

MANGAZEYA MINING LTD ANNOUNCES ITS PRODUCTION RESULTS

TORONTO, ONTARIO, May 31, 2021 – Mangazeya Mining Ltd. (“Mangazeya” or the “Company”) (NEX: MGZ.H) is pleased to announce its production results for the first quarter ended March 31, 2021:

Operating results		Q1 2021	Q1 2020	Change, %
Total rock moved, '000 m3		952	535	77,9%
	Kochkovskoye	160	535	-70,1%
	Nasedkino	792	-	-
Stripping, '000 m3		843	420	100,7%
	Kochkovskoye	140	420	-66,7%
	Nasedkino	703	-	-
Ore mined, kt		295	279	5,7%
	Kochkovskoye	47	279	-83,2%
	Nasedkino	248	-	-
Stripping ratio, m ³ /t		2,86	1,50	90,6%
	Kochkovskoye	2,99	1,50	99,0%
	Nasedkino	2,83	-	-
Average grade in ore mined, g/t		1,40	1,59	-12,4%
	Kochkovskoye	1,51	1,59	-4,9%
	Nasedkino	1,38	-	-
Gold in ore mined, kg		412	445	-7,4%
	Kochkovskoye	71	445	-84,1%
	Nasedkino	341	-	-
Ore processing, kt		157	27	480,7%
	Kochkovskoye	-	27	-100,0%
	Nasedkino	157	-	-
Gold in ore processed, kg		385	46	737,0%
	Kochkovskoye	-	46	-100,0%
	Nasedkino	385	-	-
Average grade in ore processed, g/t		2,46	1,72	42,8%
	Kochkovskoye	-	1,72	-
	Nasedkino	2,46	-	-
Gold production, ounces		13,40	3,38	296,4%
	Savkinskoye	-	1,18	-100,0%
	Kochkovskoye	1,08	2,20	-50,8%
	<i>including</i>			
	<i>Gold from hard-rock deposit</i>	1,08	2,20	-50,8%
	Nasedkino	12,31	-	-
Refining gold, ounces		13,57	2,59	424,0%
	Savkinskoye	-	0,96	-100,0%
	Kochkovskoye	1,49	1,63	-8,8%
	<i>including</i>			
	<i>Gold from hard-rock deposit</i>	1,49	1,63	-8,8%
	Nasedkino	12,09	-	-
Gold sold, ounces		12,51	3,24	286,0%
	Savkinskoye	-	1,50	-100,0%
	Kochkovskoye	1,89	1,74	8,4%
	<i>including</i>			
	<i>Gold from hard-rock deposit</i>	1,89	1,74	8,4%
	Nasedkino	10,62	-	-

General analysis

- In 1Q of 2021 the Company continued the mining and production of gold started at Nasedkino and Kochkovskoye deposit.
- In 1Q of 2021, the stripping ratio was 2.9 m³/t which is 91% higher than in the same period of previous year. The ratio increase is attributed to mining works at Nasedkino deposit performed in 1Q 2021.
- The gold in ore mined in 1Q 2021 was 412 kg which is 7% less than in the same quarter of the previous year due to the lower gold grade in ore mined.
- The gold production in 1Q 2021 amounted to 13.4k ounces, which represents a significant increase compared to the same quarter of the previous year due to the volumes produced at Nasedkino.
- Consequently, the gold sales in 1Q 2021 increased to 12.5k ounces.

Nasedkino deposit

- The volume of mining in the 1Q 2021 was 248k tons.
- The average gold grade in ore mined is 1.4 g/t for the 1Q 2021.
- 157k tons of ore were processed in the 1Q 2021.
The gold grade in ore processed is 2.5 g/t.
- During the 1Q 2021 the production and sales were 12.3k and 10.6k ounces of gold respectively.

Kochkovskoye deposit

- The volume of mined ore in 1Q 2021 was 47k tons, which is by 83% lower than in the same period of the previous year. The reduction is attributed to the decrease in the volume of rock moved and stripping volumes. The gold in ore mined in 1Q 2021 was 71 kg which is by 84% lower than in the same period of the previous year due to reduced volume of mining.
- In 1Q 2021 there was no ore stacked, as the planned start of this activity was scheduled to April of 2021.
- In 1Q 2021 1.1k ounces of gold were produced, representing a decrease by 51% in comparison with the same period of the previous year due to the reduction in mining volumes.
- The gold sales in 1Q 2021 amounted to 1.9k ounces which is 8% more than in the same period of the previous year.
- In 1Q 2021 the only type of gold produced and sold was hard-rock gold.

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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