

MANGAZEYA MINING LTD ANNOUNCES ITS PRODUCTION RESULTS

TORONTO, ONTARIO, April 29th, 2022 – Mangazeya Mining Ltd. (“Mangazeya” or the “Company”) (NEX: MGZ.H) announces its production results for the fourth quarter and year ended December 31th, 2021:

Operating results	Deposit	Q4 2021	Q4 2020	Change, %	2021	2020	Change, %
Total rock moved, '000 m3		1,555	783	98.6%	5,350	3,205	66.9%
		101	-	-	101	-	-
	Kochkovskoye	571	2	28450.0%	1,827	1,281	42.6%
	Nasedkino	883	781	13.1%	3,422	1,924	77.9%
Stripping, '000 m3		1,371	674	103.4%	4,640	2,684	72.9%
		101	-	-	101	-	-
	Kochkovskoye	516	-	-	1,605	1,028	56.1%
	Nasedkino	754	674	11.9%	2,934	1,656	77.2%
Ore mined, kt		498	303	64.4%	1,894	1,344	40.9%
	Kochkovskoye	137	5	2640.0%	529	596	-11.2%
	Nasedkino	361	298	21.0%	1,365	748	82.5%
Stripping ratio, m³/t		2.75	2.23	23.3%	2.45	2.00	22.5%
	Kochkovskoye	3.77	-	-	3.03	1.72	76.2%
	Nasedkino	2.09	2.27	-7.9%	2.15	2.21	-2.7%
Average grade in ore mined, g/t		2.49	2.18	14.2%	2.00	1.56	28.2%
	Kochkovskoye	1.47	1.34	9.7%	1.56	1.48	5.4%
	Nasedkino	2.87	2.20	30.5%	2.17	1.62	34.0%
Gold in ore mined, kg		1,239	661	87.4%	3,787	2,092	81.0%
	Kochkovskoye	202	7	2785.7%	825	880	-6.3%
	Nasedkino	1,037	654	58.6%	2,962	1,212	144.4%
Ore processing, kt		388	327	18.7%	1,353	1,341	0.9%
	Savkino	-	-	-	-	59	-100.0%
	Kochkovskoye	73	149	-51.7%	505	923	-45.3%
	Nasedkino	315	178	77.0%	848	359	136.2%
Average grade in ore processed, g/t		3.10	1.99	55.8%	2.37	1.60	48.1%
	Savkino	-	-	-	-	1.03	-100.0%
	Kochkovskoye	1.28	1.51	-15.2%	1.51	1.48	2.0%
	Nasedkino	3.52	2.40	46.7%	2.88	2.00	44.0%
Gold in ore processed, kg		1,200	651	84.3%	3,204	2,142	49.6%
	Savkino	-	-	-	-	61	-100.0%
	Kochkovskoye	92	225	-59.1%	761	1,363	-44.2%
	Nasedkino	1,108	426	160.1%	2,443	718	240.3%
Gold production, '000 ounces		37.05	17.32	113.9%	87.87	51.57	70.4%
	Savkino	-	0.38	-100.0%	-	5.17	-100.0%
	Kochkovskoye	3.47	6.36	-45.4%	13.56	29.56	-54.1%
	<i>including</i>						
	<i>Gold from hard-rock deposit</i>	3.19	6.20	-48.5%	13.05	28.48	-54.2%
	<i>Gold from placers</i>	0.28	0.16	75.0%	0.51	1.08	-52.8%
	Nasedkino	33.58	10.58	217.4%	74.31	16.84	341.3%
Refining gold, '000 ounces		37.73	21.07	79.1%	86.43	50.73	70.4%
	Savkino	-	1.42	-100.0%	-	5.26	-100.0%
	Kochkovskoye	4.78	8.00	-40.3%	13.86	29.46	-53.0%
	<i>including</i>						
	<i>Gold from hard-rock deposit</i>	4.50	7.69	-41.4%	13.43	28.39	-52.7%
	<i>Gold from placers</i>	0.28	0.31	-9.7%	0.43	1.07	-59.8%
	Nasedkino	32.95	11.65	182.8%	72.57	16.01	353.3%
Gold sold, '000 ounces		36.81	20.99	75.4%	85.91	51.99	65.2%
	Savkino	-	1.42	-100.0%	-	6.86	-100.0%
	Kochkovskoye	4.15	7.62	-45.5%	13.82	29.13	-52.6%
	<i>including</i>						
	<i>Gold from hard-rock deposit</i>	4.15	7.47	-44.4%	13.51	28.22	-52.1%
	<i>Gold from placers</i>	-	0.15	-100.0%	0.31	0.91	-65.9%
	Nasedkino	32.66	11.95	173.3%	72.09	16.00	350.6%

General analysis

- In the 4th quarter of 2021 the Company continued the mining and production of gold started at Nasedkino and Kochkovskoye deposits, also the stripping works at Savkino have been resumed.
- The average stripping ratio in the 4th quarter was 2.75 m³/t and for the year 2021 - 2.45m³/t. The increase by 23% compared to the previous year is due to the higher ratio at Kochkovskoye deposit.
- The gold in ore mined in the 4th quarter 2021 was 1,239 kg which is 87% more than in the same quarter of the previous year due to the increase in ore mined by 64% as well as the increase of the average gold grade in ore mined by 14% in respect of the 4th quarter of the previous year. During 2021 there were in total 3,787 kg of gold mined, 81% more than in 2020. The ore mined in 2021 was 41% higher than in the previous year, in the total amount of 1,894 tones.
- The gold production in the 4th quarter of 2021 and for the year 2021 amounted to 37.1 and 87.9 thousand of ounces respectively. The increase of the production as compared to the same period of the previous year was due to higher volumes produced at Nasedkino deposit.
- The gold sales in 3Q 2021 in the 4th quarter of 2021 and for the year 2021 amounted to 36.8 and 85.9 thousand of ounces respectively. The increase in respect of the same periods of the prior year is attributed to higher mining and production volumes.

Nasedkino deposit

- The volume of mining in 2021 was 1 365k tons which exceeds by 83% the level of the previous year. The increase is due to the fact that in 2020 the mining works started in April, while in 2021 they were carried throughout the whole year, as well as because the full operational capacity of the processing plant was achieved in 2021.
- The average gold grade in ore mined is 2.9 g/t in the 4th quarter of 2021 and 2.2 g/t in 2021 that is higher than the indicators of the previous period (2.2 and 1.6 g/t respectively). This is related to the development of the blocks with a higher concentration of gold.
- 315k tons of ore were processed in the 4th quarter of 2021 and 848k tons during the year 2021 which is by 77% and 136% higher than the corresponding periods of the previous year. The increase is related to the fact that in the previous year the processing plant started operations from June 2020 in start-up mode until reaching the estimated capacity in the beginning of 2021. The gold grade in ore processed is 3.5 and 2.9 g/t for the 4th quarter and the year 2021 respectively that is higher than in the previous period (2.4 and 2.2 g/t respectively). The higher concentration in ore processed is in line with the higher gold grade in ore mined in the current period.
- The volume of gold production and sales increase is related to the increase in the volumes of mining and processing.

Kochkovskoye deposit

- The volume of mined ore in 2021 was 529k tons, which is by 11% lower than in the same period of the previous year due to completion of the field in the part of oxidized ore.
- The average gold grade in ore mined for the 4th quarter and the year 2021 was 1.5 and 1.6 g/t respectively (for the 4th quarter and the year 2020 – 1.3 and 1.5 g/t respectively).
- In the 4th quarter and in the year 2021 73k and 505k tons of ore respectively were stacked, representing a decrease of 52% and 45% respectively against the corresponding comparative periods of the previous year. The decrease is attributed to the lower amount of ore mined as well as to processing in 2020 of the amounts of ore mined in the previous periods.
The average gold grade in ore stacked was 1.3 and 1.5 g/t in the 4th quarter and in the year 2021 respectively (in the 4th quarter and in the year 2020 – 1.5 g/t).
- The reduction in production and sales volumes is related to lower volume of processing.

Savkino deposit

- In the 4th quarter of 2021 mining and stripping works in the amount of 101 thousand of m³ have been performed
- It is planned to continue with the mining and stripping works as well as to perform the processing and production activities in 2022.

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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