

**AltynGold Plc**  
("AltynGold" or the "Company")  
**First quarter 2023 production update**

AltynGold is pleased to announce its 1Q23 production update.

**Highlights:**

- Implementation of the growth plan is progressing well with the delivery of new mining equipment (LHD CAT R 1300 - 4 pcs., dump trucks AD-30 - 2 pcs., vertical sinking complex KPU- P - 1 piece, etc.). Ore mined increased 4% year on year to 139.8kt swiftly recovering from the abnormally low level of 4Q22 of 118.6kt due to extreme weather. In April, ore extraction volumes reached 66kt in support of the full year production target of ~750kt/y.
- Processing plant capacity expansion to 1.0 million tons/year is also making good progress. The "VNIITsvetmet" design Institute is finalising project details and contracts were already concluded for the supply of the required equipment (mill 4500x6000, a three-stage crushing complex, a hydrocyclone pump unit and three additional leaching tanks with a volume of 800 m3 each etc.). The expanded processing capacity is expected to take effect in 1Q24 without incurring any hindrance to current operations. During the period due to planned maintenance at the crushing facilities, milled ore declined 22.6% year on year.
- Reserves development is being accelerated with the preparation of ore bodies No. 11, No. 6-8 and No. 5-5 at +84m horizon and transport slopes No. 1 and No. 2 at +67m and +50m elevations respectively. Grades retreated slightly to 1.9g/t from 2.03g/t from a year ago as a result of the clawback effect from selective mining in 4Q22 when grades reached 2.49g/t. This measure was taken in order to offset the decline in mining production due to extreme weather over the previous quarter.
- Revenues at USD11.15m were temporarily impacted by reduced volumes given maintenance activity as noted at the crushing facility.

		<b>1Q2022</b>	<b>1Q2023</b>
Ore mined	tons	134,461	139,837
Contained gold	ounces	8,841	8,869
Ore milled	tons	151,431	117,235
Average gold grade	g/ton	2.03	1.90
Gold poured	ounces	8,129	5,902
Revenues	US\$	14.38	11.15

**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 Regulation (EU) No. 596/2014, as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

**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.altngold.uk](http://www.altngold.uk)

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