

AltynGold Plc

("AltynGold" or the "Company")

Fourth quarter 2022 production update

AltynGold is pleased to announce its 4Q22 production update.

Highlights:

- For the year to 31 December 2022, 34.023koz of gold were produced - the highest level since operations at Sekisovskoye mine commenced this was achieved as a result of a combined improvement in ore quality (average grade 2.17g/t) and the gold recovery factor (83.3%).
- Ore production for 4Q22 was abnormally low at 118.6kt due to extreme weather conditions, while mined ore reached 124.1kt as the company drew on its ore stockpile.
- Notwithstanding, gold production remained above the eight thousand ounces mark on significantly improved grades that reached 2.49g/t in 4Q22. This shows the company's capacity for grade management as well as the depth of its exploration program.
- Revenues for the quarter were marginally down with positive gold price dynamic mitigating reduced volumes. Revenues for the year totalled US\$61.2m (2021 us\$50.3m) an increase of US\$10.9m, a 22% increase in revenues from the prior year.
- With respect to 2023 the company is accelerating its growth plan driven by an expanded fleet of LHDs and underground dump tracks. In anticipation, AltynGold has been accelerating the opening of deeper horizons with the development of transport declines #1 and #2 below +100m mark. During 4Q22 mining operations at the Sekisovskoye mine were carried out at +150m, +134m, +117m and +100m levels.

Â	Â	1Q22	2Q22	3Q22	4Q22	Total
Ore mined	<i>tons</i>	134,461	142,937	131,204	118,629	527,231
Contained gold	<i>ounces</i>	8,841	9,510	9,144	9,324	36,819
Ore milled	<i>tons</i>	151,431	155,168	153,560	124,064	584,223
Average gold grade	<i>gr/tonne</i>	2.03	2.09	2.11	2.49	2.17
Gold poured	<i>ounces</i>	8,129	8,836	8,799	8,259	34,023
Revenue	<i>USD m</i>	14.38	17.57	14.72	14.51	61.18

Further Information:

For further information please contact:

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The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014.

Information on the Company

AltynGold Plc (LSE:ALTN) is an exploration and development company, which is listed on the main market segment of the London Stock Exchange.

To read more about AltynGold Plc please visit our website www.altyn.uk

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