

NEWS RELEASE

MANGAZEYA MINING LTD ANNOUNCES ITS PRODUCTION RESULTS

TORONTO, ONTARIO, August 30th, 2021 – Mangazeya Mining Ltd. (“Mangazeya” or the “Company”) (NEX: MGZ.H) announces its production results for the second quarter and the six months ended June 30th, 2021:

Operating results	Deposit	Q2 2021	Q2 2020	Change, %	6M 2021	6M 2020	Change, %
Total rock moved, '000 m3		1,400	974	43.7%	2,352	1,510	55.8%
	Kochkovskoye	560	552	1.5%	720	1,087	-33.7%
	Nasedkino	840	423	98.9%	1,632	423	285.8%
Stripping, '000 m3		1,207	818	47.5%	2,050	1,238	65.6%
	Kochkovskoye	493	440	12.0%	633	860	-26.4%
	Nasedkino	714	378	88.9%	1,417	378	274.8%
Ore mined, kt		509	383	32.9%	803	662	21.4%
	Kochkovskoye	156	260	-40.1%	203	539	-62.4%
	Nasedkino	353	123	187.7%	600	123	390.2%
Stripping ratio, m³/t		2.37	2.14	11.0%	2.55	1.87	36.4%
	Kochkovskoye	3.16	1.69	87.0%	3.12	1.60	95.7%
	Nasedkino	2.02	3.08	-34.3%	2.36	3.09	-23.5%
Average grade in ore mined, g/t		1.82	1.36	33.7%	1.66	1.46	14.0%
	Kochkovskoye	1.59	1.40	13.9%	1.58	1.50	5.2%
	Nasedkino	1.92	1.29	48.6%	1.69	1.29	31.2%
Gold in ore mined, kg		924	520	77.7%	1,336	965	38.4%
	Kochkovskoye	248	362	-31.4%	319	807	-60.4%
	Nasedkino	676	158	327.6%	1,016	158	543.2%
Ore processing, kt		393	426	-7.8%	550	453	21.3%
	Savkino	-	49	-100.0%	-	49	-100.0%
	Kochkovskoye	183	377	-51.5%	183	404	-54.7%
	Nasedkino	210	-	-	367	-	-
Average grade in ore processed, g/t		1.94	1.48	30.6%	2.08	1.49	39.5%
	Savkino	-	1.13	-100.0%	-	1.13	-100.0%
	Kochkovskoye	1.62	1.53	6.1%	1.62	1.54	5.4%
	Nasedkino	2.21	-	-	2.32	-	-
Gold in ore processed, kg		761	632	20.5%	1,146	677	69.2%
	Savkino	-	56	-100.0%	-	56	-100.0%
	Kochkovskoye	296	576	-48.5%	296	622	-52.3%
	Nasedkino	464	-	-	849	-	-
Gold production, ounces		17.58	9.13	92.6%	30.97	12.52	147.4%
	Savkino	-	1.87	-100.0%	-	3.05	-100.0%
	Kochkovskoye	3.48	7.26	-52.0%	4.56	9.47	-51.9%
	<i>including</i>						
	<i>Gold from hard-rock deposit</i>	3.48	7.14	-51.2%	4.56	9.35	-51.3%
	<i>Gold from placers</i>	-	0.12	-100.0%	-	0.12	-100.0%
	Nasedkino	14.10	-	-	26.41	-	-
Refining gold, ounces		15.46	9.38	64.9%	29.04	11.97	142.6%
	Savkino	-	2.18	-100.0%	-	3.14	-100.0%
	Kochkovskoye	1.88	7.20	-74.0%	3.36	8.83	-61.9%
	<i>including</i>						
	<i>Gold from hard-rock deposit</i>	1.88	7.10	-73.6%	3.36	8.73	-61.5%
	<i>Gold from placers</i>	-	0.10	-100.0%	-	0.10	-100.0%
	Nasedkino	13.59	-	-	25.67	-	-
Gold sold, ounces		16.72	10.28	62.6%	29.22	13.53	116.0%
	Savkino	-	3.21	-100.0%	-	4.71	-100.0%
	Kochkovskoye	2.07	7.07	-70.7%	3.95	8.82	-55.2%
	<i>including</i>						
	<i>Gold from hard-rock deposit</i>	1.91	6.97	-72.6%	3.79	8.72	-56.5%
	<i>Gold from placers</i>	0.16	0.10	61.6%	0.16	0.10	61.6%
	Nasedkino	14.65	-	-	25.27	-	-

General analysis

- In 2Q of 2021 the Company continued the mining and production of gold started at Nasedkino and Kochkovskoye deposit.
- The stripping ratio in 2Q 2021 was 2.4 m³/t which is 11% higher than in the same period of previous year.
- The gold in ore mined in 2Q 2021 was 924 kg which is 78% more than in the same quarter of the previous year due to the increase in ore mined by 33% as well as the increase of the average gold grade in ore mined by 34%. In the 6 months of 2021 there were 1,336 kg of gold mined, which is a 38% increase in respect of 6 months of 2020.
- The gold production in 2Q 2021 and 6 months of 2021 amounted to 17.6k ounces and 31.0 k ounces respectively, which represents an increase compared to the same periods of the previous year by 93% and 147% respectively, due to the volumes produced at Nasedkino deposit.
- The gold sales in 2Q 2021 and 6 months of 2021 amounted to 16.7 and 29.2 k ounces respectively. The increase is attributed to higher mining and production volumes.

Nasedkino deposit

- The volume of mining in the 2Q and 6 months of 2021 was 353k and 600k tons respectively. The significant increase in respect of the comparative periods of the previous year is due to achievement of project capacity in the current period.
- The average gold grade in ore mined is 1.9 g/t for the 2Q 2021 and 1.7 g/t for the 6 months of 2021.
- 210k and 367k tons of ore were processed in the 2Q and 6 months of 2021 respectively.
- The gold grade in ore processed is 2.2-2.3 g/t.
- During the 2Q and 6 months of 2021 the production of gold was 14.1k and 26.4k ounces of gold respectively.
- During the 2Q and 6 months of 2021 the sales of gold were 14.7k and 25.3k ounces of gold respectively.

Kochkovskoye deposit

- The volume of mined ore in 2Q 2021 was 156k tons, which is by 40% lower than in the same period of the previous year. For the 6 months of 2021 the volume of ore mined was 203k tons, representing a decrease of 62% compared to previous year. The reduction is due to the processing of oxidized ore in stock mined previously.
- The average gold grade in ore mined for the 2Q and 6 months of 2021 is 1.6 g/t.
- In 2Q 2021 there 181k tons of ore were stacked, representing a 52% decrease respect to the comparative period of the previous year. The decrease is due to the lower amount of ore mined. The average gold grade in ore stacked was 1.6 g/t.
- In 2Q and 6 months of 2021 3.5k and 4.6k ounces of gold were produced, representing a decrease by 51% in comparison with the same periods of the previous year due to the reduction in mining volumes and planned reduction in production.
- The gold sales in 2Q and 6 months of 2021 amounted to 2.1k and 4.0k ounces. The reduction respect to the same periods of the previous year is due to lower production volumes.

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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