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NEWS RELEASE
N-MINING LIMITED TO CEASE ALL OPERATIONS
IN THE RUSSIAN FEDERATION

Limassol, Cyprus, June 29, 2023
N-Mining Limited (the “Company”)

Due to the Russian invasion into Ukraine in February 2022, the EU, the US, and the UK (among other countries) have introduced sanctions targeting certain Russian citizens, entities and sectors of the economy (“Sanctions”).

Sanctions affect the Company's business as a whole, as they impose significant restrictions on the Company's ability to manage its Russian subsidiaries and conduct other business operations in the Russian Federation. Additionally, Sanctions pose a significant risk to the continued existence of the Company in its current form.

As a result, the Company engaged a reputable international law firm to obtain legal advice in relation to the Sanctions.

On 21 June 2023, during an extraordinary general meeting and after careful consideration of the legal advice, the Company's shareholders announced a company-wide zero tolerance approach to Sanctions risk. The shareholders further endorsed the decision of the Company's directors, taken in November 2022, to stop all financing of the Company's subsidiaries in the Russian Federation with immediate effect.

The Company's shareholders resolved to cease all operations within the Russian Federation and to sell or transfer the Company's Russian subsidiaries to a third party. The Company directors have been instructed to obtain all necessary permissions for the sale or other disposal of its Russian assets, including at an overall financial loss to the Company. The shareholders and Company are determined to identify an appropriate, non-Sanctioned, buyer for the Company's Russian subsidiaries before the end of 2023.

The Company's shareholders have made the decision to refocus the Company's work in geological exploration on the Central Asia region, and have preliminarily identified Uzbekistan, Kyrgyzstan, Kazakhstan and Mongolia as new areas of strategic interests for the Company.