ounces in 9M 2019 to 23.2k ounces in 9M 2020 due to increased volume of ore stacked. In 3Q 2020, 12.1k ounces of gold were produced, in 3Q 2019 - 13.2k ounces.
- Gold sales were 21.5k ounces in 9M 2020, 39% higher than in 9M 2019. In 3Q 2020 and 3Q 2019, gold sales were 12.7k ounces and 12.2k ounces respectively.
- Most of gold produced and sold is hard-rock gold.

Nasedkino deposit

- The volume of mining in 3Q and 9M 2020 was 327 and 450k tons respectively.
- The average gold grade in ore mined is 1.2 g/t.
- 292 k tons of ore were processed in 9M and Q3 of 2020. The gold grade in processed ore is 1.6 g/t.
- In 3Q and 9M 2020 6.2 k ounces of gold were produced and 4.0 k ounces of gold were sold.

About Mangazeya Mining Ltd.

Mangazeya Mining Ltd. is a NEX-listed mining and exploration company, focused on the development of mineral resources in the Russian Federation.

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