

MANGAZEYA MINING LTD ANNOUNCES ITS PRODUCTION RESULTS

TORONTO, ONTARIO, May 30th, 2022 – Mangazeya Mining Ltd. (“Mangazeya” or the “Company”) (NEX: MGZ.H) announces its production results for the first quarter ended March 31th, 2022:

Operating results	Deposit	Three months ended March 31, 2022	Three months ended March 31, 2021	Change, %
Total rock moved, '000 m3		1,992	952	109.2%
	Savkinskoye	450	-	-
	Kochkovskoye	583	160	264.4%
	Nasedkino	959	792	21.1%
Stripping, '000 m3		1,847	843	119.1%
	Savkinskoye	434	-	-
	Kochkovskoye	533	140	280.7%
	Nasedkino	880	703	25.2%
Ore mined, kt		381	295	29.2%
	Savkinskoye	39	-	-
	Kochkovskoye	122	47	159.6%
	Nasedkino	220	248	-11.3%
Stripping ratio, m³/t		4.85	2.86	69.5%
	Savkinskoye	11.02	-	-
	Kochkovskoye	4.37	2.99	46.2%
	Nasedkino	4.01	2.83	41.7%
Average grade in ore mined, g/t		2.67	1.40	90.7%
	Savkinskoye	1.18	-	-
	Kochkovskoye	1.54	1.51	2.0%
	Nasedkino	3.56	1.38	158.0%
Gold in ore mined, kg		1,016	412	146.6%
	Savkinskoye	46	-	-
	Kochkovskoye	187	71	163.4%
	Nasedkino	783	341	129.6%
Ore processing, kt		284	157	80.9%
	Kochkovskoye	14	-	-
	Nasedkino	270	157	72.0%
Average grade in ore processed, g/t		728	385	89.1%
	Kochkovskoye	18	-	-
	Nasedkino	710	385	84.4%
Gold in ore processed, kg		2.57	2.46	4.5%
	Kochkovskoye	1.30	-	-
	Nasedkino	2.63	2.46	6.9%
Gold production, '000 ounces		20.56	13.40	53.4%
	Kochkovskoye	-	1.08	-100.0%
	Nasedkino	20.56	12.31	67.0%
Refining gold, '000 ounces		22.42	13.57	65.2%
	Kochkovskoye	-	1.49	-100.0%
	Nasedkino	22.42	12.09	85.4%
Gold sold, '000 ounces		23.11	12.51	84.7%
	Kochkovskoye	0.63	1.89	-66.7%
	Nasedkino	22.48	10.62	111.7%

General analysis

- In the first quarter of 2022 the Company continued the mining and production of gold started at Nasedkino and Kochkovskoye deposits and also resumed the mining and stripping works at Savkinskoye.
- The gold in ore mined in the first quarter of 2022 was 1,016 kg which is 147% more than in the same quarter of the previous year due to the increase in ore mined by 29% as well as the increase of the average gold grade in ore mined by 91% due to the development of the ore blocks with a higher concentration of gold at Nasedkino deposit.

- The gold production in the first quarter of 2022 amounted to 20.6 thousand of ounces that is by 53% higher than as compared to the same period of the previous year; in the first quarter of 2022 the production was performed only at Nasedkino deposit.
- The gold sales in the first quarter of 2022 were 23.1 thousand of ounces that is higher as compared to the same period of the previous year due to increased production volumes.

Savkinskoye deposit

- The volume of mining and stripping in the first quarter of 2022 was 450 and 434 thousand m³ respectively. 39 thousand tonnes of ore were mined. The processing and production activities are planned to be performed during the year 2022. In the first quarter of 2021 no works have been performed.

Kochkovskoye deposit

- The volume of mined ore in first quarter of 2022 was 122 thousand tons, which is 2.6 times higher than in the same period of the previous year due to fact that in 2021 the mining works were started since the end of February, while in 2022 they are being carried out according to the Company's plans since the beginning of the year.
Consequently the volume of gold in the ore mined increased in the first quarter of 2022 up to 187 kg. The average gold grade in the ore mined was 1.5 g/t in the quarter of 2022 as well as 2021.
- In the first quarter of 2022 14 thousand tons of ore were stacked, the main volume of the mined ore is planned to be processed in the second quarter of the year. In the first quarter of 2021 there was no ore stacked.
- There was no gold production in the first quarter of 2022, it is planned to produce finished goods in the second quarter of the year.

Nasedkino deposit

- The volume of mining in the first quarter of 2022 was lower by 11% compared to the level of the same period of the previous year, totaling 220 thousand of tons. The decrease is due to mining of ore that is richer in gold that facilitated the achievement of the planned production targets with lesser amounts of extracted volumes.
The average gold grade in ore mined in the first quarter of 2022 was 3.6 g/t that is by 2.6 times higher than the indicators of the previous period due to the development of the field blocks with a higher concentration of gold. The gold in ore mined in the first quarter of 2022 consequently increased to 783 kg of gold.
- 270 thousand tons of ore were processed in the first quarter of 2022 which is by 72% higher than in the corresponding period of the previous year due to processing both the volumes of ore mined in the current period as well as those obtained in the fourth quarter in 2021.
- The increase in the volume of gold production and sales in the first quarter of 2022 is related to the increase in the volumes of processing in the current period.

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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