

MANGAZEYA MINING LTD ANNOUNCES ITS PRODUCTION RESULTS

TORONTO, ONTARIO, November 29th, 2021 – Mangazeya Mining Ltd. (“Mangazeya” or the “Company”) (NEX: MGZ.H) announces its production results for the third quarter and the nine months ended September 30th, 2021:

Operating results	Deposit	Q3 2021	Q3 2020	Change, %	9M 2021	9M 2020	Change, %
Total rock moved, '000 m3		1,445	911	58.6%	3,796	2,421	56.8%
	Kochkovskoye	537	191	181.0%	1,257	1,278	-1.6%
	Nasedkino	908	720	26.1%	2,539	1,143	122.2%
Stripping, '000 m3		1,219	771	58.0%	3,268	2,009	62.7%
	Kochkovskoye	456	168	171.2%	1,088	1,028	5.9%
	Nasedkino	763	603	26.5%	2,180	981	122.2%
Ore mined, kt		594	379	56.6%	1,397	1,041	34.2%
	Kochkovskoye	189	52	263.8%	392	591	-33.7%
	Nasedkino	404	327	23.7%	1,005	450	123.3%
Stripping ratio, m³/t		2.05	2.03	0.9%	2.34	1.93	21.3%
	Kochkovskoye	2.41	3.23	-25.5%	2.78	1.74	59.7%
	Nasedkino	1.89	1.84	2.3%	2.17	2.18	-0.5%
Average grade in ore mined, g/t		2.04	1.23	65.7%	1.82	1.38	31.7%
	Kochkovskoye	1.61	1.28	25.6%	1.59	1.48	7.7%
	Nasedkino	2.25	1.22	83.6%	1.91	1.24	54.4%
Gold in ore mined, kg		1,212	467	159.5%	2,547	1,431	78.0%
	Kochkovskoye	304	67	353.5%	623	873	-28.6%
	Nasedkino	908	400	127.0%	1,924	558	244.9%
Ore processing, kt		415	561	-26.1%	965	1,014	-4.8%
	Savkino	-	10	-100.0%	-	59	-100.0%
	Kochkovskoye	250	370	-32.3%	433	774	-44.0%
	Nasedkino	165	181	-8.6%	532	181	194.1%
Average grade in ore processed, g/t		2.07	1.45	42.7%	2.08	1.47	41.1%
	Savkino	-	0.50	-100.0%	-	1.03	-100.0%
	Kochkovskoye	1.49	1.39	6.6%	1.54	1.47	5.0%
	Nasedkino	2.94	1.61	81.9%	2.51	1.61	55.5%
Gold in ore processed, kg		858	813	5.5%	2,004	1,491	34.4%
	Savkino	-	5	-100.0%	-	61	-100.0%
	Kochkovskoye	372	516	-27.9%	669	1,138	-41.2%
	Nasedkino	486	292	66.3%	1,335	292	357.2%
Gold production, ounces		19.84	20.08	-1.2%	50.82	34.23	48.5%
	Savkino	-	1.74	-100.0%	-	4.78	-100.0%
	Kochkovskoye	5.52	12.08	-54.3%	10.09	23.19	-56.5%
	<i>including</i>						
	<i>Gold from hard-rock deposit</i>	5.29	11.43	-53.7%	9.85	22.28	-55.8%
	<i>Gold from placers</i>	0.23	0.65	-64.1%	0.23	0.91	-74.4%
	Nasedkino	14.32	6.26	128.7%	40.73	6.26	550.7%
Refining gold, ounces		19.67	17.68	11.2%	48.70	29.66	64.2%
	Savkino	-	0.70	-100.0%	-	3.85	-100.0%
	Kochkovskoye	5.71	12.63	-54.8%	9.08	21.46	-57.7%
	<i>including</i>						
	<i>Gold from hard-rock deposit</i>	5.56	11.97	-53.5%	8.93	20.70	-56.9%
	<i>Gold from placers</i>	0.15	0.66	-77.0%	0.15	0.76	-80.0%
	Nasedkino	13.95	4.35	220.7%	39.62	4.35	810.9%
Gold sold, ounces		19.88	17.48	13.7%	49.10	31.00	58.4%
	Savkino	-	0.73	-100.0%	-	5.44	-100.0%
	Kochkovskoye	5.71	12.70	-55.0%	9.67	21.51	-55.0%
	<i>including</i>						
	<i>Gold from hard-rock deposit</i>	5.56	12.04	-53.8%	9.36	20.75	-54.9%
	<i>Gold from placers</i>	0.15	0.66	-77.0%	0.31	0.76	-58.7%
	Nasedkino	14.16	4.05	249.6%	39.43	4.05	873.5%

General analysis

- In 3Q of 2021 the Company continued the mining and production of gold started at Nasedkino and Kochkovskoye deposit.
- The stripping ratio in 3Q and 9 months of 2021 was 2.1 m³/t and 2.3m³/t respectively.
- The gold in ore mined in 3Q 2021 was 1,212 kg which is 160% more than in the same quarter of the previous year due to the increase in ore mined by 57% as well as the increase of the average gold grade in ore mined by 66%. In the 9 months of 2021 there were 2,547 kg of gold mined, which is a 78% increase in respect of 9 months of 2020.
- The gold production in 3Q 2021 and 9 months of 2021 amounted to 19.8k ounces and 50.8 k ounces respectively. The increase for 9 months of 49% as compared to the same period of the previous year was due to the volumes produced at Nasedkino deposit.
- The gold sales in 3Q 2021 and 9 months of 2021 amounted to 19.9 and 49.1 k 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 the 3Q and 9 months of 2021 was 404k and 1,005k tons respectively. The increase in respect of the comparative periods of the previous year is due to the increased mining and stripping activity along the whole area of the deposit in the current period.
- The average gold grade in ore mined is 2.2 g/t for the 3Q 2021 and 1.9 g/t for the 9 months of 2021 that is higher than the indicators of the previous period (1.2 g/t). This is related to the development of the blocks with a higher concentration of gold on Zhelanny area as specified in the production plan for 2021.
- 165k and 532 tons of ore were processed in the 3Q and 9 months of 2021 respectively. The gold grade in ore processed is 2.9 and 2.5 g/t for the 3Q and 9 months of 2021 respectively that is higher than in the previous period (1.6 g/t). The higher concentration in ore processed is in line with the higher gold grade in ore mined.
- During the 3Q and 9 months of 2021 the production of gold was 14.3k and 40.7k ounces of gold respectively.
- During the 3Q and 9 months of 2021 the sales of gold were 14.2k and 39.4 ounces of gold respectively.

Kochkovskoye deposit

- The volume of mined ore in 3Q 2021 was 189 tons, which is by 263% higher than in the same period of the previous year due to exploration works and identification of additional mining areas. For the 9 months of 2021 the volume of ore mined was 392 tons, representing a decrease of 34% compared to previous year.
- The average gold grade in ore mined for the 3Q and 9 months of 2021 is 1.6 g/t.
- In 3Q and 9 months of 2021 respectively 250k and 433k tons of ore were stacked, representing a decrease of 32% and 44% respectively against the comparative periods of the previous year. The decrease is due to the lower amount of ore mined. The average gold grade in ore stacked was 1.5 g/t.
- In 3Q and 9 months of 2021 5.5k and 10.1k ounces of gold were produced, lower than in the same periods of the previous year due to the reduction in mining volumes and planned reduction in production.
- The gold sales in 3Q and 9 months of 2021 amounted to 5.7k and 9.7k 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.

Contact:

Anton Grigoryev
Corporate Secretary
Mangazeya Mining Ltd.
a.grigoryev@mangazeya.ru

Caution Concerning Forward-Looking Information

This news release contains forward looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995 and forward-looking information within the meaning of applicable Canadian securities laws (collectively, "forward-looking statements") relating, but not limited to, the Company's expectations, intentions and beliefs, the Company's financial position, financial alternatives and the Company's ability to continue operations (including any possible defaults and consequences thereof for the Company). Words such as "may", "will", "should", "anticipate", "plan", "expect", "believe", "estimate" and similar terminology are used to identify forward-looking statements. Such statements are based on assumptions, estimates, opinions and analysis made by the management of the Company in light of their experience, current conditions and their expectations of future developments as well as other factors which they believe to be reasonable and relevant. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those expressed or implied in the forward-looking statements. Risks and uncertainties that may cause actual results to vary include but are not limited to: the Company's ability to obtain additional financing on acceptable terms or at all; the Company's ability to demonstrate compliance with NEX listing requirements; changes in equity and debt markets; inflation; uncertainties relating to the availability and costs of financing needed to complete exploration, development and production activities; failure to establish estimated mineral resources or mineral reserves (the Company's mineral resource and mineral reserve figures are estimates and no assurances can be given that the indicated levels of gold will be produced); exploration costs varying significantly from estimates; delays in the exploration and development of, and/or commercial production from, the properties in which the Company has an interest; unexpected geological or hydrological conditions; the speculative nature of mineral exploration and development, including the uncertainty of reserve and resource estimates; operational and technical difficulties, including the failure of major mining and/or milling equipment; the ability of the Company to service its existing debt facilities; fluctuations in gold and other commodity prices; the existence of undetected or unregistered interests or claims, whether in contract or in tort, over the property of the Company; success of future exploration and development initiatives; competition; operating performance of facilities; environmental and safety risks, including increased regulatory burdens, seismic activity, weather and other natural phenomena; inability to, or delays in, obtaining necessary permits and approvals from government authorities; risks relating to labour; and other exploration, development and operating risks; changes to and compliance with applicable laws and regulations, including environmental laws; political, economic and other risks arising from the Company's activities in Russia; fluctuations in foreign exchange rates; and those risks set out in the Company's public documents filed on SEDAR. Although the Company believes that the assumptions and factors used in preparing the forward-looking information are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable laws, the Company disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. Although the Company believes that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein. Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.